

Q3 2025 Investor Presentation

November 6, 2025

DEFEND ABOVE

Use of Data

Industry and market data used in this Presentation have been obtained from third-party industry publications and sources, as well as from research reports prepared for other purposes. Redwire has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. Statements other than historical facts, including, but not limited to, those concerning market conditions or trends, consumer or customer preferences or other similar concepts with respect to Redwire, are based on current expectations, estimates, projections, targets, opinions and/or beliefs of Redwire or, when applicable, of one or more third-party sources. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. The metrics regarding select aspects of Redwire's operations were selected by Redwire or its subsidiaries on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of Redwire's businesses, are incomplete, and are not necessarily indicative of Redwire's or its subsidiaries' performance or overall operations. There can be no assurance that historical trends will continue.

Use of Projections

The financial outlook and projections, estimates and targets in this Presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainty and contingencies, many of which are beyond Redwire's control. Such calculation cannot be predicted with reasonable certainty and without unreasonable effort because of the timing, magnitude and variables associated with the recently completed merger with Edge Autonomy. Additionally, any such calculation, at this time, would imply a degree of precision that could be confusing or misleading to investors. Redwire's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the financial projections for purposes of inclusion in this Presentation, and, accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purposes of this Presentation. While all financial projections, estimates and targets are necessarily speculative, Redwire believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results for the combined company are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this Presentation should not be regarded as an indication that Redwire, or its representatives, considered or consider the financial projections, estimates or targets to be a reliable prediction of future events. Further, inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Cautionary Statement Regarding Forward-Looking Statements

Readers are cautioned that the statements contained in this Presentation regarding expectations of our performance or other matters that may affect our business, results of operations, or financial condition are "forward-looking statements" as defined by the "safe harbor" provisions in the Private Securities Litigation Reform Act of 1995. Such statements are made in reliance on the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included or incorporated in this Presentation, including statements regarding our strategy, financial projections, including any prospective financial information provided in this Presentation, financial position, funding for continued operations, cash reserves, liquidity, projected costs, plans, projects, awards and contracts, objectives of management, and the expected performance of Redwire following our acquisition of Edge Autonomy, among others, are forward-looking statements. Words such as "expect," "anticipate," "should," "believe," "target," "continued," "project," "plan," "opportunity," "estimate," "potential," "predict," "demonstrates," "may," "will," "could," "intend," "shall," "possible," "forecast," "trends," "contemplate," "would," "approximately," "likely," "outlook," "schedule," "pipeline," and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are not guarantees of future performance, conditions or results. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control.

These factors and circumstances include, but are not limited to (1) risks associated with economic uncertainty, including high inflation, effects of trade tariffs and other trade actions, supply chain challenges, labor shortages, increased labor costs, high interest rates, foreign currency exchange volatility, concerns of economic slowdown or recession and reduced spending or suspension of investment in new or enhanced projects; (2) the failure of financial institutions or transactional counterparties; (3) Redwire's limited operating history in an evolving industry and history of losses to date as well as the limited operating history of Edge Autonomy and the relatively novel nature of the drone industry makes it difficult to evaluate our future prospects and the risks and challenges we may encounter; (4) the inability to successfully integrate recently completed and future acquisitions, including the recent acquisition of Edge Autonomy, as well as the failure to realize the anticipated benefits of our acquisition of Edge Autonomy or to realize estimated projected combined company results; (5) the development and continued refinement of many of Redwire's proprietary technologies, products and service offerings; (6) competition with new or existing companies; (7) a limited number of customers make up a high percentage of our revenue; (8) natural disasters, geopolitical conflicts, or other natural or man-made catastrophic events; (9) adverse publicity stemming from any incident or perceived risk involving Redwire or our competitors; (10) incurring significant risks and uncertainties not covered by insurance or indemnity; (11) failure to respond to industry cycles in terms of our cost structure, manufacturing capacity, and/or personnel needs; (12) delays in the development, design, engineering and manufacturing of our core offerings; (13) unsatisfactory performance of our core offerings resulting from challenges in the space environment, extreme space weather events or otherwise; (14) impacts to our cash flows caused by our mix of fixed-price, cost-plus and time-and-material type contracts; (15) incurrence of expenditures prior to final receipt of a contract; (16) failure of new offerings and technologies to materialize; (17) the inability to convert orders in backlog into revenue; (18) the inability to properly manage the use of artificial intelligence in our business; (19) reliance on third-party launch vehicles to launch our spacecraft and customer payloads; (20) risk of an accident on launch or during a journey into space; (21) customers' willingness to adopt uncrewed aircraft systems technology; (22) Redwire's inability to meet expected financial results; (23) cyber-attacks and other security threats and disruptions; (24) failure to attract and retain highly qualified personnel; (25) risks resulting from broader geographic operations; (26) impairment of goodwill; (27) changes to our pension funding and costs, which are dependent on several economic assumptions; (28) inability to use net operating loss carryforwards and certain other tax attributes; (29) changes to the U.S. government's budget deficit and the national debt, as well as any inability of the U.S. government to complete its budget process for any government fiscal year; (30) dependence on U.S. government contracts; (31) changes to our facility security clearance; (32) Redwire is subject to stringent U.S. economic sanctions, and trade control laws and regulations, as well as risks related to doing business in other countries; (continued on subsequent slide)

Cautionary Statement Regarding Forward-Looking Statements (Continued)

(continued from prior slide) (33) failure to adequately protect our intellectual property rights; (34) failure to obtain necessary additional funding; (35) the fact that AE Industrial Partners and its affiliates have significant influence over us, which could limit your ability to influence the outcome of key transactions; (36) the fact that provisions in our Certificate of Designation with respect to our Series A Convertible Preferred Stock may delay or prevent our acquisition by a third party, which could also reduce the market price of our capital stock; (37) the fact that our Series A Convertible Preferred Stock has rights, preferences and privileges that are not held by, and are preferential to, the rights of holders of our other outstanding capital stock; (38) the possibility of sales of a substantial amount of our Common Stock by our current stockholders; (39) volatility in the trading price of our Common Stock; (40) identification of material weaknesses of other deficiencies or failure to maintain effective internal controls over financial reporting; (41) the impact of a prolonged United States federal government shutdown and (42) other risks and uncertainties described in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and those indicated from time to time in other documents filed or to be filed with the Securities and Exchange Commission by Redwire. The forward-looking statements contained in this Presentation are based on our current expectations and beliefs concerning future developments and their potential effects on us. If underlying assumptions to forward-looking statements prove inaccurate, or if known or unknown risks or uncertainties materialize, actual results could vary materially from those anticipated, estimated, or projected. The forward-looking statements contained in this press release are made as of the date of this Presentation, and Redwire disclaims any intention or obligation, other than imposed by law, to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Persons reading this Presentation are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Financial Information

This Presentation contains financial measures that have not been prepared in accordance with United States Generally Accepted Accounting Principles (“U.S. GAAP”). These financial measures include Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Margin and Free Cash Flow.

