

INVESTOR UPDATE

Q4 and FY25

FEBRUARY 26, 2026



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. 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 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 the prospective financial information provided in this Presentation, financial position, funding for continued operations, cash reserves, liquidity, projected costs, plans, projects, awards and contracts, and objectives of management, 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, market volatility, and the potential worsening of macro-economic conditions; (2) geopolitical and macroeconomic events; (3) tariffs impacting demand for our products; (4) the failure of financial institutions or transactional counterparties; (5) our evolving industry, limited operating history and history of losses makes it difficult to evaluate our future prospects and the risks and challenges we may encounter; (6) the inability to successfully integrate recently completed and future acquisitions, including the recent acquisition of Edge Autonomy, or successfully select, execute or integrate future acquisitions into the business and realize the anticipated benefits; (7) the development and continued refinement of many of Redwire's proprietary technologies, products and service offerings; (8) competition with new or existing companies; (9) a limited number of customers make up a high percentage of our revenue; (10) potential litigation arising from time to time; (11) natural disasters, geopolitical conflicts, or other natural or man-made catastrophic events; (12) adverse publicity stemming from any incident or perceived risk involving Redwire or our competitors; (13) incurring significant risks and uncertainties not covered by insurance or indemnity; (14) failure to respond to industry cycles in terms of our cost structure, manufacturing capacity, and/or personnel needs; (15) customers unwillingness to adopt our core offerings; (16) delays in the development, design, engineering and manufacturing of our core offerings; (17) unsatisfactory performance of our core offerings; (18) impacts to our cash flows caused by our mix of fixed-price, cost-plus and time-and-material type contracts; (19) incurrence of expenditures prior to final receipt of a contract; (20) failure of new offerings and technologies to materialize; (21) the inability to convert orders in backlog into revenue; (22) the inability to properly manage the use of artificial intelligence in our business; (23) reliance on third-party launch vehicles to launch our spacecraft and customer payloads; (24) risk of an accident on launch or during a journey into space; (25) Redwire's inability to meet expected financial results; (26) cyber-attacks and other security threats and disruptions; (27) risks resulting from broader geographic operations; (28) impairment of goodwill; (29) inability to use net operating loss carryforwards and certain other tax attributes; (30) 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; (31) dependence on U.S. government contracts; (32) changes to our facility security clearance; (33) 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; (34) failure to adequately protect our intellectual property rights; (35) failure to obtain necessary additional funding; (36) 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; (continued on subsequent slide)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS (CONTINUED)

(continued from prior slide) (37) 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; (38) 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; (39) the possibility of sales of a substantial amount of our common stock by our current stockholders; (40) volatility in the trading price of our common stock; (41) identification of material weaknesses of other deficiencies or failure to maintain effective internal controls over financial reporting 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 Presentation 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, disposal of long-lived assets, litigation-related expenses, equity-based compensation, committed equity facility transaction costs, debt financing costs and extinguishment losses, 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.

TRADEMARKS

This Presentation contains trademarks, service marks, tradenames and copyrights of Redwire and other companies, which are the property of their respective owners. The use herein does not imply an affiliation with, or endorsement by, the owners of these trademarks, service marks and tradenames. Third-party logos herein may represent past customers, present customers or may be provided simply for illustrative purposes only. Inclusion of such logos does not necessarily imply affiliation with or endorsement by such firms or businesses. There is no guarantee that Redwire will work, or continue to work, with any of the firms or businesses whose logos are included herein in the future.

AGENDA

1. Q4 and FY25
Highlights



Peter Cannito

**CHAIRMAN & CHIEF
EXECUTIVE
OFFICER**

2. Financial
Results & FY26
Outlook



Chris Edmunds

**CHIEF
FINANCIAL
OFFICER**

Q4 AND FY25 HIGHLIGHTS

Peter Cannito,
Chairman and CEO



FY25 HIGHLIGHTS

IN 2025, REDWIRE TRANSFORMED

FROM A PURE-PLAY SPACE PROVIDER TO AN AGILE, SCALED, MULTI-DOMAIN SPACE AND DEFENSE TECH COMPANY

Expanded customer base to

170+

customers in 2025

Added ~660 employees in 2025, ending the year with

~1,410

Employees around the globe

Ended 2025 with a record

\$411.2M

In Contracted Backlog¹

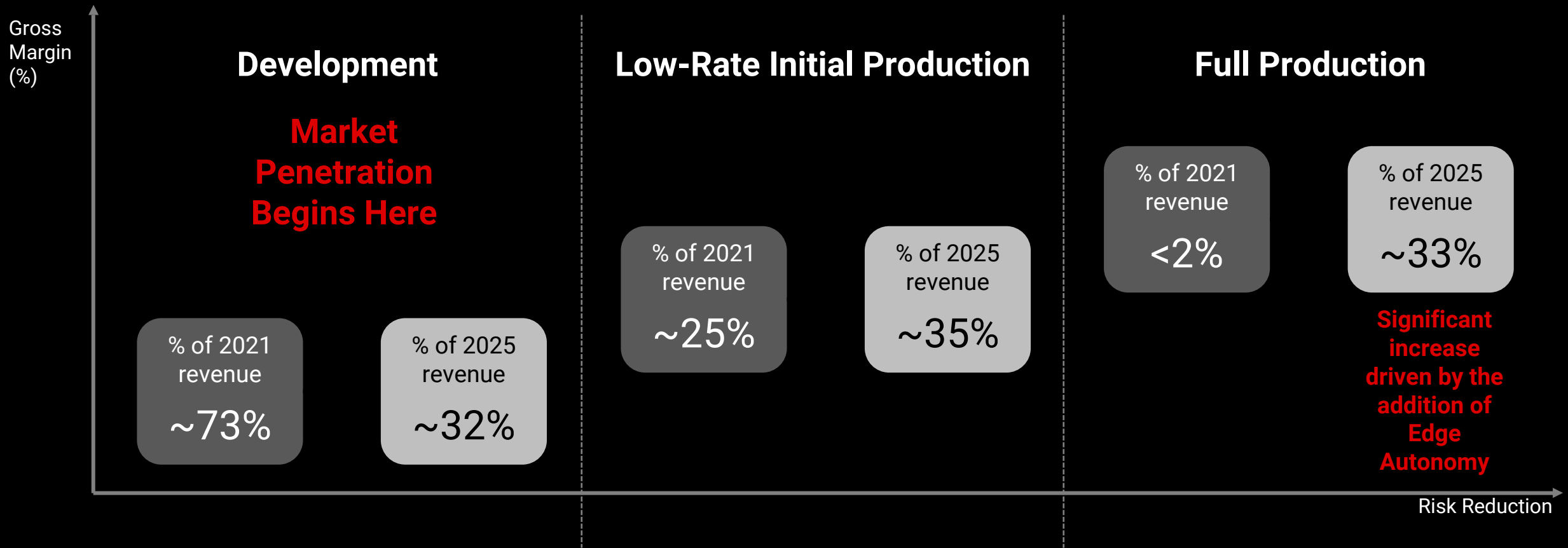
Strengthened & de-levered the balance sheet with

