REDWIRE

Q4 2023 Investor Presentation
March 15, 2024

BUILD ABOVE

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The 2024 financial outlook, non-GAAP financial information and Key Performance Indicators included in this Presentation is unaudited and, in the case of future periods, is preliminary and subject to completion. Additionally, such information reflects management's current views, and may change as a result of management's review of results and other information, which may not be currently available. The financial outlook, including any related non-GAAP information, is subject to the finalization of year-end financial and accounting procedures (which have yet to be performed) and should not be viewed as a substitute for audited results prepared in accordance with U.S. generally accepted accounting principles. The actual results may be materially different from the preliminary results. See the factors discussed under the caption "Risk Factors" in the Company's December 31, 2022, Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 31, 2023.

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 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included or incorporated in this Presentation, including statements regarding our strategy, financial position, guidance, 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," "hope," "target," "continued," "project," "plan," "goals," "opportunity," "appeal," "estimate," "potential," "predict," "demonstrates," "may," "will," "might," "could," "intend," "shall," "possible," "would," "approximately," "likely," "outlook," "schedule," "on track," "poised," "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 the continued economic uncertainty, including high inflation, supply chain challenges, labor shortages, 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) the Company's limited operating history and history of losses to date; (4) the inability to successfully integrate recently completed and future acquisitions; (5) the development and continued refinement of many of the Company's proprietary technologies, products and service offerings; (6) competition with new or existing companies; (7) the possibility that the Company's expectations and assumptions relating to future results may prove incorrect; (8) adverse publicity stemming from any incident or perceived risk involving Redwire or our competitors; (9) unsatisfactory performance of our products resulting from challenges in the space environment, extreme space weather events, or otherwise; (10) the emerging nature of the market for in-space infrastructure services; (11) inability to realize benefits from new offerings or the application of our technologies; (12) the inability to convert orders in backlog into revenue; (13) our dependence on U.S. government contracts, which are only partially funded and subject to immediate termination; (14) the fact that we are subject to stringent U.S. economic sanctions, and trade control laws and regulations; (15) the need for substantial additional funding to finance our operations, which may not be available when we need it, on acceptable terms or at all; (16) the fact that the issuance and sale of shares of our Series A Convertible Preferred Stock has reduced the relative voting power of holders of our common stock and diluted the ownership of holders of our capital stock; (17) AE Industrial Partners and Bain Capital have significant influence over us, which could limit your ability to influence the outcome of key transactions; (18) 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; (19) 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; (20) there may be sales of a substantial amount of our common stock by our current stockholders, and these sales could cause the price of our common stock and warrants to fall; (21) the impact of the issuance of the Series A Convertible Preferred Stock on the price and market for our common stock; (22) the trading price of our common stock and warrants is and may continue to be volatile; (23) risks related to short sellers of our common stock; (24) our management team's limited experience operating a public company; (25) inability to report our financial condition or results of operations accurately or timely as a result of identified material weaknesses in internal control over financial reporting; and (26) 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 SEC by the Company.

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 the Company 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, Pro Forma Adjusted EBITDA, Free Cash Flow, and Comparable Revenues.

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.

Adjusted EBITDA is defined as net income (loss) adjusted for interest expense, net, income tax expense (benefit), depreciation and amortization, impairment expense, acquisition deal costs, acquisition integration costs, acquisition earnout costs, purchase accounting fair value adjustment related to deferred revenue, 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, and warrant liability fair value adjustments. **Pro Forma Adjusted EBITDA** is defined as Adjusted EBITDA further adjusted for the incremental Adjusted EBITDA that acquired businesses would have contributed for the periods presented if such acquisitions had occurred on January 1 of the year in which they occurred. Accordingly, historical financial information for the businesses acquired includes pro forma adjustments calculated in a manner consistent with the concepts of Article 8 of Regulation S-X, which are ultimately added back in the calculation of Adjusted EBITDA. **Free Cash Flow** is computed as net cash provided by (used in) operating activities less capital expenditures. **Comparable Revenues** is calculated as revenues less acquisition-related revenues. Revenues are considered acquisition-related for the first four full quarters since the entities' acquisition date. After the completion of four fiscal quarters, revenues from acquired entities are presented as comparable in the current period with prior periods conformed to current presentation.

We use Adjusted EBITDA and Pro Forma Adjusted EBITDA 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 a useful 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. Comparable Revenues is used to compare revenues over various periods, excluding the impact of acquisitions whose results are not reflected in all periods presented. We believe Pro Forma Adjusted EBITDA and Comparable Revenues provide meaningful insights into the impact of strategic acquisitions as well as an indicative run rate of the Company's future operating performance.

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.

During the first quarter of 2023, we made the following changes with respect to our KPIs:

- Changed the book-to-bill calculation to present this metric on an LTM ("Last Twelve Months") basis, whereas prior period disclosures were presented on a year-to-date basis. Book-to-bill LTM is calculated by aggregation of quarterly revenues and contracts awarded for the last four quarters.
- Changed the backlog calculation to present only contracted backlog, whereas prior period disclosures also presented uncontracted backlog. There was no change in the calculation of contracted backlog.

Management believes these presentation changes will provide meaningful insights into contract award trends and increase comparability of the Company's performance metrics with those of industry peers.

Trademarks

Note: Defined terms contained within these two disclaimer slides can be found in the Appendix to this Presentation.
Please refer to the Appendix for additional information.

Agenda

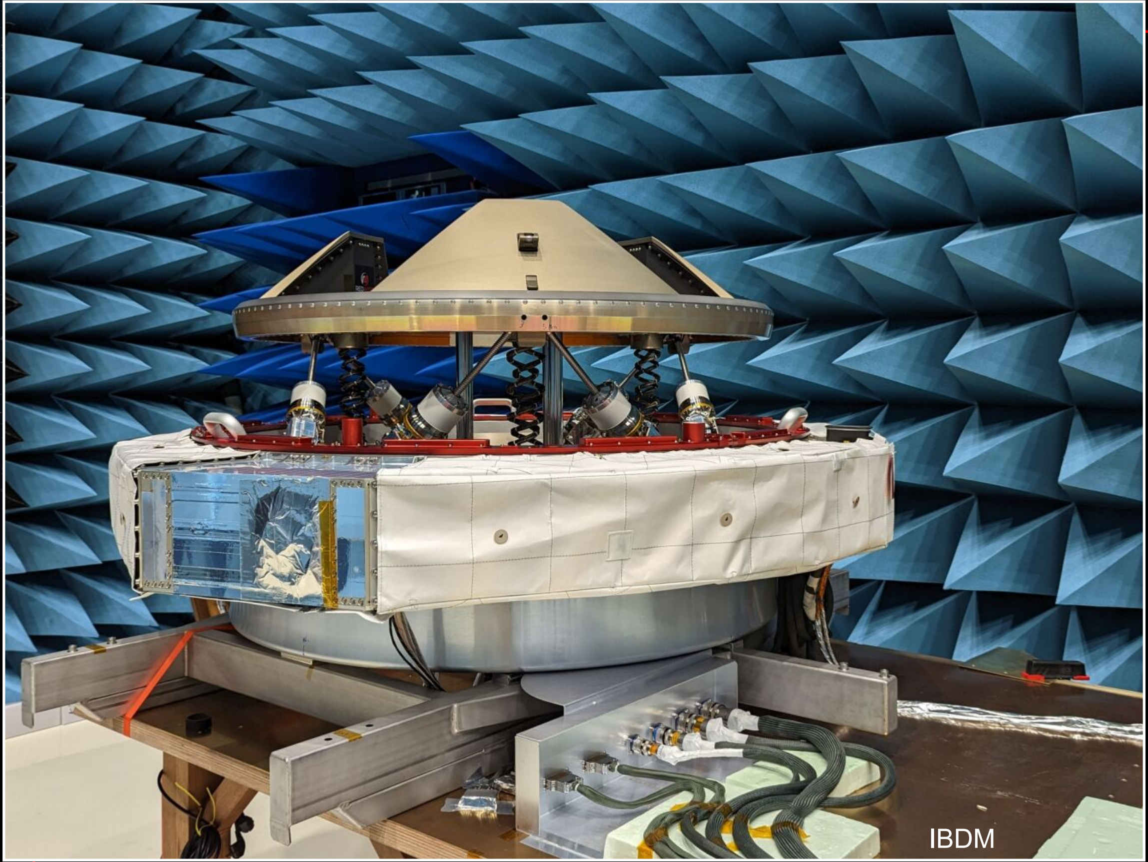
Presenters

Peter Cannito
Chairman & Chief Executive Officer

Jonathan Baliff
Chief Financial Officer & Director

2023 Results

Peter Cannito,
Chairman and CEO



Q4 2023 Finishing Strong

+18.2% Improvement in Revenue from Q4 2022 to Q4 2023	**+$17.7M** Improvement in Net Income from Q4 2022 to Q4 2023	**+$20.5M** Improvement in Cash from Operations from Q4 2022 to Q4 2023
+$2.5M Improvement in Adjusted EBITDA[1] from Q4 2022 to Q4 2023	**+$18.1M** Improvement in Free Cash Flow[1] from Q4 2022 to Q4 2023	**2.81x** Book-to-Bill Ratio in Q4 2023

Unless otherwise noted, financial information presented herein includes the results of Space NV for periods including and subsequent to the acquisition date of October 31, 2022.

