

Risk Factors Comparison 2025-03-11 to 2024-03-20 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

• any acquisitions, partnerships or joint ventures into which we enter could disrupt our operations and have a material adverse effect on our business, financial condition and results of operations; • our ability to grow our business depends on the successful development and continued refinement of many of our proprietary technologies, products, and service offerings, which are subject to many uncertainties, some of which are beyond our control; • competition from existing or new companies could cause downward pressure on prices, fewer customer orders, reduced margins, the inability to take advantage of new business opportunities, and the loss of market share; • a limited number of customers make up a high percentage of our revenue; • matters relating to or arising from our Audit Committee investigation, including regulatory investigations and proceedings, litigation matters, and potential additional expenses, may adversely affect our business and results of operations; • natural disasters, geopolitical conflicts, or other natural or man-made catastrophic events could disrupt and impact our business; • adverse publicity stemming from any incident involving Redwire or our competitors could have a material adverse effect on our business, financial condition and results of operations; • our business involves significant risks and uncertainties that may not be covered by insurance or indemnity; • **if we fail to respond to commercial industry cycles in terms of our cost structure, manufacturing capacity, and / or personnel needs**, our business could be seriously harmed ~~if we fail to respond to commercial industry cycles in terms of our cost structure, manufacturing capacity, and / or personnel needs~~; • any delays in the development, design, engineering and manufacturing of our core offerings may adversely impact our business, financial condition and results of operations; • **we rely on a limited number of suppliers for certain raw materials and supplied components**; • unsatisfactory performance of our core offerings resulting from challenges in the space environment, extreme space weather events or otherwise could have a material adverse effect on our business, financial condition and results of operations; • our results of operations and cash flows are substantially affected by our mix of fixed-price, cost-plus and time-and-material type contracts; • our cash flow and profitability could be reduced if expenditures are incurred prior to the final receipt of a contract; • we may in the future invest significant resources in developing new offerings and exploring the application of our technologies for other uses and those opportunities may never materialize; • we may not be able to convert our orders in backlog into revenue; • we may use artificial intelligence in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations; • ~~our reliance~~ **we are dependent** on third-party launch vehicles to launch our spacecraft and customer payloads into space; • we may experience a total loss of our technology and products and our customers' payloads, if there is an accident on launch or during the journey into space, ~~and any insurance we may have may not be adequate to cover our loss~~; • our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide; • **our margins and operating results may suffer if we experience unfavorable changes in the proportion of cost-plus-fee or fixed-price contracts in our total contract mix**; • **our systems, products, technologies and services and related equipment may have shorter useful lives than we anticipate**; • cyber-attacks and other security threats and disruptions could have a material adverse effect on our business; • if we are not successful in attracting or retaining highly qualified personnel, we may not be able to successfully implement our business strategy; • our business, financial condition and results of operations are subject to risks resulting from broader geographic operations; • ~~our~~ **net earnings and net assets** could be materially affected by an impairment of goodwill; • ~~our~~ pension funding and costs are dependent on several economic assumptions which, if changed, may cause our future results of operations and cash flows to fluctuate significantly over time; **Page 12** • our ability to use net operating loss carryforwards and certain other tax attributes may be limited; **Government Contract Risks** • **we are subject to the requirements of the National Industrial Security Program Operating Manual ("NISPOM") for our facility security clearance, which is a prerequisite to our ability to perform on classified contracts for the U. S. government**; • **we depend heavily on contracts with the U. S. government for a substantial portion of our business and changes in the U. S. government's priorities budget deficit and the national debt, as well as any inability of the U. S. government to complete its budget process for- or delays** any government fiscal year and consequently having to shut down or **reductions in spending** operate on funding levels equivalent to its prior fiscal year pursuant to a "continuing resolution," could have an **a material** adverse **impact effect** on our business, ~~financial condition, results of operations and cash flows~~; • we depend significantly on U. S. government contracts, which often are only partially funded, subject to immediate termination, and heavily regulated and audited; • **disputes with our subcontractors** we are subject to the requirements of the National Industrial Security Program Operating Manual ("NISPOM") for- ~~or the~~ **our facility security clearance, which is a prerequisite to our ability** ~~inability of our subcontractors~~ to perform, ~~on~~ **classified contracts for- or the U. S. government** **our key suppliers to timely deliver our components, parts or services, could cause our core offerings to be produced or delivered in an untimely or unsatisfactory manner**; **Page 11** **Regulatory Risks** • investments in us may be subject to U. S. foreign investment regulations, which may impose conditions on or limit certain investors' ability to purchase our common stock, potentially making our common stock less attractive to investors; • we are subject to stringent U. S. economic sanctions, and trade control laws and regulations, **including export controls and stringent U. S. economic sanctions, which could affect our ability to do business with certain customers**; • if we fail to adequately protect our intellectual property rights, our competitive position could be impaired and our intellectual property applications for registration may not be issued or ~~our~~ be registered; • **protecting business is subject to a wide variety of additional extensive** and defending against intellectual property claims **evolving government laws and regulations and**

failure to comply with such laws and regulations could have a material adverse effect on our business; • our reputation and ability to do business may be impacted by the improper conduct of our employees, agents or business partners; • failure to comply with federal, state and foreign laws and regulations relating to privacy, data protection and consumer protection, or the expansion of current or the enactment of new laws or regulations relating to privacy, data protection and consumer protection, could adversely affect our business and our financial condition; • we are subject to environmental regulation and may incur substantial costs; • changes in tax laws or regulations may increase tax uncertainty and adversely affect results of our operations and our effective tax rate; • if we cannot successfully protect our intellectual property rights or defend against intellectual property claims, our business could suffer; • our technology may violate the proprietary rights of third parties, which could have a negative impact on our operations;

Risks Related to Financing and the Ownership of our Securities • our level of indebtedness and the potential need for substantial funding to finance our operations, which may not be available when we need it, on acceptable terms or at all; • we may require substantial additional funding to finance our operations, but adequate additional financing may not be available when we need it, on acceptable terms or at all; • the reduced relative voting power of holders of our common stock and diluted the ownership of holders of our capital stock as a result of 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; • AEI Industrial Partners and Bain Capital have significant influence over us, which could limit other investors' ability to influence the outcome of key transactions; • provisions in the Certificate of Designation related 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; • 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; • there may be sales of a substantial amount of our common stock by our current shareholders and these sales could cause the price of our common stock to fall; • it is not possible to predict the actual number of shares we will sell under the Purchase Agreement to B. Riley, or the actual gross proceeds resulting from those sales;

Risks Related to Being a Public Company • we may not be able to remain in compliance with the continued listing requirements of the NYSE • we may issue additional common stock or management team has limited experience managing a public company other equity securities which could dilute our shareholders' ownership interests; • the trading market price of our common stock and warrants is has and may continue to fluctuate be volatile; and • if we have identified material weaknesses in internal control over reporting. If we were to identify additional material weaknesses or other deficiencies, or otherwise fail to maintain effective internal control over financial reporting, we may not be able to accurately and timely report our financial results, in which case our business may be harmed and investors may lose confidence in the accuracy and completeness of our financial reports.

Page 13 Risks Relating to the Company's Business and Industry Our results could be affected by continued economic uncertainty, an economic slowdown or a recession. Heightened levels of inflation and the potential worsening of macro-economic conditions, including slower growth or recession, changes to fiscal and monetary policy, tighter credit, higher interest rates and currency fluctuations, present a risk for us, our suppliers and the stability of our suppliers. Concerns about the systemic impact of a potential widespread recession (in the U. S. or internationally) or geopolitical issues have led to increased market volatility and diminished growth expectations in the U. S. economy and abroad. The foregoing factors have affected the Company's cost of capital, financial condition and results of operations. Decreases in the availability and cost of supplies have caused stress in our domestic and foreign supplier base and have resulted in shortages and delays for the procurement of materials, components and other supplies required for the Company's products. The macroeconomic environment has also impacted the cost and schedule of numerous programs in our existing backlog resulting in program execution delays. The near and long-term implication of these delays and the timing of new awards remains uncertain. Although we believe aerospace spending is more resilient to adverse macro-economic conditions than many other industrial sectors, our suppliers and other partners, many of which are more exposed to commercial markets, may be adversely impacted by an economic downturn, which could affect their performance and adversely impact our operations. In addition, macroeconomic conditions could cause budgetary pressures for our government customers resulting in reductions or delays in spending, which could adversely impact our business. A reduction in spending by either government or commercial customers could, in addition to impacting our revenues, affect our ability to raise additional capital when needed on favorable terms or at all. As such, if economic conditions worsen or a recession occurs, our business, operations and financial results could be materially adversely affected. As it relates to our international operations in Europe, the Company has foreign currency translation exposure between the euro and U. S. dollar as our results are expressed in U. S. dollars.

Page 12 The failure of financial institutions or transactional counterparties could adversely affect our current and projected business operations and our financial condition and results of operations. We On March 10, 2023, Silicon Valley Bank ("SVB") was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation ("FDIC") as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each placed into receivership. Although we did not have any funds deposited with either SVB or Signature Bank at the time they were placed into receivership, we regularly maintain cash balances with other financial institutions in excess of the FDIC insurance limit. A failure of a depository institution to return deposits could impact access to our invested cash or cash equivalents and could adversely impact our operating liquidity and financial performance. Additionally, future adverse developments with respect to specific financial institutions or the broader financial services industry may lead to market-wide liquidity shortages, impair the ability of companies to access near-term working capital needs, and create additional market and economic uncertainty. There can be no assurance that future credit and financial market instability and a deterioration in confidence in economic conditions will not occur. Our general business strategy, including our ability to access existing debt under the terms of our Adams Street Credit Agreement, may be adversely affected by any such economic downturn, liquidity shortages, volatile business environment or continued unpredictable and unstable market conditions. The tightening of credit in financial markets inside and

outside of the U. S. could adversely affect the ability of our customers and suppliers to obtain financing and could result in a decrease in or cancellation of orders for our products and services or impact the ability of our customers to make payments. If the current equity and credit markets deteriorate, or if adverse developments are experienced by financial institutions, it may cause short- term liquidity risk and also make any necessary debt or equity financing more difficult, more costly, and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance and stock price and could require us to alter our operating plans. We have limited operating history in an evolving industry and a history of losses to date, which makes it difficult to forecast our revenue, plan our expenses and evaluate our business and future prospects. We have a limited operating history in a rapidly evolving industry that may not develop in a manner favorable to our business. While our business has grown rapidly, and much of that growth has occurred in recent periods, space systems, spacecraft components and space data applications may not continue to develop in a manner that we expect or that otherwise would be favorable to our business. Although we are focused on achieving profitability, there are no assurances we will be able to meet our goals or be able to sustain profitability in future periods. As a result of our limited operating history, history of operating losses and ongoing changes in our new and evolving industry, including evolving demand for our core offerings, our ability to forecast our future results of operations and plan for and model future growth is limited and subject to a number of uncertainties. We have encountered and expect to continue to encounter risks and uncertainties frequently experienced by growing companies in rapidly evolving industries, such as the risks and uncertainties described herein. Accordingly, we may be unable to prepare accurate internal financial forecasts or replace anticipated revenue that we do not receive as a result of delays arising from these factors, and our results of operations in future reporting periods may be below the expectations of investors or analysts. If we do not address these risks successfully, our results of operations could **Page 14** differ materially from our estimates and forecasts or the expectations of investors or analysts, causing our business to suffer and our common stock price to decline. As part of growing our business, we have made and may continue to make acquisitions. Any acquisitions, partnerships or joint ventures into which we enter could disrupt our operations and have a material adverse effect on our business, financial condition and results of operations. From time to time, we may evaluate potential strategic acquisitions of businesses, including partnerships or joint ventures with third parties, to add new products and technologies, acquire talent, grow new sales channels or enter into new markets or sales territories. We may not be successful in identifying acquisition, partnership and joint venture candidates. We may also participate in partnerships or joint ventures as a result of acquisitions. In addition to possible shareholder approval, we may need approvals and licenses from relevant government authorities for the acquisitions to comply with applicable laws and regulations, and a failure to obtain such approvals and licenses could result in delays in completing an acquisition and increased costs, and may disrupt our business strategy. Furthermore, acquisitions and the subsequent integration of new assets, businesses, key personnel, customers, vendors and suppliers require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operations. Acquired assets or businesses may not generate the financial results we expect. Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities and potential exposure to unknown liabilities of the acquired business. Moreover, the costs of identifying and consummating acquisitions may be significant. We may not be able to continue the operational success of the businesses we acquire or successfully finance or integrate such businesses or the businesses with which we form a partnership or joint venture. In addition, we may have potential write- offs of ~~Page 13~~ acquired assets and / or an impairment of any goodwill recorded as a result of such acquisitions or participations. Furthermore, the integration of any acquisition may divert management' s time and resources from our core business and disrupt our operations or may result in conflicts with our business. Any acquisition, partnership or joint venture may not be successful, may reduce our cash reserves, may negatively affect our earnings and financial performance and, to the extent financed with the proceeds of debt, may increase our indebtedness. Further, depending on market conditions, investor perceptions of the Company and other factors, we might not be able to obtain financing on acceptable terms, or at all, to implement any such transaction. We cannot ensure that any acquisition, partnership or joint venture we make will not have a material adverse effect on our business, financial condition and results of operations. Our ability to grow our business depends on the successful development and continued refinement of many of our proprietary technologies, products, and service offerings, which are subject to many uncertainties, some of which are beyond our control. The market for our core space infrastructure offerings is characterized by rapid change and technological improvements. The success of our business depends in part on effectively designing, producing and engineering developmental technologies related to our core space infrastructure offerings. If for any reason we are unable to continue to manufacture, design and develop technologies as planned or provide the services and products that our customers expect from us, this could have a material adverse effect on our business, financial condition and results of operations. We have derived, and we expect to continue to derive, a substantial portion of our revenues from providing innovative products included in our core space infrastructure offerings that are based upon today' s leading technologies and that are capable of adapting to future technologies. As a result, our success will depend, in part, on our ability to develop and market product and service offerings that respond in a timely manner to the technological advances of our customers, evolving industry standards and changing customer preferences. We may not be successful in identifying, developing and marketing products or systems that respond to rapid technological change, evolving technical standards and systems developed by others. If our current or future core offerings do not meet expected performance or quality standards, including with respect to customer safety and satisfaction, this could cause operational delays. In addition, any delay in manufacturing new products as planned could increase costs and cause our core offerings to be less attractive to potential new customers. Further, certain government bodies may have priority with respect to the use of our core offerings for national defense reasons, which may impact our cadence of producing and selling our core offerings to other customers. Any production, operational or manufacturing delays or other unplanned changes to our ability to design, develop and manufacture or offer our core offerings could have a material adverse effect on our business, financial condition and results of operations. We believe

that, in order to remain competitive in the future, we will need to continue to invest significant financial resources to develop new offerings and technologies or to adapt or modify our existing core offerings and technologies, including through internal research and development, acquisitions and joint ventures or other teaming arrangements. These expenditures could divert our attention and resources from other projects, and we cannot be sure that these expenditures will ultimately lead to the timely development of new offerings and technologies or identification of and expansion into new markets. Due to the design complexity of our offerings, we may, in the future, experience delays in completing the development and introduction of new offerings. Any delays could result in increased costs of development or deflect resources from other projects. In addition, there can be no assurance that the **Page 15** market for our core offerings will develop or continue to expand or that we will be successful in newly identified markets as we currently anticipate. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from maintaining or increasing profitability or positive cash flow. Furthermore, if our future growth and operating performance fail to meet investor or analyst expectations, or if we have future negative cash flow or losses resulting from expanding our operations, this could have a material adverse effect on our business, financial condition and results of operations. Additionally, we cannot be sure that our competitors will not develop competing technologies that gain market acceptance in advance of our offerings. We also rely on our customers to fund / co-fund development of new offerings and technologies. If our customers reduce their investments, that may impact our ability to bring new offerings and technologies to market and / or increase the investment that is necessary for the Company to make in order to remain competitive, either of which could have a material adverse effect on our business, results of operations and financial condition. Additionally, the possibility exists that our competitors might develop new technology or offerings that might cause our existing technology and core offerings to become obsolete. If we fail in our new offering development efforts or our core offerings fail to achieve market acceptance more rapidly as compared to our competitors, our ability to procure new contracts could be negatively impacted, which could negatively impact our results of operations and financial condition. Competition from existing or new companies could cause us to experience downward pressure on prices, fewer customer orders, reduced margins, the inability to take advantage of new business opportunities, and the loss of market share. We operate in competitive markets and generally encounter highly diverse competition to win contracts from other firms, including lower and mid-tier federal contractors with specialized capabilities, large defense contractors and the federal government. **Page 14** Additionally, our markets are facing increasing industry consolidation, resulting in larger competitors who have more market share putting more downward pressure on prices and offering a more robust portfolio of products and services. We are subject to competition based upon product design, performance, pricing, quality, and services. Our product performance, engineering expertise, and product quality have been important factors in our growth. While we try to maintain competitive pricing on those products that are directly comparable to products manufactured by others, in many instances our products will conform to more exacting specifications and carry a higher price than analogous products. Many of our customers and potential customers have the capacity to design and internally manufacture products that are similar to our core offerings. We face competition from research and product development groups and the manufacturing operations of current and potential customers, who continually evaluate the benefits of internal research, product development, and manufacturing versus outsourcing. Our customers could decide to pursue one or more of our product development areas as a core competency and insource that technology development and production rather than purchase that capability from us as a supplier. This competition could result in fewer customer orders and a loss of market share. We compete domestically and internationally against space systems components providers, including Moog Inc., Space Micro Inc., Rocket Lab USA, Inc. (a segment of Rocket Labs), and in some cases against large companies such as ~~Northrop~~ **Northrop** Grumman. We may also face competition in the future from emerging low-cost competitors in Europe, India, Russia and China. Competition in our guidance, navigation and control business is highly diverse, and while our competitors offer different products, there is often competition for contracts that are part of governmental budgets. In addition, some of our foreign competitors currently benefit from, and others may benefit in the future from, protective measures by their home countries where governments are providing financial support, including significant investments in the development of new technologies. Government support of this nature greatly reduces the commercial risks associated with aerospace technology development activities for these competitors. This market environment may result in increased pressures on our pricing and other competitive factors. We believe our ability to compete successfully in designing, engineering and manufacturing our core offerings at significantly reduced cost to customers does and will depend on a number of factors, which may change in the future due to increased competition, our ability to meet our customers' needs and the frequency and availability of our offerings. If we are unable to compete successfully, our business, financial condition and results of operations would be adversely affected. A limited number of customers make up a high percentage of our revenue. If we cannot maintain these relationships, our future operating results will be adversely affected. Revenues from our two largest customers, ~~Customer A and Customer B~~, were approximately ~~16.10%~~ **16.10%** and ~~14.35%~~ **14.35%**, respectively, of our total revenues for the year ended December 31, ~~2023~~ **2024**. The revenue attributable to our top customers has fluctuated in the past and may fluctuate in the future, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. In addition, the termination of these relationships, including following any failure to renew a long-term contract, could result in a temporary or permanent loss of revenue. **Page 16** Matters relating to or arising from our Audit Committee investigation, including regulatory investigations and proceedings, litigation matters, and potential additional expenses, may adversely affect our business and results of operations. We may also become involved in litigation from time to time that may materially adversely affect us. On November 5, 2021, the Company was notified of potential accounting issues with a business unit by an employee in connection with his resignation. Management promptly informed the independent Audit Committee and its independent registered public accounting firm. The Audit Committee promptly engaged independent, external legal and accounting firms to complete an independent investigation. After completing its investigation, the Audit Committee concluded that the potential issues raised by the former employee did not require a restatement or adjustment of the Company's previously issued consolidated financial

statements relating to any prior periods, even though the investigation confirmed the existence of previously identified internal control deficiencies as well as identified certain additional internal control deficiencies. The Company self-reported this matter to the SEC on November 8, 2021 and on August 1, 2023, the SEC notified the Company's counsel that this matter is closed. Additionally, on December 17, 2021, the Company, our CEO, Peter Cannito, and, our then current, but now former CFO, William Read, were named as defendants in a putative class action complaint filed in the United States District Court for the Middle District of Florida. In the complaint, the plaintiff alleges that the Company and certain of its directors and officers made misleading statements and / or failed to disclose material facts about the Company's business, operations, and prospects, allegedly in violation of Section 10 (b) (and Rule 10b- 5 promulgated thereunder) and Section 20 (a) of the Exchange Act. As relief, the plaintiffs are seeking, among other things, compensatory damages. ~~The defendants believe the allegations are without merit and intend to defend the suit vigorously.~~ On August 16, 2022, the defendants moved to dismiss the complaint in its entirety, and such motion was denied by the Court on March 22, 2023. ~~However~~ **On November 15, given 2024, the Company and plaintiffs filed a joint motion for a stipulated order to settle this litigation pursuant to a settlement agreement entered into among the parties. Under the terms of the agreement, Redwire will pay \$ 8. 0 million to settle claims brought on behalf of purchasers of Redwire's publicly traded shares from March 25, 2021, through March 31, 2022. Redwire has also agreed to certification of a settlement class to facilitate resolution of claims. The Company has consistently denied the accusations and entered into this proposed settlement, which is not an admission or concession of liability, to avoid the costs and risks inherent in continued litigation. The settlement would resolve all claims against Redwire Corporation and other defendants in this matter. The settlement has received preliminary approval from the court but remains subject to final court approval. The Company has recognized a loss contingency of \$ 8. 0 million and a \$ 1. 0 million anticipated insurance recovery as of December 31, 2024, which is its best estimate of probable loss and recovery based on** ~~the current circumstances stage of the proceedings, a reasonable estimate of the amount of any possible loss or range of loss cannot be made at this time.~~ **Page 15** On May 25, 2022, a plaintiff commenced derivative litigation in the United States District Court for the District of Delaware on behalf of the Company against Peter Cannito, Les Daniels, Reggie Brothers, Joanne Isham, Kirk Konert, Jonathan Baliff, and John S. Bolton. That litigation is captioned Yingling v. Cannito, et al., Case No. 1: 22- cv- 00684- MN (D. Del.). The complaint's allegations are similar to those of the class action lawsuit filed in December 2021, namely, that statements about Redwire's business and operations were misleading due to alleged material weaknesses in the Company's financial reporting internal controls. The plaintiff alleges the defendants violated Section 10 (b) (and Rule 10b- 5 promulgated thereunder) and Section 20 (a) of the Exchange Act, breached their fiduciary duty by allowing misleading disclosures to be made, and caused the Company to overpay compensation and bonuses tied to the Company's financial performance. As relief, the plaintiffs are seeking, among other things, compensatory and punitive damages. This litigation ~~has had previously~~ **pending resolution until the earlier of: (i) fifteen (15) days following the issuance of a decision resolving a motion for summary judgment in or public disclosure of a potential settlement of the class action lawsuit filed on December 17, 2021 ;** ~~Since that matter is now before the court or for approval~~ **(ii) twenty (20) days following notice by either party of a settlement agreement,** ~~another pending derivative action and where the continuance of such stay in may or will prejudice the noticing party's rights~~ **Yingling matter has automatically lifted**. The defendants believe the allegations are without merit and intend to defend the lawsuit vigorously. ~~However~~ **This matter is currently in the early stages of discovery**, and a reasonable estimate of the amount of any possible loss or range of loss cannot be made at this time. From time to time, we have also become and may in the future be involved in legal proceedings relating to various matters, including intellectual property, commercial, employment, class action, whistleblower and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Litigation and governmental and regulatory investigations and proceedings are time- consuming, and may divert management's attention and resources, cause us to incur significant expenses or liability or require us to change our business practices. Because of the potential risks, expenses and uncertainties of litigation, we may, from time to time, settle disputes, even where we believe that we have meritorious claims or defenses. Because litigation and governmental and regulatory investigations and proceedings are inherently unpredictable, we cannot assure you that the results of any of these actions will not have a material adverse effect on our business. Natural disasters, geopolitical conflicts, or other natural or man- made catastrophic events could disrupt and impact our business. Occurrence of any catastrophic event, including an earthquake, flood, tsunami, or other weather event, power loss, internet failure, software or hardware malfunctions, cyber attack, war or foreign invasion (such as the Russian invasion of Ukraine and the Israel- Hamas war), terrorist attack, medical epidemic or pandemic (such as the COVID- 19 pandemic), government shutdown orders, other man- made disasters, or other catastrophic events could disrupt our, our business partners' and customers' business operations or result in disruptions in the broader global economic environment. Any of these business disruptions may disrupt our business and materially and adversely affect our business and results of operations. **Page 17** Adverse publicity stemming from any incident or perceived risk involving us, our customers, users of our products and services, other operators in the space sector or our competitors could have a material adverse effect on our business, financial condition and results of operations. We are at risk of adverse publicity stemming from any public incident or perceived risk involving our Company, our customers, users of our core offerings, other operators in the space sector, our competitors, our people or our brand. If certain of our core offerings are sold to customers, and if such customers were to be involved in a public incident, accident or catastrophe, or if the market believed there to be substantial risks within our industry, this could create an adverse public perception of spaceflight and result in decreased customer demand for spaceflight experiences, which could cause a material adverse effect on our business, financial conditions and results of operations. The insurance we carry may be inapplicable or inadequate to cover any such incident, accident or catastrophe. In the event that our insurance is inapplicable or not adequate, we may be forced to bear substantial losses from any such incident, accident or catastrophe. Our business involves significant risks and uncertainties that may not be covered by insurance or indemnity. A significant portion of our business relates to designing, developing,