\$130.2M

In record, year-end total liquidity²

MOVED UP THE VALUE CHAIN WITH PRIMESHIPS IN THE U.S. & EUROPE AND ADDED TWO MATURE AIRBORNE PLATFORMS TO BECOME MULTI-DOMAIN

MATURING THE PORTFOLIO & SCALING PRODUCTION IN FY26



AS WE MATURE, OUR PORTFOLIO IS EVOLVING TO A MORE BALANCED MIX

REDWIRE VALUE DRIVERS

SPACE

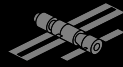
**Next-Gen
Spacecraft**



VLEO / GEO



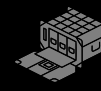
**Large Space
Infrastructure**



ROSA / IBDM



**Microgravity
Development**



PIL-BOX / BioFabrication Facility



DEFENSE TECH

**Combat-
Proven UAS**



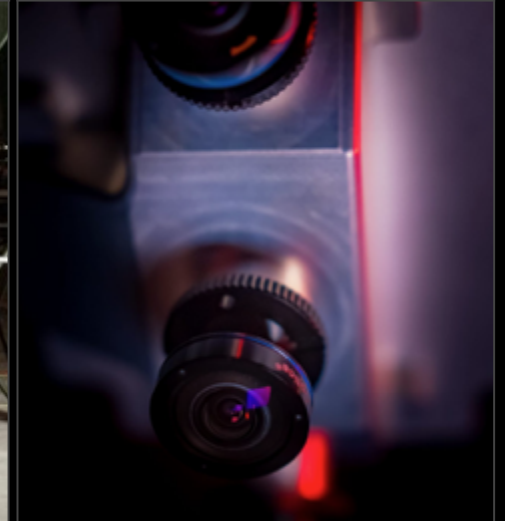
Stalker / Penguin



**Sensors &
Payloads**



Optics / RF



NEXT-GEN SPACECRAFT



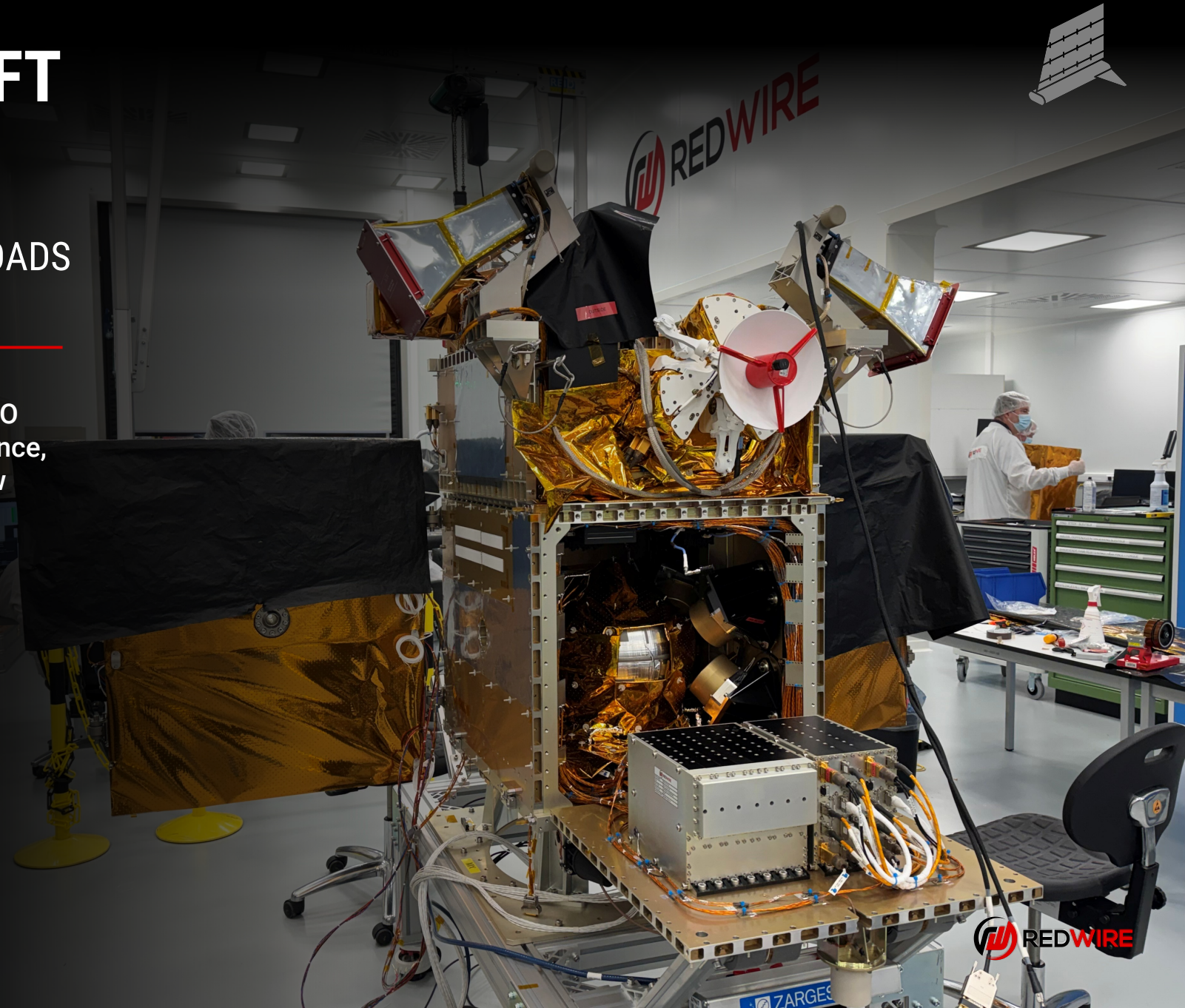
AWARDED \$44M DARPA PHASE 2 AWARD TO ADVANCE THE OTTER PROGRAM

Leveraging Redwire's U.S.-built SabreSat platform, this program strengthens our leadership in VLEO and accelerates cutting-edge capabilities that will define the future of this critical domain.