Non-GAAP financial measures are used to supplement the financial information presented on a U.S. GAAP basis and should not be considered in isolation or as a substitute for the relevant U.S. GAAP measures and should be read in conjunction with information presented on a U.S. GAAP basis. Because not all companies use identical calculations, our presentation of Non-GAAP measures may not be comparable to other similarly titled measures of other companies. We encourage investors and stockholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

Adjusted EBITDA is defined as net income (loss) adjusted for interest expense, net, income tax expense (benefit), depreciation and amortization, impairment expense, transaction expenses, acquisition integration costs, acquisition earnout costs, purchase accounting fair value adjustment related to deferred revenue and inventory, severance costs, capital market and advisory fees, litigation-related expenses, write-off of long-lived assets, equity-based compensation, committed equity facility transaction costs, debt financing costs, gains on sale of joint ventures, net of costs incurred, and warrant liability change in fair value adjustment.

Adjusted Gross Profit is defined as revenues less cost of sales as computed in accordance with U.S. GAAP, excluding adjustments resulting from the application of purchase accounting included in cost of sales and Adjusted Gross Margin is defined as Adjusted Gross Profit as a percentage of revenue. Management believes these non-GAAP measures provide investors meaningful insight into results from ongoing operations as the calculation of these measures excludes the impact of certain non-recurring charges. Management believes that by using Adjusted Gross Margin in conjunction with GAAP Gross Margin, investors will get a more complete view of what management considers to be the Company's core operating performance and allow for comparison of this measure when compared to those of prior periods.

Free Cash Flow is computed as net cash provided by (used in) operating activities less capital expenditures.

We use Adjusted EBITDA, Adjusted Gross Profit and Adjusted Gross Margin to evaluate our operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. We use Free Cash Flow as an indicator of liquidity to evaluate our period-over-period operating cash generation that will be used to service our debt, and can be used to invest in future growth through new business development activities and/or acquisitions, among other uses. Free Cash Flow does not represent the total increase or decrease in our cash balance, and it should not be inferred that the entire amount of Free Cash Flow is available for discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from this measure.

Key Performance Indicators

Management uses Key Performance Indicators (“KPIs”) to assess the financial performance of the Company, monitor relevant trends and support financial, operational and strategic decision-making. Management frequently monitors and evaluates KPIs against internal targets, core business objectives as well as industry peers and may, on occasion, change the mix or calculation of KPIs to better align with the business, its operating environment, standard industry metrics or other considerations. If the Company changes the method by which it calculates or presents a KPI, prior period disclosures are recast to conform to current presentation.

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Agenda

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Presenters



**Peter
Cannito**

*Chairman & Chief
Executive Officer*



**Jonathan
Baliff**

Chief Financial Officer



**Chris
Edmunds**

*Chief Accounting Officer;
Chief Financial Officer¹*

Introducing Our Updated Vision Statement

Our Vision

To pioneer next-generation space and defense technologies that empower scientific discovery, advance global industries, and strengthen security — transforming how humanity explores, connects, and protects — from the skies above to the stars beyond.

BUILD ABOVE

DEFEND ABOVE

Q3 2025 Results

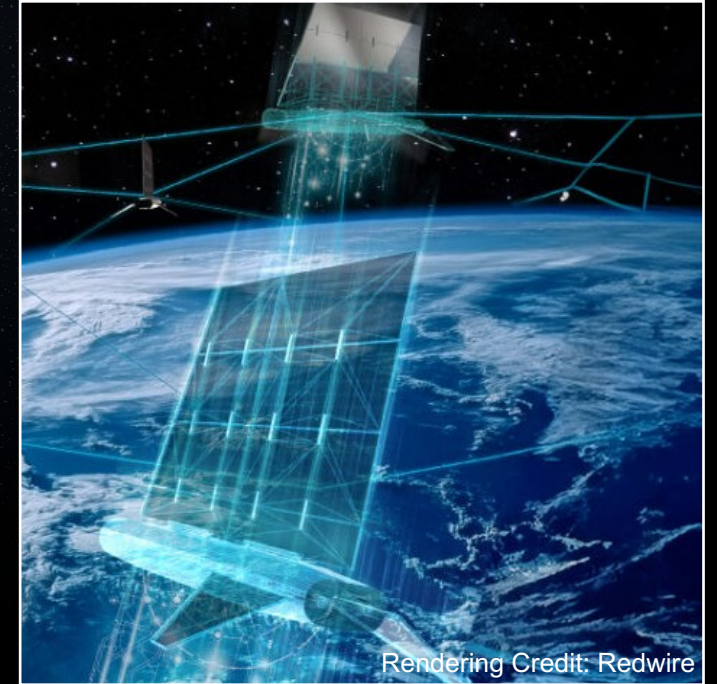
Peter Cannito,
Chairman and CEO



Q3 2025 Highlights

Book-to-Bill¹ of 1.25x with awards in key focus areas from Stalker UASs for LRR to ROSAs for CLD

Sharpening execution; achieved Adjusted Gross Margin² of 27.1% and sequential Adjusted EBITDA² improvement of \$24.8M



Rendering Credit: Redwire

Significant sequential and year-over-year revenue growth to \$103.4M

U.S. government shutdown has pushed a number of our anticipated orders out of the quarter and into 2026