[1]Adjusted EBITDA and Free Cash Flow 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.

2023 Full Year Results

$243.8M

Record Revenue at the top of our $220-$250M Guidance Range

$15.3M

Positive Adjusted EBITDA[1]

$1.2M

Positive Cash from Operations

$300.0M

Contracts Awarded[2]

1.23x

Book-to-Bill[2] Ratio

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[1]Adjusted EBITDA and Free Cash Flow 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. [2]Contracts Awarded and Book-to-Bill are “Key Performance Indicators.” Please refer to the Appendix of this Presentation for additional information.

Full Year 2023 Excellence in Execution

+51.9% Improvement in Revenue from 2022 to 2023	**+$103.4M** Improvement in Net Income from 2022 to 2023	**+$32.9M** Improvement in Cash from Operations from 2022 to 2023
+$26.3M Improvement in Adjusted EBITDA[1] from 2022 to 2023	**+$28.7M** Improvement in Free Cash Flow[1] from 2022 to 2023	**24** Infrastructure Solutions, Systems, and Payloads on 14 launches in 2023

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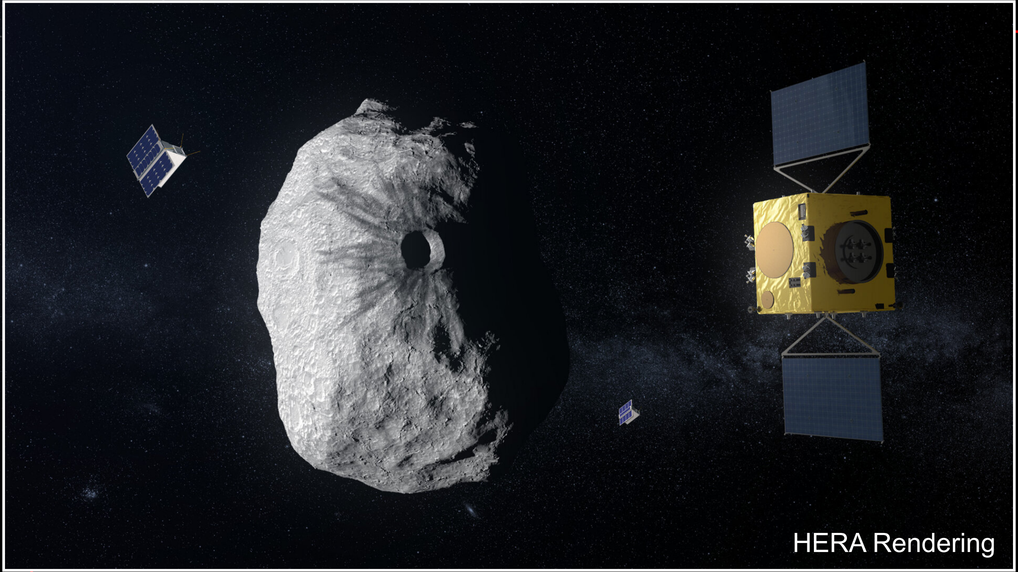
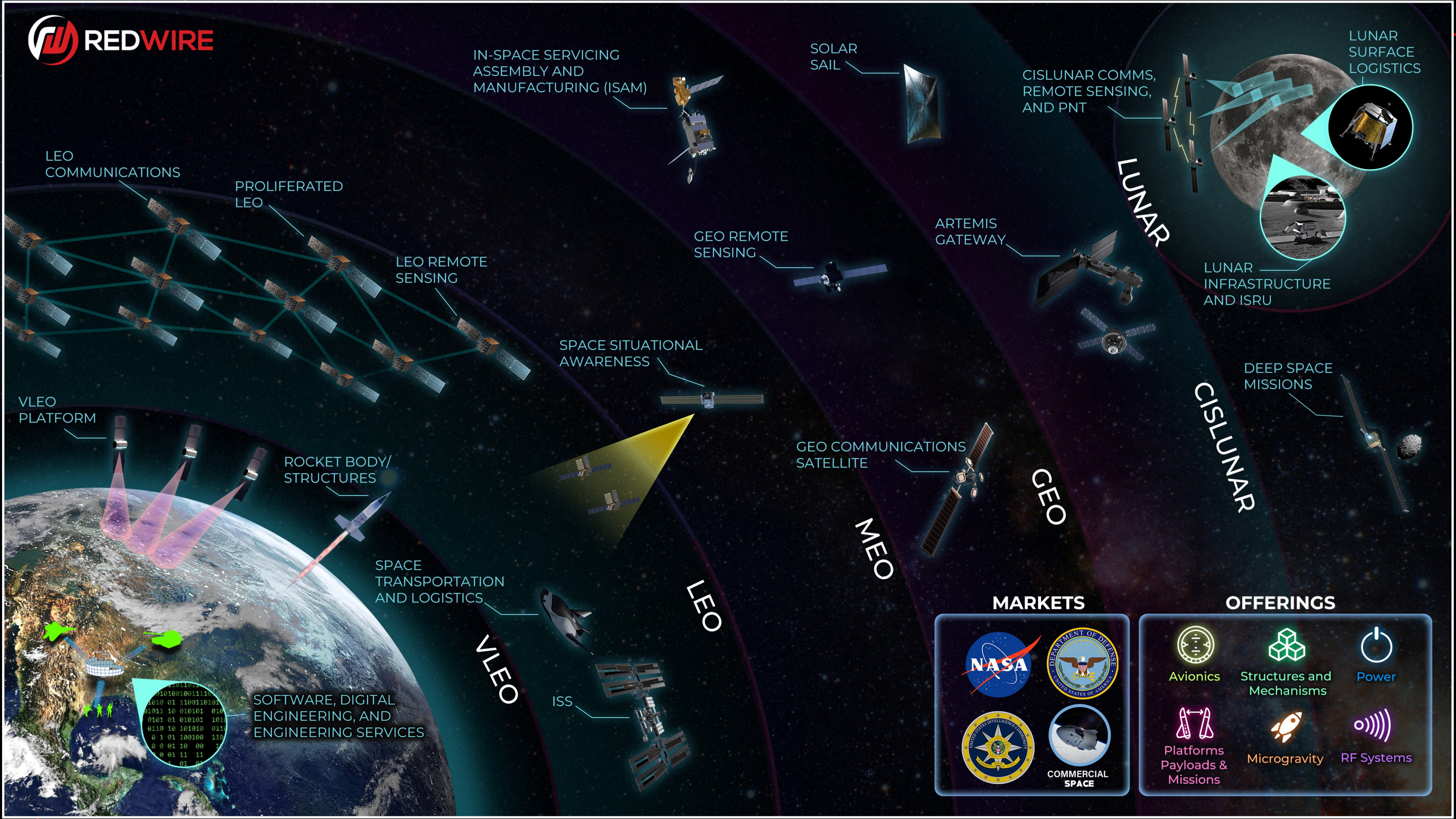
Looking Forward to 2024

Peter Cannito,
Chairman and CEO

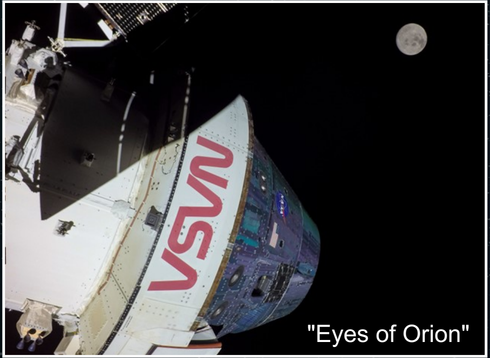

HERA Rendering

Massive Expansion in Infrastructure

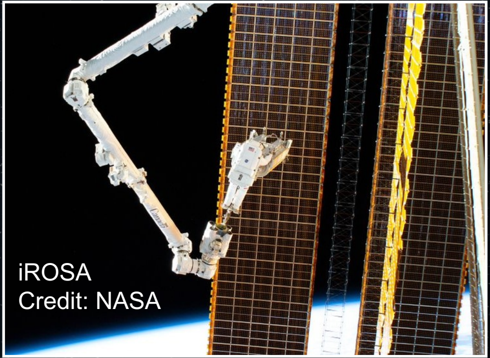
- Expected strong demand driven by:
  - Space as a warfighting domain
  - Growth in lunar infrastructure
  - Proliferation of satellites