engineering and manufacturing our core space infrastructure offerings. New technologies may be untested or unproven. Failure of some of these offerings could result in extensive property damage. Accordingly, we may incur liabilities that are unique to our core offerings. We endeavor to obtain insurance coverage from established insurance carriers to cover these risks and liabilities consistent with industry norms. However, the amount of insurance coverage that we maintain may not be adequate to cover all claims or liabilities. Existing coverage may be canceled while we remain exposed to the risk and it is not possible to obtain insurance to protect against all operational risks, natural hazards and liabilities. We have historically insured certain of our core offerings to the extent that insurance was available on acceptable premiums and other terms. The insurance proceeds received in connection with a partial or total loss of the functional capacity of certain of our core offerings would not be sufficient to cover the replacement cost, if we choose to do so, of such offerings. In addition, this insurance will not protect us against all losses to our core offerings due to specified exclusions, deductibles and material change limitations and it may be difficult to insure against certain risks, including on-orbit performance of an overall system or portion of such a system. In addition, problems and delays in development or delivery as a result of issues with respect to design, technology, licensing and patent **Page 16** rights, labor, learning curve assumptions or materials and components could prevent us from achieving contractual requirements. In many circumstances, we may receive indemnification from the U. S. government. We generally do not receive indemnification from foreign governments. The price and availability of insurance fluctuate significantly. Although we have historically been able to obtain insurance coverage, we cannot guarantee that we will be able to do so in the future. Any determination we make as to whether to obtain insurance coverage will depend on a variety of factors, including the availability of insurance in the market, the cost of available insurance and other factors. Insurance market conditions or factors outside our control at the time we are in the market for the required insurance, such as unrelated launch failures and on-orbit failures, could cause premiums to be significantly higher than current estimates and could reduce amounts of available coverage. The cost of our insurance has been increasing and may continue to increase. Higher premiums on insurance policies will reduce our operating income by the amount of such increased premiums. If the terms become less favorable than those currently available, there may be limits on the amount of coverage that we can obtain or we may not be able to obtain insurance at all. In addition, any accident or incident for which we are liable, even if fully insured, could negatively affect our standing with our customers and the public, thereby making it more difficult for us to compete effectively, and could significantly impact the cost and availability of adequate insurance in the future. Any disruption of our ability to operate our business could result in a material decrease in our revenues or significant additional costs to replace, repair or insure our assets, which could have a material adverse impact on our financial condition and results of operations. If we fail to respond to commercial industry cycles in terms of our cost structure, manufacturing capacity, and / or personnel needs, our business could be seriously harmed. The timing, length, and severity of the up- and- down cycles in the commercial space, defense, space and space- related industries, as a result of macro- economic conditions, market- wide liquidity shortages or for other reasons, are difficult to predict. The cyclical nature of the industries in which we operate affects our ability to accurately predict future revenue, and in some cases, future expense levels. During down cycles in our industry, the financial results of our customers may be negatively impacted, which could result not only in a decrease in orders but also a weakening of their financial condition that could impair our ability to recognize revenue or to collect on outstanding receivables. When cyclical fluctuations result in lower than expected revenue levels, operating results may be adversely affected and cost reduction measures may be necessary in order for us to remain competitive and financially sound. We must be in a position to adjust our cost and expense structure to reflect prevailing market conditions and to continue to motivate and retain our key **Page 18** employees. If we fail to respond, then our business could be seriously harmed. In addition, during periods of rapid growth, we must be able to increase engineering and manufacturing capacity and personnel to meet customer demand. We can provide no assurance that these objectives can be met in a timely manner in response to industry cycles. Each of these factors could adversely impact our operating results and financial condition. Any delays in the development, design, engineering and manufacturing of our **core offerings products and services** may adversely impact our business, financial condition and results of operations. We have previously experienced, and may experience in the future, delays or other complications in the design, manufacture, production, delivery and servicing ramp of our core space infrastructure offerings. If delays like this arise or recur, if our remediation measures and process changes do not continue to be successful or if we experience issues with planned manufacturing improvements or design and safety, we could experience issues or delays in increasing production further. If we encounter difficulties in scaling our delivery or servicing capabilities, if we fail to develop and successfully commercialize our core offerings, if we fail to develop such technologies before our competitors, or if such technologies fail to perform as expected, are inferior to those of our competitors or are perceived to offer less mission assurance than those of our competitors, our business, financial condition and results of operations could be materially and adversely impacted. **and results of operations.** We rely on a limited number of suppliers for certain raw materials and supplied components. We may not be able to obtain sufficient raw materials or supplied components to meet our manufacturing, design and operating needs, or obtain such materials on favorable terms or at all, which could impair our ability to fulfill our orders in a timely manner or increase our costs of design and production. Our ability to produce our current and future core space infrastructure offerings and other components of operation is dependent upon sufficient availability of raw materials and supplied components, which we secure from a limited number of suppliers. Our reliance on suppliers to secure raw materials and supplied components exposes us to volatility in the prices and availability of these materials. We may not be able to obtain sufficient supplies of raw materials or supplied components on favorable terms or at all, which could result in delays in the manufacture of our core space infrastructure offerings or increased costs. In addition, we may in the future experience delays in manufacturing or operation as we go through the requalification process with any replacement third- party supplier, as well as the limitations imposed by the ITAR, the EAR, or other restrictions on transfer of sensitive technologies. Moreover, the imposition of tariffs on such raw materials or supplied components could have a material adverse effect on our operations. Prolonged disruptions in the supply of any of our key raw materials or components, difficulty qualifying new sources of

supply, implementing use of replacement materials or new sources of supply or any volatility in prices could have a material adverse effect on our ability to operate in a cost- efficient, timely manner and could cause us to experience cancellations or delays of scheduled missions, customer cancellations or reductions in our prices and margins, any of which could harm our business, financial condition and results of operations. Unsatisfactory performance of our **core offerings** products and services could have a material adverse effect on our business, financial condition and results of operation. We manufacture, design and engineer highly sophisticated core space infrastructure offerings that depend on complex technology. While we have built operational processes to ensure that the design, manufacture, performance and servicing meet rigorous performance goals, there can be no assurance that we will not experience operational or process failures and other problems, including through manufacturing or design defects, operator error, cyber- attacks or other intentional acts, that could result in potential safety risks. Any actual or perceived safety or mission assurance issue may result in significant reputational harm to our businesses, in addition to tort liability, maintenance, increased mission assurance infrastructure and other costs that may arise. Further, the uncertainty of harsh space environmental risks, such as satellite ingestion, solar flares, coronal mass ejectors, meteor showers and other extreme space weather events also may cause the performance of our core offerings to be unsatisfactory. Such issues with our core offerings could result in our customers' delaying or cancelling planned missions, increased regulation or other systemic **Page 17** consequences. Our inability to meet our mission assurance standards or adverse publicity affecting our reputation as a result of accidents, mechanical failures, damages to customer property could have a material adverse effect on our business, financial condition and results of operation. Our core offerings are extremely complex and must operate successfully with complex products of our customers and their other vendors. Our core offerings may contain undetected errors when first introduced or as we introduce product upgrades. The pressures we face to be the first to market new products or functionality and the elapsed time before our core offerings are integrated into our customers' systems increases the possibility that we will offer products in which we or our customers later discover problems. We have experienced new product and product upgrade errors in the past and may experience similar problems in the future. These problems may cause us to incur significant warranty costs, costs to support our service contracts, expenses not covered by insurance or indemnification from the customer and divert the attention of personnel from our product development efforts. Also, hostile third **Page 19** parties or nation states may try to install malicious code or devices into our core offerings. Undetected errors may adversely affect our core offerings ease of use and may create customer satisfaction issues. If we are unable to repair these problems in a timely manner, we may experience a loss of or delay in revenue and significant damage to our reputation and business prospects. Many of our customers rely upon our core offerings for mission- critical applications. Because of this reliance, errors, defects, or other performance problems in our core offerings could result in significant financial and other damage to our customers. Our customers could attempt to recover those losses by pursuing products liability claims against us which, even if unsuccessful, would likely be time- consuming and costly to defend and could adversely affect our reputation. As a result, either we or the customer may terminate a contract as a result of process failures, undetected errors or a material uncured breach by the other. If we breach a contract or fail to perform in accordance with contractual service levels, delivery schedules, performance specifications, or other contractual requirements set forth therein, the other party thereto may terminate such contract for default, and we may be required to refund money previously paid to us by the customer or to pay penalties or other damages. Even if we have not breached, we may deal with various situations from time to time that may result in the amendment or termination of a contract. These steps can result in significant current period charges and / or reductions in current or future revenue, and / or delays in collection of outstanding receivables and costs incurred on the contract. Our results of operations and cash flows are substantially affected by our mix of fixed- price, cost- plus and time- and- material type contracts. Our profits may decrease and / or we may incur significant unanticipated costs if we do not accurately estimate the costs of these engagements. We generate revenue through various fixed- price, cost- plus and time- and- material (" T & M ") contracts. A significant number of our arrangements with our customers are on fixed- price contracts, rather than contracts in which payment to us is determined on a T & M or other basis. These fixed- price contracts allow us to benefit from any cost savings we achieve, but also subject us to the risk of potential cost overruns, particularly for firm fixed- price contracts because we assume all of the cost burden. We evaluate the contract value and cost estimates for performance obligations at least quarterly, and more frequently when circumstances change significantly. If our initial estimates are incorrect, we can lose money on these contracts. U. S. government contracts can expose us to potentially large losses because the U. S. government can hold us responsible for completing a project or, in certain circumstances, paying the entire cost of its replacement by another provider regardless of the size or foreseeability of any cost overruns that occur over the life of the contract. Because many of these contracts involve new technologies and applications and can last for years, unforeseen events, such as technological difficulties, fluctuations in the price of raw materials, a significant increase in inflation in the U. S. or other countries, problems with our suppliers and cost overruns, can result in the contractual price becoming less favorable or even unprofitable to us over time. Our failure to estimate accurately the resources and schedule required for a project, or our failure to complete our contractual obligations in a manner consistent with the project plan upon which our fixed- price contract was based, could adversely affect our overall profitability and could have a material adverse effect on our business, financial condition, and results of operations. We are consistently entering into contracts for large projects that magnify this risk. We have been required to commit unanticipated additional resources to complete projects in the past, which has occasionally resulted in losses on those contracts. We could experience similar situations in the future. In addition, we may fix the price for some projects at an early stage of the project engagement, which could result in a fixed price that is too low. Therefore, any changes from our original estimates could adversely affect our business, financial condition, and results of operations. Our cash flow and profitability could be reduced if expenditures are incurred prior to the final receipt of a contract. We provide various professional services, specialized products, and sometimes procure equipment and materials on behalf of our customers under various contractual arrangements. From time to time, in order to ensure that we satisfy our customers' delivery requirements and schedules, we may elect to initiate procurement in advance of receiving final authorization

from the government customer or a prime contractor. In addition, from time to time, we may build production units in advance of receiving an anticipated contract award. If our government or prime contractor customer's requirements should change or if the government or the prime contractor should direct the anticipated procurement to another contractor, or if the anticipated contract award does not materialize, or if the equipment or materials become obsolete or require modification before we are under contract for the procurement, our ~~Page 18~~ investment in the equipment or materials might be at risk if we cannot efficiently resell them. This could reduce anticipated earnings or result in a loss, negatively affecting our cash flow and profitability. We may in the future invest significant resources in developing new offerings and exploring the application of our technologies for other uses and those opportunities may never materialize. While our primary focus for the foreseeable future will be on our core space infrastructure offerings, we may invest significant resources in developing new technologies, services, products and offerings. However, we may not realize the expected benefits of these investments. In addition, we expect to explore the application of our proprietary technologies for other commercial and government uses, including those that are Earth-based. These anticipated technologies, however, are unproven and these products or technologies may never materialize or be commercialized in a way that would allow us to generate ancillary revenue streams. Relatedly, if such technologies become viable offerings in the future, we may be subject to competition from our competitors within ~~Page 20~~ the space-infrastructure industry, some of which may have substantially greater monetary and knowledge resources than we have and expect to have in the future to devote to the development of these technologies. Such competition or any limitations on our ability to take advantage of such technologies could impact our market share, which could have a material adverse effect on our business, financial condition and results of operations. Such research and development initiatives may also have a high degree of risk and involve unproven business strategies and technologies with which we have limited operating or development experience. They may involve claims and liabilities (including, but not limited to, personal injury claims), expenses, regulatory challenges and other risks that we may not be able to anticipate. There can be no assurance that consumer demand for such initiatives will exist or be sustained at the levels that we anticipate, or that any of these initiatives will gain sufficient traction or market acceptance to generate sufficient revenue to offset any new expenses or liabilities associated with these new investments. Further, any such research and development efforts could distract management from current operations, and would divert capital and other resources from our more established offerings and technologies. Even if we were to be successful in developing new products, services, offerings or technologies, regulatory authorities may subject us to new rules or restrictions in response to our innovations that may increase our expenses or prevent us from successfully commercializing new products, services, offerings or technologies. We may not be able to convert our orders in backlog into revenue. As of December 31, ~~2023-2024~~, our contracted backlog consisted of \$ ~~372-296~~, ~~8-7~~ million in customer contracts. However, many of these contracts are cancellable by customers for convenience. In the event of a cancellation for convenience, we are generally entitled to be compensated for the work performed up to the date of cancellation. The remaining amounts may not be collected in this situation. In addition, backlog is typically subject to large variations from quarter to quarter and comparisons of backlog from period to period are not necessarily indicative of future revenues. Furthermore, some contracts comprising the backlog are for services scheduled many years in the future, and the economic viability of customers with whom we have contracted is not guaranteed over time. As a result, the contracts comprising our backlog may not result in actual revenue in any particular period or at all, and the actual revenue from such contracts may differ from our backlog estimates. The timing of receipt of revenues, if any, on projects included in backlog could change because many factors affect the scheduling of missions and adjustments to contracts may also occur. The failure to realize some portion of our backlog could adversely affect our revenues and gross margins. Furthermore, the presentation of our financial results requires us to make estimates and assumptions that may affect revenue recognition and changes in estimates are likely to occur from period to period. Accordingly, actual results could differ significantly from our estimates. We may use artificial intelligence in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations. We may incorporate AI solutions into our core offerings, and these applications may become important in our operations over time. Our competitors or other third parties may incorporate AI into their products or services more quickly or more successfully than we may, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate, or biased, our business, financial condition, and results of operations may be adversely affected. The use of AI applications has resulted in, and may in the future result in, cybersecurity incidents. Any such cybersecurity incidents related to our use of AI applications could adversely affect our reputation and results of operations. AI also presents emerging ethical issues and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of AI, including potential government regulation of AI, will require significant resources to develop, test and maintain our platform, offerings, services, and features to help us implement AI ethically in order to minimize unintended, harmful impact.

~~Page 19~~ We are dependent on third-party launch vehicles to launch our spacecraft and customer payloads into space. Currently there are only a handful of companies who offer launch services, and if this sector of the space industry does not grow or there is consolidation among these companies, **this could result in a shortage of space on these launch vehicles and** we may not be able to secure space on a launch vehicle ~~or such space may be more costly~~. We are dependent on third-party launch vehicles to deliver our core space infrastructure offerings into space. If the number of companies offering launch services or the number of launches does not grow in the future or there is a consolidation among companies who offer these services, this could result in a ~~shortage of space on these launch vehicles~~, which may cause delays in our ability to meet our customers' needs. Additionally, a shortage of space available on launch vehicles may cause prices to increase or cause delays in our ability to meet our customers' needs. Either of these situations could have a material adverse ~~effect on our results of operations and financial condition~~. Further, in the event that a launch is delayed, our timing for recognition of revenue may be impacted depending on the length of the delay and the nature of the contract with the customers with payloads on such delayed flight. Such a delay in recognizing

revenue could materially impact our financial statements or result in negative impacts to our earnings during a specified time period, which could have a material effect on our results of operations and financial condition. We may experience a total loss of our technology and products and our customers' payloads if there is an accident on launch or during the journey into space, and any insurance we have may not be adequate to cover our loss. Although there have been and will continue to be technological advances in spaceflight, it is still an inherently dangerous activity. Explosions and other accidents on launch or during the flight have occurred and will likely occur in the future. If such incidents should occur, we will likely experience a total loss of our systems, products, technologies and services and our customers' payloads. The total or partial loss of one or more of our products or customer payloads could have a material adverse effect on our results of operations and financial condition. For some missions, we can elect to buy launch insurance, which can reduce our monetary losses from the **Page 21** launch failure, but even in this case we will have losses associated with our inability to test our technology in space and delays with further technology development. Our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide. Our quarterly and annual revenue and operating results have fluctuated and may fluctuate significantly, which makes it difficult for us to predict our future operating results. Reductions in revenue in a particular quarter could lead to lower profitability in that quarter because a relatively large amount of our expenses are fixed in the short-term. We may incur significant operating expenses during the start-up and early stages of large contracts and may not be able to recognize corresponding revenue in that same quarter. We may also incur additional expenses when contracts are terminated or expire and are not renewed as a result of the customer experiencing a change in control or otherwise. In addition, payments due to us from our customers may be delayed due to billing cycles or as a result of failures of government budgets to gain congressional and administration approval in a timely manner. The U. S. government's fiscal year ends September 30. If a federal budget for the next federal fiscal year has not been approved by that date in each year, our customers may have to suspend engagements that we are working on until a budget has been approved. Any such suspensions may reduce our revenue in the fourth quarter of the federal fiscal year or the first quarter of the subsequent federal fiscal year. The U. S. government's fiscal year end can also trigger increased purchase requests from customers for equipment and materials. Any increased purchase requests we receive as a result of the U. S. government's fiscal year end would serve to increase our third or fourth quarter revenue, but will generally decrease profit margins for that quarter, as these activities generally are not as profitable as our typical offerings. Additional factors that may cause our financial results to fluctuate from quarter to quarter include those addressed elsewhere in this "Risk Factors" section and the following factors, among others: • the terms of customer contracts that affect the timing of revenue recognition; • variability in demand for our services and solutions; • commencement, completion or termination of contracts during any particular quarter; • timing of shipments and product deliveries; • timing of award or performance incentive fee notices; • timing of significant bid and proposal costs; • the costs of remediating unknown defects, errors or performance problems of our product offerings; **Page 20** • unexpected weather patterns, natural disasters or other events that force a cancellation or rescheduling of launches; • the cost of raw materials or supplied components critical for the manufacture and operation of our core space infrastructure offerings; • variable purchasing patterns under blanket purchase agreements and other indefinite delivery / indefinite quantity ("IDIQ") contracts; • restrictions on and delays related to the export of defense articles and services; • costs related to government inquiries, changes in governmental regulations or in the status of our regulatory approvals or applications; • strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs and joint ventures; • strategic investments or changes in business strategy; • the timing and cost of, and level of investment in, research and development relating to our core offerings and our current or future facilities • changes in the extent to which we use subcontractors; • seasonal fluctuations in our staff utilization rates; • changes in our effective tax rate, including changes in our judgment as to the necessity of the valuation allowance recorded against our deferred tax assets; • the length of sales cycles; • future accounting pronouncements or changes in our accounting policies; • the impact of epidemics or pandemics; and **Page 22** • general market conditions and other factors, including factors unrelated to our operating performance or the operating performance of our competitors. The individual or cumulative effects of factors discussed above could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any guidance we may provide, or if any guidance we provide is below the expectations of analysts or investors, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated guidance we may provide. Additionally, significant fluctuations in our operating results for a particular quarter could cause us to fall out of compliance with the financial covenants related to our debt, which if not waived, could restrict our access to capital and cause us to take extreme measures to pay down the debt, if any, under the Adams Street Credit Agreement. Our margins and operating results may suffer if we experience unfavorable changes in the proportion of cost-plus-fee or fixed-price contracts in our total contract mix. Although fixed-price contracts entail a greater risk of a reduced profit or financial loss on a contract compared to other types of contracts we enter into, fixed-price contracts typically provide higher profit opportunities because we may be able to benefit from cost savings and operating efficiencies. In contrast, cost-plus-fee contracts are subject to statutory limits on profit margins and generally are the least profitable of our contract types. Our customers could influence or determine what type of contract we enter into and to the extent that we enter into more cost-plus-fee or less fixed-price contracts in proportion to our total contract mix in the future, our margins and operating results may suffer. Our operating results may also suffer to the extent we have a contract mix that is focused on developmental projects, which are typically at lower profit margins as compared to margins on production projects. Our systems, products, technologies and services and related equipment may have shorter useful lives than we anticipate. Our growth strategy depends in part on developing reusable core space infrastructure offerings. These reusable core offerings and other space-related technology and

systems will have a limited useful life. While we intend to design our core offerings for a certain lifespan, which corresponds to a number of cycles, there can be no assurance as to the actual operational life of a product or that the operational life of individual components will be consistent with its design life. A number of factors will impact the useful lives of our core offerings, including, among other things, the quality of their design and construction, the durability of their component parts and availability of any replacement components, and the occurrence of any anomaly or series of anomalies or other risks affecting the ~~Page 21~~ technology during launch and in orbit. In addition, any improvements in technology may make our existing products, designs or any component of our core offerings prior to the end of its life obsolete. If our core space infrastructure offerings and related equipment have shorter useful lives than we currently anticipate, this may lead to delays in increasing the rate of our follow- on work and new business, which would have a material adverse effect on our business, financial condition and results of operations. In addition, we are continually learning, and as our engineering and manufacturing expertise and efficiency increases, we aim to leverage this learning to be able to manufacture our core offerings and equipment using less of our currently installed equipment, which could render our existing inventory obsolete. Any continued improvements in spaceflight technology and space- related technology may make our existing products or any component of our products obsolete prior to the end of its life. If the space- related equipment have shorter useful lives than we currently anticipate, this may lead to delays in the manufacturing and design of space and spaceflight components and may also lead to a delay in commencing additional operations or increasing the rate of our operations, or greater maintenance costs than previously anticipated such that the cost to maintain the products and related equipment may exceed their value, which would have a material adverse effect on our business, financial condition and results of operations. Cyber- attacks and other security threats and disruptions could have a material adverse effect on our business. As an aerospace and defense company, we face a multitude of security threats, including cybersecurity threats ranging from attacks common to most industries, such as ransomware and denial- of- service, to attacks from more advanced and persistent, highly organized adversaries, including nation state actors, that target the defense industrial base and other critical infrastructure sectors. The sophistication of the threats continue to evolve and grow, including risks associated with the use of emerging technologies, such as artificial intelligence and quantum computing, for nefarious purposes. In addition to cybersecurity threats, we face threats to the security of our facilities and employees from terrorist acts, sabotage or other disruptions, any of which could adversely affect our business. The improper conduct of our employees or others working on behalf of us who have access to export controlled, classified or other sensitive information could also adversely affect our business and reputation. If we are unable to protect sensitive information, including complying with evolving information security, data protection and privacy regulations, our customers or governmental authorities could investigate the adequacy of our threat mitigation and detection processes **Page 23** and procedures, and could bring actions against us for noncompliance with applicable laws and regulations. Moreover, depending on the severity of an incident, our customers' data, our employees' data, our intellectual property (including trade secrets and research, development and engineering know- how), and other third- party data (such as subcontractors, suppliers and vendors) could be compromised, which could adversely affect our business. Products and services provided to customers also carry cybersecurity risks, including risks that our products and services could be breached or fail to detect, prevent or combat attacks, the realization of which could result in losses to our customers and claims against us, and could harm our customer relationships and financial results. Similar to many other companies, we experience attempts to gain unauthorized access to our systems and information on a regular basis, and a number of our employees work remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities. Despite our security measures, including employee training, our information technology and infrastructure are vulnerable to cyber- attacks, malicious intrusions, breakdowns, destruction, loss of data privacy, breaches due to employee error, malfeasance or other disruptions. Given the persistence, sophistication, volume and novelty of threats we face, we may not be successful in preventing or mitigating an attack that could have a material adverse effect on us and the costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. The nature of the national security aspects of our business and much of the data we protect increases and creates different risks relative to other industries. National security considerations may also limit the extent to which we may be able to publicly disclose a cybersecurity incident. Our customers, suppliers, subcontractors and joint venture partners face similar security threats and an incident at one of these entities could adversely impact our business. These entities are typically outside our control and may have access to our information with varying levels of security and cybersecurity resources, expertise, safeguards and capabilities. Their relationships with government contractors, including us, may increase the risk that they are targeted by the same threats we face, and such entities may not be adequately prepared to detect, mitigate and respond to such threats. Adversaries actively seek to exploit security and cybersecurity weaknesses in our supply chain. Breaches in our multi- tiered supply chain, which is comprised of thousands of direct and indirect suppliers, has and could in the future compromise our data and adversely affect customer deliverables. We also must rely on our supply chain for adequately detecting and reporting cyber incidents, which could affect our ability to report or respond to cybersecurity incidents effectively or in a timely manner. We use proprietary software which we have developed in our core space infrastructure offerings, which we seek to continually update and improve. This software supports spacecraft and constellation developers in the design, development, deployment, management, maintenance and cyber protection of their space assets. Replacing such systems is often time- consuming and expensive and can also be intrusive to daily business operations. Further, we may not always be successful in executing these upgrades and improvements, which may occasionally result in a failure of our systems. We may experience periodic system interruptions from time to time. Any slowdown or failure of our underlying technology infrastructure could harm our business, reputation and ability to execute on our business plan, which could materially and adversely affect our results of operations. Our disaster recovery plan or those of our third- ~~Page 22~~ party providers may be inadequate, and our business interruption insurance may not be sufficient to compensate us for the losses that could occur. We are highly dependent on the services of our senior management team and other highly skilled personnel, and if we are not successful in attracting or retaining highly qualified

personnel, we may not be able to successfully implement our business strategy. The Company is highly dependent on its senior management team and on our ability to attract, motivate, develop and retain a sufficient number of other skilled personnel, manufacturing and quality assurance, engineering, design, finance, marketing, sales and support personnel. Certain members of our senior management team have extensive experience in the aerospace industry, and we believe that their depth of experience is instrumental to our continued success. The loss of any one or more members of our senior management team for any reason, including resignation or retirement, could impair our ability to execute our business strategy and have a material adverse effect on our business, financial condition and results of operations. Competition for qualified highly- skilled personnel can be strong, and we can provide no assurance that we will be successful in attracting or retaining such personnel now or in the future. Any inability to recruit, develop and retain qualified employees may result in high employee turnover and may force us to pay significantly higher wages, which may harm our profitability or could result in difficulties performing under our contracts if our needs for such employees were unmet. Additionally, we do not carry key man insurance for any of our management executives, and the loss of any key employee or our inability to recruit, develop and retain these individuals as needed, could have a material adverse effect on our business, financial condition and results of operations. Our business, financial condition and results of operations are subject to risks resulting from broader geographic operations. Our operations outside of the U. S. may lead to more volatile financial results and make it more difficult for us to manage our business. Reasons for this include, but are not limited to, the following: • political and economic instability; **Page 24** • governments' restrictive trade policies; • the imposition or rescission of duties, taxes or government royalties; • exchange rate risks; • exposure to varying legal standards, including data privacy, security and intellectual property protection in other jurisdictions; • difficulties in obtaining required regulatory authorizations; • local domestic ownership requirements; • requirements that certain operational activities be performed in-country; • changing and conflicting national and local regulatory requirements; and • the geographic, language and cultural differences between personnel in different areas of the world. Our international business is subject to both U. S. and foreign laws and regulations, including, without limitation, laws and regulations relating to export / import controls, economic sanctions, technology transfer restrictions, government contracts and procurement, data privacy and protection, anti- corruption (including the anti- bribery, books and records, and internal controls provisions of the U. S. Foreign Corrupt Practices Act ("FCPA ") governing interactions with foreign government officials), the anti- boycott provisions of the U. S. Export Administration Act, security restrictions and intellectual property. Failure by us, our employees, subsidiaries, affiliates, partners or others with whom we work to comply with any of these applicable laws and regulations could result in administrative, civil, commercial or criminal liabilities, including suspension or debarment from government contracts or suspension of our export / import privileges. New regulations and requirements, or changes to existing ones in the various countries in which we operate can significantly increase our costs and risks of doing business internationally. Changes in laws, regulations, political leadership and environment, and / or security risks may dramatically affect our ability to conduct or continue to conduct business in international markets, including sales to customers and purchases from suppliers outside the United States. We may also be impacted by shifts in U. S. and foreign national policies and priorities, political decisions and geopolitical relationships. Any changes to these policies could impact our operations and / or export authorizations, or delay purchasing decisions or payments and the provision of supplies, goods and services including, without limitation, in connection with any government programs. Net earnings and net assets could be materially affected by an impairment of goodwill. We have a significant amount of goodwill recorded on our consolidated balance sheet as of December 31, **2023-2024**. We are required at least annually to test the recoverability of goodwill or more frequently when events and circumstances indicate that it is more likely **Page 23** than not that the fair value of a reporting unit is less than its carrying value. The recoverability test of goodwill is based on the current fair value of our identified reporting units. Fair value measurement requires assumptions and estimates of many critical factors, including revenue and market growth, operating cash flows and discount rates. **During the second** **We have recorded** **and may record** **fourth- further** **quarter of 2022, the Company performed interim and annual quantitative goodwill impairment tests and determined that the estimated fair value of the Mission Solutions reporting unit was lower than its carrying value and as a result reduced the balance of goodwill on the Mission Solutions reporting unit to zero and recognized a full impairment on certain tangible and intangible assets within the reporting unit. Please refer to Note T— Impairment Expense of the accompanying notes to the consolidated financial statements for additional information.** If general market conditions deteriorate in **other** portions of our business, we could experience a significant decline in the fair value of our **other** reporting units. This decline could lead to an impairment of all or a significant portion of the goodwill balance, which could materially affect our net earnings and net assets. The Company did not identify any indicators of impairment during **2023-2024**. Pension funding and costs are dependent on several economic assumptions which, if changed, may cause our future results of operations and cash flows to fluctuate significantly over time. Through the acquisition of Space NV, the Company sponsors various post- retirement benefit plans for certain non- U. S. employees, including defined benefit pension plans and risk- based coverage for death and disability benefits. All of the Company' s post- retirement benefit obligations relate to supplementary pensions which provide for post- retirement benefits in accordance with Belgium Regulation. The impact of these plans on our results of operations may be volatile in that the amount of expense we record for our post- retirement benefit plans may materially change from year to year due to estimates which are sensitive to changes in several key economic assumptions including, among others, interest rates, rates of return on plan assets and employee turnover. Changes in these factors, including actual returns on plan assets, may affect our plan funding, cash flows and shareholders' equity. We have taken actions to mitigate the risk related to our defined benefit pension plans through pension risk transfer transactions whereby we subscribe to group insurance policies, which are funded by employee and employer premiums determined at the beginning of each plan year. Although under the majority of these group insurance policies we are relieved of all responsibility for the associated pension obligations, we ultimately remain responsible for paying benefits under the plans as we are subject to the risk that the insurance company will default on its obligations in future periods. While we believe pension risk transfer transactions are beneficial, there can be no assurance that these

transactions will be effective over the long- term. As a result, future fluctuations in our pension obligations could have a material adverse impact on our financial condition, operating results and cash flows. **Page 25** The Company’s ability to use its net operating loss carryforwards and certain other tax attributes may be limited. As of December 31, **2023-2024**, the Company had **U \$ 130. 6 million of S. federal, state (net), and foreign net operating loss losses carryforwards** (“ NOLs ”) available to reduce future taxable income **resulting in U. S. federal, state (net), and foreign deferred tax assets** of \$ **15-27. 8-4** million, \$ **3-7. 6 2** million, and \$ **4. 0 -9** million, respectively. The \$ **15-130. 8-6** million in U. S. federal net operating loss carryforwards may be carried forward indefinitely for U. S. federal tax purposes. Certain state **and foreign** net operating loss carryforwards will begin to expire in **2038-2039** and foreign net operating loss carryforwards begin to expire in **2037**. It is possible that the Company will not generate sufficient taxable income to use these NOLs before their expiration or at all. Any limitation on using NOLs could, depending on the extent of such limitation and the NOLs previously used, result in the Company retaining less cash after payment of U. S. federal and state income taxes during any year in which we have taxable income, rather than losses, than the Company would be entitled to retain if such NOLs were available as an offset against such income for U. S. federal and state income tax reporting purposes, which could adversely impact the Company’s operating results.