REDWIRE
2025 Growth
Strategies

Providing
Picks and
Shovels

Delivering Multi-
Domain Platforms

Exploring the
Moon, Mars, and
Beyond

Unlocking
Breakthrough
Technologies

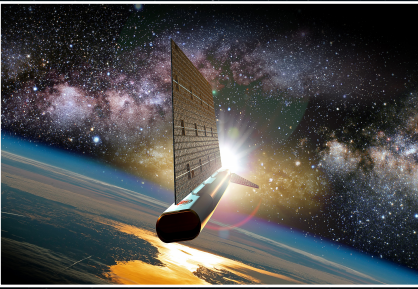
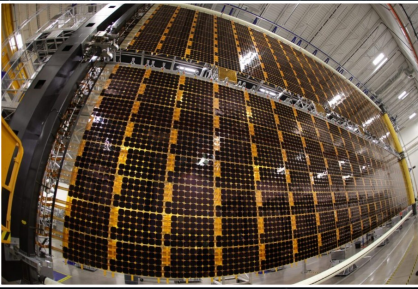



Executing
Accretive
M&A



¹Book-to-Bill is a "Key Performance Indicator." Please refer to the Appendix of this Presentation for additional information.

²Adjusted Gross Margin and Adjusted EBITDA are not measures of results under generally accepted accounting principles in the United States. Please refer to the Appendix of this Presentation for additional information.

Redwire Value Drivers

Next-Gen Spacecraft	Large Space Infrastructure	Microgravity Development	Combat-Proven UAS	Sensors & Payloads
VLEO / GEO	ROSA / IBDM	SpaceMD	Stalker / Penguin	Optics / RF
				
<p>We build next-generation spacecraft with key capabilities such as AI, QKD and maneuverability</p>	<p>We provide building blocks for critical space infrastructure like space stations and moon/mars</p>	<p>We are a global leader in microgravity with decades of heritage and 100s of experiments flown</p>	<p>We supply combat-proven, autonomous UAS systems, built in the US and Europe, to the warfighter</p>	<p>We support multi-domain missions ranging from airborne ISR to moon-to-mars with avionics of choice</p>

Next-Gen Spacecraft

Differentiators

- Existing funded customers
- First mover advantage with two advanced VLEO designs
- Classified personnel and facilities

Q3 2025 Proof Point

- In Q3, became the prime contractor for the European Space Agency's VLEO Skimsat program, leveraging Redwire's Phantom spacecraft, an advanced European VLEO platform out of our Belgian facility
- Signed an MOU with Honeywell for QKDSat; aim is to combine Redwire's quantum platform technology with Honeywell's quantum optical payload

Future Growth

- VLEO is a relatively untapped orbit with no dominant provider that can be leveraged for future defense space architectures such as Golden Dome and European defense programs.
- Target Customers: studies for the intelligence community; AFRL Tetra follow-ons; Space Force; DeepSat additional phases; Honeywell partnership for QKDSat; and others



Large Space Infrastructure

Differentiators

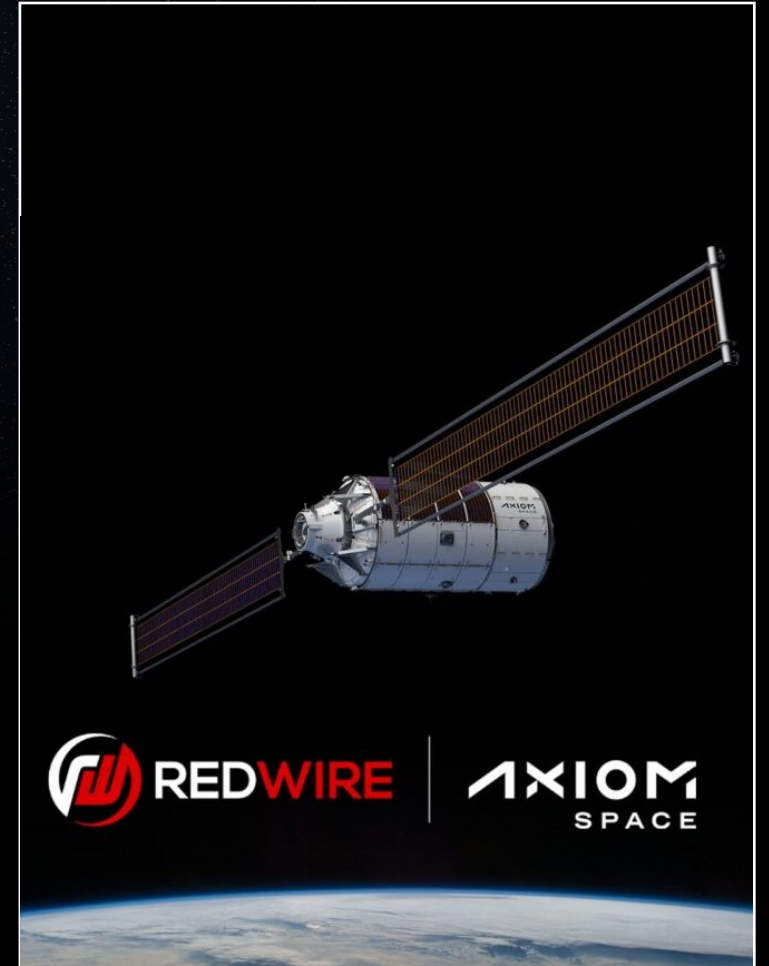
- ROSA heritage on the ISS, DART, Maxar's Ovation 3, and more
- Key supplier for ROSA and IBDM on funded contracts from customers
- Protected IP such as Roll-Out design

Q3 2025 Proof Point

- Awarded a contract to develop and deliver ROSA wings for Axiom Station's Payload Power Thermal Module
- Redwire's ROSA technology has a 100% success rate of on-orbit performance across a wide range of civil and commercial missions

Future Growth

- Working with existing customers such as Blue Origin and Thales to scale future ROSA orders
- Targeting all commercial LEO destination providers with ROSA, IBDM and other infrastructure
- Position ROSA and IBDM for other power-intensive spacecraft programs and Moon-to-Mars infrastructure



Microgravity Development

Differentiators

- 100s of microgravity experiments conducted
- Proven PIL-BOX IP
- Existing funded customers (commercial, government, and international)