Focus on 6 Core Offerings

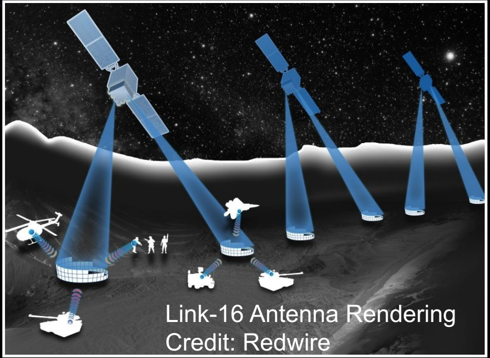


Avionics & Sensors

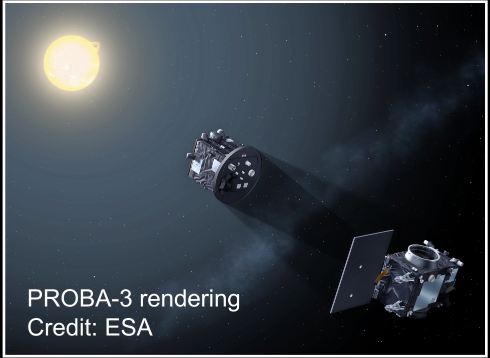


Power Generation

Structures & Mechanisms



Radio Frequency Systems

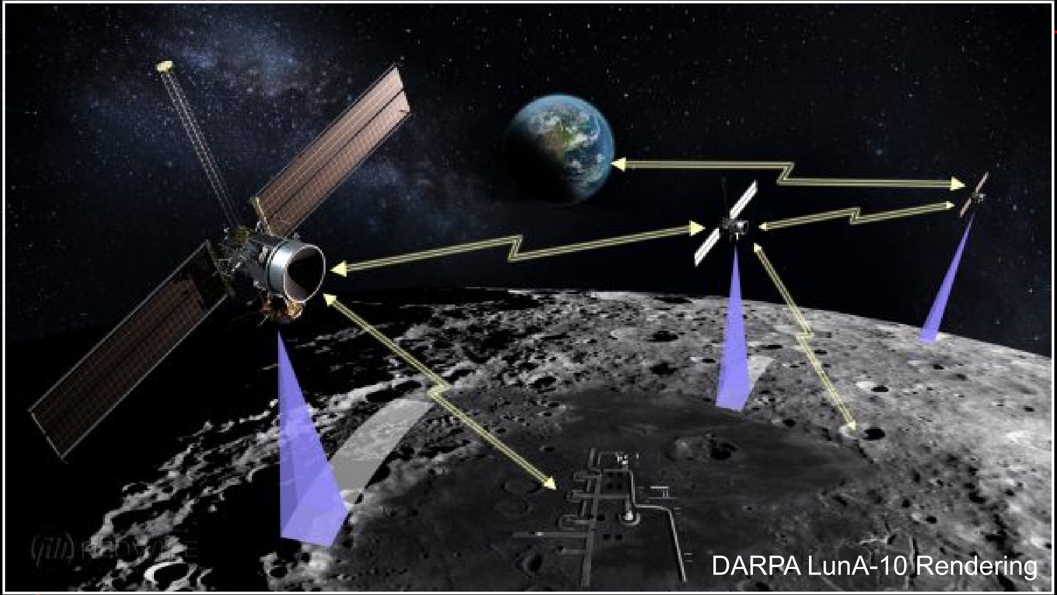


Platforms, Payloads & Missions

Microgravity Payloads

2024 Growth Strategy

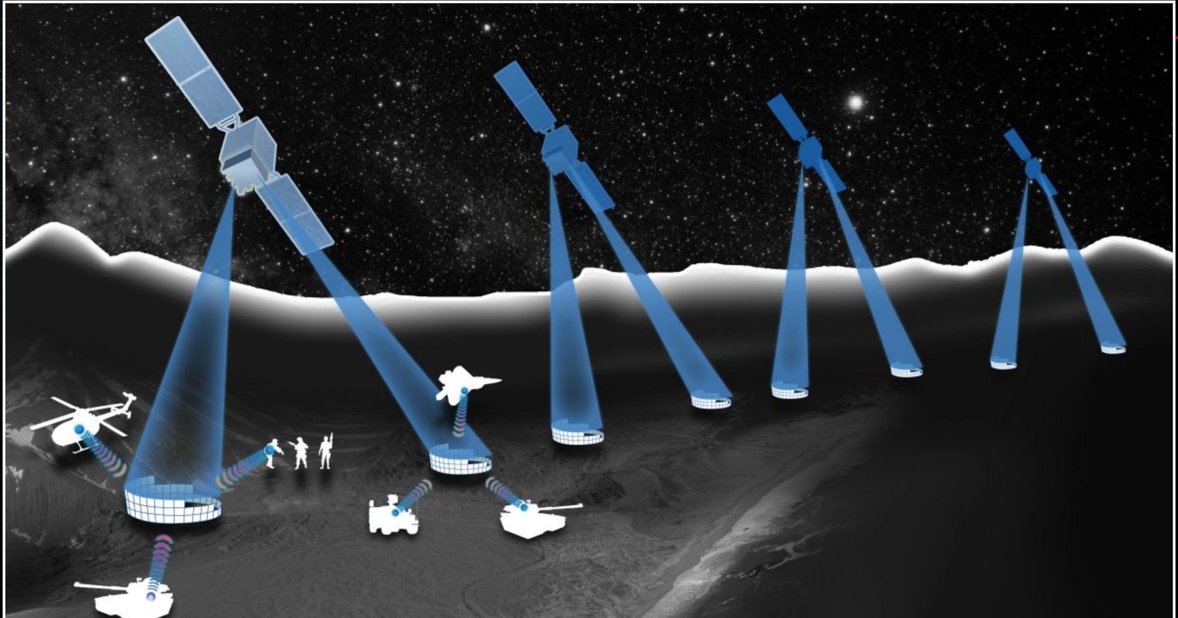
- Protecting the core
- Scaling production
- Moving up the value chain
- Venture optionality



Protecting the Core
Warfighter Communications

Antennas for 50+ Spacecraft

Redwire has delivered antennas supporting over 50 spacecraft for a national security constellation



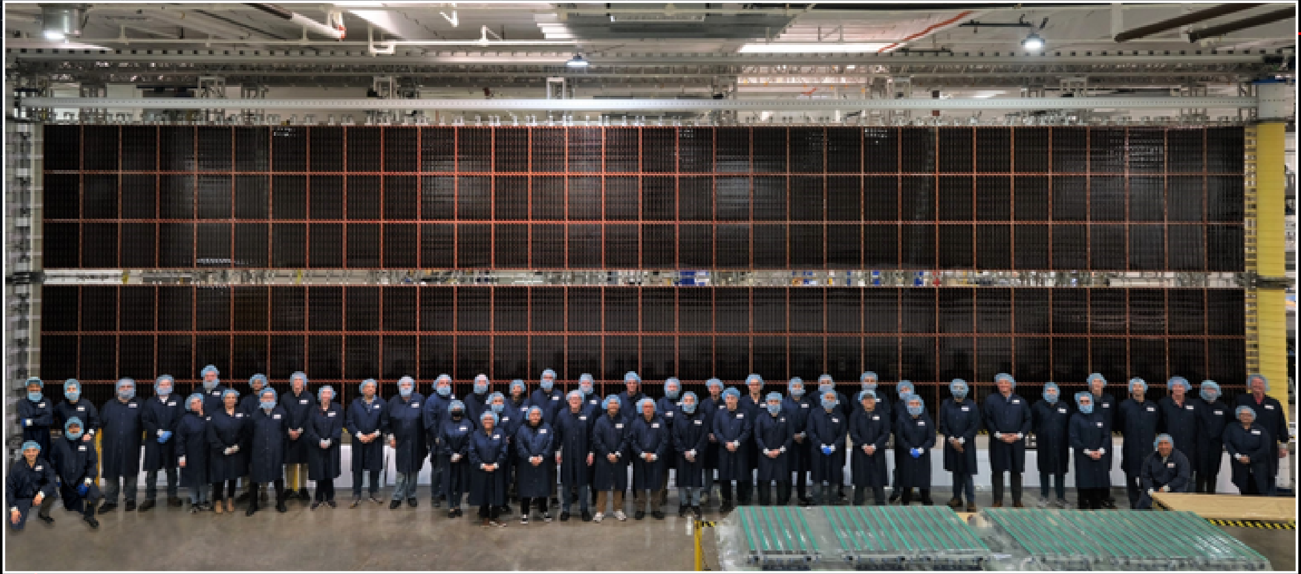
Link-16 Antenna Rendering Credit: Redwire