NEXT-GEN SPACECRAFT

SUCCESSFUL INTEGRATION OF 10 PAYLOADS FOR ESA'S SYNDEO-3 SATELLITE

Leveraging Redwire's Belgium-built Hammerhead LEO platform, which boasts 50 years of in-orbit performance, Syndeo-3 aims to accelerate the development of new technologies and stimulate the European space ecosystem.

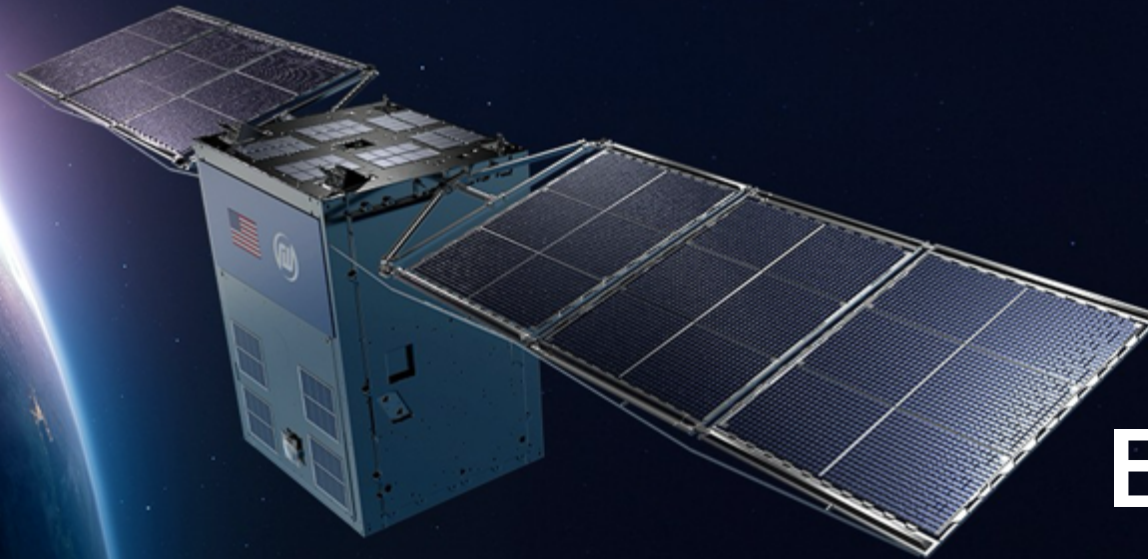


LARGE SPACE INFRASTRUCTURE



INTRODUCING ELSA, OUR NEW SOLAR ARRAY FOR SATELLITE CONSTELLATIONS

From the experience, technical expertise, and success of ROSA, comes a high-performance, low-mass, flexible solar array that can provide more power by volume than traditional arrays. Engineered for production, with modular, scalable design and rapid turnaround.



ELSA

LARGE SPACE INFRASTRUCTURE

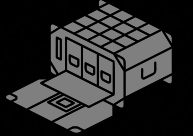


8-FIGURE AWARD TO PROVIDE DOCKING SYSTEMS FOR THE EXPLORATION COMPANY'S NYX

This contract marks a meaningful step in supporting Europe's fast-growing commercial space sector, and follows an IBDM award from Thales Alenia Space we announced earlier in the year.



MICROGRAVITY DEVELOPMENT



FOLLOW-ON CONTRACT TO STUDY ASPERA BIOMEDICINES' CANCER "KILL SWITCH"

Redwire is proud to have again been selected as a trusted implementation partner by Aspera Biomedicines. Aspera Biomedicines' second set of on-orbit experiments will use Redwire's PIL-BOX hardware to further understand the crystal structure of ADAR1-p150, with the goal of creating better cancer drugs that improve patient outcomes.

COMBAT-PROVEN UAS

TRAINING ON COMBAT-PROVEN STALKER FOR THE U.S. ARMY 1ST AVIATION BRIGADE

During the quarter, Army soldiers began training with the Stalker, representing the first time in years that a new Group 2 UAS was used in support of an Army course at Fort Rucker. This further reinforces that Stalker is seen by the Army as a key part of their force design for long-range reconnaissance training and operations.



COMBAT-PROVEN UAS



GRAND OPENING OF OUR NEW 85,000 SQ.FT. FACILITY FOR FUEL CELL PRODUCTION

We believe that fuel cells are a critical differentiator for our Stalker platform, allowing for extended range and endurance, silent operations, and easily-sourced fuel. With this strategic expansion, we believe we are well-positioned with a domestic manufacturing base to increase production and support growing demand.



SENSORS & PAYLOADS

AWARD FOR PENGUIN VTOL AND OCTOPUS GIMBALS FOR CROATIAN BORDER PATROL

Building successful border patrol deployments around the globe, Redwire is proud to have been chosen again by the European Border and Coast Guard Agency (Frontex) to provide key technologies that are effective even in austere environments.