Q3 2025 Proof Point

- Launched 14 PIL-BOXes to the ISS in Q3 bringing our total to 42 PIL-BOXes to-date, studying 35 unique molecules
- The 14 PIL-BOXes are studying 18 molecules with three different partners: Bristol Myers Squibb, Butler University, and Purdue University

Future Growth

- Pharma has a <10% success rate from Phase I to approval¹ and a fast-approaching patent cliff that threatens ~\$350B in annual worldwide revenue from drugs losing exclusivity through 2030²
- Targeting royalty partnerships with biotech companies for drug development and new therapies



Combat-Proven UAS

Differentiators

- Stalker is proven, with ~20 years of heritage and 300K+ flight hours
- All-electric Stalker VTOL is silent, payload agnostic with 30+ third party payloads integrated, and has extended endurance of 18+ hours
- Delivered more than 200 Penguin aircraft to Ukraine Armed Forces

Q3 2025 Proof Point

- Awarded and delivered Stalkers for the prototype phase agreement of the U.S. Army's Long-Range Reconnaissance (LRR) program; Stalker was previously selected for two Programs of Record, U.S. Marine Corps LR/LE and U.K. Ministry of Defence TIQUILA
- During Q3 2025, shipped Stalker aircraft to 8 different end customers in the United States and allied countries

Future Growth

- From "Unleashing American Drone Dominance" to the "European Drone Defence Initiative," in-region capability is critical
- We stand ready with production capacity and fielded aircraft to deliver on programs like the US Army LRR program



Sensors & Payloads

Differentiators

- Decades of heritage; delivered thousands of space-based sensors & payloads, including antennas, sun sensors, star trackers, and cameras
- More than 400 Octopus gimbals delivered to the Ukraine Armed Forces
- Compatible with wide variety of UAS platforms

Q3 2025 Proof Point

- Partnered with Red Cat to integrate the Black Widow sUAS onto the Stalker as a deployable payload to support U.S. Army echelon missions
- Stalker and gimbals are already integrated with controllers such as ATAK and Kutta Technologies; post-Q3, we announced an MOU with UXV Technologies to enhance controller interoperability and align with the EU's ambition to strengthen its defense industrial base

Future Growth

- Growing UAV EO/IR Sensor opportunity: forecasted to grow from ~\$1.6B in FY23 to ~\$4.8B in FY32; a 12.9% CAGR¹
- Target customers: Further growth with the U.S. government and other key OEMs around the world
- Proliferation of satellites: as many as 70K LEO satellites are expected to be launched over the next 5 years²



Pipeline and Backlog Improvement

Demonstrating the Heritage + Innovation Differentiation

\$10.0B+

Pipeline as of
September 30, 2025

~\$3.0B

FY2025 submitted bids as
of September 30, 2025¹

\$129.8M

Q3 2025
Contract Awards

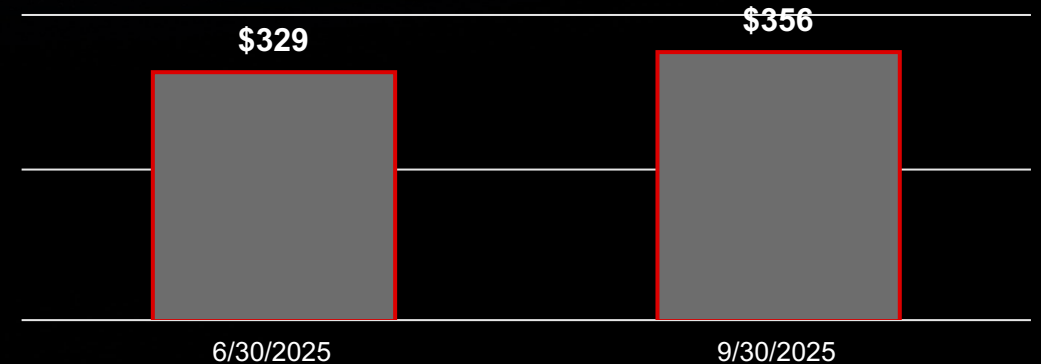
1.25x

Q3 2025
Book-to-Bill²

Quarterly Contracts Awarded (\$M)



Contracted Backlog² Detail (\$M)



Financial Results & 2025 Outlook

Chris Edmunds,
Chief Accounting Officer



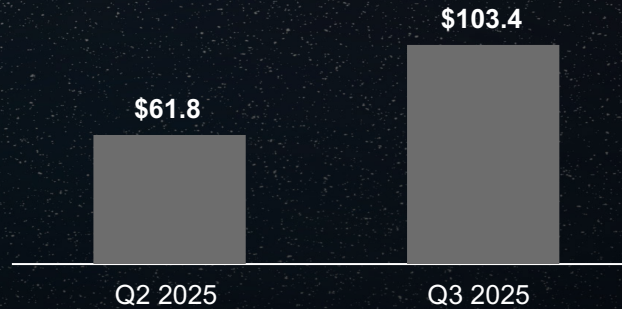
Ribbon cutting for Redwire's new Firestone Rapid Capabilities Facility in Albuquerque, NM. Credit: Redwire

Balancing Growth & Profitability in FY2025

\$103.4M

Revenue

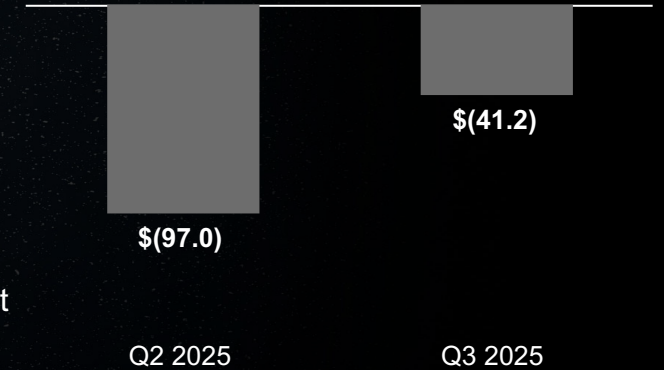
Including \$49.5M of Edge Autonomy revenue recognized during the period