Scaling Production

Proven Strategic Partner for Customers

$142+ Million

Contract award for power solutions to an undisclosed satellite manufacturer

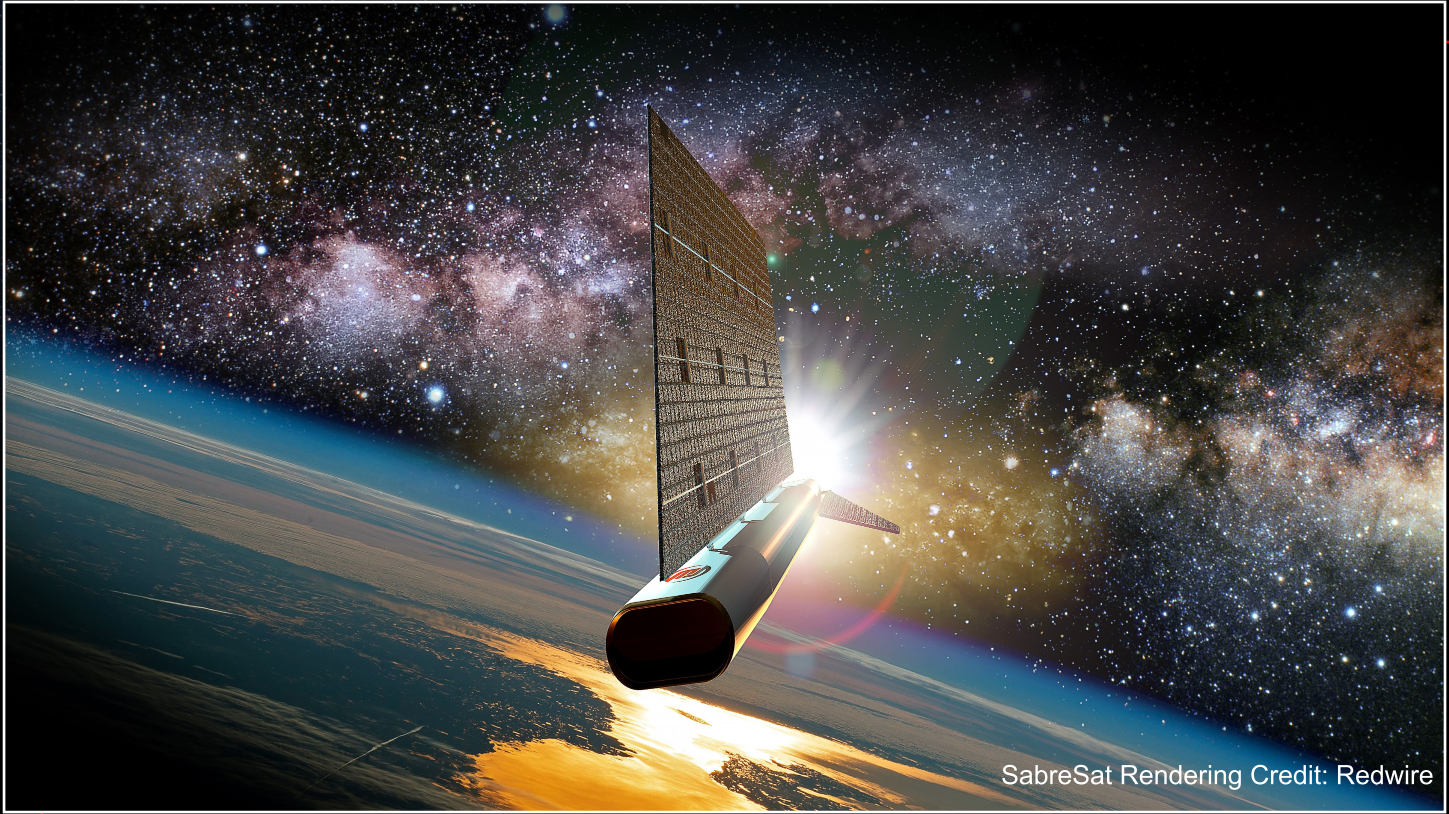


Moving Up the Value Chain

VLEO operations for National Security

SabreSat

Redwire is investing in the development of a VLEO - or very low Earth orbit - spacecraft called SabreSat. VLEO is poised to play a pivotal role in shaping the dynamics of space-based defense strategies.



SabreSat Rendering Credit: Redwire

Venture Optionality

Pharmaceutical Development in Microgravity

PIL-02

The second mission for our PIL-BOX platform, in partnership with Eli Lilly, is focused on chronic diseases. This marks Eli Lilly's second spaceflight with PIL-BOX in less than four months. The inaugural mission launched November 2023 & returned to earth in late December 2023 for delivery to customer.

Backlog Growth Demonstrates the Heritage + Innovation Differentiation

~$4.8B

Pipeline as of December 31, 2023

~$944M

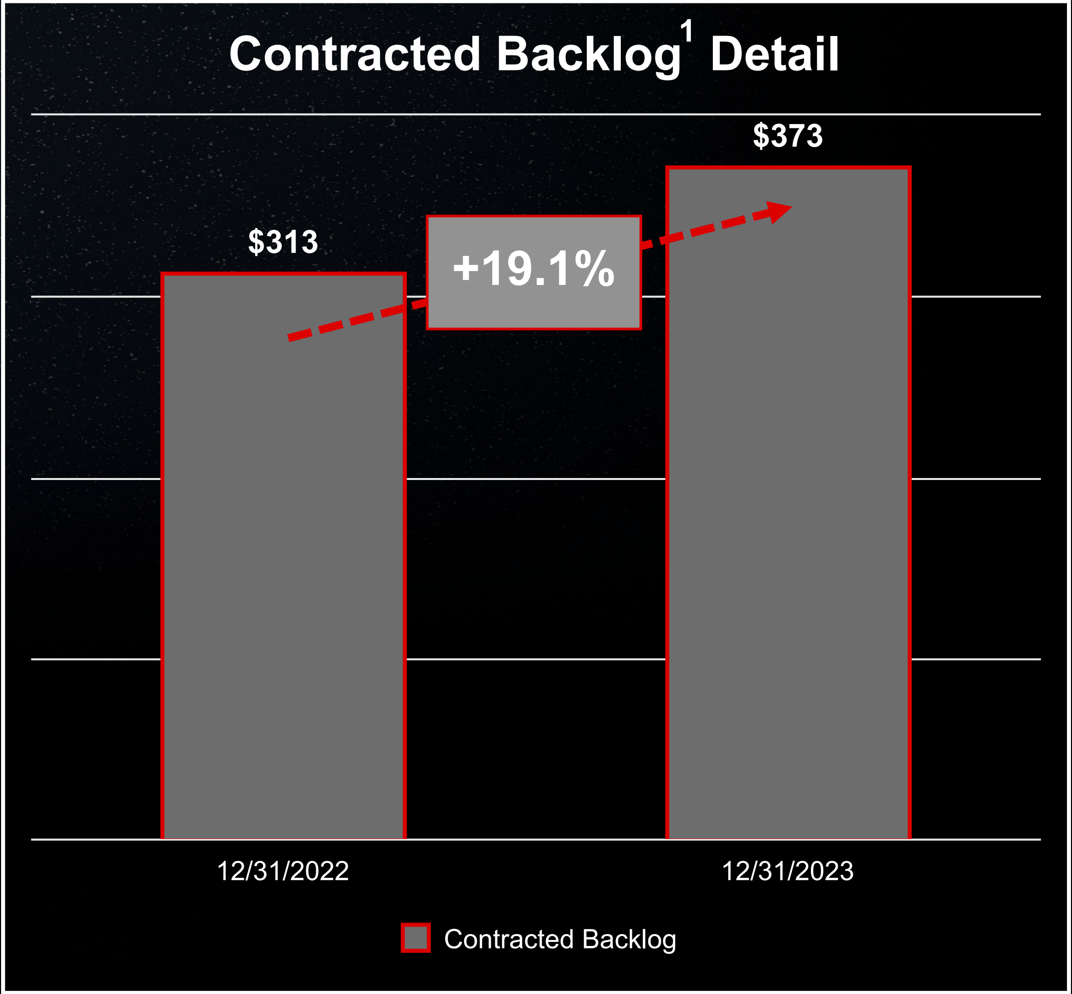
2023 Year-to-Date submitted bids as of December 31, 2023

$178.2M

Q4 2023 Contract Awards

2.81x

Q4 2023 Book-to-Bill[1]