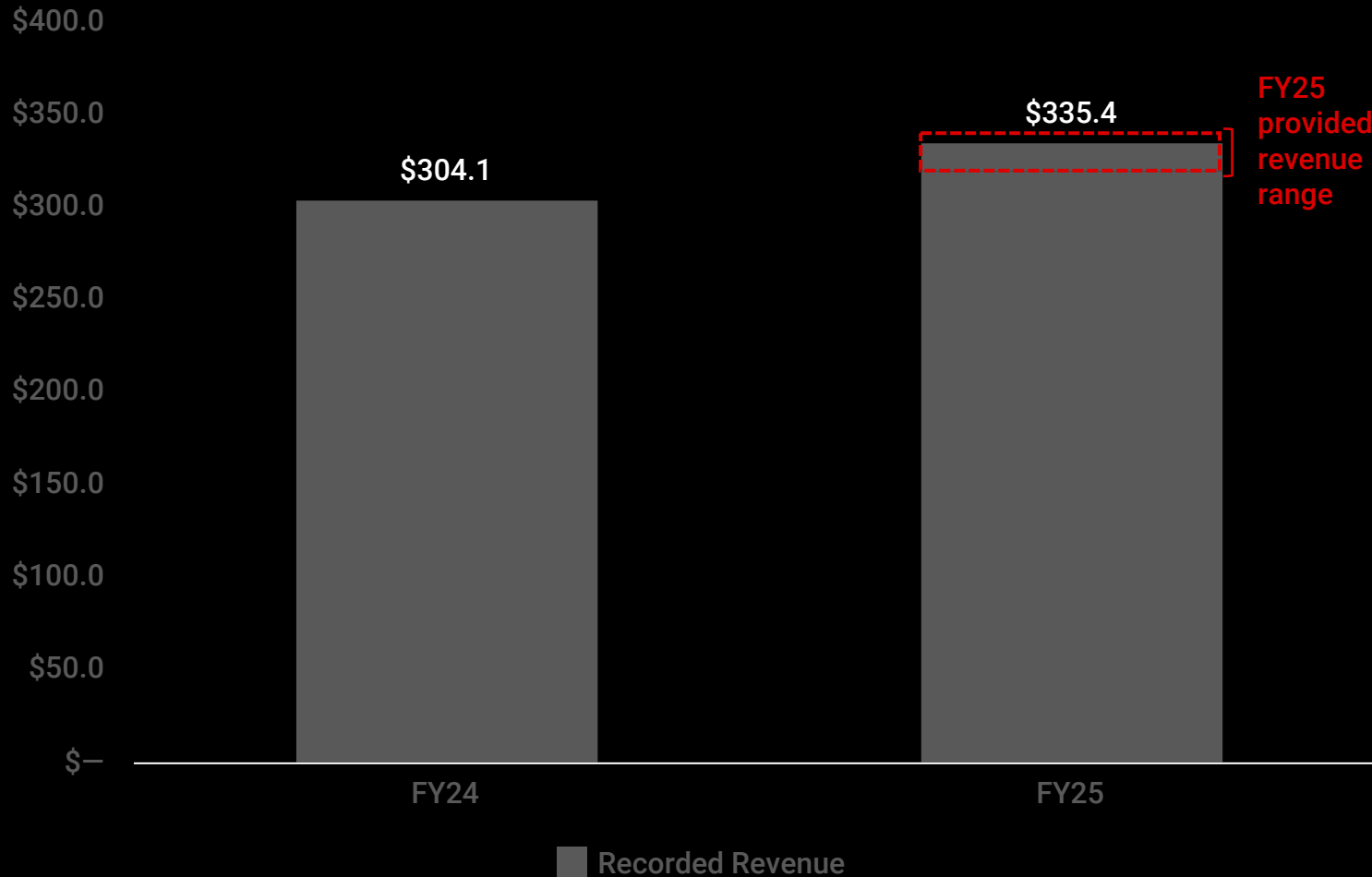


FINANCIAL RESULTS & FY26 OUTLOOK

Chris Edmunds,
Chief Financial Officer



ACHIEVED TOP END OF 2025 REVENUE RANGE



\$335.4M

FY25 revenue; Edge Autonomy contributed \$107.1M post-acquisition

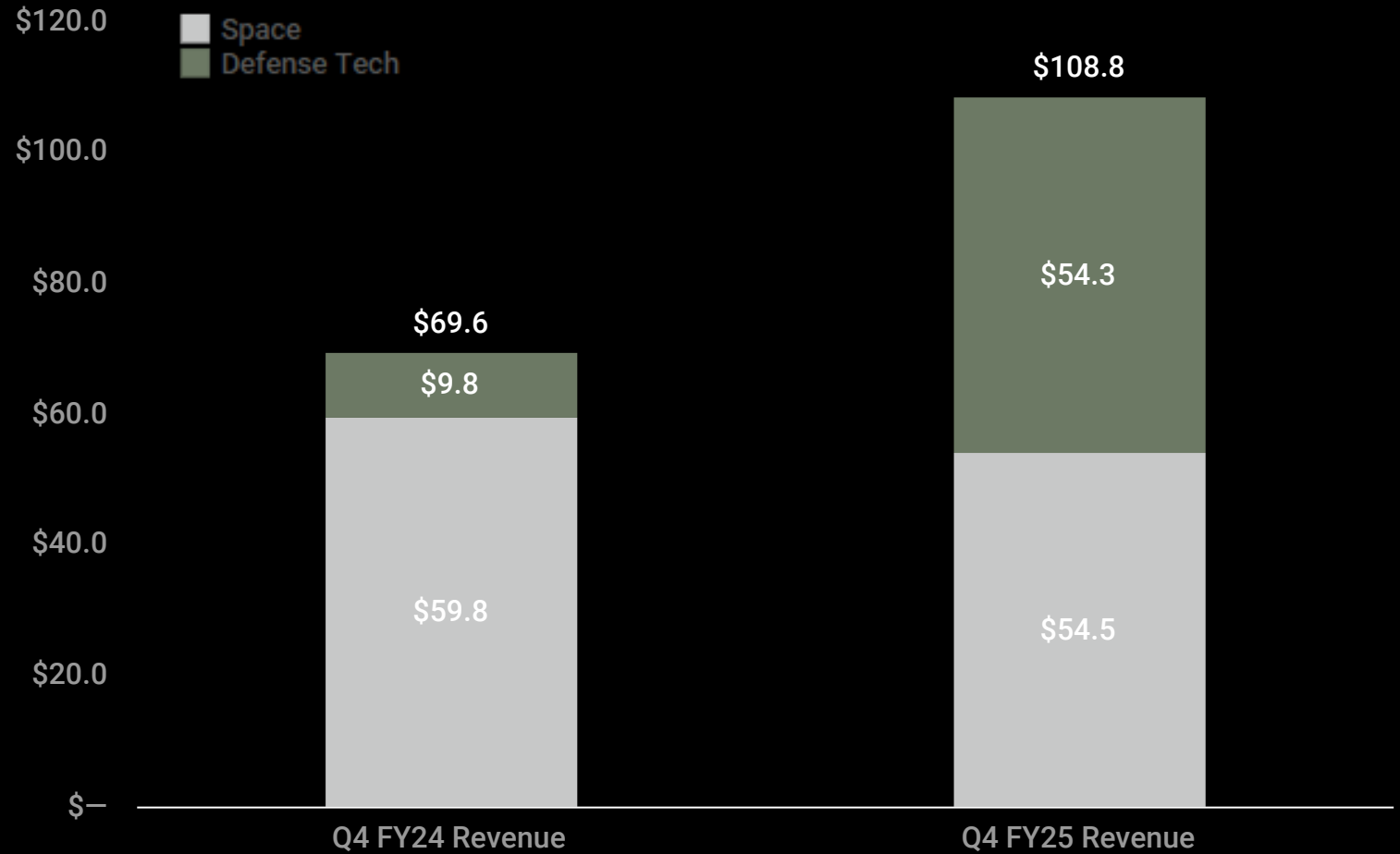
Represents 10.3% year-over-year revenue growth