\$(41.2)M

Net Loss

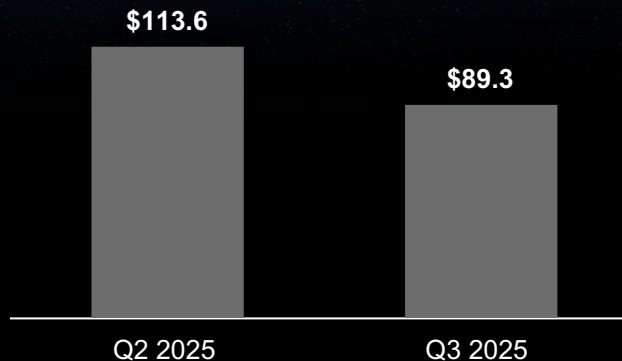
Including an \$11.2M purchase accounting fair value adjustment related to inventory



\$89.3M

Total Liquidity¹

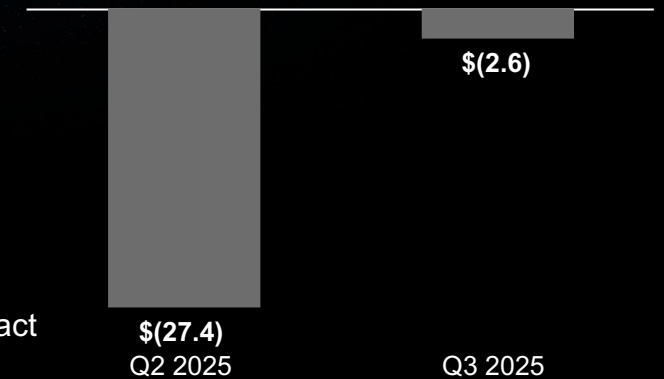
With Cash from Operations of \$(20.3) for Q3 2025