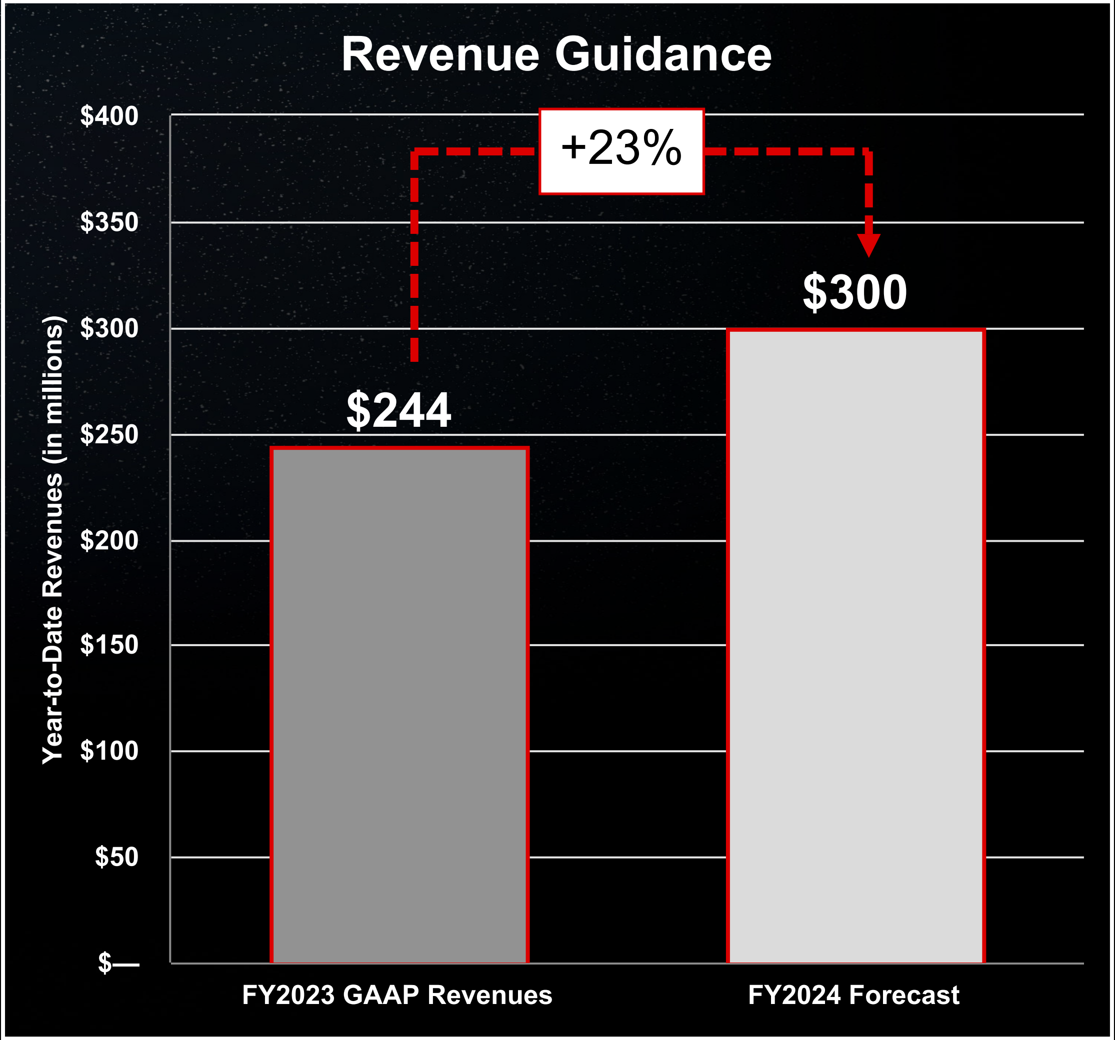


[1]Contracted Backlog and Book-to-Bill are "Key Performance Indicators." Please refer to the Appendix of this Presentation for additional information.

2024 Outlook

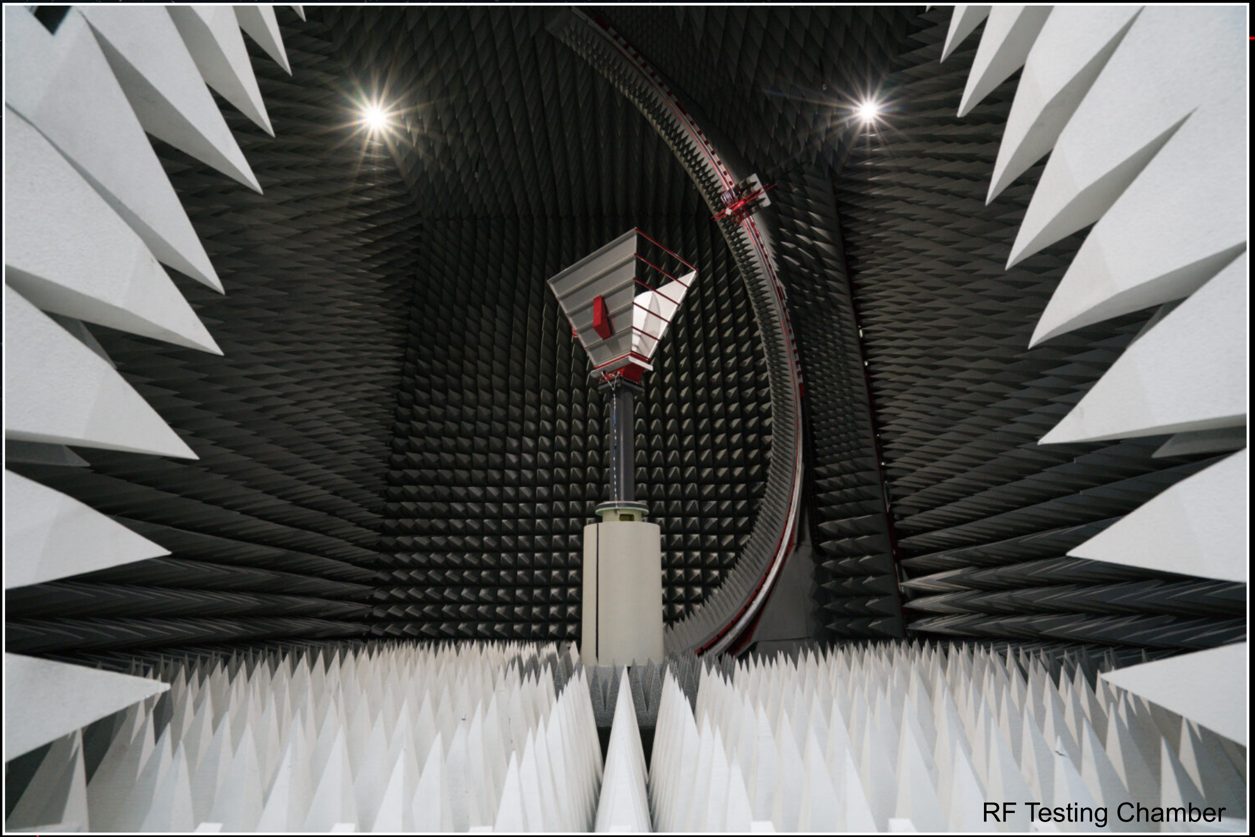
- **Global Revenue Growth**
  - We are forecasting full year 2024 revenues to be $300M
  - 23% forecasted year-over-year growth

- **Excellence in Execution**
  - Continue to improve operating leverage and cost efficiency
  - Expecting to continue Path to Profitability



Financial Highlights

Jonathan Baliff,
Chief Financial Officer

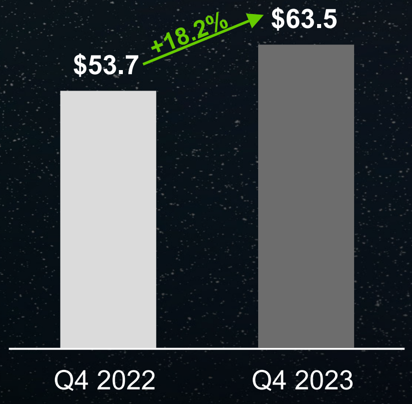


RF Testing Chamber

Q4 2023 Continued Positive Momentum

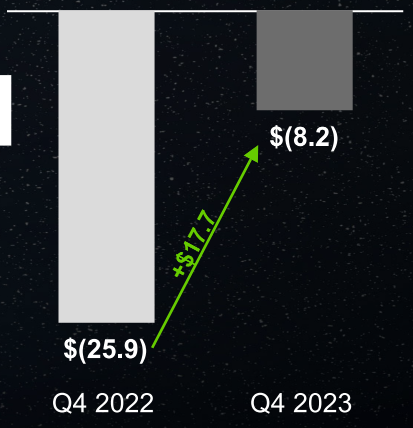
$63.5M

Record Revenue



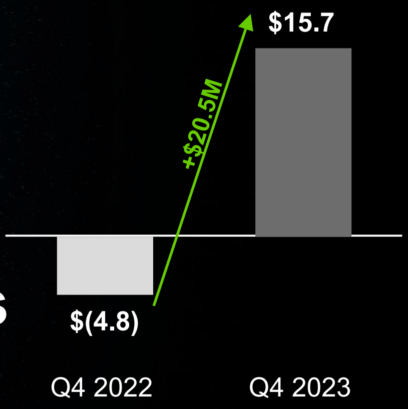
$(8.2)M

Net Loss



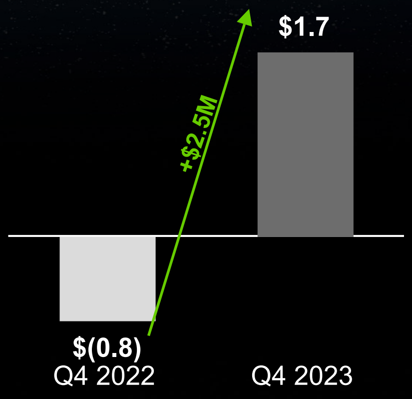
$15.7M

Cash from Operations



$1.7M

Adjusted EBITDA[1]



$12.6M

Free Cash Flow[1]

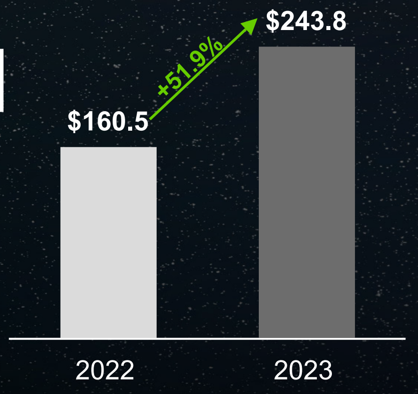
Unless otherwise noted, financial information presented herein includes the results of Space NV for periods including and subsequent to the acquisition date of October 31, 2022. Exact figures may not foot or recalculate based on reported numbers due to rounding.

[1]Adjusted EBITDA and Free Cash Flow 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.