Risks Related to Government Contracts We are subject to the requirements of the National Industrial Security Program Operating Manual (“ NISPOM ”) for our facility security clearance, which is a prerequisite to our ability to perform on classified contracts for the U. S. government. A facility security clearance is required in order to be awarded and perform on classified contracts for the U. S. **Department of Defense** (“ DoD ”) and certain other agencies of the U. S. government. As a cleared entity, we must comply with the requirements of NISPOM, and any other applicable U. S. government industrial security regulations. Certain of our facilities maintain a facility security clearance and many of our employees maintain a personal security clearance in order to access sensitive information necessary to the performance of our work on certain U. S. government contracts and subcontracts. Failure to comply with the NISPOM or other security requirements may subject us to civil or criminal penalties, loss of access to sensitive information, loss of a U. S. government contract or subcontract, or potentially debarment as a government contractor. Therefore, any failure to comply with U. S. government security protocols could adversely affect our ability to operate. If we were to violate the terms and requirements of the NISPOM, or any other applicable U. S. government industrial security regulations (which may apply to us under the terms of classified contracts), we could lose our security clearance. Even if we implement centralized compliance policies, we cannot be certain that we will be able to maintain our security clearance if a breach or violation occurs. If for some reason our security clearance is invalidated or terminated, we may not be able to continue to perform on **Page 24** classified contracts and would not be able to enter into new classified contracts, which could materially adversely affect our business, financial condition, **and results of operations. We rely..... could harm our business, financial condition** and results of operations. We depend heavily on contracts with the U. S. government for a substantial portion of our business. Changes in the U. S. government’s priorities, or delays or reductions in spending, could have a material adverse effect on our business. A reduction in overall U. S. government spending, on an absolute or inflation- adjusted basis, because of shifting priorities, budget compromises or otherwise could adversely affect our business. Budget uncertainty, the potential for U. S. government shutdowns, the use of continuing resolutions, and the federal debt ceiling can adversely affect our industry and the funding for our programs. If appropriations are delayed or a government shutdown were to occur and continue for an extended period of time, we could be at risk of reduced orders, program cancellations and other disruptions and nonpayment. When the U. S. government operates under a continuing resolution, new contract and program starts are restricted and funding for our programs may be unavailable, reduced or delayed. Our contracts with the U. S. government are conditioned upon the continuing availability of Congressional appropriations. Congress usually appropriates funds on a fiscal year (“ FY ”) basis even though contract performance may extend over many years. Consequently, contracts are often partially funded initially, and additional funds are committed only as Congress makes further appropriations over time. To the extent we incur costs in excess of funds obligated on a contract or in advance of a contract award or contract definitization, we are at risk of not being reimbursed for those costs unless and until additional funds are obligated under the contract or the contract is successfully awarded, definitized and funded, which could adversely affect our results of operations, financial condition and cash flows. Failure to fund or the termination of significant programs or contracts by the U. S. government could adversely affect our business and financial performance. Changes in U. S. government funding priorities also could reduce opportunities in existing programs and in future programs or initiatives where we intend to compete and where we have made investments. While we would expect to compete and be well positioned as the incumbent on existing programs, we may not be successful and, even if we are successful, the replacement programs may be funded at lower levels or result in lower margins. **Page 26** We depend significantly on U. S. government contracts, which often are only partially funded, subject to immediate termination, and heavily regulated and audited. The termination or failure to fund, or negative audit findings for, one or more of these contracts could have an adverse impact on our business, financial condition, results of operations and cash flows. Generally, U. S. government contracts are subject to oversight audits by U. S. government representatives. Such audits could result in adjustments to our contract costs. Any costs found to be improperly allocated to a specific contract will not be reimbursed, and such costs already reimbursed must be refunded. We have recorded contract revenue based on costs we expect to realize upon final audit. However, we do not know the outcome of any future audits and adjustments, and we may be required to materially reduce our revenue or profits upon completion and final negotiation of audits. Negative audit findings could also result in termination of a contract, forfeiture of profits, suspension of payments, fines or suspension or debarment from U. S. government contracting or subcontracting for a period of time. **Page 25** In addition, U. S. government contracts generally contain provisions permitting termination, in whole or in part, without prior notice at the U. S. government’s convenience upon payment only for work done and commitments made at the time of termination. For some contracts, we are a subcontractor and not the prime contractor, and in those arrangements, the U. S. government could terminate the prime contractor for convenience without regard for our performance as a subcontractor. We can give no assurance that one or more of our U. S. government contracts will not be

terminated under those circumstances. Also, we can give no assurance that we would be able to procure new contracts to offset the revenue or backlog lost as a result of any termination of our U. S. government contracts. Because a significant portion of our revenue is dependent on our performance and payment under our U. S. government contracts, the loss of one or more large contracts could have a material adverse impact on our business, financial condition, results of operations and cash flows. Our U. S. government business also is subject to specific procurement regulations and a variety of socioeconomic and other requirements. These requirements, although customary in U. S. government contracts, increase our performance and compliance costs. These costs might increase in the future, thereby reducing our margins, which could have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, the U. S. government has and may continue to implement initiatives focused on efficiencies, affordability and cost growth and other changes to its procurement practices. These initiatives and changes to procurement practices may change the way U. S. government contracts are solicited, negotiated and managed, which may affect whether and how we pursue opportunities to provide our products and services to the U. S. government, including the terms and conditions under which we do so, which may have an adverse impact on our business, financial condition, results of operations and cash flows. For example, contracts awarded under the DoD's Other Transaction Authority for research and prototypes generally require cost-sharing and may not follow, or may follow only in part, standard U. S. government contracting practices and terms, such as the Federal Acquisition Regulation (" FAR ") and Cost Accounting Standards. Failure to comply with applicable regulations and requirements could lead to fines, penalties, repayments, or compensatory or treble damages, or suspension or debarment from U. S. government contracting or subcontracting for a period of time. Among the causes for debarment are violations of various laws and regulations, including those related to procurement integrity, export control (including ITAR), U. S. government security, employment practices, protection of the environment, accuracy of records, proper recording of costs and foreign corruption. The termination of a U. S. government contract or relationship as a result of any of these acts would have an adverse impact on our operations and could have an adverse effect on our standing and eligibility for future U. S. government contracts. Disputes with our subcontractors or the inability of our subcontractors to perform, or our key suppliers to timely deliver our components, parts or services, could cause our **core offerings products, systems or services** to be produced or delivered in an untimely or unsatisfactory manner. We engage subcontractors on many of our contracts. We may have disputes with our subcontractors, including regarding the quality and timeliness of work performed by the subcontractor, customer concerns about the subcontract or subcontractor, our failure to extend existing task orders or issue new task orders under a subcontract, our hiring of the personnel of a subcontractor or vice versa or the subcontractor's failure to comply with applicable law. In addition, there are certain parts, components and services for many of our core space infrastructure offerings that we source from other manufacturers or vendors. Some of our suppliers, from time to time, experience financial and operational difficulties, which may impact their ability to supply the materials, components, subsystems and services that we require. Tariffs recently imposed **or applied in the future** on certain materials and other trade issues may create or exacerbate existing materials shortages and may result in further supplier business closures. Our supply chain could also be disrupted by external events, such as natural disasters or other significant disruptions (including extreme weather conditions, medical epidemics, acts of terrorism, cyber- attacks and labor disputes), governmental actions and legislative or regulatory changes, including product certification or stewardship requirements, sourcing restrictions, product authenticity and climate change or greenhouse gas emission standards, or availability constraints from increased demand from customers. These or any further political or governmental developments or health concerns could result in social, economic and labor instability. Any inability to develop alternative sources of supply on a cost- effective and timely basis could materially impair our ability to manufacture and deliver our core space infrastructure offerings to our customers. We can give no assurances that we will be free from disputes with our subcontractors; material supply constraints or problems; or component, subsystems or services problems in the future. Also, our subcontractors and other suppliers **Page 27** may not be able to acquire or maintain the quality of the materials, components, subsystems and services they supply, which may result in greater product returns, service problems and warranty claims and could harm our business, financial condition, results of operations and cash flows. In addition, in connection with our government contracts, we are required to procure certain materials, components and parts from supply sources approved by the U. S. government and we rely on our subcontractors and suppliers to comply with applicable laws, regulations and other requirements regarding procurement of counterfeit, unauthorized or otherwise non-compliant parts or materials, including parts or materials they supply to us, and in some circumstances, we rely on their certifications as to their compliance. From time to time, there are components for which there may be only one supplier, which may be unable to meet our needs. Each of these subcontractor and supplier risks could have a material adverse effect on our business, financial condition, results of operations and cash flows. **Page 26** Regulatory Risk Factors Investments in us may be subject to U. S. foreign investment regulations which may impose conditions on or limit certain investors' ability to purchase our common stock, potentially making our common stock less attractive to investors. Our investments in U. S. companies may also be subject to U. S. foreign investment regulations. Under the " Exon- Florio Amendment " to the U. S. Defense Production Act of 1950, as amended (the " DPA "), the U. S. President has the power to disrupt or block certain foreign investments in U. S. businesses if he determines that such a transaction threatens U. S. national security. The Committee on Foreign Investment in the United States (" CFIUS ") has the authority to conduct national security reviews of certain foreign investments. CFIUS may impose mitigation conditions to grant clearance of a transaction. The Foreign Investment Risk Review Modernization Act (" FIRREA "), enacted in 2018, amended the DPA to, among other things, expand CFIUS' s jurisdiction beyond acquisitions of control of U. S. businesses. Now, CFIUS also has jurisdiction over certain foreign non- controlling investments in U. S. businesses that involve critical technology or critical infrastructure, or that collect and maintain sensitive personal data of U. S. citizens (" TID U. S. Businesses "), if the foreign investor receives specified triggering rights or access in connection with its investment. We are a TID U. S. Business because we develop and design technologies that would be considered critical technologies. Certain foreign investments in TID U. S. Businesses are subject to mandatory filing with CFIUS. The enhanced

scrutiny and potential restrictions on the ability of foreign persons to invest in us could limit our ability to engage in strategic transactions that could benefit our shareholders, including a change of control, and could also affect the price that an investor may be willing to pay for our common stock. We are subject to ~~stringent U. S. economic sanctions and~~ trade control laws and regulations **; including export controls and stringent U. S. economic sanctions, which could affect our ability to do business with certain customers**. Unfavorable changes in these laws and regulations or U. S. government licensing policies, our failure to secure timely U. S. government authorizations under these laws and regulations, or our failure to comply with these laws and regulations could have a material adverse effect on our business, financial condition and results of operation. Our business is subject to stringent U. S. trade control laws and regulations as well as economic sanctions laws and regulations. We are required to comply with U. S. export control laws and regulations, including ITAR administered by the U. S. Department of State, the EAR administered by the U. S. Department of Commerce's Bureau of Industry and Security (" BIS "), and economic sanctions administered by the Treasury Department's Office of Foreign Assets Control (" OFAC "). Similar laws that impact our business exist in other jurisdictions. These foreign trade controls prohibit, restrict, or regulate our ability to, directly or indirectly, export, deemed export, re- export, deemed re- export or transfer certain hardware, technical data, technology, software, or services to certain countries and territories, entities, and individuals, and for end uses. Violations of applicable export control laws, sanctions, and related regulations could result in criminal and administrative penalties, including fines, possible denial of export privileges, and debarment, which could have a material adverse impact on our business, including our ability to enter into contracts or subcontracts for U. S. government customers. Pursuant to these foreign trade control laws and regulations, we are required, among other things, to (i) maintain a registration under ITAR, (ii) determine the proper licensing jurisdiction and export classification of products, software, and technology, and (iii) obtain licenses or other forms of U. S. government authorization to engage in the conduct of our space- focused business. The authorization requirement includes the need to get permission to release controlled technology to foreign person employees and other foreign persons. In order to comply with these requirements, we must develop and implement centralized sanctions and export control policies that can be quickly adopted by all the Company's subsidiaries. The inability to secure and maintain necessary licenses and other authorizations could negatively impact our ability to compete successfully or to operate our spaceflight business as planned. Any changes in sanctions and export control regulations or U. S. government licensing policy, such as those necessary to implement U. S. government commitments to multilateral control regimes, may restrict our operations. Given the significant discretion the government has in issuing, denying or conditioning such authorizations to advance U. S. national security and foreign policy interests, there can be no assurance we will be successful in our current and future efforts to secure and maintain necessary licenses, registrations, or other U. S. government regulatory approvals. In **Page 28** addition, changes in U. S. foreign trade control laws and regulations, U. S. foreign policy, or reclassifications of our products or technologies, may restrict our future operations. Our business is subject to a wide variety of additional extensive and evolving government laws and regulations. Failure to comply with such laws and regulations could have a material adverse effect on our business. We are subject to a wide variety of laws and regulations relating to various aspects of our business, including with respect to our manufacturing in- space operations, employment and labor, health care, tax, privacy and data security, health and safety, and environmental issues. Laws and regulations at the foreign, federal, state and local levels frequently change, especially in relation to new and emerging industries, and we cannot always reasonably predict the impact from, or the ultimate cost of compliance with, current or future regulatory or administrative changes. We monitor these developments and devote a significant amount of management's time and external resources towards compliance with these laws, regulations and guidelines, and such compliance places a significant burden on management's time and other resources, and it may limit our ability to expand into certain jurisdictions. ~~Page 27~~ Moreover, changes in law, the imposition of new or additional regulations or the enactment of any new or more stringent legislation that impacts our business could require us to change the way we operate and could have a material adverse effect on our sales, profitability, cash flows and financial condition. Failure to comply with these laws, such as with respect to obtaining and maintaining licenses, certificates, authorizations and permits critical for the operation of our business, may result in civil penalties or private lawsuits, or the suspension or revocation of licenses, certificates, authorizations or permits, which would prevent us from operating our business. For example, commercial space launches and the operation of any space transport system in the U. S. require licenses and permits from the FCC and review by other agencies of the U. S. government, including the DoD and NASA. License approval can include an interagency review of safety, operational, national security, and foreign policy and international obligations implications, as well as a review of foreign ownership. Additionally, regulation of our industry is still evolving, and new or different laws or regulations could affect our operations, increase direct compliance costs for us or cause any third- party suppliers or contractors to raise the prices they charge us because of increased compliance costs. For example, the FCC has an open notice of proposed rulemaking relating to mitigation of orbital debris, which could affect us and our operations. Application of these laws to our business may negatively impact our performance in various ways, limiting the collaborations we may pursue, further regulating the export and re- export of our products, services, and technology from the U. S. and abroad, and increasing our costs and the time necessary to obtain required authorization. The adoption of a multi- layered regulatory approach to any one of the laws or regulations to which we are or may become subject, particularly where the layers are in conflict, could require alteration of our manufacturing processes or operational parameters which may adversely impact our business. We may not be in complete compliance with all such requirements at all times and, even when we believe we are in complete compliance, a regulatory agency may determine that we are not. Our reputation and ability to do business may be impacted by the improper conduct of our employees, agents or business partners. We have implemented compliance controls, training, policies and procedures designed to prevent and detect reckless or criminal acts from being committed by our employees, agents or business partners that would violate the laws of the jurisdictions in which we operate, including laws governing payments to government officials, such as the FCPA, the protection of export controlled or classified information, such as ITAR, false claims, procurement integrity, cost accounting and billing, competition, information

security and data privacy and the terms of our contracts. This risk of improper conduct may increase as we continue to grow and expand our operations. We cannot ensure, however, that our controls, training, policies and procedures will prevent or detect all such reckless or criminal acts, and we have been adversely impacted by such acts in the past, which have been immaterial in nature. If not prevented, such reckless or criminal acts could subject us to civil or criminal investigations, monetary and non-monetary penalties and suspension and debarment by the U. S. government and could have a material adverse effect on our ability to conduct business, our results of operations and our reputation. In addition, misconduct involving data security lapses resulting in the compromise of personal information or the improper use of our customer' s sensitive or classified information could result in remediation costs, regulatory sanctions against us and serious harm to our reputation and could adversely impact our ability to continue to contract with the U. S. government. Failure to comply with federal, state and foreign laws and regulations relating to privacy, data protection and consumer protection, or the expansion of current or the enactment of new laws or regulations relating to privacy, data protection and consumer protection, could adversely affect our business and our financial condition. We collect, store, process, and use personal information and other customer data, and we rely in part on third parties that are not directly under our control to manage certain of these operations and to collect, store, process and use payment information. Due to the sensitivity of the personal information and data we and these third parties manage and expect to manage in the future, as well as the nature of our customer base, the security features of our information systems are critical. A variety of federal, state and foreign laws and regulations govern the collection, use, retention, storage, destruction, sharing and security of this information. Laws and regulations relating to privacy, data protection and consumer protection are evolving and subject to potentially differing **Page 29** interpretations. These requirements may not be harmonized, may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other rules or our practices. As a result, our practices may not have complied or may not comply in the future with all such laws, regulations, requirements and obligations. We are also subject to non- U. S. privacy rules and regulations, such as the EU' s General Data Protection Regulation (" GDPR "), the European e- Privacy Regulation and national laws supplementing GDPR, the Data Protection Act of 2018 (" DPA 18 ") in the United Kingdom, and the EU Privacy and Electronic Communications Regulation. GDPR and DPA 18 require companies to meet stringent requirements regarding the processing of personal data of individuals located in the European Economic Area (" EEA "). GDPR and DPA 18 also include significant penalties for noncompliance, which may result in monetary penalties of up to the higher of € 20. 0 million or 4 % of a group' s worldwide revenue for the preceding financial year for the most serious violations. The GDPR, DPA 18, and other similar regulations require companies to give specific types of notice and informed consent is required for certain actions, and the GDPR also imposes additional conditions in order to satisfy such consent, such as bundled consents. ~~Page 28~~ We cannot determine the impact any future laws, regulations and standards may have on our business. Complying with these evolving obligations is costly. Expanding definitions and interpretations of what constitutes " personal data " (or the equivalent) within the U. S., the EEA and elsewhere may increase our compliance costs and legal liability. In addition, a significant data breach or any failure, or perceived failure, by us to comply with any federal, state or foreign privacy or consumer protection- related laws, regulations or other principles or orders to which we may be subject or other legal obligations relating to privacy or consumer protection could adversely affect our reputation, brand and business, and may result in claims, investigations, proceedings, litigation, or enforcement actions against us by governmental entities. This may result in penalties, liabilities or loss, increased compliance or operational costs, or otherwise require us to change our operations and / or cease using certain data sets. Depending on the nature of the information compromised, we may also have obligations to notify users, law enforcement or payment companies about the incident and may need to provide some form of remedy for the individuals affected by the incident. We are subject to environmental regulation and may incur substantial costs. We are subject to federal, state, local and foreign laws, regulations and ordinances relating to the protection of the environment, including those relating to emissions to the air, discharges to surface and subsurface waters, safe drinking water, greenhouse gases and the management of hazardous substances, oils and waste materials. Federal, state and local laws and regulations relating to the protection of the environment may require a current or previous owner or operator of real estate to investigate and remediate hazardous or toxic substances or petroleum product releases at or from the property. Under federal law, generators of waste materials, and current and former owners or operators of facilities, can be subject to liability for investigation and remediation costs at locations that have been identified as requiring response actions. Compliance with environmental laws and regulations can require significant expenditures. In addition, we could incur costs to comply with such current or future laws and regulations, the violation of which could lead to substantial fines and penalties. We may have to pay governmental entities or third parties for property damage and for investigation and remediation costs that they incurred in connection with any contamination at our current and former facilities without regard to whether we knew of or caused the presence of the contaminants. Liability under these laws may be strict, joint and several, meaning that we could be liable for the costs of cleaning up environmental contamination regardless of fault or the amount of waste directly attributable to us. Even if more than one person may have been responsible for the contamination, each person covered by these environmental laws may be held responsible for all of the clean- up costs incurred. Environmental liabilities could arise and have a material adverse effect on our financial condition and performance. We do not believe, however, that pending environmental regulatory developments in this area will have a material effect on our capital expenditures or otherwise materially adversely affect its operations, operating costs, or competitive position. Changes in tax laws or regulations may increase tax uncertainty and adversely affect results of our operations and our effective tax rate. The Company is subject to taxes in the U. S. and certain foreign jurisdictions. Due to economic and political conditions, tax rates in various jurisdictions, including the U. S., may be subject to change. The Company' s future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws or their interpretation. In addition, the Company may be subject to income tax audits by various tax jurisdictions. Although the Company believes its income tax liabilities are reasonably estimated and accounted for in accordance with applicable laws and

principles, an adverse resolution by one or more taxing authorities could have a material impact on the results of its operations.

Page 30 Certain U. S. state tax authorities may assert that we have a state nexus and seek to impose state and local income taxes, which could harm our results of operations. There is a risk that certain state tax authorities where we do not currently file a state income tax return could assert that we are liable for state and local income taxes based upon income or gross receipts allocable to such states. States are becoming increasingly aggressive in asserting a nexus for state income tax purposes. If a state tax authority successfully asserts that our activities give rise to a nexus, we could be subject to state and local taxation, including penalties and interest attributable to prior periods. Such tax assessments, penalties and interest may adversely impact our results of operations. If we cannot successfully protect our intellectual property, our business could suffer. We rely on a combination of intellectual property rights, contractual protections, and other practices to protect our proprietary information, technologies and processes. We primarily rely on patent, copyright and trade secret laws to protect our proprietary technologies and processes, including the operations systems and technology we use throughout our business. Others may independently develop the same or similar technologies and processes or may improperly acquire and use information about our technologies and processes, which may allow them to provide products and services similar to ours, which could harm our competitive **Page 29** position. To the extent we pursue additional patent protection for our innovations, patents we may apply for may not issue, and patents that do issue or that we acquire may not provide us with any competitive advantages or may be challenged by third parties. There can be no assurance that any patents we obtain will adequately protect our inventions or survive a legal challenge, as the legal standards relating to the validity, enforceability, and scope of protection of patent and other intellectual property rights are uncertain. We may be required to spend significant resources to monitor and protect our intellectual property rights, and the efforts we take to protect our proprietary rights may not be sufficient. We rely in part on trade secrets, proprietary know-how and other confidential information to maintain our competitive position. Although we enter into confidentiality and invention assignment agreements with our employees and consultants, and enter into confidentiality agreements with the parties with whom we have strategic relationships and business relationships, no assurance can be given that these agreements will be effective in controlling access to and distribution of our proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our technologies. To protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights, and we may or may not be able to detect infringement by third parties. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay future sales and introductions of new capabilities, result in our substituting inferior or more costly technologies into our business, or injure our reputation. In addition, we may be required to license additional technology from third parties to develop and market new capabilities, and we cannot assure you that we could license that technology on commercially reasonable terms or at all, and our inability to license this technology could harm our ability to compete. Our technology may violate the proprietary rights of third parties, which could have a negative impact on our operations. If any of our technology violates proprietary rights, including copyrights and patents, third parties may assert infringement claims against us. Certain software modules and other intellectual property used by us make use of or incorporate licensed software components and other licensed technology. These components are developed by third parties over whom we have no control. Any claims brought against us may result in limitations on our ability to use the intellectual property subject to these claims. We may be required to redesign our offerings or services or to obtain licenses from third parties to continue our offerings without substantially re-engineering such products or systems. Our intellectual property rights may be invalidated, circumvented, challenged, infringed or required to be licensed to others. An infringement or misappropriation could harm any competitive advantage we currently derive or may derive from our proprietary rights.