\$(2.6)M

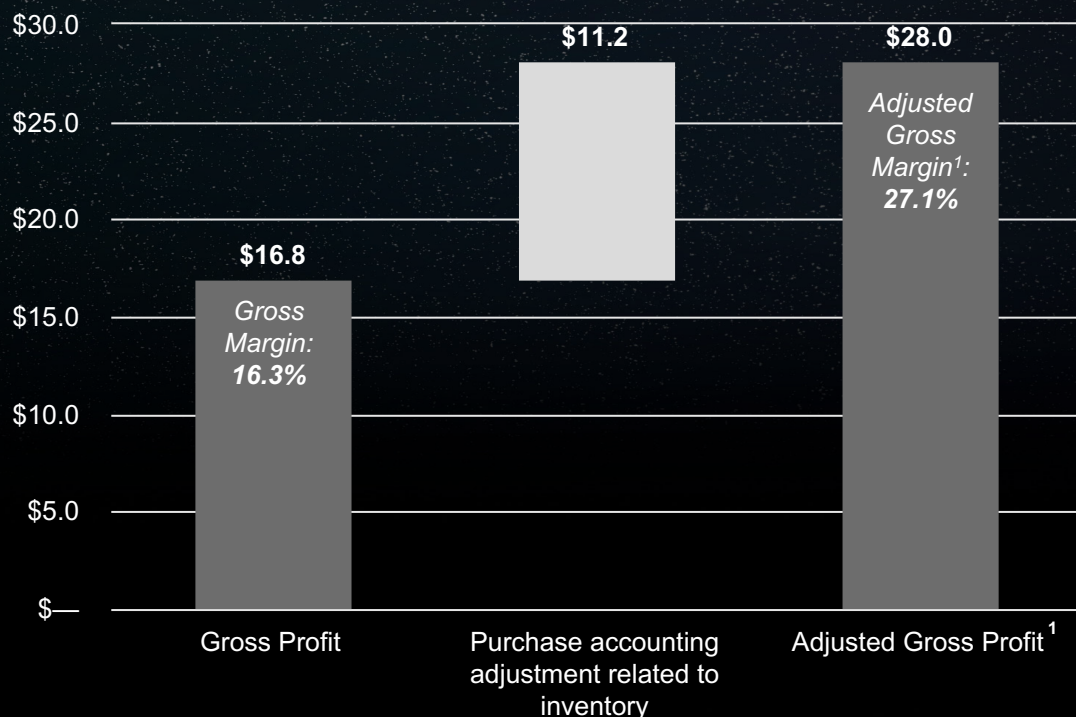
Adjusted EBITDA²

Including a net unfavorable impact from EAC changes of \$8.3M

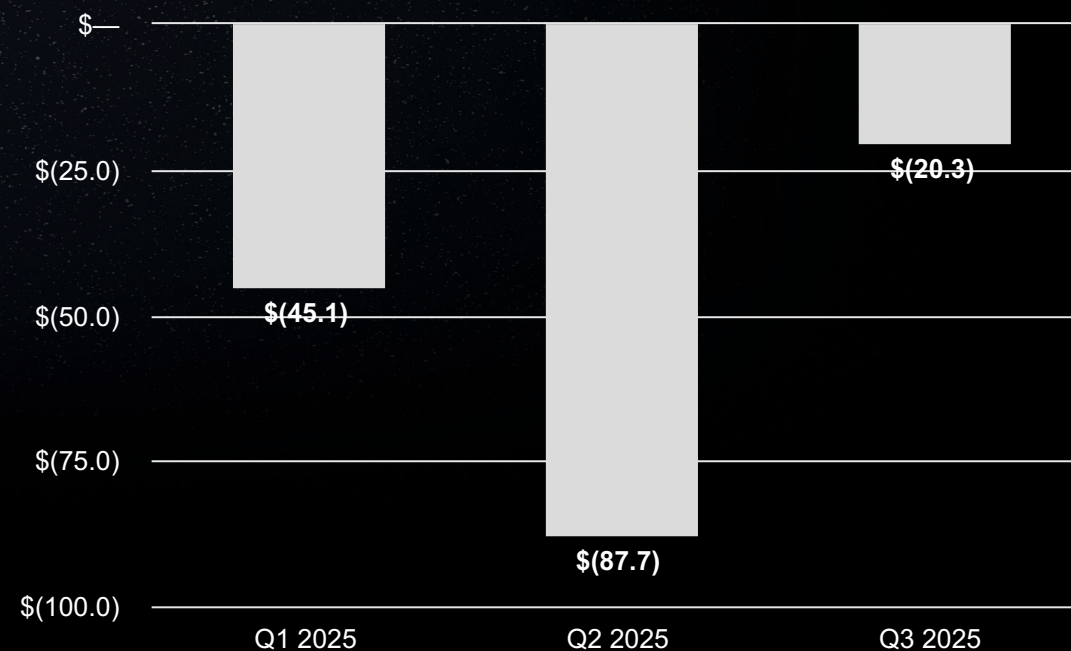


Q3 2025 Gross Profit and Use of Cash Details

Q3 2025 Adjusted Gross Profit & Adjusted Gross Margin Bridge¹

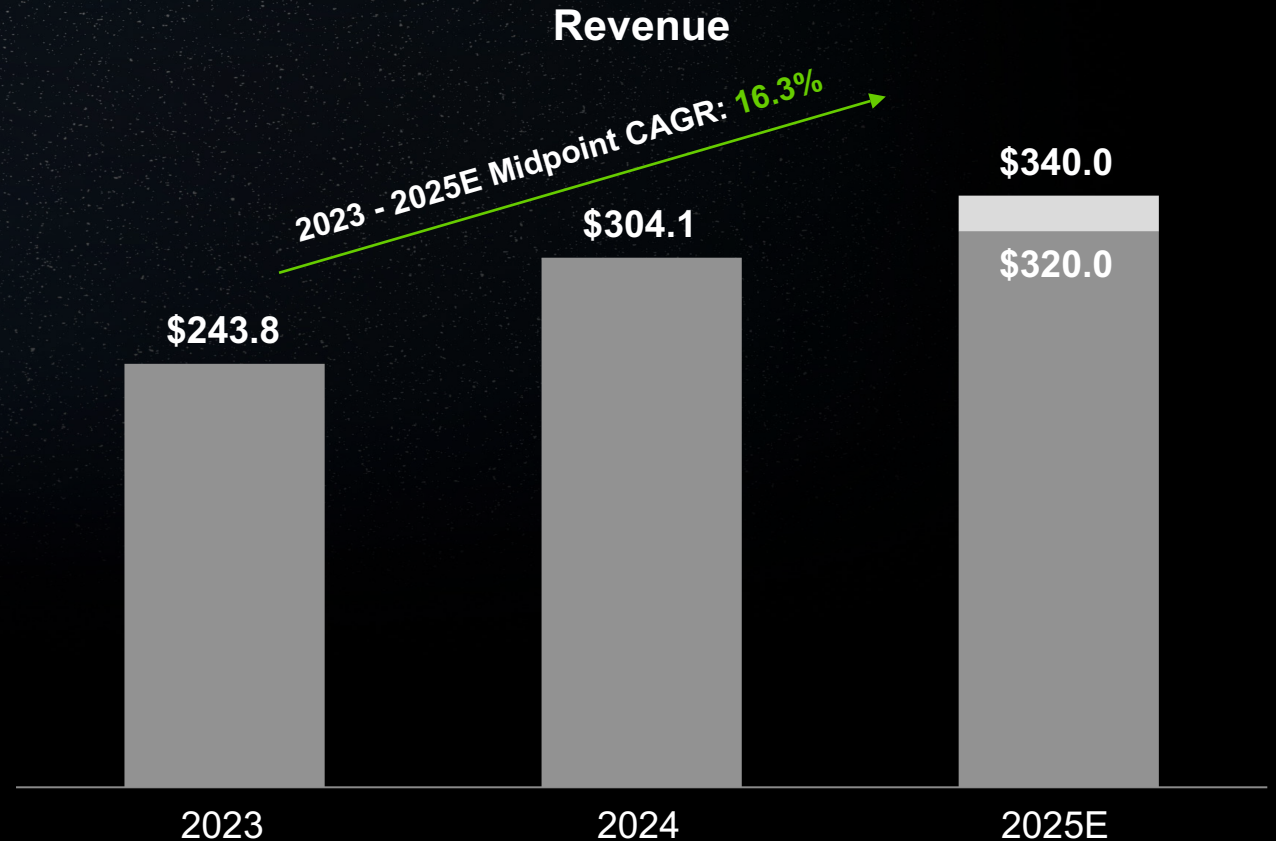


Reduction in Net Cash Used in Operating Activities in Q3 2025 versus Q1 and Q2 2025



2025 Outlook

- Due to the ongoing U.S. government shutdown, a number of our anticipated orders have been pushed out of the quarter and into 2026
- As a result, for the full year 2025, including Edge Autonomy from the date of close,¹ we are forecasting revenue to be \$320-\$340M



Questions & Answers





Appendix

Q3 2025 Quarter-to-Date Performance

	Three Months Ended		\$ Change from prior year period	% Change from prior year period
	September 30, 2025	September 30, 2024		
<i>(\$ in thousands, except percentages)</i>				
Revenues	\$ 103,432	\$ 68,638	\$ 34,794	51 %
Cost of sales	86,622	56,615	30,007	53
Gross profit	16,810	12,023	4,787	40
Operating expenses:				
Selling, general and administrative expenses	50,285	17,521	32,764	187
Transaction expenses	684	5,121	(4,437)	(87)
Research and development	7,693	1,893	5,800	306
Operating income (loss)	(41,852)	(12,512)	(29,340)	234
Interest expense, net	6,282	3,610	2,672	74
Other (income) expense, net	(13,844)	5,309	(19,153)	(361)
Income (loss) before income taxes	(34,290)	(21,431)	(12,859)	60
Income tax expense (benefit)	6,862	(472)	7,334	(1,554)
Net income (loss) attributable to Redwire Corporation	\$ (41,152)	\$ (20,959)	\$ (20,193)	96 %