Full Year 2023 Excellence in Execution

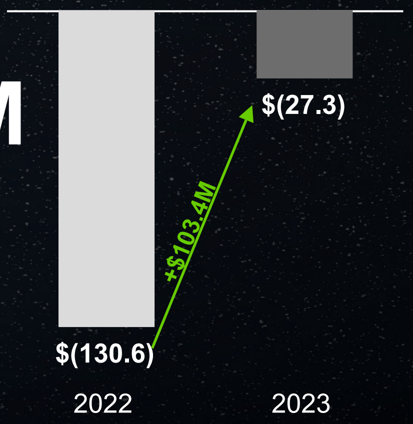
$243.8M

Record Revenue



$(27.3)M

Net Loss

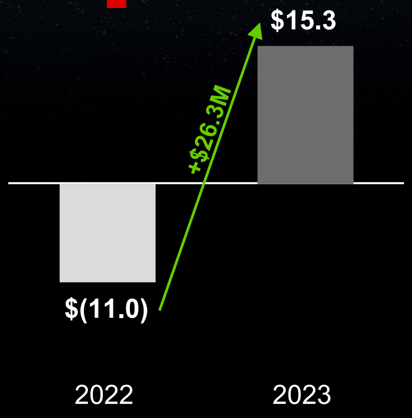


$1.2M

Cash from Operations

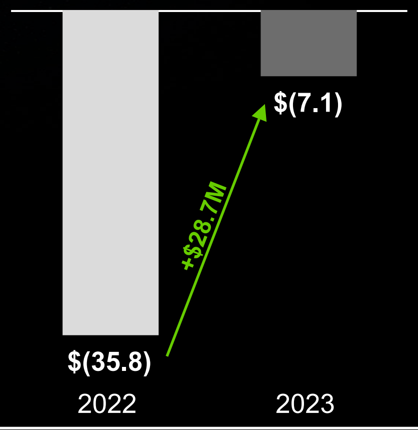
$15.3M

Adjusted EBITDA[1]



$(7.1)M

Free Cash Flow[1]



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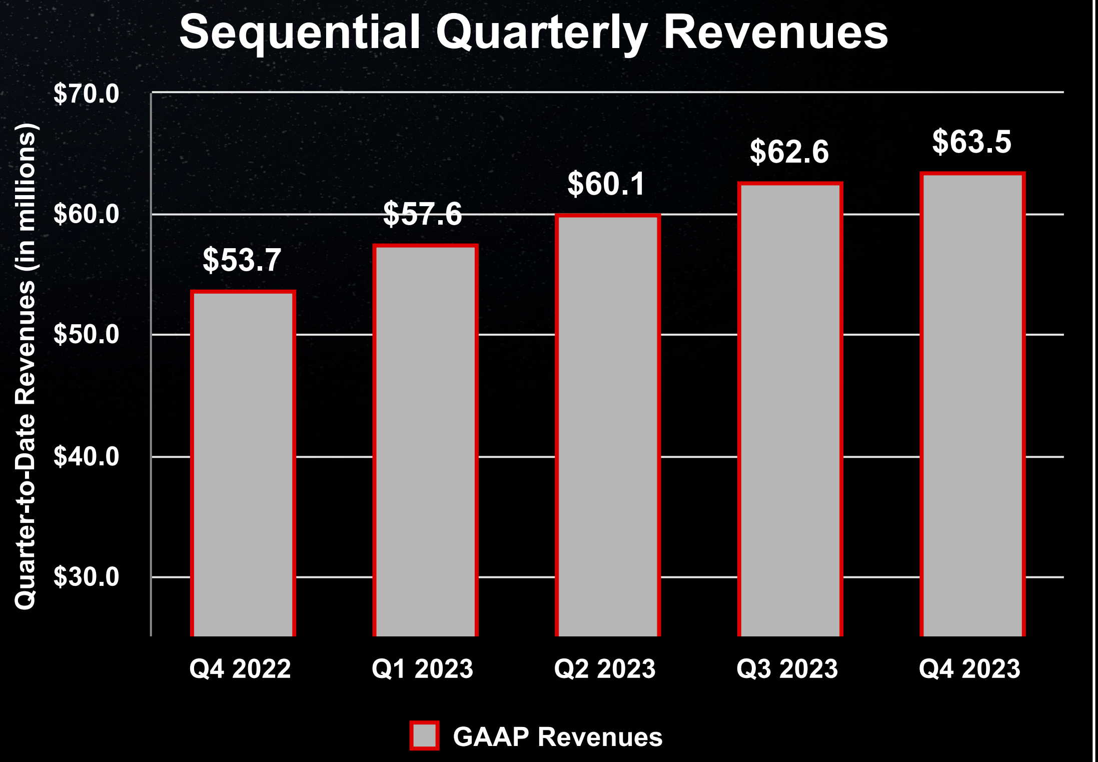
Quarterly Revenues

- **1.4% increase in revenues from Q3 2023 to Q4 2023**
- **15.5% increase in Q4 2023 vs. Q4 2022, excluding Space NV[1]**
- **More than 85% of revenues from Government and Marquee customers**

18.2%	Increase in revenues to $63.5 for Q4 2023 vs. $53.7 for Q4 2022



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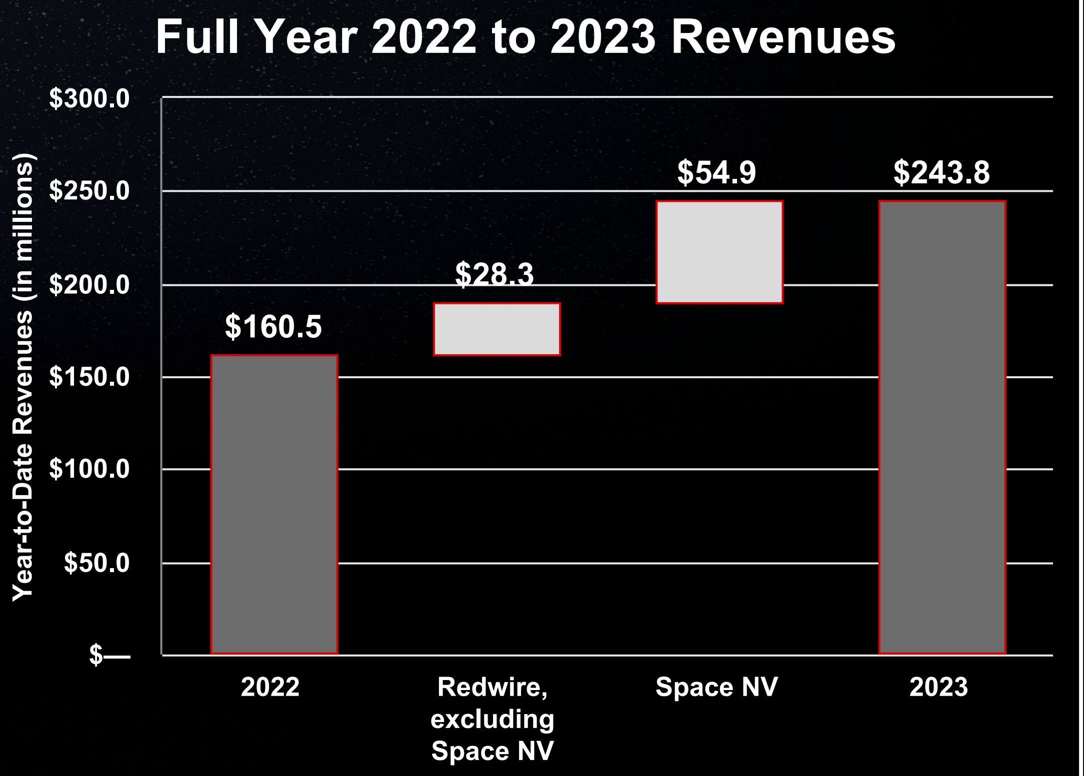
[1]Revenues, excluding Space NV, also referred to as Comparable Revenues, is not a measure of results under US GAAP. Please refer to the Appendix of this Presentation for additional information.