Risks Related to Financing and Ownership of our Securities We have a substantial amount of debt. Our ability to operate is limited by the agreements governing our debt. As of December 31, **2023-2024**, we had \$ **89-126.5-6** million of total debt outstanding and up to \$ **18-15** . 0 million of additional borrowing capacity under our revolving credit facility. Subject to the limits contained in some of the agreements governing our outstanding debt, we may incur additional debt in the future. Our maintenance of higher levels of indebtedness could have adverse consequences including impairing our ability to obtain additional financing in the future. Our level of debt places significant demands on our cash resources, which could: **Page 31** • make it more difficult to satisfy our outstanding debt obligations; • require us to dedicate a substantial portion of our cash for payments related to our debt, reducing the amount of cash flow available for working capital, capital expenditures, entitlement of our real estate assets, contributions to our tax-qualified pension plan, and other general corporate purposes; • limit our flexibility in planning for, or reacting to, changes in the industries in which we compete; • place us at a competitive disadvantage with respect to our competitors, some of which have lower debt service obligations and greater financial resources than we do; • limit our ability to borrow additional funds; • limit our ability to expand our operations through acquisitions; and • increase our vulnerability to general adverse economic and industry conditions. If we are unable to generate sufficient cash flow to service our debt and fund our operating costs, our liquidity may be adversely affected. **Page 30** We may require substantial additional funding to finance our operations, but adequate additional financing may not be available when we need it, on acceptable terms or at all. Our primary sources of liquidity are cash flows provided by operations, **and** access to existing credit facilities; ~~proceeds from the issuance of common stock pursuant to the B. Riley Principal Capital, LLC ("B. Riley") committed equity facility and proceeds from the 2022 sale of Series A Convertible Preferred Stock.~~ Since inception, we have incurred net losses and have used our cash to fund capital expenditures, costs associated with our acquisitions, and costs associated with the Merger, among other uses. We have and may continue to experience net cash outflows from operating activities as we continue to grow

our business. As of December 31, ~~2023~~ **2024**, our available liquidity totaled \$ 48. ~~3~~ **7** million, which was comprised of \$ ~~30~~ **33** ~~3~~ **7** million in cash and cash equivalents, and \$ ~~18~~ **15** . 0 million in available borrowings from our existing credit facilities . **Additionally, we had restricted cash of \$ 15. 4 million, which consists of a cash- collateralized standby letter of credit for a submitted proposal. Included in the restricted cash balance is \$ 7. 8 million of proceeds received from third- parties that is refundable except in certain limited circumstances .** We believe that our existing sources of liquidity will be sufficient to meet our working capital needs for at least the next twelve months from the date on which our consolidated financial statements were issued. However, our current liquidity may not be sufficient to meet the required long- term liquidity needs, in addition to our other liquidity needs associated with our capital expenditures, debt payments, and other investing and financing requirements. In the future, we could be required to raise capital through additional public or private financing or other arrangements. Such financing may not be available on acceptable terms, or at all, and our failure to raise capital when needed could harm our business. We may sell additional equity securities or debt securities in one or more transactions at prices and in a manner as we may determine from time to time. If we sell any such securities in subsequent transactions, our current investors could be materially diluted further. Any debt financing, if available, may involve restrictive covenants and could reduce our operational flexibility or profitability. If we cannot raise funds on acceptable terms, we may not be able to grow our business or respond to competitive pressures. 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. On October 28, 2022 and November 3, 7 and 8, 2022, we issued an aggregate of 81, 250 shares of Series A Convertible Preferred Stock (the “ Convertible Preferred Stock ”) to AE Industrial Partners Fund II, LP (“ AEI Fund II ”) and AE Industrial Partners Structured Solutions I, LP (“ AEI Structured Solutions ”), affiliates of AEI, BCC Redwire Aggregator, L. P. (“ Bain Capital ”), and certain other investors (collectively, the “ Investors ”). Shares of the Convertible Preferred Stock are immediately and currently convertible into approximately ~~31~~ **36** , ~~452~~ **416** , ~~478~~ **297** shares of common stock and, on an as- converted basis represent approximately ~~35~~ **32** . 4% of Redwire’ s outstanding common stock assuming conversion of the Series A Convertible Preferred Stock as of December 31, ~~2023~~ **2024** . Shares of Series A Convertible Preferred Stock vote as one class with our common stock, on an as- converted basis. Therefore, the issuance and sale of Series A Convertible Preferred Stock resulted in the immediate and substantial dilution to the ownership interests of the holders of our common stock. AEI and Bain Capital have significant influence over us, which could limit ~~your~~ **other investors’** ability to influence the outcome of key transactions. As of December 31, ~~2023~~ **2024** , AEI and Bain Capital own ~~34~~ **40** , ~~708~~ **164** , ~~53~~ **54** and ~~57~~ **66** , ~~741~~ **818** , ~~45~~ **14** shares of our Series A Convertible Preferred Stock, respectively, which is currently convertible into approximately ~~11~~ **13** , ~~627~~ **467** , ~~082~~ **664** and ~~19~~ **22** , ~~342~~ **390** , ~~932~~ **163** shares of our outstanding common stock, respectively, or approximately ~~12~~ **13** % and ~~20~~ **22** % of Redwire’ s outstanding common stock assuming conversion of the Series A Convertible Preferred Stock, respectively. The Series A Convertible Preferred Stock votes with our common stock on an as- converted basis. Additionally, as of December 31, ~~2023~~ **2024** , AEI owned 35, ~~967~~ **687** , ~~202~~ **607** shares of our outstanding common stock and 2, 000, 000 of our warrants. **Page 32** We have the option to issue dividends payable on the Series A Convertible Preferred Stock by issuing additional shares of Series A Convertible Preferred Stock in satisfaction of such dividend (“ PIK Dividend ”) and in the future ~~may~~ **will likely** satisfy any such dividends payable with respect to the Series A Convertible Preferred Stock as PIK Dividends. As a result of the voting rights of the Series A Convertible Stock and the degree of concentration of voting power (and the potential for such power to increase upon the purchase of additional stock and / or the payment of PIK Dividends), AEI and Bain Capital have the ability to significantly influence the outcome of any matter submitted for the vote of the holders of our common stock, and as a result, your ability to elect members of our Board of Directors (“ Board ”) and influence our business and affairs, including any determinations with respect to mergers or other business combinations, the acquisition or disposition of assets, or the issuance of any additional common stock or other equity securities, is diminished. In addition, AEI and Bain Capital have representation on the Board and have significant control over the management and affairs of the Company. AEI may nominate five designees to our Board and, under the terms of the Bain Capital Investment Agreement (as defined below), for so long as Bain Capital beneficially owns shares of the Company’ s common stock in the aggregate and on as- converted basis, at least equal to 50 % of the number of shares of common stock that it held on an as- converted basis immediately following the **consummation of the Bain Capital investment Closing (as defined below)**. Bain Capital will have the right to designate one member to the Board. Circumstances may occur in which the interests of AEI and Bain Capital could conflict with the interests of holders of other outstanding capital stock, including our common stock. **Page 31** Additionally, as long as AEI and Bain Capital continue to beneficially own at least 25 % of the aggregate number of shares of Series A Convertible Preferred Stock originally issued to each of them, we may not undertake certain actions without the prior approval of each of Bain Capital and AEI, and in the event that Bain Capital or AEI does not continue to hold 25 % of the aggregate number of shares of Series A Convertible Preferred Stock originally issued to them, we may not undertake certain actions without the prior approval of the holders of a majority of the issued and outstanding shares of Series A Convertible Preferred Stock in the aggregate. Prior to obtaining the approvals described by the foregoing, subject to certain exceptions, we must not: (1) create or authorize the creation of (including by increasing the authorized amount of) or issue any senior securities or parity securities or any securities convertible into or exercisable or exchangeable for any senior security or parity security, or amend or alter the Company’ s Certificate of Incorporation to increase the number of authorized shares of Series A Convertible Preferred Stock, (2) reclassify or modify any existing class or series of equity securities in a manner that would result in such class or series of equity securities being senior to or on parity with the Series A Convertible Preferred Stock, (3) issue any shares of Series A Convertible Preferred Stock in excess of 10 % of the number of shares of Series A Convertible Preferred Stock initially purchased by Bain Capital and AEI in the aggregate, (4) decrease the number of authorized shares of Series A Convertible Preferred Stock, (5) alter, change or amend the terms, rights, preferences or privileges of the Series A Convertible Preferred Stock in any manner, (6) amend, waive, alter or repeal any provision of the Company’ s Certificate of Incorporation, Bylaws or comparable organizational documents in a

manner that would adversely affect the Series A Convertible Preferred Stock or the rights, preferences or privileges of the Series A Convertible Preferred Stock, (7) declare or pay a dividend or distribute cash or property through dividends or other distributions in respect of any junior securities, (8) redeem, purchase or otherwise acquire any junior securities, (9) create or hold any of the Company's capital stock in any subsidiary that is not a wholly-owned subsidiary or dispose of any subsidiary capital stock or all or substantially all of any subsidiary's assets, or (10) commence any voluntary liquidation, bankruptcy, dissolution, recapitalization, reorganization or assignment to the Company's creditors. These restrictions may hinder our ability to execute on our growth strategy or prevent us from implementing parts of our business plan. Further, from and after the seventh anniversary of the issuance of the Series A Convertible Preferred Stock, for so long as each of AEI and Bain Capital has record and beneficial ownership, in the aggregate and on an as-converted basis, at least equal to 50 % of the number of shares of common stock issued to such investor, on an as-converted basis, as of the date of such issuance, AEI or Bain Capital, as applicable, individually has the right to cause the Company to retain an investment banker to identify and advise the Company regarding opportunities for a company sale and participate on Company's behalf in negotiations for, and to assist the Company in conducting, such company sale. The interests of AEI and Bain Capital to encourage a company sale could conflict with the interests of holders of other outstanding capital stock, including our common stock. Provisions in our Certificate of Designation (the "Certificate of Designation") may delay or prevent our acquisition by a third party, which could also reduce the market price of our capital stock. Certain rights of the holders of the Series A Convertible Preferred Stock could make it more difficult or more expensive for a third party to acquire us. Holders of Series A Convertible Preferred Stock have certain repurchase, preemptive, conversion and consent rights. These provisions may make it more costly for a potential acquirer to engage in a business combination transaction with us. If any of certain fundamental changes were to occur, we or the surviving entity would be required to make an offer to repurchase, at the option and election of the holders thereof, for cash each share of Series A Convertible Preferred Stock then outstanding. The repurchase price of the Series A Convertible Preferred Stock is equal to the greater of (a) (i) 100 % of the applicable accrued value as of the repurchase date plus (ii) if prior to October 28, 2027, the aggregate amount of all dividends that would have been paid in respect of an outstanding share of such series of Series A Convertible Preferred Stock from the repurchase date through October 28, 2027 and **Page 33** (b) the amount that such holder would have received in such fundamental change with respect to such share of Series A Convertible Preferred Stock if all shares of Series A Convertible Preferred Stock had been converted into shares of common stock on the business day immediately prior to the effective date of the relevant fundamental change. However, if in connection with a fundamental change the consideration received by holders of our common stock consists of cash and common stock meeting certain liquidity requirements of an issuer with a market capitalization greater than \$ 600 million, then the repurchase price paid to the holders of Series A Convertible Preferred Stock will consist of (a) cash in the amount of the applicable accrued value as of the repurchase date and (b) a number of shares of such common stock equal to the excess of the repurchase price such holder would have received in cash, as applicable, over such accrued value. These features of the Series A Convertible Preferred Stock could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management. Provisions that have the effect of potentially discouraging, delaying or preventing such a transaction could limit the opportunity for our shareholders to receive a premium for their shares of our capital stock and could also affect the price that some investors are willing to pay for our capital stock. 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. In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of our Series A Convertible Preferred Stock are entitled to receive certain payments (i) prior to any amounts paid to holders of our common stock and each other class or series of our capital stock now existing or hereafter authorized, the terms of which do not expressly provide that ~~Page 32~~ such class or series ranks either senior to, or on parity with, the Series A Convertible Preferred Stock, and (ii) on parity with each other class or series of our capital stock established in the future, the terms of which expressly provide that such class or series ranks on a parity basis with the Series A Convertible Preferred Stock. Therefore, in the event of our voluntary or involuntary liquidation, dissolution, or winding-up of our affairs, no distribution of our assets may be made to holders of our common stock until we have paid to holders of the Series A Convertible Preferred Stock then outstanding the greater of (a) the greater of (i) two times the initial value of the shares of Series A Convertible Preferred Stock and (ii) the accrued value of such shares of Series A Convertible Preferred Stock as of the date of such liquidation and (b) the amount that such holder would have received with respect to such share of Series A Convertible Preferred Stock based on its accrued value if all shares of Series A Convertible Preferred Stock had been converted at their accrued value (regardless of whether they were actually converted and without regard to any limitations on convertibility or as to whether sufficient shares of common stock are available out of the Company's authorized but unissued stock for the purpose of effecting such conversion) into shares of common stock on the business day immediately prior to the liquidation. However, in the event of a bankruptcy, liquidation, dissolution, or winding-up of our affairs, our assets will be available to pay obligations on the Series A Convertible Preferred Stock only after all of our secured and unsecured indebtedness has been paid. This could reduce the remaining amount of our assets, if any, available to distribute to holders of our capital stock. Our obligations to the holders of Series A Convertible Preferred Stock could limit our ability to obtain additional financing or increase our borrowing costs, which could have an adverse effect on our financial condition. These preferential rights could also result in divergent interests between the holders of shares of our Series A Convertible Preferred Stock and other holders of our capital stock. There may be sales of a substantial amount of our common stock by our current shareholders, and these sales could cause the price of our common stock to fall. As of December 31, **2023-2024**, there were **65-67, 546-002, 174-370** shares of our common stock outstanding. Substantially all of our issued and outstanding shares are freely transferable, except for any shares held by our "affiliates," as that term is defined in Rule 144 under the Securities Act. Future sales of our common stock may cause the market price of our securities to drop significantly, even if our business is doing well. We are party to an Investor Rights Agreement, dated March 25, 2021 (the "Investor Rights Agreement"), pursuant

to which AEI, Genesis Park Holdings and the other parties thereto are entitled to demand that we register the resale of their securities subject to certain minimum requirements. Shareholders who are party to the Investor Rights Agreement also have certain demand and “piggyback” registration rights with respect to the securities held by such parties. In addition, pursuant to the Registration Rights Agreements, dated October 28, 2022, by and among us and the Investors (the “Series A Registration Rights Agreement”), we will be required to file a shelf registration statement to permit the public resale of the shares of common stock underlying the Investors’ Series A Convertible Preferred Stock, and each party will also have additional demand and “piggyback” registration rights with respect to those shares. ~~We are also a party to a Registration Rights Agreement, dated April 14, 2022, by and between us and B. Riley (the “B. Riley Registration Rights Agreement”), pursuant to which B. Riley is entitled to demand that we register the resale of its securities subject to certain minimum requirements.~~ Upon effectiveness of any registration statement we file pursuant to the Investor Rights Agreement ~~, or the Series A Registration Rights Agreement and / or the B. Riley Registration Rights Agreement,~~ these parties may sell large amounts of our common stock in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in our stock price or putting significant downward pressure on the price of our common stock. Sales of substantial amounts of our common stock in the public market or the perception that such sales will occur, could adversely affect the market price of our common stock and make it difficult for us to raise funds through securities offerings in the future. ~~It is not possible to predict the actual number of shares we will sell under the Purchase Agreement to B. Riley, or the actual gross proceeds resulting from those sales. Further, we may not have access to the full amount available under the Purchase Agreement. On April 14, 2022, we entered into a common stock Purchase Agreement (the “Purchase Agreement”) with B. Riley, pursuant to which B. Riley has committed to purchase up to \$ 80. 0 million of our common stock, subject to certain limitations and conditions set forth in the Purchase Agreement. The shares of our common stock that may be issued under the Purchase Agreement may be sold by us to B. Riley at our discretion from time to time over an approximately 24- month period. During the year ended December 31, 2023, we sold 497, 392 shares of our common stock for net proceeds of \$ 1. 2 million pursuant to the Purchase Agreement. We generally have the right to control the timing and amount of any sales of our shares of common stock to B. Riley under the Purchase Agreement. Sales of our common stock, if any, to B. Riley under the Purchase Agreement depend upon market conditions and other factors to be determined by us. We may ultimately decide to sell to B. Riley all or only a portion of the shares of our common stock that may be available for us to sell to B. Riley pursuant to the Purchase Agreement. Depending on market liquidity at the time, resales of those shares by B. Riley may cause the public trading price of our common stock to decrease.~~

Page 34 33 Because the purchase price per share to be paid by B. Riley for the shares of common stock that we may elect to sell to B. Riley under the Purchase Agreement will fluctuate based on the market prices of our common stock during the applicable purchase valuation period for each purchase made pursuant to the Purchase Agreement, it is not possible for us to predict, as of the date of this filing and prior to any such sales, the number of shares of common stock that we will ultimately sell to B. Riley under the Purchase Agreement, the purchase price per share that B. Riley will pay for shares purchased from us under the Purchase Agreement, or the aggregate gross proceeds that we will receive from those purchases by B. Riley under the Purchase Agreement. Moreover, although the Purchase Agreement provides that we may, in our discretion, from time to time during the term of the Purchase Agreement, direct B. Riley to purchase shares of our common stock from us, for a maximum aggregate purchase price of up to \$ 80. 0 million, only 9, 127, 751 shares of common stock (of which 127, 751 represent the commitment shares we issued to B. Riley upon our execution of the Purchase Agreement on April 14, 2022) were registered for resale under a registration statement on Form S- 1, as amended by Post- Effective Amendment No. 1 to Form S- 1 on Form S- 3 filed on June 8, 2023. Accordingly, only 9, 000, 000 of such shares represent shares that we may elect, in our sole discretion, to issue and sell to B. Riley, from time to time under the Purchase Agreement. As of December 31, 2023, registered shares available for purchase under the committed equity facility were 7, 592, 939. Assuming all of the registered shares available and offered for resale by B. Riley were sold by us to B. Riley for per share price of \$ 2. 85 (which represents the official closing price of our common stock on the New York Stock Exchange (“NYSE”) on December 31, 2023), less a 3. 0 % discount (the same fixed percentage discount that will be used to calculate the applicable per share purchase price for shares of common stock that we may elect to sell to B. Riley under the Purchase Agreement), we would only receive aggregate gross proceeds of approximately \$ 21. 6 million. Therefore, because the market prices of our common stock fluctuates, the actual purchase prices to be paid by B. Riley for shares of our common stock that we direct it to purchase under the Purchase Agreement, also fluctuate because they will be based on such fluctuating market prices of our common stock. In order to receive aggregate gross proceeds equal to B. Riley’s \$ 80. 0 million total aggregate purchase commitment under the Purchase Agreement, we would have to register additional shares of common stock. In addition, under the applicable NYSE rules, in no event may we issue to B. Riley more than 12, 531, 903 shares of common stock, which number of shares is equal to 19. 99 % of the shares of the common stock outstanding immediately prior to the execution of the Purchase Agreement, without shareholder approval. As a result, if it becomes necessary for us to issue and sell to B. Riley an aggregate number of shares that would exceed the limit of 12, 531, 903 shares (excluding certain issuances), then before we could issue any shares of common stock in excess of the cap share issuance limit under the Purchase Agreement, we would also need to obtain the requisite shareholder approval. Any issuance and sale by us under the Purchase Agreement of a substantial amount of shares of common stock could cause additional substantial dilution to our shareholders. Our inability to access a portion or the full amount available under the Purchase Agreement, in the absence of any other financing sources, could have a material adverse effect on our business. Our management team has limited experience managing a public company. Most of the members of our management team have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our being a public company subjects us to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These obligations and constituents require significant attention from our senior management and could divert their attention away from the day- to- day

management of our business, which could adversely affect our business, financial condition, and operating results. We may not have adequate personnel with the appropriate level of knowledge, experience and training in the accounting policies, practices or internal control over financial reporting required of public companies in the U. S. Our failure to maintain an enterprise system suitable for a public company could impact our ability or prevent us from timely reporting our operating results, timely filing required reports with the SEC and complying with Section 404 of the Sarbanes-Oxley Act of 2002 (“SOX”), when applicable. The maintenance of the standards and controls necessary for us to support the level of accounting standards required of a public company in the U. S. may require costs greater than expected. It is possible that we will be required to expand our employee base and hire additional employees to support our operations as a public company which will increase our operating costs in future periods. We may not be able to remain in compliance with the continued listing requirements of the NYSE, and if the NYSE delists our common stock, it would have an adverse impact on the trading, liquidity and market price of our common stock. The Company’s common stock is listed on the NYSE under the symbol “RDW”. The price of our common stock may be adversely affected due to, among other things, our financial results and market conditions. There can be no assurance that we will continue to remain in compliance with this standard, **the NYSE’s minimum price rule for our common stock** or that we will remain in compliance with any of the other applicable continued listing standards of the NYSE. Any failure to remain in compliance with the NYSE’s continued listing standards, and any subsequent failure to timely resume compliance with the NYSE’s continued listing standards within the applicable cure period, could have adverse consequences including, among others, reducing the number of investors willing to hold or acquire our common stock, reducing the liquidity and market price of our common stock, adverse publicity and a reduced interest in us from investors, analysts and other market participants. In addition, a suspension or delisting could impair our ability to raise additional capital through the public markets and our ability to attract and retain employees by means of equity compensation. We may issue additional common stock or other equity securities which could dilute our shareholders’ ownership interests. We may issue additional shares of common stock or other equity securities in the future in connection with, among other things, future acquisitions, repayment of outstanding indebtedness or grants under the Redwire Corporation 2021 Omnibus Incentive Plan without shareholder approval in a number of circumstances. Our issuance of additional common stock or other equity securities of equal or senior rank would have the following effects: • our existing shareholders’ proportionate ownership interest will decrease; • the amount of cash available per share, including for payment of dividends in the future, may decrease; • the relative voting strength of each previously outstanding share of common stock may be diminished; and • the market price of our common stock may decline. A market for our common stock may not be sustained and the market price of our common stock and warrants has and may continue to fluctuate due to numerous circumstances beyond our control. An active trading market for our common stock may not be sustained and the market price for our common stock and warrants has and may continue to be volatile, due to many factors, some of which may be beyond our control. Factors affecting the trading price of our common stock may include: • actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to it; • changes in the market’s expectations about our operating results; • success of competitors; • our operating results failing to meet market expectations in a particular period; • changes in financial estimates and recommendations or comments by securities analysts or other third parties concerning us or the aerospace and defense industry and market in general; • future announcements or press coverage concerning our business or our competitors’ businesses and the public’s reaction to such announcements, press coverage or releases, and filings with the SEC; • operating and stock price performance of other companies that investors deem comparable to us; • the size of our public float; • “short squeezes” and meme-like trading of our common stock or the common equity of companies in our industry; • our ability to market new and enhanced products on a timely basis; • changes in laws and regulations affecting our business; • commencement of, or involvement in, litigation involving us; • changes in its capital structure, such as future issuances of securities or the incurrence of additional debt; • the volume of shares of common stock available for public sale; **Page 35** • any significant change in our board or management; • sales of substantial amounts of common stock by our directors, executive officers or significant shareholders or the perception that such sales could occur; and • general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism. **Page 35** Broad market and industry factors may depress the market price of our common stock irrespective of our operating performance. The stock market in general and NYSE have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. Volatility in the market price of our common stock may prevent investors from being able to sell their shares of common stock at or above their purchase price or at all and price volatility may be greater if the public float and trading volume of our common stock is low. A decline in the market price of our common stock also could adversely affect its ability to issue additional securities and its ability to obtain additional financing in the future. Additionally, investors may purchase shares of our common stock to hedge existing exposure or to speculate on the price of our common stock. Speculation on the price of our common stock may involve long and short exposures. To the extent aggregate short exposure exceeds the number of shares of our common stock available for purchase on the open market, investors with short exposure may have to pay a premium to repurchase shares of our common stock for delivery to lenders of our common stock. Those repurchases may, in turn, dramatically increase the price of shares of our common stock until additional shares of our common stock are available for trading or borrowing. This is often referred to as a “short squeeze.” A “short squeeze” could lead to volatile price movements in shares of our common stock that are unrelated or disproportionate to our operating performance or prospects and, once investors purchase the shares of our common stock necessary to cover their short positions, the price of our common stock may rapidly decline. Investors that purchase shares of our common stock during a short squeeze may lose a significant portion of their investment. We do not anticipate paying dividends on our common stock for the foreseeable future. We do not anticipate that our Board will declare dividends on our common stock in the foreseeable future. In addition, the ability of our Board to pay

such dividend in the future may be restricted by our debt documents, our holding company structure and capital requirements at our subsidiaries. Because we do not pay dividends on our common stock, and do not anticipate paying dividends on our common stock for the foreseeable future, the price of our common stock must appreciate in order for you to realize a gain on your investment. This appreciation may not occur. We identified material weaknesses in internal control over financial reporting. Until we remediate these material weaknesses or if we identify additional material weaknesses, we may not be able to accurately and timely report our financial results, in which case our business may be harmed and investors may lose confidence in the accuracy and completeness of our financial reports. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America (“ U. S. GAAP ”). We identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis. Material Weaknesses in Internal Control over Financial Reporting In connection with the Company’ s evaluation of internal control over financial reporting, the following material weaknesses have been identified: • ~~We did not maintain an effective control environment, as certain members of senior management failed to consistently message and set certain aspects of an appropriate tone at the top. Specifically, certain members of senior management failed to reinforce the need for compliance with certain of the Company’ s accounting and finance policies and procedures, including reinforcement of appropriate communication.~~ • We have not consistently established appropriate authorities and responsibilities in pursuit of financial reporting objectives, as demonstrated by, among other things, insufficient segregation of duties in our finance and accounting functions. • We did not design and maintain formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over the preparation and review of business performance reviews, account reconciliations, journal entries and contract estimates used in determining the recognition of revenue. **Page 36** These material weaknesses could result in misstatements of substantially all accounts and disclosures that could result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected. **Page 36** In addition, we did not design and maintain effective information technology (“ IT ”) general controls for information systems that are relevant to the preparation of the consolidated financial statements. Specifically, we did not design and maintain: • program change management controls to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized, and implemented appropriately; • user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate Company personnel; • computer operations controls to ensure that critical batch jobs are monitored and data backups are authorized and monitored; and • testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements. The IT deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement of one or more assertions, along with the IT controls and underlying data that support the effectiveness of system- generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. The material weaknesses above did not result in a material misstatement to the consolidated financial statements presented in this Annual Report on Form 10- K, nor in any restatements of consolidated financial statements previously reported by us. Remediation Plans We are in the process of implementing measures designed to improve our internal control over financial reporting and remediate the deficiencies that led to the material weaknesses, including ~~tone at the top and other communications~~ training, designing and implementing new control activities, and enhancing existing control activities. • We engaged a third-party global consulting firm to accelerate the design of new controls or enhance existing controls to ensure timely and accurate financial reporting **across our operations in both the U. S. and Europe** ethics program which ~~requires training and certification for all employees as well as enhances awareness of our whistleblower avenues.~~ • We will continue to conduct training and document our processes and procedures, including accounting policies, and implement a comprehensive financial closing process checklist with additional layers of reviews. We are also in the process of standardizing controls, processes and policies across the Company to ensure consistent application including controls over the preparation and review of business performance reviews, account reconciliations, journal entries and contract estimates used in determining the recognition of revenue. • We are in the process of performing an assessment of all IT systems that provide data for financial reporting purposes and consolidating systems where appropriate **, including, but not limited to, implementing one enterprise resource planning (“ ERP ”) system for our U. S. operations and one ERP system for our Europe operations**. As part of this assessment, we will be designing, implementing and documenting IT general controls. We are working to remediate the material weaknesses as efficiently and effectively as possible and expect full remediation **for our U. S. operations will likely be complete by December 31, 2025 and full remediation for our Europe operations** will likely go beyond December 31, **2024 2025**. At this time, we cannot provide an estimate of costs expected to be incurred in connection with implementing this remediation plan; however, these remediation measures will be time consuming, will result in the Company incurring additional costs, and will place additional demands on our financial and operational resources. If we are unable to successfully remediate existing or any future material weaknesses in our internal control over financial reporting, the accuracy and timing of our financial reporting may be adversely affected, investors may lose confidence in our financial reporting, and / or we could become subject to litigation or investigations by the New York Stock Exchange (“ NYSE ”), the SEC or other regulatory authorities. Item 1B. Unresolved Staff Comments None. **Page 37** Item 1C. Cybersecurity Risk Management and Strategy Redwire is committed to maintaining the trust and confidence of our stakeholders, which includes taking appropriate technical and organizational measures for maintaining information security and data privacy. Cybersecurity is critical to advancing our “