2025 Year-to-Date Performance

	Nine Months Ended		\$ Change from prior year period	% Change from prior year period
	September 30, 2025	September 30, 2024		
<i>(\$ in thousands, except percentages)</i>				
Revenues	\$ 226,587	\$ 234,541	\$ (7,954)	(3)%
Cost of sales	219,800	194,709	25,091	13
Gross profit	6,787	39,832	(33,045)	(83)
Operating expenses:				
Selling, general and administrative expenses	123,495	52,971	70,524	133
Transaction expenses	21,126	5,399	15,727	291
Research and development	10,226	4,681	5,545	118
Operating income (loss)	(148,060)	(23,219)	(124,841)	538
Interest expense, net	33,631	9,537	24,094	253
Other (income) expense, net	(14,688)	14,734	(29,422)	(200)
Income (loss) before income taxes	(167,003)	(47,490)	(119,513)	252
Income tax expense (benefit)	(25,924)	(348)	(25,576)	7349
Net income (loss)	(141,079)	(47,142)	(93,937)	199
Net income (loss) attributable to noncontrolling interests	—	4	(4)	(100)
Net income (loss) attributable to Redwire Corporation	\$ (141,079)	\$ (47,146)	\$ (93,933)	199 %

Supplemental Non-GAAP Information

Adjusted EBITDA

Adjusted EBITDA is not a measure of results under generally accepted accounting principles in the United States.

Adjusted EBITDA is defined as net income (loss) adjusted for interest expense, net, income tax expense (benefit), depreciation and amortization, impairment expense, transaction expenses, acquisition integration costs, acquisition earnout costs, purchase accounting fair value adjustment related to deferred revenue and inventory, severance costs, capital market and advisory fees, litigation-related expenses, write-off of long-lived assets, equity-based compensation, committed equity facility transaction costs, debt financing costs, gains on sale of joint ventures, net of costs incurred, and warrant liability change in fair value adjustment.

The table to the right presents a reconciliation of Adjusted EBITDA to net income (loss), computed in accordance with U.S. GAAP.

<i>(in thousands)</i>	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income (loss)	\$ (41,152)	\$ (20,959)	\$ (141,079)	\$ (47,142)
Interest expense, net	6,282	3,610	33,631	9,537
Income tax expense (benefit)	6,862	(472)	(25,924)	(348)
Depreciation and amortization	12,121	2,860	20,227	8,538
Transaction expenses (i)	684	5,121	21,126	5,399
Acquisition integration costs (i)	1,041	96	1,498	96
Purchase accounting fair value adjustment related to inventory (ii)	11,227	—	13,645	—
Severance costs (iii)	353	365	2,529	532
Capital market and advisory fees (iv)	837	1,071	4,545	5,503
Write-off of long-lived assets (v)	165	—	165	—
Litigation-related expenses (vi)	1,216	9,096	1,216	11,329
Equity-based compensation (vii)	11,993	3,593	47,591	8,046
Debt financing costs (viii)	—	—	105	—
Gain on sale of joint ventures, net of costs incurred (ix)	—	—	—	(1,255)
Warrant liability change in fair value adjustment (x)	(14,198)	(1,941)	(11,506)	8,111
Adjusted EBITDA	\$ (2,569)	\$ 2,440	\$ (32,231)	\$ 8,346

Please refer to the next slide for explanatory footnotes.

Supplemental Non-GAAP Information, Continued

- i. Redwire incurred acquisition costs including due diligence, integration costs and additional expenses related to pre-acquisition activity. Acquisition deal costs was reclassified as Transaction expenses to conform with current period presentation.
- ii. Redwire adjusted inventory related to the application of purchase accounting for the Edge Autonomy acquisition and recognized expense for the amount of the fair value adjustment included in cost of sales for the inventory sold after the acquisition date.
- iii. Redwire incurred severance costs related to separation agreements entered into with former employees.
- iv. Redwire incurred capital market and advisory fees related to advisors assisting with transitional activities associated with becoming a public company, such as implementation of internal controls over financial reporting, and the internalization of corporate services, including, but not limited to, implementing enhanced enterprise resource planning systems.
- v. Redwire incurred a loss on the write-off of long-lived assets.
- vi. Redwire incurred expenses related to securities litigation and settlements of legal matters.
- vii. Redwire incurred expenses related to equity-based compensation under Redwire's equity-based compensation plan and Edge Autonomy's incentive units.
- viii. Redwire incurred expenses related to debt financing agreements, including amendment related fees paid to third parties that are expensed in accordance with U.S. GAAP.
- ix. Redwire recognized a gain related to the sale of all its ownership in two joint ventures during the second quarter of 2024, presented net of transaction costs incurred.
- x. Redwire adjusted the private warrant liability to reflect changes in fair value recognized as a gain or loss during the respective periods.

<i>(in thousands)</i>	Three Months Ended				
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net income (loss)	\$ (20,959)	\$ (67,169)	\$ (2,948)	\$ (96,979)	\$ (41,152)
Interest expense, net	3,610	3,946	3,594	23,755	6,282
Income tax expense (benefit)	(472)	(1,672)	(182)	(32,604)	6,862
Depreciation and amortization	2,860	3,154	3,046	5,060	12,121
Transaction expenses (i)	5,121	3,730	3,799	16,643	684
Acquisition integration cost (i)	96	513	—	457	1,041
Purchase accounting fair value adjustment related to inventory (ii)	—	—	—	2,418	11,227
Severance costs (iii)	365	335	177	1,999	353
Capital market and advisory fees (iv)	1,071	1,200	968	2,740	837
Write-off of long-lived assets (v)	—	—	—	—	165
Litigation-related expenses (vi)	9,096	(318)	—	—	1,216
Equity-based compensation (vii)	3,593	3,280	2,912	32,686	11,993
Debt financing costs (viii)	—	—	—	105	—
Warrant liability change in fair value adjustment (x)	(1,941)	43,849	(13,634)	16,326	(14,198)
Adjusted EBITDA	\$ 2,440	\$ (9,152)	\$ (2,268)	\$ (27,394)	\$ (2,569)

Supplemental Non-GAAP Information, Continued

Free Cash Flow

Free Cash Flow is computed as net cash provided by (used in) operating activities less capital expenditures. The tables to the right present the reconciliation of Free Cash Flow to net cash provided by (used in) operating activities, computed in accordance with U.S. GAAP.