Full Year 2023 Revenues

- **26.9% increase over 2022, excluding Space NV[1]**
- **Revenues by geographic location of the customers were 71.0% from the U.S. and 29.0% from Europe and Others**
- **33.1% US GAAP revenue Compound Annual Growth Rate from 2021 to 2023**

51.9%

Increase in revenues to $243.8 for 2023 vs. $160.5 for 2022



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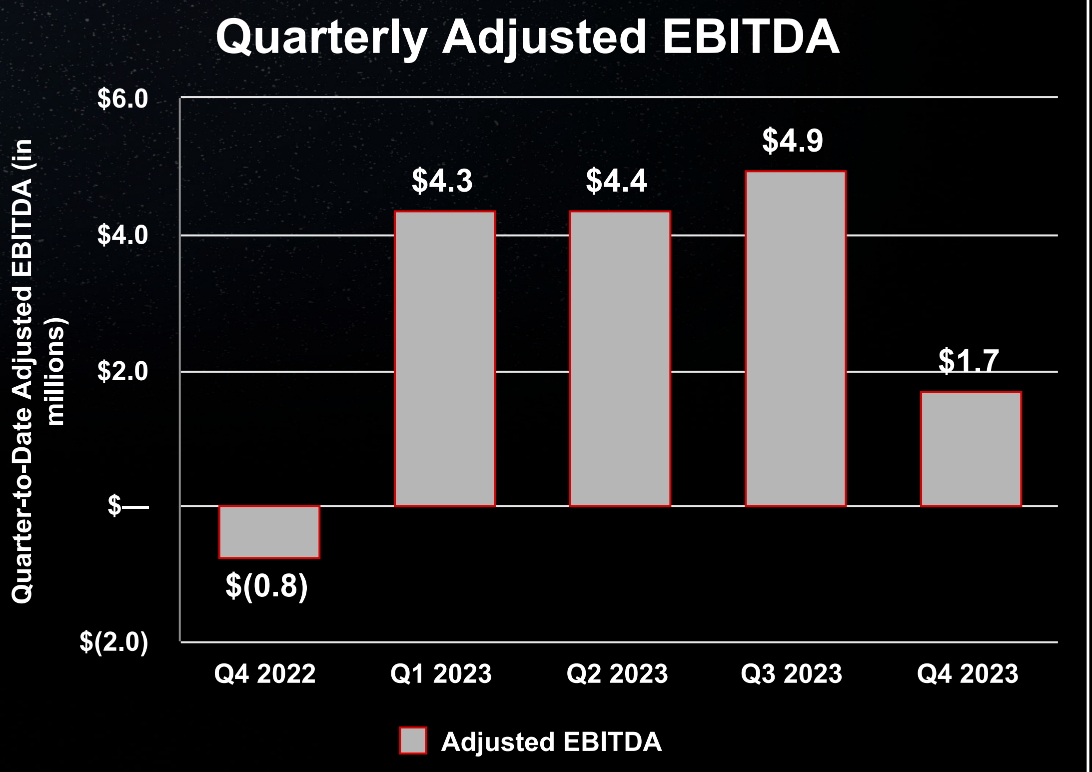
Quarterly Adjusted EBITDA

- **Primarily driven by better contract mix and revenue growth which led to an increase in Gross Profit from $8.6M to $10.7M in Q4 2022 vs. Q4 2023**
- **Supported by a decrease in SG&A margin, to 26.0% in Q4 2023 vs. 30.8% in Q4 2022**
- **Q4 2023 negatively impacted by $4.3M in EAC adjustments to select projects**
- **$26.3M improvement in Adjusted EBITDA in 2022 vs. 2023**

+$2.5M Improvement in Adjusted EBITDA in Q4 2023 vs. Q4 2022



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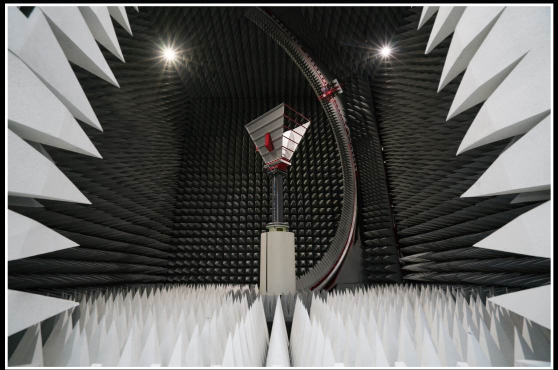
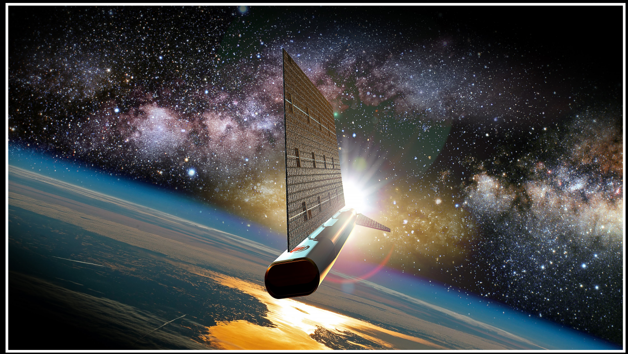
Continued Investments for Growth and Scale

$8.3M	$5.0M	$3.6M
FY2023 Capital Expenditures	FY2023 Research and Development	FY2023 ERP and SOX Investments



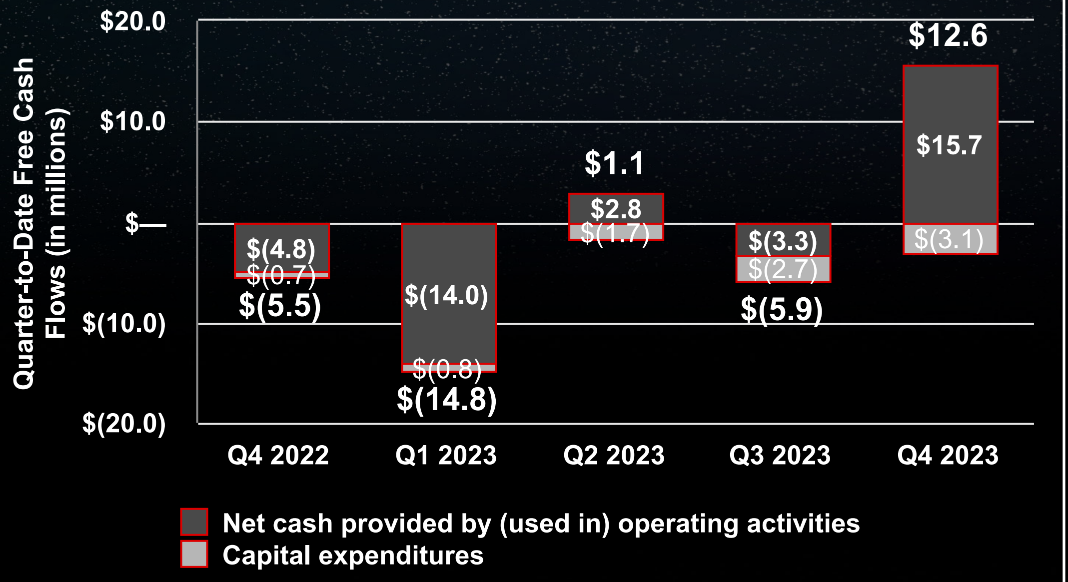


Quarterly Free Cash Flow and Liquidity

$12.6M Q4 2023 record Free Cash Flow[1]; a year-over-year improvement of $18.1M

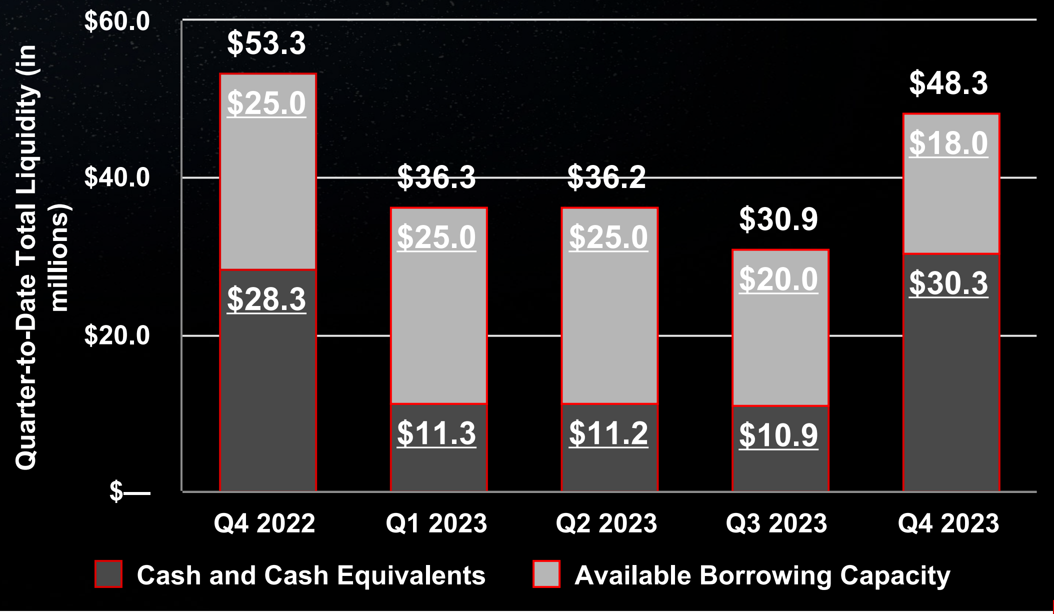
$48.3M Ending liquidity as of December 31, 2023

Quarterly Free Cash Flow[1]



Exact figures may not foot or recalculate based on reported numbers due to rounding.

Quarterly Total Available Liquidity



Exact figures may not foot or recalculate based on reported numbers due to rounding.

Unless otherwise noted, financial information presented herein includes the results of Space NV for periods including and subsequent to the acquisition date of October 31, 2022.

Quarterly amounts may not reconcile to year-to-date totals due to independent rounding.

[1]Free Cash Flow is not a measure of results under generally accepted accounting principles in the United States. Please refer to the Appendix of this Presentation for additional information.