Heritage ~~Page 37~~ plus Innovation ” strategy and enabling our digital transformation efforts. We face a multitude of cybersecurity threats that range from attacks common to most industries, such as ransomware and denial- of- service, to attacks from more advanced and persistent, highly organized adversaries, including nation state actors, that target the defense industrial base and other critical infrastructure sectors. Our customers, suppliers, subcontractors and joint venture partners face similar cybersecurity threats, and a cybersecurity incident impacting us or any of these entities could materially adversely affect our operations, performance and results of operations. These cybersecurity threats and related risks make it imperative that we strive to be a leader in the information security field, and we expend considerable resources on cybersecurity. Our corporate information technology department, which maintains our cybersecurity function, is led by our Chief Information Officer (“ CIO ”), who reports to our Chief Financial Officer (“ CFO ”) and has direct access to the CEO regarding information technology and cybersecurity related matters. The Chief Information Security Officer (“ CISO ”) reports to the CIO and **has direct access to the CEO regarding cybersecurity matters. The CISO** is responsible for our Company’ s information security strategy, policy, security engineering, operations and cyber threat detection and response. Our current **CIO and CISO has have** extensive information technology, cybersecurity and project management experience . **Our CIO is a cyber defense , operations and communications officer as a U. S. Navy information professional. Our CISO has served over 35 years** in various information technology roles ~~for over 35 years~~, including experience with three other public companies **and is a certified information systems security professional (“ CISSP ”) and DoD information systems security manager** . The CISO manages a team of cybersecurity professionals with broad experience and expertise, and have an average of over 15 years in various roles involving information technology, including security and compliance. The corporate cybersecurity and compliance department manages and continually enhances our enterprise security structure with the ultimate goal of preventing cybersecurity incidents to the extent feasible, while simultaneously increasing our system resilience in an effort to minimize the business impact should an incident occur. In order to assess, identify and manage information security and cybersecurity threats, the Company has implemented a cybersecurity program that includes risk assessment and prevention measures to facilitate communication, training, awareness and incident response procedures. These are integrated into our overall enterprise risk management (“ ERM ”) process. To the extent the ERM process identifies a heightened cybersecurity related risk, risk owners are assigned to develop risk mitigation plans, which are then tracked to completion. The ERM process’ annual risk assessment is presented to the Board. The Company maintains policies and procedures to ensure timely and appropriate notifications to relevant parties and regulators as required for cybersecurity threats and data breaches. A designated incident response team is responsible for the execution of Redwire’ s data breach response plan. Comprised of Company officers who serve across several functions, the incident response team includes the Company’ s CISO, CIO, General Counsel, CFO, ~~Senior VP and Chief Accounting Officer, and Cybersecurity Manager and Compliance Director.~~ **cybersecurity professionals or other other** employees from the Company’ s information technology, finance, compliance and human resources functions support the incident response team, including with respect to diagnosing and mitigating cybersecurity events. Our cybersecurity policies and frameworks are based on industry and governmental standards to align closely with DoD requirements, instructions and guidance. The Company has adopted the National Institute of Standards and Technology (“ NIST ”) **Special Procedure (SP) 800- 171, NIST Cybersecurity Framework and Zero Trust Framework . The NIST SP 800- 171 is to ensure compliance for protecting controlled unclassified information for U. S. Government projects as contractually required** . The NIST Cybersecurity Framework models the best practices for security and the capabilities needed to identify, protect, detect and respond to cybersecurity risks and events, while the Zero Trust Framework addresses security challenges . **The Company is pursuing the U. S. DoD Cybersecurity Maturity Model Certification (CMMC) in 2025** . We evaluate our physical, electronic and administrative safeguards on a continuous basis to ensure they are effectively deployed across the business. The Company has implemented cybersecurity tools to enable a Zero Trust Network Access that includes an Internet Intrusion detection and response combined with an always- on virtual private network solution to reduce our external exposure. We utilize third- party tools to protect Redwire data and implemented the security and data protection technologies. The Company utilizes the industry leading endpoint protection tool recognized by Gartner. We employ threat protection firewalls at our facilities and perform network and vulnerability monitoring with industry leading tools. We also work with trusted and leading third parties to help us assess and strengthen our information security program. We engage third- party services to conduct evaluations of our security controls, whether through penetration testing, independent audits or consulting on best practices to address new challenges. These evaluations include testing both the design and operational effectiveness of security controls. We have implemented controls designed to identify and mitigate cybersecurity threats associated with our use of third- party service providers. Such providers are subject to security risk assessments at the time of onboarding, contract renewal, and upon detection of an **Page 38** increase in risk profile. We use a variety of inputs in such risk assessments, including information supplied by providers and third parties. In addition, we require our providers to meet appropriate security requirements, controls and responsibilities and investigate security incidents that have impacted our third- party providers, as appropriate. **Page 38** **Similar to many other companies, we experience attempts to gain unauthorized access to our systems and information on a regular basis, and a number of our employees work remotely, which creates additional opportunities for cybercriminals to exploit vulnerabilities. Despite our security measures, including employee training, our information technology and infrastructure are vulnerable to cyber- attacks, malicious intrusions, breakdowns, destruction, loss of data privacy, breaches due to employee error,** malfeasance or other disruptions and we may not be successful in preventing or mitigating a cybersecurity incident that could have a material adverse effect on our operations or financial results. See Item 1A. “ Risk Factors ” for further discussion of these risks. Governance The Company’ s Board is responsible for the oversight of management’ s process for identifying and mitigating risks, including cybersecurity risks. IT leadership of the Company briefs the Board on a quarterly basis regarding information security matters, including the current cybersecurity landscape, progress on information security initiatives and accomplishments, and an information security dashboard. The Board is apprised of

cybersecurity incidents concluded to have a moderate or higher business impact, even if immaterial to us. In the event of an incident, we intend to follow our incident response process, which outlines the steps to be followed from incident detection to mitigation, recovery and notification, including notifying functional areas (e. g. legal), as well as senior leadership and the Board, as appropriate. Item 2. Properties We operate from ~~12-14~~ locations in the United States and ~~2-3~~ locations in Europe consisting of offices, warehouses, service centers, laboratories and other facilities approximating ~~363-393~~, ~~213-000~~ square feet as of December 31, ~~2023-2024~~. The Company also retains use of additional storage and administrative space as needed to support operations, which are not included in the table below. We lease all of our properties. The majority of leases are for varying term lengths up to nine years. Our locations range in size from ~~4~~ **approximately 2**, ~~740-400~~ to 52, 800 square feet. Our headquarters is located in Jacksonville, Florida, in proximity to major NASA and other space offices and operations. In North America we have ~~two facilities in California~~, four facilities in **California and Colorado**, **respectively**, two facilities in Florida, and one facility in Indiana, Massachusetts, New Mexico and Virginia, respectively. In Europe, we have one facility in Luxembourg, **and one in Belgium and Poland, respectively**. Each of these facilities is strategically located near major national security or civil space community facilities, key customer facilities, commercial space centers and / or prestigious engineering talent pools. **Page 39** We believe that our properties are in good operating condition and believe the productive capacity of our properties is adequate to meet current contractual requirements and those for the foreseeable future. We may improve, replace or reduce facilities as considered appropriate to meet the needs of our operations. Our current facilities have supported the development of technology that is transforming the space industry, and the current footprint is sufficient to support near- term growth. However, as we continue to grow, we plan to continue and even accelerate the pace of leasehold improvements so that our facility capacity is not a limiting factor on our growth. Expansion and reconfiguration of our existing facilities are also being studied to support further growth and cost optimization in the future. **Page 39** Item 3. Legal Proceedings The Company is subject to litigation, claims, investigations and audits arising from time to time in the ordinary course of business. Although legal proceedings are inherently unpredictable, the Company believes that it has valid defenses with respect to any matters currently pending against the Company and intends to defend itself vigorously. Excluding pending matters referenced below, the outcome of these matters, individually and in the aggregate, is not expected to have a material impact on the Company’ s consolidated financial statements. For additional information on pending matters, please refer to Note N – Commitments and Contingencies of the accompanying notes to the consolidated financial statements. For further information on the risks associated with existing and future investigations, lawsuits, arbitration, claims, enforcement actions and other legal proceedings, please refer to Item 1A. “ Risk Factors. ” Item 4. Mine Safety Disclosures Not Applicable. **Page 40** PART II Item 5. Market for Registrant’ s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities Market Information Our common stock and public warrants are listed on the New York Stock Exchange and trade under the symbols “ RDW ” and “ RDW WS ”, respectively. Each **public** warrant entitles the registered holder to purchase one share of our common stock at a price of \$ 11. 50 per share, subject to certain adjustments. As of March ~~15-7~~, ~~2024-2025~~, there were ~~65-75~~, ~~578-573~~, ~~724-294~~ shares of common stock outstanding and ~~8-2~~, ~~188-492~~, ~~811-450~~ public warrants outstanding. As of March ~~15-7~~, ~~2024-2025~~, there were ~~37-23~~ holders of our common stock and ~~11-6~~ holders of our warrants of record. These numbers do not include an estimate of the indeterminate number of beneficial holders whose shares and warrants may be held by brokerage firms and clearing agencies. We have never declared dividends on our common stock and we do not anticipate paying cash dividends in the foreseeable future. Any decisions to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our Board may deem relevant. Recent Sales of Unregistered Securities; Use of Proceeds from Registered Offerings On ~~October 28~~, ~~May 1~~, ~~2022-2024~~ and November ~~3-1~~, ~~2024~~, **in accordance with the Convertible Preferred Stock Certificate of Designation, the Company issued** ~~7 and 8~~, ~~2022-~~ ~~022. 45 and 7~~, ~~736. 65~~ **we issued a total of 81, 250 shares**, **respectively**, of Series A Convertible Preferred Stock to ~~AE Industrial Partners Fund II, LP (“ AEI Fund II ”) and AE Industrial Partners Structured Solutions I, LP (“ AEI Structured Solutions ”), affiliates of AEI, BCC Redwire Aggregator, L. P. (“ Bain Capital ”) and certain other investors for aggregate proceeds of \$ 81. 3 million. These shares were issued in a private placement exempt from registration under Section 4 (a) (2) of the Securities Act of 1933, as amended. On May 1, 2023 and November 1, 2023, in accordance with the Convertible Preferred Stock Certificate of Designation, the Company issued 6, 039. 66 and 6, 600. 54 shares, respectively, of Series A Convertible Preferred Stock to~~ holders of record as of April 15, ~~2023-2024~~ and October 15, ~~2023-2024~~, respectively, as a dividend paid- in- kind on the Convertible Preferred Stock. **The issuance is exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 4 (a) (2) thereof.** Purchases of Equity Securities by the Issuer and Affiliated Purchasers **Page 40** Stock Performance Graph Not applicable. Item 6. [Reserved] Item 7. Management’ s Discussion and Analysis of Financial Condition and Results of Operations The following discussion and analysis **is provided as a supplement to, and** should be read in conjunction with the consolidated financial statements and accompanying notes included in this Annual Report on Form 10- K. Certain information contained in this discussion and analysis includes forward- looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward- looking statements as a result of many factors. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward- looking statements, please refer to Item 1A. “ Risk Factors ” and the “ Cautionary Note Regarding Forward- Looking Statements ” sections of this Annual Report on Form 10- K. Unless the context otherwise requires, all references in this section to the “ Company, ” “ Redwire, ” “ we, ” “ us ” or “ our ” refer to Redwire Corporation and its consolidated subsidiaries. Business Overview Redwire is a global leader in mission critical space solutions and high- reliability space infrastructure for the next generation space economy. Our “ Heritage plus Innovation ” strategy enables us to combine decades of flight heritage with an agile and innovative culture creating new, innovative technologies which are the building blocks of space infrastructure for government and commercial customers. Redwire’ s primary business model is providing mission critical solutions based on core space infrastructure offerings for

government and commercial customers through long- duration projects. **We are developing critical space infrastructure that is impacting our Page 41terrestrial economy in areas, such as national security, global defense, telecommunications, navigation and timing, and Earth observation.** Our core space infrastructure offerings include a broad array of modern products and services, which have been enabling space missions since the 1960s and have been flight- proven on over 200 spaceflight missions, including missions such as the National Aeronautics and Space Administration’ s (“ NASA ”) Artemis program, New Horizons and Perseverance, the Space Forces’ GPS, and the European Space Agency’ s (“ ESA ”) Project for On- Board Autonomy (“ PROBA ”) programs. We are also a provider of innovative technologies with the potential to help transform the economics of space and create new markets for its exploration and commercialization. Recent Developments **Selected**

During the year ended December 31, 2023, the Company continued to deliver improved operations and financial performance year- over- year → Revenues increased 52 % financial performance metrics and operational developments for the year ended December 31, 2023-2024 , are described below. • Revenues increased 25 % for the year ended December 31, 2024 compared to the same period in 2022-2023 . • Selling, general and administrative expenses as a percentage of revenues decreased to 28-23 % for the year ended December 31, 2023-2024 from 44-28 % during the same period in 2022-2023 . • Net loss decreased increased 79 % by \$ 87. 0 million for the year ended December 31, 2023-2024 compared to the same period in 2022-2023 , impacted by \$ 17. 7 million of net unfavorable EAC changes and \$ 52. 0 million of non- cash loss related to change in fair value of private warrants . • Net cash used by operating activities was \$ 17. 3 million during the year ended December 31, 2024, as compared to net cash provided by operating activities was of \$ 1. 2 million during the year ended December 31, 2023, as compared to net cash used in operating activities of \$ 31. 7 million during the same period in 2022-2023 . • Contracted backlog increased decreased year- over- year to \$ 296. 7 million as of December 31, 2024, as compared to \$ 372. 8 million as of December 31, 2023 . • The Company completed its tenth acquisition in August 2024 of Hera Systems , Inc. (“ Hera ”), a spacecraft development company supporting the evolving requirements for national security missions operating in contested space. • The Company expanded its global footprint and opened new facilities in California and Poland (Redwire Poland sp z. o. o.), respectively. • The Company as was compared awarded the Air Force Research Laboratory (“ AFRL ”) contract to \$ 313-advance enhanced space- based capabilities for the warfighter . 1 million as of • The Company provided the onboard computer for ESA’ s PROBA- 3 mission and completed the spacecraft integration and testing, which launched in December 2024. • The Company successfully 3D- bioprinted the first live human heart tissue through our 3D BioFabrication Facility onboard the ISS. • The Company secured a follow- on order for Roll- Out Solar Arrays (“ ROSA ”) for Thales Alenia Space’ s telecommunications satellites. • The Company expanded its spacecraft portfolio to 5 platforms for missions across every orbit: SabreSate; Thresher; Mako; Phantom and Hammerhead. Subsequent to December 31, 2022-2024 , the Company entered into an Agreement and Plan of Merger (the “ Merger Agreement ”) pursuant to which the Company agreed to acquire Edge Autonomy Intermediate Holdings, LLC, a Delaware limited liability company (together with its subsidiaries, “ Edge Autonomy ”) through a series of mergers set forth in the Merger Agreement, for an aggregate purchase price of \$ 925 million, subject to customary working capital, cash and debt adjustments .

Macroeconomic Environment Edge Autonomy is a leading provider of field- proven uncrewed airborne system technology. Please refer to Note X – Subsequent Events of the accompanying notes to the consolidated financial statements for additional information related to the subsequent acquisition. **We continue to evaluate manage and assess our business based on performance on contracts, which are typically long- term and involves the ongoing impact design, development and manufacturing of adverse macroeconomic conditions our core offerings and related activities with varying delivery schedules. Therefore, the results of operations for a particular year, or year- over- year comparison may not be indicative of future operating results. Substantially all of our contracts are accounted for under the percentage- of- completion cost- to- cost method. As a result, revenues on contracts are recorded over time based on progress towards completion for a particular contract, including the estimate of the profit to be earned at completion. The following discussion of material changes in consolidated revenues should be read in tandem with the subsequent discussion of changes in consolidated cost of sales because changes in revenues are typically accompanied by a corresponding change in cost of sales due to the nature of the percentage- of- completion cost- to- cost method. Page 42**

Net EAC Adjustments We record changes in costs estimated at completion (net EAC adjustments) using the cumulative catch- up method of accounting. Net EAC adjustments can have a significant effect on reported revenues and gross profit and the table below presents the aggregate amounts for the following periods: Year Ended (dollars in thousands)

Year Ended	December 31, 2024	December 31, 2023
Gross favorable	\$ 12	\$ 11
Gross unfavorable	(29, 758)	(15, 327)
Total net EAC adjustments	\$ (17, 696)	\$ (3, 522)

The Company evaluates the contract value and cost estimates at completion for performance obligations no less frequently than quarterly, and more frequently when circumstances significantly change. Changes in contract estimates occur for a variety of reasons including, but not limited to, changes in contract scope, labor productivity, the nature and technical complexity of the work to be performed, availability and cost volatility in capital markets, supply chain disruptions, and regulatory challenges that have affected the Company’ s cost of capital materials, subcontractor and vendor performance, volume assumptions, inflationary trends, and schedule and performance delays. We utilize information available to us at the time when revising our estimates and apply consistent judgement across the full portfolio of programs. Refer to Note Q – Revenues of the accompanying notes to the consolidated financial condition and statements for additional information. results

Results of operations for : During 2022, inflation and supply chain pressures adversely impacted the Company’ s schedule of various programs and increased production costs, which impacted our revenues and gross margins. While the direct impact of the macroeconomic factors described above was limited during the year ended December 31, 2023-2024 compared , its long- term impacts on the business remain uncertain. For purposes of the following discussion and analysis, any financial impact related to the acquisition of Redwire Space NV (f/k/a QinetiQ Space NV) (“ Space NV ”) is referred to as the “ Space NV

Acquisition.” Page 41 Results of operations for the year ended December 31, 2023 compared to the year ended December 31, 2022. The following table presents our results of operations for the year ended December 31, 2023 compared to the year ended December 31, 2022:

Year Ended	\$	Change from prior year period	% Change from prior year period (in thousands, except percentages)
December 31, 2023	2024	% of revenues	December 31, 2023
Revenues	\$ 304		100 %
Cost of sales	\$ 185		61 %
Gross profit	\$ 119		39 %
Operating expenses	\$ 285		94 %
Operating income (loss)	\$ 24		8 %
Interest expense, net	\$ 10		3 %
Income tax expense (benefit)	\$ 17		5 %
Income (loss) before income taxes	\$ 14		4 %
Income tax expense (benefit)	\$ (2)		(1) %
Net income (loss)	\$ 12		4 %

Revenues increased by \$ 83.6 million, or 28 %, for the year ended December 31, 2023 compared to the year ended December 31, 2022. The year-over-year increase in revenues was driven by an increase of \$ 43.3 million in contributed revenue from the Space NV Acquisition. Additionally, the increase was partially due to changes in contract mix, increase in average contract size and increased volume of production in the power generation and microgravity payloads structures and mechanisms space infrastructure offerings. These Cost of Sales Cost of sales increased \$ 73.8 million, or 40 %, for the year ended December 31, 2023 compared to the year ended December 31, 2022. The year-over-year increase in cost of sales was primarily driven by increased labor and subcontractor costs associated with revenue growth larger contracts in power generation offerings for which there were no related costs during the same period in 2023 and \$ 36.7 million of contributed cost of sales from the Space NV Acquisition. Gross Profit and Margin Gross margin profit increased \$ 29.13.5 million, or 102.23 %, for the year ended December 31, 2023 compared to the year ended December 31, 2022. As a percentage of revenues, gross margin was 15 % and 24 % and 18 % for the year ended December 31, 2023 and 2022 and 2022, respectively. The year-over-year decrease in gross margin as a percentage of revenues was driven by changes in contract mix, including larger contracts with lower margins and completion of certain higher margin contracts, impacting the overall contract portfolio gross margin. The decrease is also partially due to a \$ 17.7 million negative impact of net EAC adjustments for the year ended December 31, 2023 as compared to \$ 3.5 million of net unfavorable EAC adjustments for the same period in 2022. Please refer to Note Q – Revenues of the accompanying notes to the consolidated financial statements for additional information related to the Company’s net EAC adjustments. Selling, General and Administrative (“ SG & A ”) Expenses SG & A expenses increased \$ 2.9 million, or 4 %, for the year ended December 31, 2023, as compared to the year ended December 31, 2022. The year-over-year increase in gross margin SG & A expenses was primarily driven by an increase in large fixed legal expenses, share-based price contract awards as a percentage of revenues, completion of low gross margin contracts to improve the overall contract portfolio gross margin and marketing gross margin contributions from the Space NV Acquisition. Selling, General and Administrative (“ SG & A ”) Expenses SG & A expenses decreased \$ 1.8 million, or \$ 2.7 million and \$ 0.8 million, respectively. These increases were partially offset by a decrease in professional fees and insurance expense of \$ 3 %, for the year ended December 31, 2023, as compared to the year ended December 31, 2022. 4 million As a percentage of revenues, SG & A expenses were 28 % and 44 % for the year ended December 31, 2023 and 2022, respectively. The year-over-year decrease in SG & A expenses as a percentage of revenue revenues was primarily driven by a decrease decreased to 23 % for the year ended December 31 in share-based compensation and legal expenses of \$ 2.2 million and \$ 1.6 million, respectively 2024 from 28 % during the same period in 2023. This decrease also reflects the Company’s continued focus on cost discipline and streamlining corporate overhead costs to enhance operating leverage. These cost savings were partially offset by \$ 12.8 million of contributed SG & A expenses from the Space NV Acquisition. Transaction expenses Transaction expenses decreased \$ 3.9.21 million or 100 % for the year ended December 31, 2023 compared to the year ended December 31, 2022. The transaction expenses incurred during the year ended December 31, 2022 were primarily related to the Page 42 Redwire Space Technologies, Inc. (f/k/a Techshot, Inc.) and Space NV acquisitions while there were nominal expenses incurred during the year ended December 31, 2023. Impairment expense decreased \$ 96.6 million or 100 % for the year ended December 31, 2023, as compared to the year ended December 31, 2022. There was no impairment charge recognized during the year ended December 31, 2023. In comparison, during the year ended December 31, 2022, the Company performed an interim and annual quantitative impairment assessment, which resulted in a non-cash, pre- and post-tax impairment charge of \$ 96.6 million. Of this amount, \$ 13.1 million related to property and equipment, \$ 2.7 million related to right-of-use assets, \$ 30.9 million related to intangible assets and \$ 49.9 million related to goodwill. Please refer to Note T – Impairment Expense of the accompanying notes to the consolidated financial statements for additional information. Research and Development Research and development expenses for the year ended December 31, 2023 remained materially consistent as compared with the same period in 2022. Interest Expense, net Interest expense, net increased \$ 2.5 million, or 30 %, for the year ended December 31,

2023. The increase is primarily due to costs incurred related to the Hera acquisition as well compared to the year ended December 31, 2022. This increase was as primarily pre-acquisition costs incurred consisting of due diligence and additional expenses related to prospective acquisitions, including an increase in our cost of capital due to unfavorable changes in variable interest rates on the subsequent acquisition of Edge Autonomy Company's debt obligations and increased borrowings on the revolving credit facility compared to the same period in 2022. Please refer to Note J-X – Debt Subsequent Events of the accompanying notes to the consolidated financial statements for additional information related to the subsequent acquisition. Research and Development Research and development expenses increased \$ 1.1 million, or 23 %, for the year ended December 31, 2024 as compared to the year ended December 31, 2023. The increase was primarily due to strategic decisions to invest in future developments related to avionics, sensors and platforms, structures and mechanisms, power generation technologies and microgravity payloads. Interest Expense, net Interest expense, net increased \$ 2.8 million, or 26 %, for the year ended December 31, 2024, as compared to the year ended December 31, 2023. This increase was primarily related to an increase in borrowings on the revolving credit facility compared to 2023. Please refer to Note J – Debt of the accompanying notes to the consolidated financial statements for additional information related to the Company's debt obligations. Other (Income) Expense, net Other (income) expense, net decreased increased from net other income to net other expense by \$ 17.59.61 million for the year ended December 31, 2023-2024, as compared to the year ended December 31, 2022-2023. This year-over-year decrease-increase was primarily due to a \$ 2.52.0 million loss as a result of an increase in the fair value of the Company's private warrant liability for the year ended December 31, 2023-2024 as compared to a \$ 17.2.0 million loss during the same period in 2023, driven by a larger increase in the Company's common stock price during the year ended December 31, 2024 as compared to the increase during 2023. The increase was also due to an \$ 8.0 million gain-loss contingency recognized for a litigation matter, for which there was no comparable period in 2022. This was partially offset due to a reduction in other expense of \$ 1.1 million in costs-cost in related to the committed equity facility, primarily due to non-recurring costs incurred to enter into the facility during 2022-2023. Please refer to Note N – Commitments and Contingencies and Note D – Fair Value of Financial Instruments of the accompanying notes to the consolidated financial statements for additional information related to the litigation matters and private warrants, respectively and committed equity facility. Income Tax Expense (Benefit) The table below provides information regarding our income tax expense (benefit) for the following periods: Year Ended (in thousands, except percentages) December 31, 2023 December 2024 December 31, 2022 Income 2023 Income tax expense (benefit) \$ (2,020) \$ (486) \$ (7,972) Effective tax rate 1.7 % 1.8 % Page 44 5.8 % The decrease in our effective tax rate for the year ended December 31, 2023-2024, remained materially consistent as compared to the year ended December 31, 2022-2023 is primarily due to the change in the fair market valuation of warrants, change in the valuation allowance, and the non-recurring impact of the non-deductible impairment of goodwill. Please refer to Note M – Income Taxes of the accompanying notes to the consolidated financial statements for additional information. Net Income (Loss) Attributable to Noncontrolling Interests The net income (loss) attributable to noncontrolling interests for the year ended December 31, 2024 and 2023 remained materially consistent as was compared with de minimis. Please refer to Note U – Joint Venture of the same period in 2022 accompanying notes to the consolidated financial statements for additional information. Supplemental Non-GAAP Information During the third quarter of 2024, we changed the Supplemental Non-GAAP Information to present only Adjusted EBITDA, whereas prior period disclosures also presented Pro Forma Adjusted EBITDA. Management believes the presentation of Pro Forma Adjusted EBITDA no longer provides the same meaningful insights into the Company's performance as it did during the initial years of the Company's formation. Prior period disclosures were recast to conform to current presentation. There was no change in the calculation of Adjusted EBITDA. 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 which are not calculated in accordance with U. S. Generally Accepted Accounting Principles (“U. S. GAAP”) and are considered to be Non-GAAP financial performance measures. These Non-GAAP financial performance 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, Page 43 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, transaction expenses 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, gains on sale of joint ventures, 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. From March 2020 through December 31, 2023, the Company has completed nine acquisitions, and as such, we believe Pro Forma Adjusted EBITDA provides meaningful insights into the impact of strategic acquisitions as well as an indicative run rate of the Company's future operating performance. The table below presents a reconciliation of Adjusted EBITDA and Pro Forma Adjusted EBITDA to net income (loss), computed in accordance with U. S. GAAP for the following periods: Year Ended (in thousands) December 31, 2023 December 2024 December 31, 2022 Net 2023 Net income (loss) \$ (114,311) \$ (27,264) \$ (130,620) Interest expense, net 10,699 8,220 Income tax expense (benefit) (2,020) (486) (7,972) Depreciation and

amortization10 amortization11, 692 10, 724 Transaction 11, 288 Impairment expense expenses —96, 623 Acquisition deal costs(i) 9, 129 13 3, 237-Acquisition integration costs (i) 609 546 3, 915-Purchase accounting fair value adjustment related to deferred revenue (ii) — 15 139-Severance costs (iii) 867 313 1, 311-Capital market and advisory fees (iv) 6, 703 8, 607 5, 547 Litigation- related expenses (v) 11, 011 1, 235 2, 877-Equity- based compensation (vi) 11, 326 8, 658 10, 786-Committed equity facility transaction costs (vii) — 259 1, 364-Debt financing costs (viii) — 17 102-Gain on sale of joint ventures, net of costs incurred (ix) (1, 255) — Warrant liability change in fair value adjustment (ix-x) 51, 960 2, 011 (17, 784) Adjusted EBITDA15, 347 (10, 967) Pro forma impact on Adjusted EBITDA (x) — 3, 932 Pro Forma-Adjusted EBITDA \$ (806) \$ 15, 347 \$(7, 035)-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.**