<i>(in thousands)</i>	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net cash provided by (used in) operating activities	\$ (20,325)	\$ (17,670)	\$ (153,069)	\$ (24,412)
Less: Capital expenditures	(7,489)	(2,798)	(17,427)	(6,852)
Free Cash Flow	\$ (27,814)	\$ (20,468)	\$ (170,496)	\$ (31,264)

<i>(in thousands)</i>	Three Months Ended			
	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net cash provided by (used in) operating activities	\$ 7,064	\$ (45,081)	\$ (87,663)	\$ (20,325)
Less: Capital expenditures	(4,064)	(4,055)	(5,883)	(7,489)
Free Cash Flow	\$ 3,000	\$ (49,136)	\$ (93,546)	\$ (27,814)

Adjusted Gross Profit and Margin

Adjusted Gross Profit is defined as revenues less cost of sales as computed in accordance with U.S. GAAP, excluding adjustments resulting from the application of purchase accounting included in cost of sales and **Adjusted Gross Margin** is defined as Adjusted Gross Profit as a percentage of revenues. The tables to the right present the reconciliation of Adjusted Gross Profit to Gross Profit, computed in accordance with U.S. GAAP and the calculation of Adjusted Gross Margin.

<i>(in thousands)</i>	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Gross Profit	\$ 16,810	\$ 12,023	\$ 6,787	\$ 39,832
Purchase accounting adjustments ⁽¹⁾	11,227	—	13,645	—
Adjusted Gross Profit	\$ 28,037	\$ 12,023	\$ 20,432	\$ 39,832
Adjusted Gross Margin	27.1 %	17.5 %	9.0 %	17.0 %

⁽¹⁾ Relates to the application of purchase accounting for the Edge Autonomy acquisition and represents the amount of the fair value adjustment recognized in cost of sales for the inventory sold after the acquisition date.

<i>(in thousands)</i>	Three Months Ended			
	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Gross Profit	\$ 4,623	\$ 9,041	\$ (19,064)	\$ 16,810
Purchase accounting adjustments ⁽¹⁾	—	—	2,418	11,227
Adjusted Gross Profit	\$ 4,623	\$ 9,041	\$ (16,646)	\$ 28,037
Adjusted Gross Margin	6.6 %	14.7 %	(27.0)%	27.1 %

Key Performance Indicators

Contracted Backlog

We view growth in backlog as a key measure of our business growth. Contracted backlog represents the estimated dollar value of firm funded executed contracts for which work has not been performed (also known as the remaining performance obligations on a contract).

Organic backlog change excludes backlog activity from acquisitions for the first four full quarters since the entities' acquisition date. Contracted backlog activity for the first four full quarters since the entities' acquisition date is included in acquisition-related contracted backlog change. After the completion of four fiscal quarters, acquired entities are treated as organic for current and comparable historical periods.

Organic contract value includes the remaining contract value as of January 1 not yet recognized as revenue and additional orders awarded during the period for those entities treated as organic. Acquisition-related contract value includes remaining contract value as of the acquisition date not yet recognized as revenue and additional orders awarded during the period for entities not treated as organic. Organic revenue includes revenue earned during the period presented for those entities treated as organic, while acquisition-related revenue includes the same for all other entities, excluding any pre-acquisition revenue earned during the period. The acquisition-related backlog activity presented in the table above is related to the Edge Autonomy acquisition completed during the second quarter of 2025.

Book-to-bill Ratio

We view book-to-bill as an indicator of future revenue growth potential. To drive future revenue growth, our goal is for the level of contracts awarded in a given period to exceed the revenue recorded, thus yielding a book-to-bill ratio greater than 1.0. For the three months ended September 30, 2025, none of the contracts awarded balance includes acquired contract value and for the LTM ended September 30, 2025, contracts awarded includes \$73.7 million from the Edge Autonomy acquisition, which was completed in the second quarter of 2025. For the three months and LTM ended September 30, 2024, \$21.9 million of the contracts awarded balance relates to acquired contract value from the Hera Systems acquisition, which was completed in the third quarter of 2024.

<i>(in thousands)</i>	September 30, 2025	June 30, 2025	December 31, 2024
Organic backlog, beginning balance	\$ 296,652	\$ 296,652	\$ 372,790
Organic additions during the period	145,221	71,772	229,789
Organic revenue recognized during the period	(171,128)	(117,209)	(304,101)
Foreign currency translation	8,782	8,844	(1,826)
Organic backlog, ending balance	279,527	260,059	296,652
Acquisition-related contract value, beginning balance	—	—	—
Acquisition-related contract value acquired during the period	73,716	73,716	—
Acquisition-related additions during the period	57,670	1,319	—
Acquisition-related revenue recognized during the period	(55,459)	(5,946)	—
Foreign currency translation	174	335	—
Acquisition-related backlog, ending balance	76,101	69,424	—
Contracted backlog, ending balance	\$ 355,628	\$ 329,483	\$ 296,652

<i>(in thousands, except ratio)</i>	Three Months Ended		Last Twelve Months	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Contracts awarded	\$ 129,800	\$ 44,503	\$ 312,355	\$ 372,249
Revenues	103,432	68,638	296,147	298,026
Book-to-bill ratio	1.25	0.65	1.05	1.25

Glossary

Acronym	Definition
AFRL	Air Force Research Laboratory
AI	Artificial Intelligence
ATAK	Android Team Awareness Kit
CLD	Commercial LEO Destination
DART	Double Asteroid Redirection Test
EO/IR	Electro-Optical/Infrared
GEO	Geostationary Orbit
IBDM	International Berthing and Docking Mechanism
IP	Intellectual Property
ISR	Intelligence, Surveillance, and Reconnaissance
ISS	International Space Station
LEO	Low Earth Orbit
LR/LE	Long Range/Long Endurance

Acronym	Definition
LRR	Long Range Reconnaissance
MOU	Memorandum of Understanding
OEM	Original Equipment Manufacturer
PIL-BOX	Pharmaceutical In-space Laboratory - Bio-crystal Optimization eXperiments
QKD	Quantum Key Distribution
RF	Radio Frequency
ROSA	Roll-Out Solar Array
sUAS	Small UAS
UAS	Uncrewed Aerial System
UAV	Uncrewed Aerial Vehicle
VLEO	Very Low Earth Orbit
VTOL	Vertical Take-Off and Landing