Questions & Answers

Appendix

Q4 2023 Quarter-to-Date Performance

($ in thousands, except percentages)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	$ Change from prior year period	% Change from prior year period
Revenues	$ 63,485	$ 53,705	$ 9,780	18 %
Cost of sales	52,754	45,112	7,642	17
Gross margin	**10,731**	**8,593**	**2,138**	**25**
Operating expenses:				
Selling, general and administrative expenses	16,499	16,517	(18)	—
Transaction expenses	—	1,324	(1,324)	(100)
Impairment expense	—	16,161	(16,161)	(100)
Research and development	989	376	613	163
Operating income (loss)	**(6,757)**	**(25,785)**	**19,028**	**(74)**
Interest expense, net	2,762	2,696	66	2
Other (income) expense, net	(1,186)	(1,582)	396	(25)
Income (loss) before income taxes	**(8,333)**	**(26,899)**	**18,566**	**(69)**
Income tax expense (benefit)	(117)	(1,023)	906	(89)
Net income (loss)	**(8,216)**	**(25,876)**	**17,660**	**(68)**
Net income (loss) attributable to noncontrolling interests	72	(3)	75	(2500)
Net income (loss) attributable to Redwire Corporation	**$ (8,288)**	**$ (25,873)**	**$ 17,585**	**(68)%**

2023 Year-to-Date Performance

($ in thousands, except percentages)	Year Ended December 31, 2023	Year Ended December 31, 2022	$ Change from prior year period	% Change from prior year period
Revenues	$ 243,800	$ 160,549	$ 83,251	52 %
Cost of sales	185,831	131,854	53,977	41
Gross margin	**57,969**	**28,695**	**29,274**	**102**
Operating expenses:				
Selling, general and administrative expenses	68,525	70,342	(1,817)	(3)
Transaction expenses	13	3,237	(3,224)	(100)
Impairment expense	—	96,623	(96,623)	(100)
Research and development	4,979	4,941	38	1
Operating income (loss)	**(15,548)**	**(146,448)**	**130,900**	**(89)**
Interest expense, net	10,699	8,219	2,480	30
Other (income) expense, net	1,503	(16,075)	17,578	(109)
Income (loss) before income taxes	**(27,750)**	**(138,592)**	**110,842**	**(80)**
Income tax expense (benefit)	(486)	(7,972)	7,486	(94)
Net income (loss)	**(27,264)**	**(130,620)**	**103,356**	**(79)**
Net income (loss) attributable to noncontrolling interests	(1)	(3)	2	(67)
Net income (loss) attributable to Redwire Corporation	**$ (27,263)**	**$ (130,617)**	**$ 103,354**	**(79)%**

Supplemental Non-GAAP Information

Adjusted EBITDA and Pro Forma Adjusted EBITDA

Adjusted EBITDA and Pro Forma Adjusted EBITDA are not measures 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, acquisition deal costs, acquisition integration costs, acquisition earnout costs, purchase accounting fair value adjustment related to deferred revenue, 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, and warrant liability change in fair value adjustments. **Pro Forma Adjusted EBITDA** is defined as Adjusted EBITDA further adjusted for the incremental Adjusted EBITDA that acquired businesses would have contributed for the periods presented if such acquisitions had occurred on January 1 of the year in which they occurred. Accordingly, historical financial information for the businesses acquired includes pro forma adjustments calculated in a manner consistent with the concepts of Article 8 of Regulation S-X, which are ultimately added back in the calculation of Adjusted EBITDA. **Free Cash Flow** is computed as net cash provided by (used in) operating activities less capital expenditures. **Comparable Revenues** is calculated as revenues less acquisition-related revenues. Revenues are considered acquisition-related for the first four full quarters since the entities' acquisition date. After the completion of four fiscal quarters, revenues from acquired entities are presented as comparable in the current period with prior periods conformed to current presentation.

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

	Year Ended	
(in thousands)	December 31, 2023	December 31, 2022
Net income (loss)	**$ (27,264)**	**$ (130,620)**
Interest expense, net	10,699	8,220
Income tax expense (benefit)	(486)	(7,972)
Depreciation and amortization	10,724	11,288
Impairment expense	—	96,623
Acquisition deal costs (i)	13	3,237
Acquisition integration costs (i)	546	3,915
Purchase accounting fair value adjustment related to deferred revenue (ii)	15	139
Severance costs (iii)	313	1,311
Capital market and advisory fees (iv)	8,607	5,547
Litigation-related expenses (v)	1,235	2,877
Equity-based compensation (vi)	8,658	10,786
Committed equity facility transaction costs (vii)	259	1,364
Debt financing costs (viii)	17	102
Warrant liability change in fair value adjustment (ix)	2,011	(17,784)
Adjusted EBITDA	**15,347**	**(10,967)**
Pro forma impact on Adjusted EBITDA (x)	—	3,932
Pro Forma Adjusted EBITDA	**$ 15,347**	**$ (7,035)**

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.

ii. Redwire recorded adjustments related to the impact of recognizing deferred revenue at fair value as part of the purchase accounting for previous acquisitions.

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 costs 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 expenses related to the 2021 Audit Committee investigation and resulting securities litigation.

vi. Redwire incurred expenses related to equity-based compensation under Redwire's equity-based compensation plan.

vii. Redwire incurred expenses related to the committed equity facility with B. Riley, which includes consideration paid to enter into the Purchase Agreement as well as changes in fair value recognized as a gain or loss during the respective periods.

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 adjusted the private warrant liability to reflect changes in fair value recognized as a gain or loss during the respective periods.

x. Pro forma impact is computed in a manner consistent with the concepts of Article 8 of Regulation S-X and represents the incremental results of a full period of operations assuming the entities acquired during the periods presented were acquired from January 1 of the year in which they occurred. For the periods presented, the pro forma impact included the results of Space NV.

	Three Months Ended				
(in thousands)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net income (loss)	**$ (25,876)**	**$ (7,258)**	**$ (5,465)**	**$ (6,325)**	**$ (8,216)**
Interest expense, net	2,697	2,644	2,664	2,629	2,762
Income tax expense (benefit)	(1,023)	(31)	(85)	(253)	(117)
Depreciation and amortization	2,452	2,466	2,618	2,887	2,753
Impairment expense	16,161	—	—	—	—
Acquisition deal cost (i)	1,324	9	4	—	—
Acquisition integration cost (i)	1,096	306	240	—	—
Purchase accounting fair value adjustment related to deferred revenue (ii)	33	15	—	—	—
Severance costs (iii)	843	144	176	62	(69)
Capital market and advisory fees (iv)	732	1,388	2,967	2,536	1,716
Litigation-related expenses (v)	53	25	43	249	918
Equity-based compensation (vi)	2,114	1,958	1,908	2,451	2,341
Committed equity facility transaction costs (vii)	400	(106)	40	245	80
Debt financing costs (viii)	—	—	17	—	—
Warrant liability change in fair value adjustment (ix)	(1,779)	2,784	(773)	464	(464)
Adjusted EBITDA	**(773)**	**4,344**	**4,354**	**4,945**	**1,704**
Pro forma impact on Adjusted EBITDA (x)	320	—	—	—	—
Pro Forma Adjusted EBITDA	**$ (453)**	**$ 4,344**	**$ 4,354**	**$ 4,945**	**$ 1,704**

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.

	Year Ended	
(in thousands)	December 31, 2023	December 31, 2022
Net cash provided by (used in) operating activities	**$ 1,231**	**$ (31,657)**
Less: Capital expenditures	(8,327)	(4,152)
Free Cash Flow	**$ (7,096)**	**$ (35,809)**

	Three Months Ended			
(in thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net cash provided by (used in) operating activities	**$ (14,048)**	**$ 2,844**	**$ (3,256)**	**$ 15,691**
Less:Capital expenditures	(799)	(1,749)	(2,666)	(3,113)
Free Cash Flow	**$ (14,847)**	**$ 1,095**	**$ (5,922)**	**$ 12,578**

Comparable Revenues

Comparable Revenues is calculated as revenues less acquisition-related revenues. Revenues are considered acquisition-related for the first four full quarters since the entities' acquisition date. After the completion of four fiscal quarters, revenues from acquired entities are presented as comparable in the current period with prior periods conformed to current presentation.

	Three Months Ended		Year Ended	
(in thousands)	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenues	**$ 63,485**	**$ 53,705**	**$ 243,800**	**$ 160,549**
Less: Acquisition-related revenues:				
Space NV	(14,902)	11,658	(54,926)	(11,658)
Comparable Revenues	**$ 48,583**	**$ 42,047**	**$ 188,874**	**$ 148,891**

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. There is no acquisition-related backlog activity presented in the table above as all acquired entities have completed four fiscal quarters post-acquisition.

(in thousands)	December 31, 2023	December 31, 2022
Organic backlog, beginning balance	$ 313,057	$ 139,742
Organic additions during the period	300,042	327,035
Organic revenue recognized during the period	(243,800)	(160,549)
Foreign currency translation	3,491	6,829
Organic backlog, ending balance	372,790	313,057
Acquisition-related contract value, beginning balance	—	—
Acquisition-related backlog, ending balance	—	—
Contracted backlog, ending balance	**$ 372,790**	**$ 313,057**

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.

	Three Months Ended		Last Twelve Months	
(in thousands, except ratio)	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Contracts awarded	$ 178,208	$ 201,003	$ 300,042	$ 327,035
Revenues	63,485	53,705	243,800	160,549
Book-to-bill ratio	**2.81**	**3.74**	**1.23**	**2.04**