Page 45 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 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 expenses related to ~~the 2021 Audit Committee investigation and resulting securities litigation as further described~~, **including a loss contingency, presented net of an anticipated insurance recovery, in the amount of \$ 7. 0 million recognized in 2024. Refer to Note N – Commitments and Contingencies** of the accompanying notes to the consolidated financial statements **for additional information**. 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. **Page 44** ix. **Redwire recognized a gain related to the sale of all its ownership in two joint ventures, presented net of transaction costs incurred, as further described in Note U – Joint Venture of the accompanying notes to the consolidated financial statements. x**. 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.~~ Key Performance Indicators The following Key Performance Indicators (“ KPIs ”) are used by Management 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 Last Twelve Months (“ LTM ”) 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 industry peers.~~ Book- to- Bill Our book- to- bill ratio was as follows for the periods presented: Last Twelve Months (in thousands, except ratio) December 31, 2023December 2024December 31, 2022Contracts 2023Contracts awarded \$ 229, 789 \$ 300, 042 \$ 327, 035 Revenues243- **Revenues304, 101 243**, 800 160, 549-Book- to- bill ratio1-ratio0 **. 761. 232- 23**. 04 Book- to- bill is the ratio of total contracts awarded to revenues recorded in the same period. The contracts awarded balance includes firm contract orders, including time- and- material (“ T & M ”) contracts, awarded during the period and does not include unexercised contract options or potential orders under indefinite delivery / indefinite quantity contracts. Although the contracts awarded balance reflects firm contract orders, terminations, amendments, or contract cancellations may occur which could result in a reduction to the contracts awarded balance. 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. Our book- to- bill ratio was **0. 76 for the LTM (“ Last Twelve Months ”) ended December 31, 2024, as compared to 1. 23 for the LTM ended December 31, 2023 , as compared to 2. 04 for the LTM ended December 31, 2022-2024 , contracts awarded includes \$ 21. 9 million of acquired contract value from the Hera Systems acquisition, which was completed in the third quarter of 2024**. For the LTM ended December 31, 2023, none of the contracts awarded balance relates to acquired contract value. ~~For the LTM ended December 31, 2022, contracts awarded includes \$ 109. 8 million of acquired contract value from the Space NV acquisition, which was completed in the fourth quarter of 2022.~~ **Page 45-46** Backlog The following table presents our contracted backlog as of December 31, 2023-2024 and December 31, 2022-2023 , and related activity for the year ended December 31, 2023-2024 as compared to the year ended December 31, 2022-2023 . (in thousands) December 31, 2023December 2024December 31, 2022Organic 2023Organic backlog, beginning balance \$ 372, 790 \$ 313, 057 \$ 139, 742 Organic additions during the period300-period207, 704 300, 402 327, 035 Organic revenue recognized during the period (297, 699) (243, 800) (160, 549) Foreign currency translation3- **translation (1, 826) 3**, 491 6, 829 Organic backlog, ending balance372-- **balance280, 969 372**, 790 313, 057 Acquisition- related contract value, beginning balance — Acquisition- related **contract value acquired during the period21, 940 —** **Acquisition- related additions during the period145 — Acquisition- related revenue recognized during the period (6, 402)**

— Acquisition-related backlog, ending balance ~~balance~~ ~~15~~ —, 683 — Contracted backlog, ending balance \$ 296, 652 \$ 372, 790 ~~313, 057~~ 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). Our contracted backlog includes \$ 16. 7 million and \$ 19. 3 million and \$ 37. 4 million in remaining contract value from T & M contracts as of December 31, 2023-2024 and as of December 31, 2022-2023, respectively. 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 -- ~~The is no~~ acquisition- related backlog activity presented in the table above ~~as all acquired entities have~~ **is related to the Hera Systems acquisition** completed ~~four fiscal~~ **during third** quarters ~~quarter of 2024 post-acquisition~~. Although contracted backlog reflects business associated with contracts that are considered to be firm, terminations, amendments or contract cancellations may occur, which could result in a reduction in our total backlog. In addition, some of our multi- year contracts are subject to annual funding. Management ~~fully~~ expects all amounts reflected in contracted backlog to ultimately be fully funded. Contracted backlog from foreign operations in Luxembourg and Belgium was \$ 70. 5 million and \$ 106. 0 million and \$ 129. 9 million as of December 31, 2023-2024 and December 31, 2022-2023, respectively. These amounts are subject to foreign exchange rate translations from euros to U. S. dollars that could cause the remaining backlog balance to fluctuate with the foreign exchange rate at the time of measurement. Liquidity and Capital Resources Our operations are primarily funded with cash flows provided by operating activities, ~~and~~ access to existing credit facilities, ~~proceeds from the issuance of common stock under the B. Riley (as defined below) committed equity facility and proceeds from the 2022 sale of Series A Convertible Preferred Stock~~. As of December 31, 2023-2024, we had \$ 30-33. 3-7 million in cash and cash equivalents and \$ 48-15. 0 million in available borrowings from our existing credit facilities. **Additionally, we had \$ 15. 4 million in restricted cash which consists of a cash- collateralized standby letter of credit for a submitted proposal. Included in the restricted cash balance is \$ 7. 8 million of proceeds received from third- parties that is refundable except in certain limited circumstances**. Our primary requirements for liquidity and capital are for the Company' s material cash requirements, including working capital needs, satisfaction of our indebtedness and contractual commitments, investment in expanding our breadth and footprint through acquisitions as well as investment in facilities, equipment, technologies, and research and development for our growth initiatives and general corporate needs. **Page 47** Our ability to fund our cash needs is dependent upon the successful execution of our business strategy and future operating results. Our future operating results are subject to, among others, general economic conditions, including as a result of heightened inflation, rising interest rates and supply chain pressures, competitive dynamics in our target markets as well as legislative and regulatory factors that may be outside of our control. As part of our business and debt management strategy, we continuously evaluate opportunities to further strengthen our financial and liquidity position, including **issuing the issuance of** additional equity or debt securities, **refinance refinancing** or otherwise **restructure restructuring** our existing credit facilities, or **enter entering** into new financing arrangements. There can be no assurance that any of ~~Page 46~~ these actions will be sufficient to allow us to **adequately** service our debt obligations, meet our debt covenants, or that such actions will not result in an adverse impact on our business. In the event that we require additional financing, we may not be able to **raise secure** such financing on terms acceptable to us or at all. We believe our existing sources of liquidity will be sufficient to meet our working capital needs and comply with our debt covenants for at least the next twelve months from the date on which our consolidated financial statements were issued. **Indebtedness Committed Equity Facility On April 14 Off- Balance Sheet Arrangements From time to time**, 2022-**we are a party to certain off- balance sheet arrangements, such as standby letters of credit. Liabilities related to the these Company entered into arrangements are generally not reflected in our consolidated balance sheets. We do not expect an any material impact on our cashflows, results of operations or financial condition to result from these off- balance sheet arrangements. As of December 31, 2024, we had \$ 80-15. 0-4 million common stock Purchase Agreement (the "Purchase Agreement") with of standby letters of credit outstanding for a submitted proposal, which were secured by our restricted cash. Refer to Note B .Riley Principal Capital, LLC ("B. Riley"). The Purchase Agreement governs a committed equity facility that provides the Company with the right, without obligation, to sell and issue up to \$ 80. 0 million of its common stock over a period of 24 months to B. Riley at the Company' s sole discretion, subject to certain limitations and conditions. Please refer to Note D — Fair Value of Financial Instruments of the accompanying notes to the consolidated financial statements for additional information related .Net proceeds under the Purchase Agreement to the Company will depend on the frequency and prices at which the Company sells shares of its common stock to B. Riley. The Company intends to use the net proceeds from this Purchase Agreement to further support its growth strategy through initiatives such as accretive acquisitions and internal investments, to bolster working capital and / or for general corporate purposes. During the year ended December 31, 2023, the Company sold a total of 497, 392 shares of the Company' s **restricted cash** common stock for net proceeds of \$ 1. 2 million pursuant to the Purchase Agreement. As of December 31, 2023, the Company had 7, 592, 939 registered shares available for purchase under the committed equity facility. Contractual Obligations The following table presents our contractual obligations as of December 31, 2023-2024 : 20242025202620272028ThereafterTotalAdams --- **20252026202720282029ThereafterTotalAdams** Street Term Loan \$ 310 \$ 310 \$ 29, 902 \$ — \$ — \$ — **\$ 30, 522-212** Adams Street Delayed Draw Term Loan 150 150 14, 469 — — — **14, 769-619** Adams Street Incremental Term Loan 320 320**

30, 948 — — — — 31, 588-268 Adams Street Revolving Credit Facility — 50 — 12, 000 — — — 12 — 50, 000 2022-D & O Financing Loan 598 Loan 486 — — — — 598-486 Total long-term debt maturities 1, 266 125 378-780-87, 319 — — — 89 — 126, 477-585 Future minimum operating lease payments 4-payments 5, 582-485 4, 098-3-545 4, 509-3-366 2, 371-861 1, 852-1-836 2, 572-18-858 21, 984-951 Future minimum finance lease payments 564-payments 571 479-363-289-136-462 382 218 42 — 1, 831-675 Total contractual obligations \$ 6-7, 524-322 \$ 5-130, 357-326 \$ 91-4, 191-748 \$ 3, 660-079 \$ 1, 988-878 \$ 1-2, 572-858 \$ 110-150, 292-As of 211 During the year ended December 31, 2023, the Company entered into an economic development agreement to serve as the anchor tenant at the Novaparke Innovation & Technology Campus in Floyd County, Indiana, the construction of which is anticipated to be completed during fiscal year 2025. In accordance with the agreement, the Company has committed to enter entered into a lease for a 30, 000 square foot property upon completion of construction. Construction As of December 31, 2024, the Company had entered into two facility leases, including Novaparke, which had not yet commenced but created significant future lease obligations in the amount of \$ 3. 8 million. The contracts were determined to be operating leases, whereby the Company is not anticipated required to make rent payments prior to the lease commencement dates while construction is completed on the underlying assets. Due to the nature of the work and the amount of the Company's contribution to the construction period costs for the leases, the Company was determined not to be complete until fiscal year 2025, at which time the owner of Company will enter into the associated lease agreement assets under construction as the landlords have substantially all of the construction period risks. Page 47-48 Cash Flows The table below summarizes certain information from the consolidated statements of cash flows for the following periods: Year Ended (in thousands) December 31, 2023 December 2024 December 31, 2022 Cash 2023 Cash and cash equivalents and restricted cash at beginning of year \$ 30, 278 \$ 28, 316 \$ 20, 523 Operating activities: Net income (loss) (114, 311) (27, 264) Reconciling (130, 620) Non-cash adjustments 21-- adjustments to net income (loss) 75, 006 21, 700 94, 900 Changes in working capital 6-capital 21, 957 6, 795 4, 063 Net cash provided by (used in) operating activities 1-activities (17, 348) 1, 231 (31, 657) Net cash provided by (used in) investing activities (7, 199) (8, 327) (37, 382) Net cash provided by (used in) financing activities 9-activities 43, 716 9, 060 76, 560 Effect of foreign currency rate changes on cash and cash equivalents and restricted cash (376) (2) 272 Net increase (decrease) in cash and cash equivalents 1-, 962 7-, 793 Cash and cash equivalents and restricted cash at end of period \$ 49, 071 \$ 30, 278 Net cash used in operating activities was \$ 28-, 17. 3 million during the year ended December 31-31 Net, 2024 compared to net cash provided by operating activities was of \$ 1. 2 million during the year ended December 31, 2023, as compared to net cash used in operating activities of \$ 31. 7 million during the same period in 2022, resulting in a \$ 32-18, 9-6 million decrease increase in the use of cash year-over-year. The change was primarily due to a an decrease increase of \$ 30-87. 2-0 million in cash used related to the Company's net loss and non-cash adjustments for the year ended December 31, 2024 in comparison to 2023, partially offset by in comparison to the same period in 2022 and an increase in cash provided by working capital of \$ 15. 2 million and increase of \$ 53. 3 million in the effects of non-cash adjustments. The increase in cash provided by working capital is primarily related to an increases increase in deferred revenue of \$ 22-9, 7 million and \$ 4. 4 million in other liabilities and accounts payable and accrued expenses, respectively, compared to a decrease of \$ 1. 0 million and \$ 3. 3 million in the same accounts for 2023, respectively. These working capital increases were partially offset by an a increase decrease in contract assets and accounts receivable of \$ 7. 1 million compared to a decrease of \$ 5. 4 million and \$ 5. 6 million, respectively, and a decrease in accounts payable and accrued expenses of \$ 3. 3 million. The changes in contract assets for, accounts receivable and deferred revenue were primarily driven by the timing of billable milestones during the year ended December 31, 2023 compared to the same period in 2022. The decrease increases in accounts payable and accrued expenses is primarily a result of timing of payments and invoice receipt and the increase in other liabilities is primarily related to the loss contingency recognized related to a litigation matter. Please refer to Note N – Commitments and Contingencies of the accompanying notes to the consolidated financial statements for additional information related to litigation matters. The changes in contract assets were primarily driven by the timing of billable milestones during the year ended December 31, 2024 compared to 2023. The increase in non-cash adjustments is primarily related to an increase in the fair value of the outstanding private warrants of \$ 52. 0 million during the year ended December 31, 2024 compared to 2023. Please refer to Note D – Fair Value of Financial Instruments of the accompanying notes to the consolidated financial statements for additional information related to the fair value of warrants. Investing activities Net cash used in investing activities decreased by \$ 29-1, 1 million for the year ended December 31, 2023-2024, as compared to the same period in 2022-2023. The change was decrease is primarily due to net proceeds of \$ 33-4, 2-6 million received from of cash used for the acquisition of Space NV in 2022, for which there -- the sale of is no comparable activity for the year ended December 31-Company's joint ventures, 2023. This was partially offset by an increase of \$ 2. 6 million in capital expenditures primarily related to licensed software for internal-use and \$ 0. 9 million cash used, net of cash acquired related to the Hera Systems acquisition. Financing activities Net cash provided by financing activities for increased by \$ 34. 7 million during the year ended December 31, 2024, as compared to 2023 decreased \$ 67. 5 million compared to the same period in 2022. The decrease change was primarily due to proceeds received of \$ 81. 3 million from the issuance of convertible preferred stock during 2022, for which there is no comparable activity for the year ended December 31, 2023. This was partially offset by an increase in net proceeds received from debt of \$ 10-37, 0-1 million during the year ended December 31, 2023-2024, compared to net repayments of \$ 1-10, 0 million in the same period in 2022-2023 and advances from third-parties of \$ 7. 8 million. The increase in proceeds received from debt was driven primarily by increased draws from the Adams Street Revolving Credit Facility during the year ended December 31, 2024, compared to 2023 compared to the same period in 2022. Foreign Currency Exposures Our operations in Europe Belgium and Luxembourg conduct transactions that are primarily denominated in euros, which limits our foreign currency exposure. However, changes in exchange rates will affect the Company's consolidated financial statements as expressed in U. S. dollars. Page 49 Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in conformity with U. S. GAAP, which requires us to make estimates, assumptions and judgments that affect the amounts reported in our consolidated financial statements and accompanying notes to the consolidated financial statements. For the critical accounting estimates used in preparing our consolidated financial statements, we make assumptions and judgments that can have a significant impact on net revenues, cost and expenses, and other (income) expense, net, in our consolidated statements of operations and comprehensive income (loss), as well as, on the value of certain assets and liabilities on our consolidated balance sheets. We base our assumptions, judgments and estimates on historical experience and various other factors ~~Page 48~~ that we believe are reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. We believe the following accounting policies are the most critical to the understanding of our consolidated financial statements and require the use of significant management judgment. For a summary of our significant accounting policies, please refer to Note B – Summary of Significant Accounting Policies of the accompanying notes to the consolidated financial statements. Goodwill, Intangible and Long- lived Assets The Company allocates the purchase price of an acquired business to the underlying tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values at acquisition date, with the excess recorded as goodwill. Identifiable finite- lived intangible assets from acquired businesses primarily consist of technology, trademarks, and customer relationships. The accounting for business combinations requires us to make significant estimates and assumptions, especially with respect to goodwill, intangible assets, and contingent consideration, which can be affected by contract performance and other factors over time. This may cause final amounts to differ materially from original estimates. Adjustments to the fair value of purchased assets and liabilities after the initial measurement period are recognized in net earnings. Impairment Testing The Company assesses goodwill and indefinite- lived intangible assets for impairment annually for impairment as of October 1st, or more frequently if events or circumstances indicate the carrying value may be impaired. Such events or circumstances may include, but are not limited to: • deterioration in overall economic conditions; • failure to reach our internal forecasts could impact our ability to achieve our forecasted levels of cash flows; • adverse technological events that could impact our performance; • volatility in equity and debt markets resulting in higher discount rates; and • significant adverse changes in the regulatory environment or markets in which we operate. Our goodwill and indefinite- lived intangible assets are allocated to and tested for impairment at the reporting unit level, which is defined as an operating segment or one level below an operating segment. The Company has ~~four~~ **five** reporting units, Mission Solutions, Space Components, Engineering Services, **Hera Systems** and Redwire Europe, which were determined based on similar economic characteristics, financial metrics and product and servicing offerings. We may use both qualitative and quantitative approaches when testing goodwill and indefinite- lived intangible assets for impairment. In circumstances where a qualitative analysis indicates that the fair value of a reporting unit does not exceed its carrying value, a quantitative analysis is performed using an income approach. When performing a quantitative analysis, the fair value of the Company’ s reporting units are generally determined using a combination of an income approach based on a discounted cash flow (“ DCF ”) model as well as a market approach based on guideline public company revenues and earnings before interest, tax, depreciation and amortization multiples. Determining the fair value requires the exercise of significant judgments, including the amount and timing of expected future cash flows, long- term growth rates, discount rates and relevant comparable public company earnings multiples and relevant transaction multiples. The cash flows employed in the DCF analysis are based on the Company best estimate of future revenues, gross margins, operating expenses, and cash flows with consideration for other factors, such as general market conditions, U. S. and foreign government budgets, existing contracted and uncontracted backlog, subcontractor agreements, changes in working capital, long- term business plans and historical operating performance. These estimates and judgments are based upon information available at the time and have been deemed reasonable by management as of the measurement date. The discount rates utilized in the DCF model are based on the respective reporting unit’ s weighted average cost of capital (“ WACC ”), which takes into account the relative weights of debt and equity components within the Company’ s existing capital structure and represents the expected cost of new capital, adjusted as appropriate to consider the risk inherent in future cash flows of the respective reporting unit. Actual results could differ from these assumptions. **Page 50** During **2024 and** 2023, the Company performed its annual impairment tests for each of our reporting units and concluded there were no indicators that the fair value was more likely than not below carrying value. Therefore, no quantitative assessment was performed and no goodwill impairment was recognized during **2024 and** 2023. ~~During 2022, respectively~~ **the Company performed interim and annual impairment tests on its intangible assets, including goodwill, which resulted in impairment recognized during 2022. Please refer to Note T – Impairment Expense of the accompanying notes to the consolidated financial statements for additional information.** Finite- lived intangible assets and long- lived assets are amortized to expense over their estimated useful life on a straight- line basis or over the period the economic benefits of the intangible asset are consumed. The Company evaluates its intangible and long- lived ~~Page 49~~ assets for impairment when events or changes in circumstances indicate that the carrying value of an asset or asset group may be impaired. If events or changes in circumstances indicate that the carrying value of an asset or asset group may be impaired, the sum of the undiscounted expected future cash flows of the asset or asset group are compared to the asset or asset group’ s carrying value. If the asset or asset group’ s carrying value exceed the sum of undiscounted cash flows, the Company records an impairment loss equal to the excess of carrying amount over the estimated fair value of the asset or asset group. During **2024 and** 2023, the Company identified no triggering events and therefore, no impairment assessment was performed on its intangible and long- lived assets. ~~During 2022, the Company identified triggering events and performed impairment tests on its long- lived assets, including right- of- use assets. Please refer to Note T – Impairment Expense of the accompanying notes to the consolidated financial statements for additional information.~~ Revenue Recognition The Company engages in long- term contracts, including firm fixed- price (“ FFP ”), cost- plus fixed fee (“ CPFF ”) and T & M for production and service activities. The Company recognizes revenue for performance obligations over time using the cost- to- cost method for FFP and CPFF contracts. Revenue from T & M contracts is recognized based on the number of direct labor hours expended in the performance

of a contract multiplied by the contract billing rate, as well as reimbursement of other direct billable costs. Revenue is recognized over time for FFP and CPFF contracts (versus point in time recognition) due to the fact that the Company's performance creates an asset with no alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. The portion of the payments retained by the customer or advance payment is not considered a significant financing component because it is used to facilitate inventory demands at the onset of a contract and to safeguard the Company from the failure of the other party to abide by some or all of their obligations under the contract. Under the cost-to-cost method, revenue is recognized based on the proportion of total costs incurred to total estimated costs-at-completion ("EAC"). An EAC includes all direct costs and indirect costs directly attributable to a program or allocable based on our program cost pooling arrangements. Estimates regarding the Company's cost associated with the design, manufacture and delivery of products and services are used in determining the EAC. We prepare EACs for our FFP and CPFF contracts and calculate estimated revenues and costs over the life of our contracts. Accounting for long-term contracts requires significant judgment relative to estimating total contract revenues and costs, in particular, assumptions relative to the amount of time to complete the contract, including the assessment of the nature and complexity of the work to be performed. The Company's estimates are based upon the professional knowledge and experience of its engineers, program managers and other personnel, who review each long-term contract monthly to assess the contract's schedule, performance, technical matters and EAC. Factors considered in these estimates include our historical performance, the availability, productivity and cost of labor, the nature and complexity of work to be performed, availability and cost of materials, components and subcontracts, the risk and impact of delayed performance and the level of indirect cost allocations. Changes in estimates are retrospectively applied and when adjustments in estimated contract costs are identified, such revisions may result in current period adjustments to earnings applicable to performance in prior periods. When total EACs on a contract exceed the total revenue, a provision for the entire loss is determined at the contract level and is recorded in the period in which the loss is evident. **Post-retirement Benefit Plans Through the..... being realized upon settlement. Page 51** Private Warrants Classification of the Company's private warrants is based on management's analysis of the guidance in ASC 815, Derivatives and Hedging, and in a statement issued by the Staff of the Securities and Exchange Commission regarding the accounting and reporting considerations for warrants issued by special purpose acquisition companies entitled "Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies." The Company determined that the private warrants meet the definition of a derivative and, therefore, are classified as a liability measured at fair value, subject to remeasurement at each reporting period. The Company measures the private warrant liability at fair value each reporting period with the change in fair value recorded as other (income) expense, net in the consolidated statements of operations and comprehensive income (loss). Item 7A. Quantitative and Qualitative Disclosures About Market Risk The Company is a smaller reporting company and is not required to provide the information required under this Item 7A. Page **52-51** Item 8. Financial Statements and Supplementary Data INDEX TO CONSOLIDATED FINANCIAL STATEMENTS Page Report of Independent Registered Public Accounting Firm (PCAOB ID: **238**) **55** Consolidated **53** Consolidated Balance Sheets **56** Consolidated **54** Consolidated Statements of Operations and Comprehensive Income (Loss) **58** Consolidated **56** Consolidated Statements of Changes in Equity (Deficit) **59** Consolidated **57** Consolidated Statements of Cash Flows **60** Notes **58** Notes to Consolidated Financial Statements **61** Note **59** Note A – Description of the Business **61** Note **59** Note B – Summary of Significant Accounting Policies **61** Note **59** Note C – Business Combinations **70** Note **68** Note D – Fair Value of Financial Instruments **72** Note **68** Note E – Accounts Receivable, net **75** Note **71** Note F – Inventory **75** Note **71** Note G – Property, Plant and Equipment, net **76** Note **72** Note H – Intangible Assets, net **77** Note **72** Note I – Goodwill **78** Note **73** Note J – Debt **79** Note **74** Note K – Leases **80** Note **75** Note L – Warrants **82** Note **77** Note **83** Note M – Income Taxes **83** Note **78** Note N – Commitments and Contingencies **85** Note **80** Note O – Convertible Preferred Stock **86** Note **81** Note P – Shareholders' Equity **88** Note **83** Note Q – Revenues **89** Note **84** Note R – Employee Benefit Plans **91** Note **85** Note S – Equity-Based Compensation **94** Note **89** Note **89** Note T – Impairment Expense **98** Note U – Net Income (Loss) per Common Share **100** Note **93** Note U – Joint Venture **94** Note V – Joint Venture **100** Note **95** Note W – Related Parties **101** Note **96** Note X – Subsequent Events **102** **96** Page **53-52** To the Shareholders and Board of Directors Redwire Corporation: Opinion on the Consolidated Financial Statements We have audited the accompanying consolidated balance sheet sheets of Redwire Corporation and subsidiaries (the Company) as of December 31, **2024 and 2023**, the related consolidated statements of operations and comprehensive income (loss), changes in equity (deficit), and cash flows for the **year years** then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, **2024 and 2023**, and the results of its operations and its cash flows for the **year years** then ended, in conformity with U. S. generally accepted accounting principles. Basis for Opinion These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our **audit audits**. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our **audit audits** in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our **audit audits**, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting.