Q4 FY25 REVENUE & PROFITABILITY

+56.4%

Year-over-year increase in Q4 revenue

With 18.9% Civil, 59.2% National Security, and 21.9% Commercial and other revenue in Q4 FY25

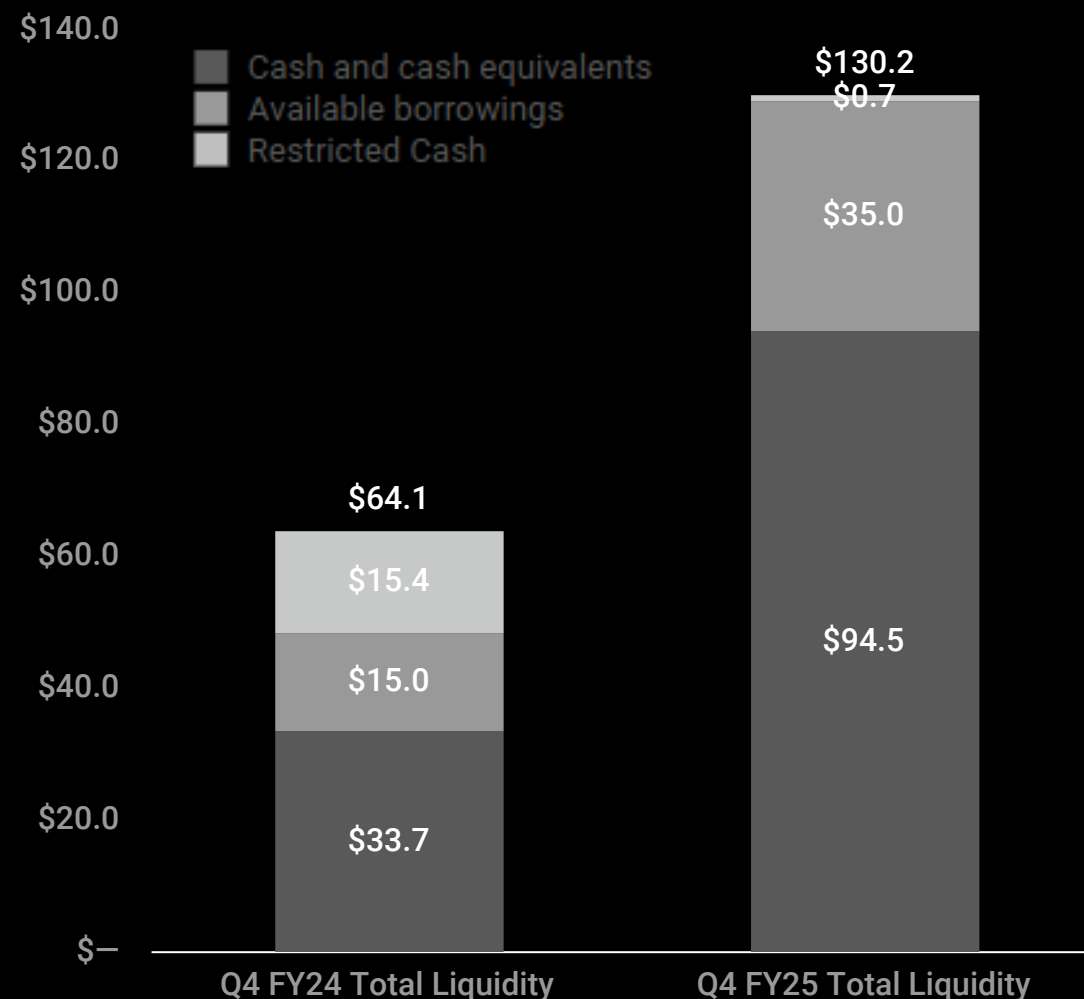


	Gross Margin	Net Income	Adj. EBITDA ¹		Gross Margin	Net Income	Adj. EBITDA ¹
<i>Consolidated</i>	6.6%	\$(67.2)M	\$(9.2)M		9.6%	\$(85.5)M	\$(18.1)M

LIQUIDITY & CAPITAL STRUCTURE

DURING 2025, REDWIRE STRENGTHENED ITS BALANCE SHEET AND SIMPLIFIED ITS CAPITAL STRUCTURE, WITH RECORD YEAR END LIQUIDITY OF \$130.2M¹

- Significantly de-levered: during 2025, repaid net \$125.5M of debt resulting in estimated annualized interest savings of \$14M+
- 57% reduction² in shares of Convertible Preferred Stock outstanding through share repurchase and voluntary conversion
- 83% reduction³ in outstanding warrants through exercise and redemption; remaining outstanding private warrants expire in Q3 2026
- In Feb. 2026, the company amended its remaining credit agreement extending the maturity to May 2029 and lowering the interest spread, resulting in additional estimated annualized interest savings of approximately \$3M



TOTAL ESTIMATED ANNUALIZED INTEREST SAVINGS OF \$17M+ FROM DE-LEVERING & RE-FINANCING

¹Total liquidity of \$130.2 million as of December 31, 2025 is comprised of \$94.5 million in cash and cash equivalents, \$35.0 million in available borrowings from our existing credit facilities, and \$0.7 million in restricted cash. ²There were 46,505.13 and 108,649.30 shares of Convertible preferred stock outstanding as of December 31, 2025 and December 31, 2024, respectively. ³There were 2,633,195 private warrants and no public warrants outstanding as of December 31, 2025 and 7,732,168 private warrants and 8,188,811 public warrants outstanding as of December 31, 2024.