Accordingly, we express no such opinion. Our **audit-audits** included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our **audit-audits** also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our **audit-audits** ~~provides~~ **provide** a reasonable basis for our opinion. / s / KPMG LLP We have served as the Company' s auditor since 2023. **Houston, Texas** March 20-~~11~~, **2024-2025** Page **53** ~~54~~ **To the Board of Directors and Shareholders of Redwire Corporation Opinion on the Financial Statements** We have audited the accompanying consolidated balance sheet of Redwire Corporation and its subsidiaries (the "Company") as of December 31, 2022, and the related consolidated statements of operations and comprehensive income (loss), of changes in equity (deficit), and of cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These consolidated financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on the Company' s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company' s internal control over financial reporting. Accordingly, we express no such opinion. / s / PricewaterhouseCoopers LLP March 31, 2023 We served as the Company' s auditor from 2020 to 2023. Page 55-REDWIRE CORPORATION CONSOLIDATED BALANCE SHEETS (In thousands of U. S. dollars, except share data) December 31, 2023December-~~2024~~December **31**, 2022AssetsCurrent-~~2023~~AssetsCurrent assets: Cash and cash equivalents ~~and restricted cash~~ **\$ 49, 071** \$ 30, 278 \$ 28, 316 Accounts receivable, net~~32~~ ~~net~~**21, 905 32**, 411 26, 726 Contract assets~~36~~ ~~assets~~**43, 044 36**, 961 31, 041 Inventory~~1~~ ~~Inventory~~**2, 239 1**, 516 1, 469 Income tax receivable~~636~~ ~~receivable~~**666 688 636** Prepaid insurance~~1~~ ~~insurance~~**975 1**, 083 2, 240 Prepaid expenses and other current assets~~6~~ ~~assets~~**8, 025 6**, 428 5, 687 Total current assets~~109~~ ~~assets~~**125, 925 109**, 313 96, 167 Property, plant and equipment, net of accumulated depreciation of \$ **9, 628 and** \$ 6, 538 and \$ 3, 032, respectively **15 respectively** **17, 837 15**, 909 12, 761 Right- of use assets~~13~~ ~~assets~~**15, 277 13**, 181 13, 103 Intangible assets, net of accumulated amortization of \$ **25, 920 and** \$ 18, 509 and \$ 11, 247, respectively **62 respectively** **61, 788 62**, 985 66, 871 Goodwill~~65~~ ~~Goodwill~~**71, 161 65**, 757 64, 618 Equity method investments~~3~~ ~~investments~~ **— 3**, 613 3, 269 ~~Deferred tax assets~~**72** **—** Other non- current assets~~511~~ ~~assets~~**557 909 511** Total assets \$ **292, 617** \$ 271, 269 \$ 257, 698 Liabilities, Convertible Preferred Stock and Equity (Deficit) Current liabilities: Accounts payable \$ **32, 127** \$ 18, 573 \$ 17, 584 Notes payable to sellers **—**, 000 Short- term debt, including current portion of long- term debt **1, 266 1**, 378 2, 578 Short- term operating lease liabilities~~3~~ ~~liabilities~~**4, 354 3**, 737 3, 214 Short- term finance lease liabilities~~439~~ ~~liabilities~~**473 299 439** Accrued expenses~~32~~ ~~expenses~~**24, 192 32**, 902 36, 581 Deferred revenues~~52~~ ~~revenue~~**67, 201 52**, 645 29, 817 Other current liabilities~~2~~ ~~liabilities~~**19, 730 2**, 362 3, 666 Total current liabilities~~112~~ ~~liabilities~~**149, 343 112**, 036 94, 739 Long- term debt, net~~86~~ ~~net~~**124, 464 86**, 842 74, 745 Long- term operating lease liabilities~~12~~ ~~liabilities~~**13, 444 12**, 302 12, 670 Long- term finance lease liabilities~~1~~ ~~liabilities~~**980 1**, 137 579 Warrant liabilities~~3~~ ~~liabilities~~**55, 285 3**, 325 1, 314 Deferred tax liabilities~~2~~ ~~liabilities~~**582 2**, 402 3, 255 Other non- current liabilities~~400~~ ~~liabilities~~**428 506 400** Total liabilities \$ **344, 526** \$ 218, 444 \$ 187, 808 Commitments and contingencies (Note N – Commitments and Contingencies) Page ~~56~~ ~~54~~ **REDWIRE CORPORATION CONSOLIDATED CORPORATION CONSOLIDATED BALANCE SHEETS** (In thousands of U. S. dollars, except share data) December 31, 2023December-~~2024~~December **31**, 2022Convertible-~~2023~~Convertible preferred stock, \$ 0. 0001 par value, 125, 292. 00 shares authorized; **108, 649. 30 and** 93, 890. 20 and ~~81, 250. 00~~ issued and outstanding as of December 31, 2023-~~2024~~ and December 31, 2022-~~2023~~, respectively. Liquidation preference of \$ **599, 412 and** \$ 187, 780 and \$ 162, 500 as of December 31, 2023-~~2024~~ and December 31, 2022-~~2023~~, respectively (1). **\$ 136, 805** \$ 96, 106 \$ 76, 365 Shareholders' Equity (Deficit): Preferred stock, \$ 0. 0001 par value, 99, 874, 708 shares authorized; none issued and outstanding as of December 31, 2023-~~2024~~ and December 31, 2022-~~2023~~, respectively — — Common stock, \$ 0. 0001 par value, 500, 000, 000 shares authorized; **67, 002, 370 and** 65, 546, 174 and ~~64, 280, 631~~ issued and outstanding as of December 31, 2023-~~2024~~ and December 31, 2022-~~2023~~, respectively ~~7 6 7~~ Treasury stock, **728, 739 and** 353, 470 and ~~141, 811~~ shares, at cost, as of December 31, 2023-~~2024~~ and December 31, 2022-~~2023~~, respectively (**3, 573**) (951) (381) Additional paid- in capital~~188~~ ~~capital~~**161, 619 188**, 323 198, 126 Accumulated deficit (**348, 106**) (233, 791) (206, 528) Accumulated other comprehensive income (loss) **1, 339** 2, 903 2, 076 Total shareholders' equity (deficit) (**188, 714**) (43, 509) (6, 701) Noncontrolling interests~~228~~ ~~interests~~ **226** **— 228** Total equity (deficit) (**188, 714**) (43, 281) (6, 475) Total liabilities, convertible preferred stock and equity (deficit) \$ **292, 617** \$ 271, 269 \$ 257, 698 (1) Please refer to Note O – Convertible Preferred Stock for additional information. The accompanying notes are an integral part of the consolidated financial statements. Page ~~57~~ ~~55~~ **CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)** (In thousands of U. S. dollars, except share and per share data) Year Ended December 31, 2023December-~~2024~~December **31**, 2022Revenues **2023Revenues** **\$ 304, 101** \$ 243, 800 \$ 160, 549 Cost of sales~~185~~ ~~sales~~**259, 646 185**, 831 131, 854 Gross margin~~57~~ ~~profit~~**44, 455 57**, 969 28, 695 Operating expenses: Selling, general and administrative expenses~~68~~ ~~expenses~~**71, 398 68**, 525 70, 342

Transaction expenses 13, 237 Impairment expense 9 (1) — 96, 623 129 13 Research and development 4 development 6, 128 4, 979 4, 941 Operating income (loss) (42, 200) (15, 548) (146, 448) Interest expense, net 10 net 13, 483 10, 699 8, 219 Other (income) expense, net 1 net 60, 648 1, 503 (16, 075) Income (loss) before income taxes (116, 331) (27, 750) (138, 592) Income tax expense (benefit) (2, 020) (486) (7, 972) Net income (loss) (114, 311) (27, 264) (130, 620) Net income (loss) attributable to noncontrolling interests 4 (1) (3) Net income (loss) attributable to Redwire Corporation (114, 315) (27, 263) (130, 617) Less: dividends on Convertible Preferred Stock 20 Stock 41, 052 20, 021 1, 760 Net income (loss) available to common shareholders \$ (155, 367) \$ (47, 284) \$ (132, 377) Net income (loss) per common share: Basic and diluted \$ (2.35) \$ (0.73) \$ (2.09) Weighted-average shares outstanding: Basic and diluted 64 diluted 66, 146, 155 64, 654, 153 63, 324, 416 Comprehensive income (loss): Net income (loss) attributable to Redwire Corporation \$ (114, 315) \$ (27, 263) \$ (130, 617) Foreign currency translation gain (loss), net of tax 830 tax (1, 987 407) 830 Total other comprehensive income (loss), net of tax 830 tax (1, 987 407) 830 Total comprehensive income (loss) \$ (115, 722) \$ (26, 433) \$ (128, 630) (1) Please refer to Note T — Impairment Expense for additional information. Page 58-56 CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT) (In thousands of U. S. dollars, except share data) Common Stock Treasury Stock Additional Paid-in Capital Accumulated Deficit Accumulated Other Comprehensive Income (Loss) Total Shareholders' Equity (Deficit) Noncontrolling Interests Total Equity (Deficit) Shares Amount Shares Amount Balance as of December 31, 2021 162, 690, 869 \$ 6 — \$ 183, 024 \$ (75, 911) \$ 103 \$ 107, 222 \$ — \$ 107, 222 Equity-based compensation expense — 10, 786 — 10, 786 10, 786 Common stock issued under the committed equity facility 909, 669 — 3, 047 — 3, 047 3, 047 Committed equity facility fee settled in common stock 127, 751 — 756 — 756 756 Common stock issued for share-based awards 427, 941 — — — — — Shares repurchased for settlement of employee tax withholdings on share-based awards — 141, 811 (381) — — (381) (381) Noncontrolling interests acquired in business combination — — 215 215 Foreign currency translation, net of tax — — — — 1, 973 1, 973 14 1, 987 Net income (loss) — — (130, 617) (130, 617) (3) (130, 620) Other 124, 401 — 513 — 513 513 Balance as of December 31, 2022 264, 280, 631 \$ 6 141, 811 \$ (381) \$ 198, 126 \$ (206, 528) \$ 2, 076 \$ (6, 701) \$ 226 \$ (6, 475) Equity-based compensation expense — — — 8, 658 — 8, 658 8, 658 Common stock issued under the committed equity facility 497, 392 — — — 1, 280 — 1, 280 1, 280 Common stock issued for share-based awards 768, 151 1 — — — 1 — 1 Shares repurchased for settlement of employee tax withholdings on share-based awards — — — — 211, 659 (570) — — (570) — (570) Convertible preferred stock paid-in-kind dividend — — — — — (19, 741) — (19, 741) — (19, 741) Foreign currency translation, net of tax — — — — — 827 827 3 830 Net income (loss) — — — — — (27, 263) — (27, 263) (1) (27, 264) Balance as of December 31, 2023 365, 546, 174 \$ 7 353, 470 \$ (951) \$ 188, 323 \$ (233, 791) \$ 2, 903 \$ (43, 509) \$ 228 \$ (43, 281) Equity-based compensation expense — — — — 11, 326 — 11, 326 11, 326 Common stock issued for share-based awards 1, 456, 196 — — — 2, 669 — 2, 669 2, 669 Shares repurchased for settlement of employee tax withholdings on share-based awards — — — — 375, 269 (2, 622) — — (2, 622) — (2, 622) Convertible preferred stock paid-in-kind dividend — — — — (40, 699) — (40, 699) — (40, 699) — (40, 699) Sale of joint ventures — — — — — — — — — — — (164) (164) (225) (389) Foreign currency translation, net of tax — — — — — (1, 400) (1, 400) (7) (1, 407) Net loss — — — — — (114, 315) — (114, 315) 4 (114, 311) Balance as of December 31, 2024 467, 002, 370 \$ 7 728, 739 \$ (3, 573) \$ 161, 619 \$ (348, 106) \$ 1, 339 \$ (188, 714) \$ — \$ (188, 714) Page 59-57 CONSOLIDATED STATEMENTS OF CASH FLOWS (In thousands of U. S. dollars) Year Ended December 31, 2023 December 2024 December 31, 2022 Cash 2023 Cash flows from operating activities: Net income (loss) \$ (114, 311) \$ (27, 264) \$ (130, 620) Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: Depreciation and amortization expense 10 expense 11, 692 10, 724 11, 288 Amortization of debt issuance costs and discount 608 — discount 857 490 608 Equity-based compensation expense 8 expense 11, 326 8, 658 10 (Gain) loss on sale of joint ventures (1, 786 303) — (Gain) loss on change in fair value of committed equity facility 255 — facility 631 — 255 (Gain) loss on change in fair value of warrants 2 warrants 51, 960 2, 011 (17, 784) Deferred provision (benefit) for income taxes (1, 803) (925) (8, 238) Impairment expense — 96, 623 Income from equity method investments — (245) (58) Non-cash lease expense 327 expense 227 264 327 Non-cash interest expenses 525 — expense 690 — 525 Other 2, 050 (238) 208 Changes in assets and liabilities: (Increase) decrease in accounts receivable receivable 14, 670 (5, 562) (6, 646) (Increase) decrease in contract assets (7, 138) (5, 442) 813 (Increase) decrease in inventory (734) (44) (978) (Increase) decrease in prepaid insurance 1 insurance 108 1, 157 579 (Increase) decrease in prepaid expenses and other assets (1, 901) (928) 266 Increase (decrease) in accounts payable and accrued expenses expenses 4, 365 (3, 280) (1) Increase (decrease) in deferred revenue 22 revenue 3, 207 22, 736 8, 270 Increase (decrease) in operating lease liabilities (342) (325) — Increase (decrease) in other liabilities liabilities 9, 722 (960) 1, 760 Increase (decrease) in notes payable to sellers — (557) — Net cash provided by (used in) operating activities 1 activities (17, 348) 1, 231 (31, 657) Cash flows from investing activities: Acquisition of businesses, net of cash acquired (881) — (33 Net proceeds from sale of joint ventures 4, 230) 598 — Purchases of property, plant and equipment (6, net 399) (5, 620) (3, 626) Purchase of intangible assets (4, 517) (2, 707) (526) Net cash provided by (used in) investing activities (7, 199) (8, 327) (37, 382) Cash flows from financing activities: Proceeds received from debt 36 debt 45, 696 22 971 36, 696 Repayments of debt (8, 863) (26, 683) (23, 658) Payment of debt issuance fees to third parties (780) (163) (1, 254) Repayment of finance leases (479) (395) (55) Proceeds from third-party advances 7, 820 — Proceeds from issuance of common stock 1 stock 2, 669 1, 241 2, 956 Payment of committed equity facility transaction costs — (571) Payments of (161) Proceeds from issuance of costs related to convertible preferred stock — 81, 250 Payments of issuance costs related to convertible preferred stock (52) (4, 833) Shares repurchased for settlement of employee tax withholdings on share-based awards (2, 622) (570) (381) Payment of contingent earnout — (443) — Net cash provided by (used in) financing activities 9 activities 43, 716 9, 060 76, 560 Effect of foreign currency rate changes on cash and cash equivalents and restricted cash (376) (2) 272 Net increase (decrease) in cash and cash equivalents 1, 962 7, 793 Cash and cash equivalents and restricted cash 18, 793 1, 962 Cash, cash equivalents and restricted cash at beginning of period 28 period 30

~~60~~REDWIRE-58REDWIRE, 316 20, 523-Cash and cash equivalents and restricted cash at end of period \$ 49,071 \$ 30,278 \$ 28,316-Page CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Tabular amounts in thousands of U. S. dollars, except percentages, unit, share, and warrant amounts) Redwire Corporation (the “ Company ”) provides mission critical space solutions and high- reliability space infrastructure for the next generation space economy. The Company develops and provides core space infrastructure offerings for government and commercial customers through long- duration projects. These core offerings include technologies and production capability for avionics and sensors and payloads; power generation; structures and mechanisms; radio frequency (“ RF ”) systems; spacecraft platforms, payloads and missions; and microgravity payloads. The Company serves both U. S. and international customers with these core offerings that have civil space, national security and commercial applications ~~with principal customers being agencies of the U. S. and European governments~~. Basis of Presentation The accompanying consolidated financial statements have been prepared in accordance with United States Generally Accepted Accounting Principles (“ U. S. GAAP ”). All intercompany balances and transactions have been eliminated in consolidation. The Company uses a fiscal year ending on December 31st of each year. The Company consolidates all entities that are controlled by ownership of a majority voting interest. Additionally, there are situations in which consolidation is required even though the usual condition of consolidation does not apply. Generally, this occurs when an entity holds an interest in another business entity that was achieved through arrangements that do not involve voting interests, which results in a disproportionate relationship between such entity’ s voting interests in, and its exposure to the economic risks and potential rewards of, the other business entity. This disproportionate relationship results in what is known as a variable interest, and the entity in which the Company has the variable interest is referred to as a Variable Interest Entity (“ VIE ”). An entity must consolidate a VIE if it is determined to be the primary beneficiary of the VIE. The primary beneficiary has both (1) the power to direct the activities of the VIE that most significantly impact the entity’ s economic performance and (2) the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. Please refer to Note ~~V~~U – Joint Venture for additional information. Use of Estimates The preparation of financial statements in conformity with U. S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Management has prepared these estimates using the most current and best available information that are considered reasonable under the circumstances. However, actual results could differ materially from those estimates. Accounting policies subject to estimates include, but are not limited to, valuation of goodwill and intangible assets, contingent consideration, revenue recognition, income taxes, certain equity- based compensation awards, post- retirement benefit plans, paid- in- kind dividends, and warrant liabilities. Segment Information Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker (“ CODM ”) in deciding how to allocate resources and in assessing performance. The Company’ s CODM is its Chief Executive Officer. The Company has concluded that it operates in one operating segment and one reportable segment, space infrastructure, as the CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance. **Please refer to Note W – Segment Reporting for additional information.** The Company utilizes the acquisition method of accounting for all transactions and events in which it obtains control over one or more other businesses (even if less than 100 % ownership is acquired), to recognize the fair value of all assets acquired and liabilities assumed and to establish the acquisition date fair value as of the measurement date. While the Company uses its best estimates and assumptions as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the business combination date, the estimates and assumptions are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the business combination date, the Company records adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. For changes in the valuation of intangible assets between the preliminary and final purchase price allocation, the related amortization is adjusted in the period it occurs. Subsequent to the measurement period, any adjustment to assets acquired or liabilities assumed is included in **Page 59** operating results in the period in which the adjustment is identified. Transaction costs that are incurred in connection with a business ~~Page 61~~ combination, other than costs associated with the issuance of debt or equity securities, are expensed as incurred. Contingent consideration is classified as a liability or as equity on the basis of the definitions of a financial liability and an equity instrument; contingent consideration payable in cash is classified as a liability. The Company recognizes the fair value of any contingent consideration that is transferred to the seller in a business combination on the date at which control of the acquiree is obtained. Contingent consideration payments related to acquisitions are measured at fair value each reporting period using Level 3 unobservable inputs (as defined in the Fair Value of Financial Instruments policy below). When reported, any changes in the fair value of these contingent consideration payments are included in contingent earnout expense on the consolidated statements of operations and comprehensive income (loss). Please refer to Note C – Business Combinations for additional information related to the Company’ s business combinations. The Company measures certain financial assets and liabilities, including, but not limited to, contingent consideration, at fair value. A hierarchy of valuation techniques is based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company’ s market assumptions. These two types of inputs have created the following fair- value hierarchy: Level 1: Quoted prices for identical instruments in active markets; Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model- derived valuations in which all significant inputs and significant value drivers are observable in active markets; and Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable. Foreign Currency Translation The Company’ s consolidated financial statements are presented in U. S. dollars (“ USD ”), which is the functional currency of the Company. The local currency of our operations in Luxembourg and Belgium, the euro, is considered to be the functional currency of those

operations. Assets and liabilities of the Company's foreign subsidiaries, where the functional currency is the local currency, are translated into USD at exchange rates effective as of the balance sheet date. Revenues and expenses are translated using average exchange rates in effect for the periods presented. Balance sheet translation adjustments are reported in accumulated other comprehensive income (loss). Realized gains and losses on foreign currency transactions are included in other (income) expense, net on the consolidated statements of operations and comprehensive income (loss). Cash and Cash Equivalents Cash and cash equivalents includes cash on hand, cash balances with banks and similar institutions and all highly liquid investments with an original maturity of three months or less. **Restricted cash includes cash balances which are restricted as to withdrawal or usage by contractual agreement and consists of a cash- collateralized standby letter of credit for a submitted proposal. The following table provides a reconciliation of cash, cash equivalents and restricted cash reported on the consolidated balance sheets to the consolidated statements of cash flows for the following periods: December 31, 2024 December 31, 2023 Cash and cash equivalents \$ 33, 712 \$ 30, 278 Restricted cash (1) 15, 359 — Total cash, cash equivalents and restricted cash \$ 49, 071 \$ 30, 278 (1) Amount includes \$ 7. 8 million of proceeds received from third- parties that is refundable except in certain limited circumstances and is also included as other current liabilities on the consolidated balance sheets. Page 60**

The table below presents supplemental cash flow information during the following periods: Year Ended December 31, ~~2023~~ **2024** ~~December 31, 2022~~ **Supplemental 2023 Supplemental** cash flow information: Cash paid (received) during the period for: Interest \$ **12, 159** \$ 9, 082 ~~\$ 6, 868~~ Income taxes ~~taxes~~ **240** — Non-cash investing and financing activities: Convertible Preferred Stock dividends paid- in- kind \$ **40, 699** \$ 19, 741 ~~\$ —~~ Capital expenditures not yet paid ~~paid~~ **2, 069** ~~1, 321~~ ~~1, 209~~ Equity financing transaction costs not yet paid ~~622~~ Concentration of Credit Risk Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash and cash ~~Page 62~~ equivalents, certificates of deposit, accounts receivable and contract assets. The Company places its cash and cash equivalents with financial institutions of high- credit quality. At times, such amounts may exceed federally insured limits. Cash and cash equivalents on deposit or invested with financial and lending institutions was \$ **33. 7 million and** \$ 30. 3 million ~~and \$ 28. 3 million~~, as of December 31, ~~2023~~ **2024** and December 31, ~~2022~~ **2023**, respectively. The Company provides credit to customers in the normal course of business. The carrying amount of current accounts receivable and contract assets are stated at cost, net of an allowance for ~~doubtful accounts~~ **credit losses**. The Company performs ongoing credit evaluations of its customers' financial condition and limits the amount of credit extended when deemed necessary. The Company maintains an allowance for ~~doubtful accounts~~ **credit losses** to provide for the estimated amount of accounts receivable that will not be fully collected. The allowance is based on the assessment of the following factors: customer creditworthiness, historical payment experience, age of outstanding accounts receivable and any applicable collateral. Inventory Inventory is stated at the lower of cost or net realizable value. Cost is calculated on a first- in, first- out (" FIFO ") basis. Inventory may consist of raw materials, work- in- process, and finished goods. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expense. Inventory is impaired when it is probable that inventory values exceed their net realizable value. Changes in these estimates are included in cost of sales in the consolidated statements of operations and comprehensive income (loss). Property, Plant and Equipment Property, plant and equipment are the long- lived, physical assets of the Company, acquired for use in the Company's normal business operations and not intended for resale by the Company. These assets are recorded at cost. Renewals and betterments that increase the useful lives of the assets are capitalized. ~~Repair and maintenance expenditures that increase the efficiency of the assets are expensed as incurred.~~ The Company occasionally designs and builds its own machinery. The cost of these projects, including direct material and labor, and other indirect costs **directly** attributable to the construction, are capitalized as construction in progress. No provision for depreciation is made on construction in progress until the related assets are completed and placed in service. Depreciation is based on the estimated useful lives of the assets using the straight- line method and is included in selling, general and administrative expenses or cost of sales based upon the asset; depreciation and amortization expense includes the amortization of assets under finance leases. Expected useful lives for property, plant and equipment are reviewed at least annually. Estimated useful lives are as follows: Estimated ~~useful life~~ **useful life** in years Computer equipment 3 Furniture and fixtures 7 Laboratory equipment 3- **10** Vehicles 5- ~~10~~ Leasehold ~~7~~ **Leasehold** improvements shorter of 5 or lease term Assets subject to finance lease lease term **Page 61**

As assets are retired or sold, the related cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in other (income) expense, net in the consolidated statements of operations and comprehensive income (loss). The Company regularly evaluates its property, plant and equipment for impairment when events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. If the Company determines that the carrying amount of an asset or asset group is not recoverable based upon the undiscounted expected future cash flows of the asset or asset group, the Company records an impairment loss equal to the excess of carrying amount over the estimated fair value of the asset or asset group. During **2024 and** 2023, the Company identified no triggering events and therefore, no quantitative impairment assessment was performed on its long- lived assets. ~~During 2022, the Company identified triggering events and performed impairment assessments on its long- lived asset groups. Please refer to Note G — Property, Plant and Equipment, net and Note T — Impairment Expense for additional information. Page 63~~ The Company is obligated under certain operating and finance leases for its facilities, vehicles and office equipment. The Company assesses whether an arrangement is a lease or contains a lease at inception of the arrangement. For arrangements considered leases, the Company assesses the lease for finance or operating classification and records a right- of- use (" ROU ") asset and lease liability as of the commencement date. The Company uses the date of initial possession as the lease commencement date, which is generally when the underlying asset becomes available for the Company's specific use. The Company's operating leases are included in right- of- use assets, short- term operating lease liabilities and long- term operating lease liabilities on the consolidated balance sheets. The Company's finance leases consist primarily of vehicles and are included in property, plant and equipment, net, short- term finance lease liabilities and long- term finance lease liabilities on the consolidated balance sheets. ROU assets represent the Company's right

to use the underlying asset for the lease term and are amortized over the shorter of the useful life of the asset and the lease term. Lease liabilities represent the present value of the Company's obligations to make payments arising over the lease term. The present value of the lease payments is calculated using the incremental borrowing rate as of the lease commencement date, which reflects the fixed rate the Company would have to pay to borrow an amount equal to the future minimum lease payments over a similar term. Operating lease expense includes the sum of imputed interest expense and the amortization of ROU assets. For finance leases, interest is recognized and presented separately in interest expense, net on the consolidated statements of operations and comprehensive income (loss). The lease term includes renewal options which are reasonably certain to be exercised. Lease and non-lease related components, such as common area maintenance costs, obligations to return the underlying asset to its original condition, or costs to dismantle and remove the underlying asset at the end of the term, are accounted for separately. Certain leasing arrangements contain predetermined fixed escalation of minimum rents and / or require variable payments, such as insurance and tax payments. Variable lease payments which depend on an index or other rate are initially measured using the index or rate at the commencement date and included in the measurement of the ROU asset and lease liability. The subsequent change in lease payments as a result of a change in the index or other rate are recognized as expense in the period in which the payment occurs. The Company does not have any material restrictions or covenants in its lease agreements, sale leaseback transactions or residual value guarantees. Leases with an initial term of twelve months or less are not recorded on the Company's consolidated balance sheets and are recognized as lease expense on a straight-line basis in the consolidated statements of operations and comprehensive income (loss). During 2024 and 2023, the Company identified no triggering events and therefore, no quantitative impairment assessment was performed on its right-of-use assets. ~~During 2022, the Company identified triggering events and performed impairment assessments on its long-lived asset groups, including right-of-use assets. Please refer to Note K—Leases and Note T—Impairment Expense for additional information.~~ Intangible Assets, including Goodwill The assets and liabilities of acquired businesses are recorded under the acquisition method of accounting at their estimated fair values at the date of acquisition. Intangible assets include those acquired from the Company's various business combinations as well as licensed software for internal-use. Licensed software is acquired solely to meet the Company's internal needs which provides the right to take possession of the software and is hosted on the Company's specific hardware components, as well as the capitalization of qualifying costs during the application development stage. Indefinite-lived intangible assets include tradenames and in-process research and development ("IPR & D"). Finite-lived intangible assets include customer relationships, technology, trademarks, and internal-use software. Finite-lived intangible assets are reported at cost, net of accumulated amortization, and are either amortized on a straight-line basis over their estimated useful lives or over the period the economic benefits of the intangible assets are consumed. IPR & D is recognized as an **Page 62** indefinite-lived intangible asset until completion or abandonment of the related project, then reclassified as a finite-lived intangible asset and amortized over the remaining useful life. Acquired intangible assets deemed to have indefinite lives are not amortized, but are subject to annual impairment testing or more frequently if events or a change in circumstance indicate that it is more likely than not that the asset is impaired. This testing compares carrying value to fair value and, when appropriate, the carrying value of these assets is reduced to fair value. The Company performs an impairment test of finite-lived intangibles whenever events or changes in circumstances indicate their carrying value may be impaired, consistent with the methodologies previously disclosed for Property, plant and equipment. Goodwill is the amount by which the purchase price exceeded the fair value of the net identifiable assets acquired and liabilities **Page 64** assumed in a business combination on the date of acquisition. The Company's goodwill has been allocated to and is tested for impairment at a level referred to as the reporting unit. The Company has **four five** reporting units, Mission Solutions, Space Components, Engineering Services, **Hera Systems** and Redwire Europe, which were determined based on similar economic characteristics, financial metrics and product and servicing offerings. The Company tests goodwill for impairment annually as of October 1st or when events and circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying value. The Company first assesses goodwill for impairment on a qualitative basis to determine if a quantitative assessment is necessary. In circumstances where the qualitative analysis (Step 0) indicates that it is more likely than not that the fair value of a reporting unit does not exceed its carrying value, the Company would perform a quantitative analysis (Step 1) and the goodwill impairment loss, if any, is measured as the amount by which a reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill. In general, the Company performs a quantitative test for most reporting units at least once every three years, or more frequently if deemed necessary by Management. The Company estimates the fair value of each reporting unit using a combination of a discounted cash flow ("DCF") analysis and market-based valuation methodologies such as comparable public company trading values and values observed in recent business acquisitions. Determining fair value requires the exercise of significant judgments, including the amount and timing of expected future cash flows, long-term growth rates, discount rates and relevant comparable public company earnings multiples and transaction multiples. The cash flows employed in the DCF analysis are based on the Company best estimate of future revenues, gross margins, operating expenses, and cash flows with consideration for other factors, such as general market conditions, U. S. and foreign government budgets, existing contracted and uncontracted backlog, subcontractor agreements, changes in working capital, long-term business plans and historical operating performance. The discount rates utilized in the DCF analysis are based on the respective reporting unit's weighted average cost of capital, which takes into account the relative weights of debt and equity components within the Company's existing capital structure and represents the expected cost of new capital, adjusted as appropriate to consider the risk inherent in future cash flows of the respective reporting unit. The carrying value of each reporting unit includes the assets and liabilities employed in its operations, goodwill and allocations of certain assets and liabilities held at the corporate level. The Company compares the fair value of a reporting unit to its carrying value, including goodwill. If the fair value of a reporting unit exceeds its carrying value, goodwill of the reporting unit is not impaired. If the carrying value of the reporting unit, including goodwill, exceeds its fair value, a goodwill impairment loss is recognized in an amount equal to that excess. During **2024 and 2023**, the Company performed its annual impairment