BACKLOG & BOOKINGS

\$164.9M

Q4 2025 Bookings

1.52x

Q4 2025 Book-to-Bill¹

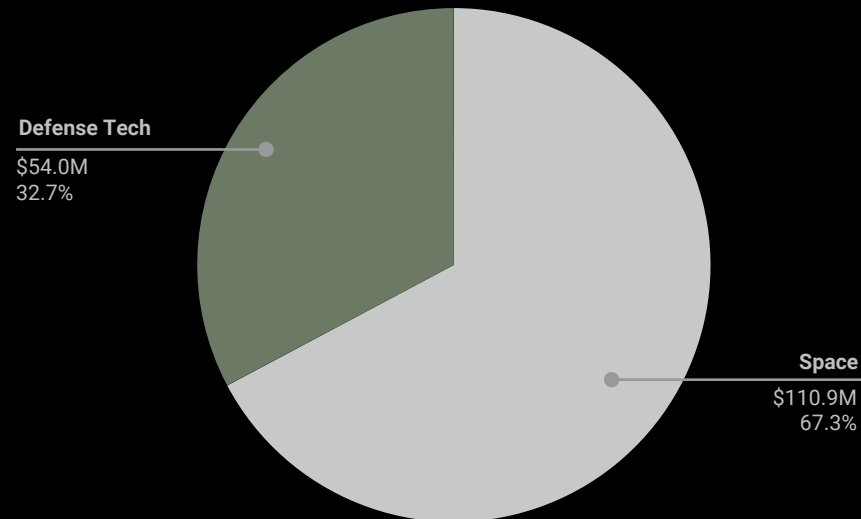
\$411.2M

Contracted Backlog,
Dec 31, 2025¹

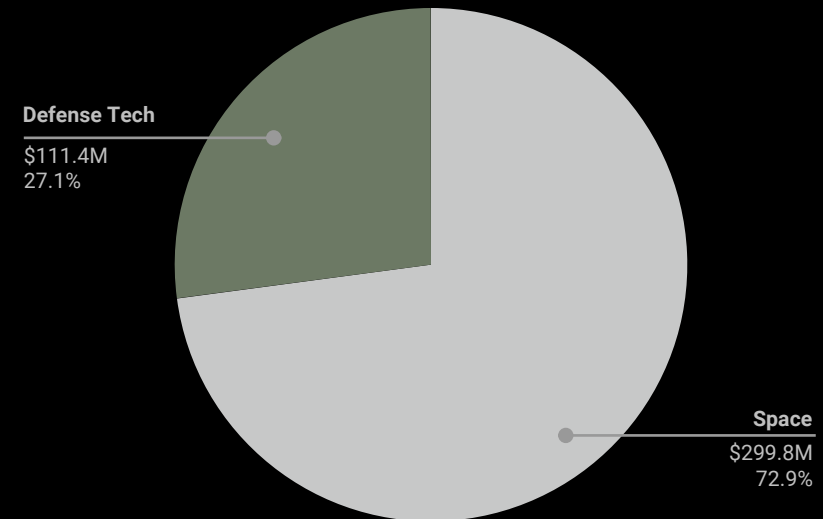
\$150.0M

Backlog from International
Operations, Dec 31, 2025¹

BOOKINGS

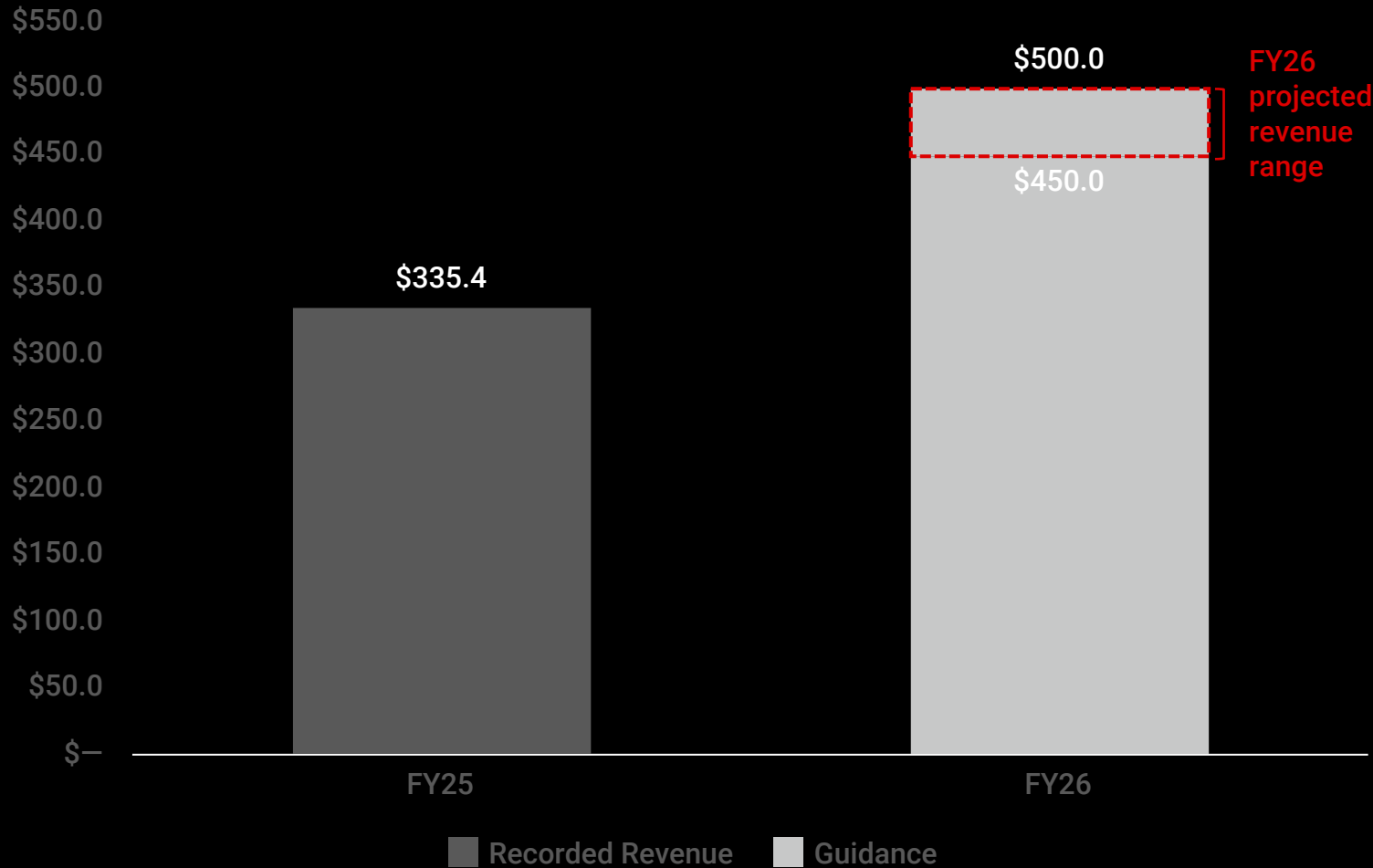


BACKLOG



STRONG MOMENTUM WITH BACKLOG TO SUPPORT FY26 GROWTH & OPERATIONS

FY26 OUTLOOK

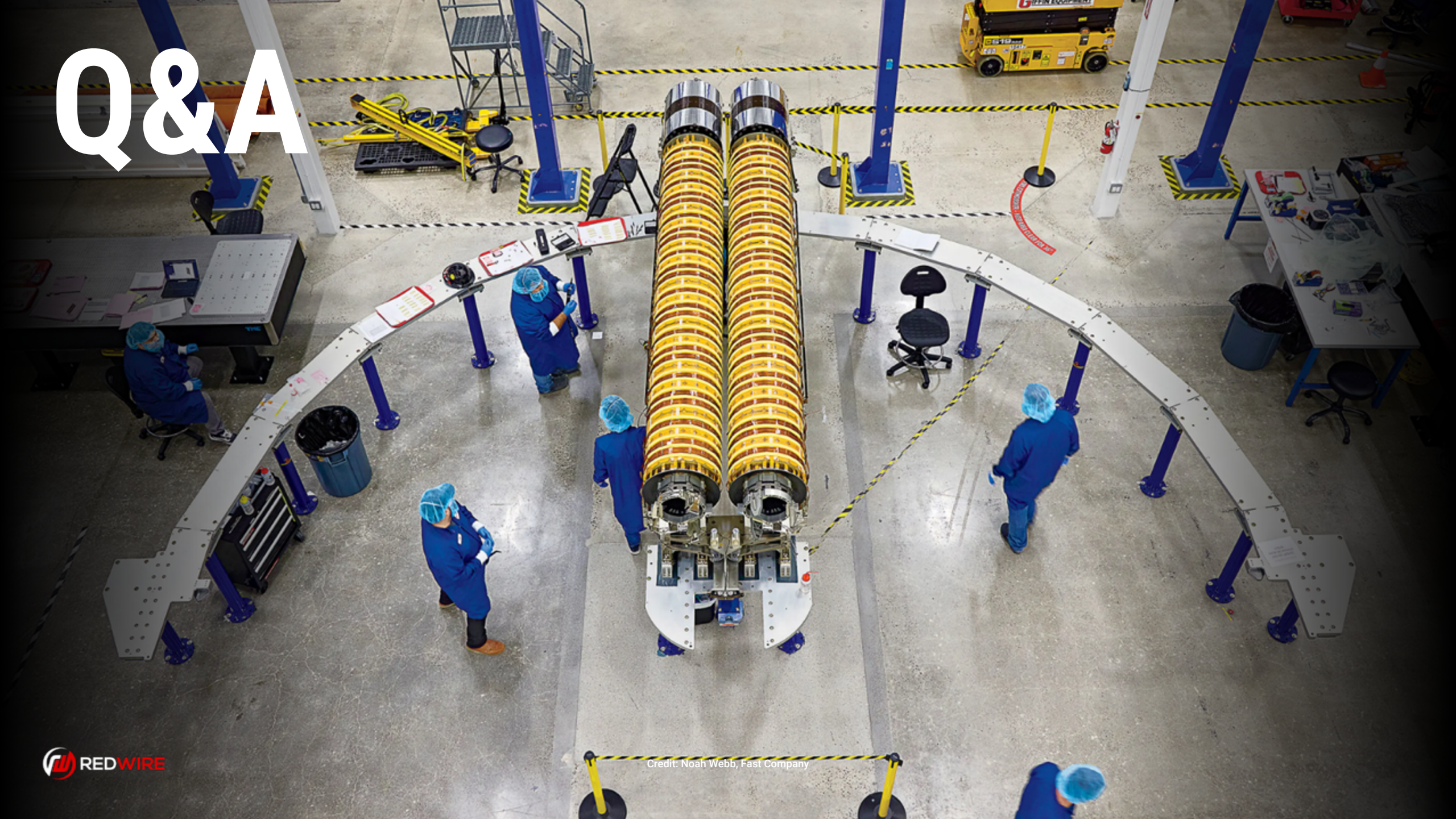


\$450M-
\$500M

FY26 projected revenue range

Implies 41.6% year-over-year revenue growth at the midpoint of \$475M

Q&A



Q4 2025

Appendix

Q4 2025 QUARTER-TO-DATE PERFORMANCE

(\$ in thousands, except percentages)	Three Months Ended		\$ Change from prior year period	% Change from prior year period
	December 31, 2025	December 31, 2024		
Revenues	\$ 108,794	\$ 69,560	\$ 39,234	56 %
Cost of sales	98,296	64,937	33,359	51
Gross profit	10,498	4,623	5,875	127
Operating expenses:				
Selling, general and administrative expenses	47,785	18,427	29,358	159
Transaction expenses	110	3,730	(3,620)	(97)
Impairment expense	34,685	—	34,685	100
Research and development	9,535	1,447	8,088	559
Operating income (loss)	(81,617)	(18,981)	(62,636)	330
Interest expense, net	6,073	3,946	2,127	54
Loss on extinguishment of debt	996	—	996	100
Other (income) expense, net	(4,123)	45,914	(50,037)	(109)
Income (loss) before income taxes	(84,563)	(68,841)	(15,722)	23
Income tax expense (benefit)	910	(1,672)	2,582	(154)
Net income (loss) attributable to Redwire Corporation	\$ (85,473)	\$ (67,169)	\$ (18,304)	27 %

2025 YEAR-TO-DATE-PERFORMANCE

(\$ in thousands, except percentages)	Year Ended		\$ Change from prior year period	% Change from prior year period
	December 31, 2025	December 31, 2024		
Revenues	\$ 335,381	\$ 304,101	\$ 31,280	10 %
Cost of sales	318,096	259,646	58,450	23
Gross profit	17,285	44,455	(27,170)	(61)
Operating expenses:				
Selling, general and administrative expenses	171,280	71,398	99,882	140
Transaction expenses	21,236	9,129	12,107	133
Impairment expense	34,685	—	34,685	100
Research and development	19,761	6,128	13,633	222
Operating income (loss)	(229,677)	(42,200)	(187,477)	444
Interest expense, net	39,704	13,483	26,221	194
Loss on extinguishment of debt	996	—	996	100
Other (income) expense, net	(18,811)	60,648	(79,459)	(131)
Income (loss) before income taxes	(251,566)	(116,331)	(135,235)	116
Income tax expense (benefit)	(25,014)	(2,020)	(22,994)	1138
Net income (loss)	(226,552)	(114,311)	(112,241)	98
Net income (loss) attributable to noncontrolling interests	—	4	(4)	(100)
Net income (loss) attributable to Redwire Corporation	\$ (226,552)	\$ (114,315)	\$ (112,237)	98 %

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, disposal of long-lived assets, litigation-related expenses, equity-based compensation, committed equity facility transaction costs, debt financing costs and extinguishment losses, 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		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income (loss)	\$ (85,473)	\$ (67,169)	\$ (226,552)	\$ (114,311)
Interest expense, net	6,073	3,946	39,704	13,483
Income tax expense (benefit)	910	(1,672)	(25,014)	(2,020)
Depreciation and amortization	12,412	3,154	32,639	11,692
Impairment expense	34,685	—	34,685	—
Transaction expenses (i)	110	3,730	21,236	9,129
Acquisition integration costs (i)	1,104	513	2,602	609
Purchase accounting fair value adjustment (ii)	—	—	13,645	—
Severance costs (iii)	1,260	335	3,789	867
Capital market and advisory fees (iv)	2,311	1,200	6,856	6,703
Disposal of long-lived assets (v)	482	—	647	—
Litigation-related expenses (vi)	280	(318)	1,496	11,011
Equity-based compensation (vii)	11,399	3,280	58,990	11,326
Debt financing costs and extinguishment loss (viii)	996	—	1,101	—
Gain on sale of joint ventures, net of costs incurred (ix)	—	—	—	(1,255)
Warrant liability change in fair value adjustment (x)	(4,603)	43,849	(16,109)	51,960
Adjusted EBITDA	\$ (18,054)	\$ (9,152)	\$ (50,285)	\$ (806)

SUPPLEMENTAL NON-GAAP INFORMATION

- i. Redwire incurred acquisition costs including due diligence, integration costs and additional expenses related to pre-acquisition activity.
- 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 disposal 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, and losses on extinguishment of debt.
- 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				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net income (loss)	\$ (67,169)	\$ (2,948)	\$ (96,979)	\$ (41,152)	\$ (85,473)
Interest expense, net	3,946	3,594	23,755	6,282	6,073
Income tax expense (benefit)	(1,672)	(182)	(32,604)	6,862	910
Depreciation and amortization	3,154	3,046	5,060	12,121	12,412
Impairment expense	—	—	—	—	34,685
Transaction expenses (i)	3,730	3,799	16,643	684	110
Acquisition integration cost (i)	513	—	457	1,041	1,104
Purchase accounting fair value adjustment (ii)	—	—	2,418	11,227	—
Severance costs (iii)	335	177	1,999	353	1,260
Capital market and advisory fees (iv)	1,200	968	2,740	837	2,311
Disposal of long-lived assets (v)	—	—	—	165	482
Litigation-related expenses (vi)	(318)	—	—	1,216	280
Equity-based compensation (vii)	3,280	2,912	32,686	11,993	11,399
Debt financing costs and extinguishment losses (viii)	—	—	105	—	996
Warrant liability change in fair value adjustment (x)	43,849	(13,634)	16,326	(14,198)	(4,603)
Adjusted EBITDA	\$ (9,152)	\$ (2,268)	\$ (27,394)	\$ (2,569)	\$ (18,054)

SUPPLEMENTAL NON-GAAP INFORMATION

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.

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.

⁽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		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net cash provided by (used in) operating activities	\$ (24,262)	\$ 7,064	\$ (177,331)	\$ (17,348)
Less: Capital expenditures	(5,853)	(4,064)	(23,280)	(10,916)
Free Cash Flow	\$ (30,115)	\$ 3,000	\$ (200,611)	\$ (28,264)

<i>(in thousands)</i>	Three Months Ended			
	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net cash provided by (used in) operating activities	\$ (45,081)	\$ (87,663)	\$ (20,325)	\$ (24,262)
Less: Capital expenditures	(4,055)	(5,883)	(7,489)	(5,853)
Free Cash Flow	\$ (49,136)	\$ (93,546)	\$ (27,814)	\$ (30,115)

<i>(in thousands)</i>	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Gross Profit	\$ 10,498	\$ 4,623	\$ 17,285	\$ 44,455
Purchase accounting adjustments ⁽¹⁾	—	—	13,645	—
Adjusted Gross Profit	\$ 10,498	\$ 4,623	\$ 30,930	\$ 44,455
Adjusted Gross Margin	9.6 %	6.6 %	9.2 %	14.6 %

<i>(in thousands)</i>	Three Months Ended			
	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Gross Profit	\$ 9,041	\$ (19,064)	\$ 16,810	\$ 10,498
Purchase accounting adjustments ⁽¹⁾	—	2,418	11,227	—
Adjusted Gross Profit	\$ 9,041	\$ (16,646)	\$ 28,037	\$ 10,498
Adjusted Gross Margin	14.7 %	(27.0)%	27.1 %	9.6 %

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 to the right is related to the Edge Autonomy acquisition completed during the second quarter of 2025.

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Organic backlog, beginning balance	\$ 296,652	\$ 372,790
Organic additions during the period	257,318	229,789
Organic revenue recognized during the period	(228,267)	(304,101)
Foreign currency translation	7,987	(1,826)
Organic backlog, ending balance	<u>333,690</u>	<u>296,652</u>
Acquisition-related contract value, beginning balance	—	—
Acquisition-related contract value acquired during the period	73,716	—
Acquisition-related additions during the period	110,444	—
Acquisition-related revenue recognized during the period	(107,114)	—
Foreign currency translation	510	—
Acquisition-related backlog, ending balance	<u>77,556</u>	<u>—</u>
Contracted backlog, ending balance	<u>\$ 411,246</u>	<u>\$ 296,652</u>
Contracted backlog by segment:		
Space	\$ 299,804	\$ 263,996
Defense Tech	111,442	32,656

KEY PERFORMANCE INDICATORS

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 December 31, 2025 and 2024, none of the contracts awarded balance includes acquired contract value and for the LTM ended December 31, 2025, contracts awarded includes \$73.7 million from the Edge Autonomy acquisition, which was completed in the second quarter of 2025. For the LTM ended December 31, 2024, none of the contracts awarded balance relates to acquired contract value.

<i>(in thousands, except ratio)</i>	Three Months Ended		Last Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Contracts awarded				
Space	\$ 110,861	\$ 31,010	\$ 237,761	\$ 184,370
Defense Tech	54,010	4,738	203,717	45,419
Total contracts awarded	\$ 164,871	\$ 35,748	\$ 441,478	\$ 229,789
Revenues				
Space	\$ 54,454	\$ 59,782	\$ 209,817	\$ 255,336
Defense Tech	54,340	9,778	125,564	48,765
Total revenues	\$ 108,794	\$ 69,560	\$ 335,381	\$ 304,101
Book-to-bill ratio				
Space	2.04	0.52	1.13	0.72
Defense Tech	0.99	0.48	1.62	0.93
Total book-to-bill ratio	1.52	0.51	1.32	0.76