tests and concluded there were no indicators that the fair value of any reporting unit was more likely than not below carrying value. Therefore, no quantitative assessment was performed and no goodwill impairment was recognized during **2024 and 2023**. ~~During 2022, respectively the Company performed its annual impairment tests as well as an interim assessment on its intangible assets, including goodwill. Please refer to Note H—Intangible Assets, net, Note I—Goodwill, and Note T—Impairment Expense for additional information.~~ Equity Method Investments Investments where the Company has the ability to exercise significant influence, but does not have control of the investee, are accounted for under the equity method of accounting and presented as equity method investments on the consolidated balance sheets. Significant influence typically exists if the Company has a 20 % to 50 % ownership interest in the investee. Under this method of accounting, the Company’ s share of the net earnings or losses of the investee is included in other (income) expense, net on the consolidated statements of operations and comprehensive income (loss) since the activities of the investee are not closely aligned with the operations of the Company’ s business. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may be impaired. If a decline in the value of an equity method investment is determined to be other than temporary, a loss is recorded in earnings in the current period. Please refer to Note ~~V~~ **U**— Joint Venture for additional information. **Page 63** Derivative Financial Instruments The Company evaluates its convertible instruments, options, warrants and other contracts to determine if those contracts or embedded components of those contracts qualify as derivatives. The classification of derivative instruments, including whether such instruments should be recorded as assets, liabilities, or equity, is reassessed at the end of each reporting period. For equity- linked financial instruments, the Company must determine whether the underlying instrument is indexed to its own common stock in order to classify the derivative instrument as equity. Otherwise, the derivative asset or liability, including embedded derivatives discussed below, is recognized at fair value with subsequent changes in fair value recognized in the consolidated statements of operations and comprehensive income (loss). ~~Page 65~~ Classification of the Company’ s private warrants is based on management’ s analysis of the guidance described above and a statement issued by the Staff of the Securities and Exchange Commission (“ SEC ”) regarding the accounting and reporting considerations for warrants issued by special purpose acquisition companies entitled “ Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies. ” The Company determined that the private warrants meet the definition of a derivative and, therefore, are classified as a liability measured at fair value, subject to remeasurement at each reporting period. The Company measures the private warrant liability at fair value each reporting period with the change in fair value recorded as other (income) expense, net in the consolidated statements of operations and comprehensive income (loss). Hybrid instruments Hybrid instruments issued in the form of a share requires bifurcation of embedded features if (a) the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to the economic characteristics and risks of the host contract, (b) the hybrid instrument that embodies both the embedded derivative instrument and the host contract is not re- measured at fair value under otherwise applicable generally accepted accounting principles with changes in fair value reported in earnings as they occur and (c) a separate instrument with the same terms as the embedded derivative instrument would be considered a derivative instrument. The nature of the host instrument is therefore evaluated to determine if it is more akin to a debt- like or equity- like host. In this assessment, the Company considers the stated and implied substantive features of the contract as well as the economic characteristics and risks of the hybrid instrument. Each term and feature is then weighed based on the relevant facts and circumstances to determine the nature of the host contract. Terms and features of the hybrid instrument (i. e. embedded derivatives) are then assessed to determine if they must be bifurcated and separately accounted for as freestanding derivatives. Examples of embedded derivatives include, among others, conversion options, redemption features, make- whole provisions, contingent increases in dividend rates and participation rights. Accounting for convertible instruments and contracts in the Company’ s own equity requires an evaluation of the hybrid security to determine if liability classification is required. Liability classification is required for freestanding financial instruments that are not debt in legal form and are: (1) subject to an unconditional obligation requiring the issuer to redeem the instrument by transferring assets (i. e. mandatorily redeemable), (2) instruments other than equity shares that embody an obligation of the issuer to repurchase its equity shares, or (3) certain types of instruments that obligate the issuer to issue a variable number of equity shares. Securities classified in temporary equity are initially measured at the proceeds received, net of issuance costs and excluding the fair value of bifurcated embedded derivatives (if any). Subsequent measurement of the carrying value is not required until such time that the contingencies are resolved and reclassification as a liability is required. The Company’ s contracts are subject to revenue recognition using a five- step model, which involves (i) identification of the contract, (ii) identification of performance obligations in the contract, (iii) determination of the transaction price, (iv) allocation of the transaction price to the previously identified performance obligations, and (v) revenue recognition as the performance obligations are satisfied. During step one of the five- step model, the Company considers whether contracts should be combined or separated, and based on this assessment, the Company combines closely related contracts when all the applicable criteria are met. The combination of two or more contracts requires judgment in determining whether the intent of entering into the contracts was effectively to enter into a single contract, which should be combined to reflect an overall profit rate. Similarly, the Company may separate an arrangement, which may consist of a single contract or group of contracts, with varying rates of profitability, only if the applicable criteria are met. Judgment is involved in determining whether a group of contracts may be combined or separated based on how the arrangement and the related performance criteria were negotiated. The conclusion to combine a group of contracts or separate a contract could change the amount of revenue and gross profit recorded in a given period. **Page 64** A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract’ s transaction price is allocated to each distinct performance obligation and recognized as revenue when the performance obligation is satisfied. The Company’ s contracts with customers generally do not include a right of return relative to delivered products. In certain cases, contracts are modified to account for changes in the contract specifications or requirements. In most instances, contract modifications are accounted for as part of the

existing contract. Certain contracts with customers have options for the customer to acquire additional goods or services. In most cases, the pricing of these options are reflective of the standalone selling price of the good or service. These options do not provide the customer with a material right and are accounted for only when the customer exercises the option to **Page 66** purchase the additional goods or services. If the option on the customer contract was not indicative of the standalone selling price of the good or service, the material right would be accounted for as a separate performance obligation. The Company's revenues are derived from the design and sales of components for spacecraft and satellites and the performance of engineering, modeling and simulation services related to spacecraft design and mission execution. Each promised good or service within a contract is accounted for separately, if they are distinct. Promised goods or services not meeting the criteria for being a distinct performance obligation are bundled into a single performance obligation with other goods or services that together meet the criteria for being distinct. The appropriate allocation of the transaction price and recognition of revenue is then applied for the bundled performance obligation. The Company has concluded that its service contracts generally contain a single performance obligation given the interrelated nature of the activities which are significantly customized and not distinct within the context of the contract. Once the Company identifies the performance obligations, it determines the transaction price, which includes estimating the amount of variable consideration to be included in the transaction price, if any. The Company's contracts generally do not contain penalties, credits, price concessions, or other types of potential variable consideration. Prices are fixed at contract inception and are not contingent on performance or any other criteria. The Company engages in long- term contracts for production and service activities and recognizes revenue for performance obligations over time. The Company considers the nature of these contracts and the types of products and services provided when determining the proper accounting for a particular contract. These contracts include both firm- fixed- price (" FFP ") and cost reimbursable contracts. The Company's cost reimbursable contracts typically include cost- plus fixed fee (" CFFF ") and time- and- material (" T & M ") contracts. These long- term contracts involve the design, development, manufacture, or modification of components for spacecraft and satellites. For FFP and CFFF contracts, revenue is recognized over time (versus point in time recognition), as the Company's performance creates an asset with no alternative use to the Company and the Company has an enforceable right to payment for performance completed to date, and the customer receives the benefit as the Company builds the asset. For T & M contracts, the Company recognizes revenue in the amount for which the Company has a right to invoice the customer based on the control transferred to the customer. For long- term contracts, the Company typically recognizes revenue using the input method, using a cost- to- cost measure of progress. The Company believes that this method represents the most faithful depiction of the Company's performance because it directly measures value transferred to the customer. Contract estimates are based on various assumptions to project the outcome of future events that may span several years. These assumptions include, but are not limited to, the amount of time to complete the contract, including the assessment of the nature and complexity of the work to be performed; the cost and availability of materials; the availability of subcontractor services and materials; and the availability and timing of funding from the customer. The Company bears the risk of changes in estimates to complete on a fixed- price contract, which may cause profit levels to vary from period to period. For cost reimbursable contracts, the Company is reimbursed periodically for allowable costs and is paid a portion of the fee based on contract progress. In the limited instances where the Company enters into T & M contracts, revenue recognized reflects the number of direct labor hours expended in the performance of a contract multiplied by the contract billing rate, as well as reimbursement of other direct billable costs. For long- term contracts, the Company recognizes anticipated contract losses as soon as they become known and estimable. Accounting for long- term contracts requires significant judgment relative to estimating total contract revenues and costs, in particular, assumptions relative to the amount of time to complete the contract, including the assessment of the nature and complexity of the work to be performed. The Company's estimates are based upon the professional knowledge and experience of its engineers, program managers and other personnel, who review each long- term contract monthly to assess the contract's schedule, performance, technical matters and estimated cost at completion. Changes in estimates are applied retrospectively and when adjustments in estimated contract costs are identified, such revisions may result in current period adjustments to earnings applicable to performance in prior periods. For long- term contracts, the portion of the payments retained by the customer is not considered a significant financing component. At contract inception, the Company also expects that the lag period between the transfer of a promised good or service to a customer and **Page 65** when the customer pays for that good or service will not constitute a significant financing component. Many of the Company's long- term contracts have milestone payments, which align the payment schedule with the progress towards completion on the performance obligation. On some contracts, the Company may be entitled to receive an advance payment, which is not considered a significant financing component because it is used to facilitate inventory demands at the onset of a contract and to safeguard the Company from the failure of the other party to abide by some or all of their obligations under the contract. **Page 67** Contract Balances Contract balances result from the timing of revenue recognized, billings and cash collections, and the generation of contract assets and liabilities. Contract assets are presented as such on the Company's consolidated balance sheets and represent revenue recognized in excess of amounts invoiced to the customer and the right to payment is not solely subject to the passage of time. Contract liabilities are presented as deferred revenue on the Company's consolidated balance sheets and relate to advanced payments and billings in excess of revenues recognized and are recognized into revenue as the Company satisfies the underlying performance obligation, either over time as costs are incurred or as control is transferred to the customer. Remaining Performance Obligations The Company includes in its computation of remaining performance obligations customer orders for which it has accepted signed sales orders. The definition of remaining performance obligations excludes T & M contracts accounted for under the " right to invoice " practical expedient. Advertising Costs All advertising, promotional and marketing costs are expensed when incurred and are included in Selling, general and administrative expenses within the consolidated statements of operations and comprehensive income (loss). The table below presents the advertising cost for the following periods: Year Ended December 31, **2023** **December 2024** **December 31, 2022** Advertising **2023** Advertising costs \$ 1, 499- **976** \$ 1, 306- **199** Research and Development Costs

Research and development costs are primarily made up of labor charges, prototype material, and development expenses. Research and development costs are expensed in the period incurred. **Post- retirement Benefit Plans** As a result of the Space NV acquisition, the Company sponsors various post- retirement benefit plans for certain non- U. S. employees including three cash balance plans: one defined benefit pension plan with risk- based coverage for death and disability benefits (collectively, the “ Base Plan ”) and two supplementary pension bonus plans that provides variable remuneration linked to employees’ performance (the “ Performance Plans ”). These cash balance plans are defined benefit plans which provide for post- retirement benefits based on employee and employer contributions and prescribed rates of return in accordance with Belgium Regulation. The Company’ s policy is to cover 100 % of all benefit obligations associated with supplementary pensions, bonus pensions, and other post- retirement benefits (i. e., death and disability) through group insurance policies. Accordingly, the Company recognizes the net funded status on a plan- by- plan basis as either an asset recorded within other non- current assets or a liability recorded within other non- current liabilities within the consolidated balance sheets. The net funded status is measured on a plan- by- plan basis as the difference between the fair value of each plan’ s assets and the benefit obligation. The net funded status is measured annually, or more frequently, upon the occurrence of certain events such as a significant plan amendment, settlement, or curtailment. Fair value is determined on a plan- by- plan basis and obligations are computed based on service and contributions to date, using actuarial valuations that are based in part on certain key economic assumptions, including the discount rates and the expected long- term rate of return on plan assets. The assumptions made in this analysis affect both the calculation of the benefit obligations and the calculation of net periodic benefit costs in subsequent periods. The fair value of plan assets includes amounts contributed by the employee and employer and amounts earned from investing the contributions, less benefits paid. Assumptions are reviewed on an annual basis, unless circumstances require an interim remeasurement of any of our plans. Differences between the actual return and expected return on plan assets during the year and changes in the benefit obligation for the Company’ s defined benefit pension plans due to changes in the annual valuation assumptions generate actuarial gains or losses. The Company has elected to immediately recognize actuarial gains or losses for each plan as a component of net periodic pension cost. **Page 66** Please refer to Note R – Employee Benefit Plans for additional information related to the Company’ s defined benefit plans. Equity- based Compensation The Company’ s equity- based compensation plans are classified as equity plans and compensation expense is generally recognized over the vesting period of stock awards. The Company issues stock awards in the form of incentive units, non- qualified stock options, time- based restricted stock units and performance- based restricted stock units **and eligibility to participate in the Employee Stock Purchase Plan (the “ ESPP ”)**. The fair value of incentive units and stock options are **Page 68** calculated on the grant date using the Black- Scholes Option Pricing Model (“ OPM ”). Given the absence of adequate historical data, the Company uses the simplified method to estimate the term of stock options granted to employees. The fair value of the time- based restricted stock units are calculated based on the closing market price of the Company’ s common stock on the grant date. The fair value of the performance- based restricted stock units are valued using a Monte Carlo simulation model on the grant date. The vesting of the incentive units is contingent on service- based, performance- based, and market conditions and, as such, the recognition of compensation expense is deferred until it is probable the performance conditions will be satisfied. Once it is probable that the performance conditions will be satisfied, unrecognized compensation expense is recognized based on the portion of the requisite service period that has been rendered. If the requisite period is complete, compensation expense is recognized regardless of market conditions being met. For non- qualified stock options, time- based restricted stock units and performance- based restricted stock units, the Company recognizes the grant date fair value as compensation expense on a straight- line method over the vesting period (typically three years) and recognizes forfeitures as they occur. **The ESPP authorizes the grant of rights to employee participants to purchase the Company’ s common stock through payroll deductions, up to 15 % of their eligible compensation. The plan is a compensatory plan as it allows participants to purchase stock equal to 85 % of the fair market value of the Company’ s common stock at the beginning or end of each offering period, whichever is less (the “ Discounted Value ”).** The ESPP is accounted for as an equity classified award. **The Company recognizes the fair value of the ESPP award at the start of the offering period as compensation expense on a straight- line method over the offering period. The fair value of the ESPP award is comprised of the value of Discounted Value and the value associated with the variability in the Company’ s common stock price during the offering period, which is estimated using the Black- Scholes model.** The Company computes its provision for income taxes using the asset and liability method, under which deferred tax assets and liabilities are calculated based on the basis difference for financial reporting and tax basis of assets and liabilities using enacted tax rates for the year in which the differences are expected to reverse. All deferred income taxes are classified as non- current in the Company’ s consolidated balance sheets. The Company records a valuation allowance against net deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company assesses the deferred tax assets for recoverability on a quarterly basis. The Company recognizes a tax benefit only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50 % likelihood of being realized upon settlement. The Company recognizes interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. Emerging Growth Company Section 102 (b) (1) of the Jumpstart Our Business Startups Act of 2012 (the “ JOBS Act ”) exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act of 1933 registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non- emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or

revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because **Page 67** of the potential differences in accounting standards used. Recently Adopted **Accounting Pronouncements In June 2016, the Financial Accounting Standards Boards ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, Financial Instruments—Credit Losses (Topic 326), an amendment of the FASB Accounting Standards Codification ("ASC").** Subsequent to the issuance of ASU 2016-13, there were various updates that amended and clarified the impact of ASU 2016-13. ASU 2016-13 broadens the information that an entity must consider in developing its expected credit loss estimate for assets measured either collectively or individually. The amendments in ASU 2016-13 require an entity to record an allowance for credit losses for certain financial instruments and financial assets, including accounts receivable, based on expected losses rather than incurred losses. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. An entity must use judgment in determining the relevant information and estimation methods that are appropriate in its circumstances. The use of forecasted information incorporates more timely information in the estimate of expected credit losses. Effective January 1, 2023, the Company adopted ASU 2016-13 using a modified retrospective transition method with a cumulative effect adjustment in the period of adoption. Adoption of this guidance did not have a material impact on the Company's consolidated financial statements or Page 69 related disclosures. In January 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. Subsequent to the issuance of ASU 2020-04, there were various updates that amended and clarified the impact of ASU 2020-04, including an update in December 2022, which deferred the sunset date in Topic 848 from December 31, 2022 to December 31, 2024. ASU 2020-04 provides temporary optional expedients and exceptions to the U. S. GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate. Entities can elect not to apply certain modification accounting requirements to contracts affected by "reference rate reform" if certain criteria are met. An entity that makes this election would not have to remeasure the contracts at the modification date or reassess a previous accounting determination. The amendments in this ASU apply to all entities (subject to meeting certain criteria) that have contracts, hedging relationships, or other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The Company has elected the temporary expedients and exceptions afforded to entities with contract modifications affected by reference rate reform. The impact did not have a material impact on the Company's consolidated financial statements or related disclosures. Recently Issued **Accounting Pronouncements In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis, provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually and require a public entity that has a single reportable segment to provide all the disclosures required by the amendments in the ASU and existing requirements under Topic 280. Additionally, it requires a public entity to disclose the title and position of the CODM. The ASU does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. The Company adopted ASU 2023-07 effective December 31, 2024, using a retrospective transition method. Adoption of this guidance enhanced the footnote disclosures with no impact on the Company's results of operations, cash flows and financial condition. Recently Issued Accounting Pronouncements In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40). The ASU requires disclosure, in the notes to financial statements, of specified information about certain costs and expenses, including purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense caption. Additionally, the amendment requires a qualitative description of the amounts remaining in the relevant expense captions that are not separately disaggregated quantitatively, and to disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. For public business entities, the new guidance is effective for fiscal years annual reporting periods beginning after December 15, 2023-2026, and interim reporting periods within fiscal years beginning after December 15, 2024-2027, with early adoption permitted. An A public entity should may apply the amendments in this ASU prospectively for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of adoption, which is expected to have an impact on disclosures only with no impact on the Company's results of operations, cash flows and financial condition. In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU requires a public business entity ("PBE") to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts, broken out into specified categories with certain reconciling items further broken out by nature and jurisdiction to the extent those items exceed a specified threshold. In addition, all entities are required to disclose income taxes paid, net of refunds received disaggregated by federal, state / local, and foreign, as well as by jurisdiction, if the amount is at least 5 % of total income tax payments, net of refunds received. For PBEs, the new guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted. An entity may apply the amendments in this ASU prospectively by providing the revised disclosures for the period ending December 31, 2025 and continuing to provide the pre- ASU disclosures for the prior periods, or may apply the amendments retrospectively by providing the revised disclosures for all periods presented. The Company is currently evaluating the impact of adoption, which is expected to have an impact on disclosures with no impact on the Company's results of operations, cash**

flows and financial condition. QinetiQ Space NV Acquisition On October 31, 2022, the Company acquired 100 % of the equity interests in QinetiQ Space NV of Hera Systems, Inc. (“Hera Space NV”), a spacecraft developer focused on specialized missions for \$36 national security space customers. 9 million (€37 million) Hera’s primary operations include developing high-performance spacecraft to support the evolving requirements for national security missions operating in cash-contested space. The Hera’s advanced platform incorporates cyber-secure communications, resilient power systems, highly accurate pointing, extensive maneuverability and massive on-board computing power supporting mission- and payload-specific machine learning. This acquisition supports is not material individually to the Company’s financial position growth in its offering of satellite technologies, berthing and docking equipment, space instruments and advanced payloads, as well as expanded its global footprint. The following table summarizes the fair value of December the consideration transferred and the estimated fair values of the major classes of assets acquired and liabilities assumed as of the acquisition date. October 31, 2022 Cash paid \$36, or 930 Purchase consideration \$36, 930 Assets: Cash \$3,700 Accounts receivable and other – the results receivable 3,606 Page 70 October 31, 2022 Contract assets 18,830 Prepaid expenses and other current assets 3,100 Property, plant and equipment 5,656 Right-of-use assets 1,166 Intangible assets 13,935 Equity method investments 3,000 Total assets 52,993 Liabilities: Accounts payable 4,201 Short-term operating operations for lease liabilities 199 Short-term finance lease liabilities 279 Accrued expenses 18,636 Deferred revenue 5,513 Other current liabilities 399 Long-term operating lease liabilities 908 Long-term finance lease liabilities 563 Deferred tax liabilities 2,727 Other non-current liabilities 281 Total liabilities 33,706 Fair value of net identifiable assets acquired 19,287 Less: Fair value of noncontrolling interests 215 Goodwill \$17,858 The following table summarizes the intangible assets acquired by class: October 31, 2022 Weighted average useful life in years Technology \$4,700 Customer relationships 7,400 30 Software 235 IPR & D 1,600 Total intangible assets \$13,935 During the year ended December 31, 2023, 2024. Therefore, the pro forma operating results and the other disclosures for the Hera acquisition are not presented. The Company incurred recorded a non-cash measurement period adjustment to goodwill of \$0.1, 5.1 million, which increased the balance of costs during goodwill to \$17.9 million as of December 31, 2023. The fair value of the acquired technology and IPR & D was estimated using the relief from royalty (“RFR”) method. The fair value of the acquired customer relationships was estimated using the excess earnings method. The fair value of the acquired investment in RSS was estimated using the guideline public company method. The acquisition was accounted for as a business combination, whereby the excess of the consideration paid over the fair value of identifiable net assets was allocated to goodwill. The goodwill reflects the potential synergies and expansion of the Company’s offerings across product lines and markets complementary to its existing products and markets. For tax purposes, the goodwill is not deductible. Page 71 The results of operations of Space NV for the period from October 31, 2022 to December 31, 2022 have been included in the results of operations for the year ended December 31, 2022, 2024. The table below presents the post-acquisition revenues, net income (loss) attributable to Redwire Corporation, and acquisition-related costs (included in transaction expenses) of Space NV included in the consolidated statements of operations and comprehensive income (loss) for the following period: December 31, 2022 Post-acquisition revenues \$11,658 Net income (loss) attributable to Redwire Corporation \$ (294) Transaction expenses \$3,112 Pro-Forma Financial Data (Unaudited) The table below presents the pro forma combined results of operations for the business combination for the year ended December 31, 2022 as though the acquisition of Space NV had been completed as of January 1, 2021. Year Ended December 31, 2022 Revenues \$207,761 Net income (loss) attributable to Redwire Corporation (129,645) The amounts included in the pro forma information are based on the historical results and do not necessarily represent what would have occurred if the Space NV acquisition had taken place as of January 1, 2021, nor do they represent the results that may occur in the future. Accordingly, the pro forma financial information should not be relied upon as being indicative of the results that would have been realized had the business combination occurred as of the date indicated or that may be achieved in the future. The Company incurred nominal costs during the same periods in year ended December 31, 2023 and \$3.2 million of costs during the year ended December 31, 2022, respectively, related to completed acquisitions as of the respective periods. Costs incurred in 2022 were attributable to the Redwire Space Technologies, Inc. (f/k/a Techshot, Inc.) (“Techshot”) and Space NV acquisitions. These expenses are included in transaction expenses on the consolidated statements of operations and comprehensive income (loss) and are also reflected in the pro forma results for the periods presented in the table above. Cash and cash equivalents and restricted cash, accounts receivable, contract assets, inventories, prepaid expenses and other current assets, accounts payable, accrued expenses, deferred revenue and other current liabilities are reflected on the consolidated balance sheets at amounts that approximate fair value because of the short-term nature of these financial assets and liabilities. Page 68 The fair value of the Company’s debt approximates its carrying value and is classified as Level 2 within the fair value hierarchy as it is based on discounted cash flows using a current borrowing rate. Committed Equity Facility Contingent Consideration As of December 31, 2022, contingent consideration consisted of estimated future payments related to the Company’s acquisition of Redwire Space Solutions, LLC (f/k/a Rocoer, LLC) (“Rocoer”) in October 2020. As certain inputs are not observable in the market, contingent consideration payments are classified as Level 3 instruments and included in notes payable to sellers on the consolidated balance sheets. Significant changes in the significant unobservable inputs used in the Black-Scholes OPM to determine the fair value of contingent consideration would result in a significantly lower or higher fair value measurement. The Company adjusts the previous fair value estimate of contingent consideration at each reporting period based on changes in forecasted financial performance and overall risk as well as the period of time elapsed. The purchase agreement with the sellers of Rocoer awarded such sellers with a contingent right to a earnout payment from the Company upon the achievement of certain revenue milestones for the year ended December 31, 2021. The earnout amount was determined based on one of the following: (i) \$0 if Rocoer revenue for the year ended December 31, 2021 is less than \$30.0 million, (ii) \$1.0 million if Rocoer revenue for the year ended December 31, 2021 is equal to or greater than \$30.0 million but less than \$40.0 million, (iii) \$2.0 million if Rocoer revenue for the year ended December 31, 2021 is equal to or greater than \$40.0 million. In January

2023, the Company paid the contingent earnout to the Roccoe sellers in the amount of \$ 1. 0 million in accordance with the Page 72 purchase agreement. As of December 31, 2023, there was no additional contingent consideration payable to the Roccoe sellers. On April 14, 2022, the Company entered into a common stock Purchase Agreement (the “ Purchase Agreement ”) and a Registration Rights Agreement with B. Riley Principal Capital, LLC (“ B. Riley ”). Pursuant to the Purchase Agreement, the Company has had the right, but not the obligation, to direct B. Riley to purchase a specified amount of shares (each, a “ Purchase ”) over the 24- month period from Commencement (as defined in the Purchase Agreement) : Shares issued to B. Riley under the Purchase Agreement cannot exceed 19. 99 % of the shares outstanding prior to the execution of the Purchase Agreement. In addition, the number of shares eligible to be purchased by B. Riley in a single Purchase may not exceed the lesser of (i) 50 % of the Purchase Volume Reference Amount, defined as the total aggregate volume of the Company’s shares traded on the New York Stock Exchange (“ NYSE ”) during ten consecutive trading days prior to the Purchase date divided by ten, and (ii) 20 % of the total number of the Company’s shares traded on the NYSE during the intraday purchase period, which ended is determined by the trading day on which B. Riley receives a valid purchase notice from the Company. Pursuant to a Registration Rights Agreement entered into with B. Riley, the Company filed a registration statement on Form S- 1 with the Securities and Exchange Commission (“ SEC ”) on April 22, 2022, as amended by Post- Effective Amendment No. 1 to Form S- 1 on Form S- 3 filed on June 8, 2023, which registered an initial 9, 000, 000 shares of common stock to permit the subsequent resale of shares purchased under the committed equity facility. The Company controls controlled the timing and amount of any sales to B. Riley, which depend on a variety of factors including, among other things, market conditions, the trading price of the Company’s common stock, and determinations by the Company as to appropriate sources of funding for its business and operations. However, B. Riley’s obligation to purchase shares is was subject to certain conditions. In all instances, the Company may could not sell shares of its common stock under the Purchase Agreement if it would result in B. Riley beneficially owning more than 4. 99 % of its common stock at any one point in time. At inception, the Company evaluated the Purchase Agreement with B. Riley and determined that the committed equity facility was not indexed to the Company’s own common stock and, therefore, measures the derivative asset at fair value based on the consideration transferred to B. Riley in exchange for its irrevocable commitment to purchase up to \$ 80. 0 million in shares of the Company’s common stock. Subsequent changes in the fair value of the derivative asset are dependent upon, among other things, changes in the closing share price of the Company’s common stock, the quantity and purchase price of shares purchased by B. Riley during the reporting period, the unused capacity under the committed equity facility as of the balance sheet date and the cost of raising other forms of capital. As certain inputs are not observable in the market, the derivative asset is classified as a Level 3 instrument within the fair value hierarchy. The Company adjusts the previous fair value estimate of the committed equity facility at each reporting period based on changes in the weighted average purchase price of shares purchased by B. Riley during the period, the unused capacity available under the committed equity facility, expected stock price volatility and other macroeconomic factors which impact the cost of raising comparable forms of capital. As disclosed above, on April 14, 2024, the Purchase Agreement with B. Riley expired in accordance with its terms and was not extended. As a result, the Company no longer recognized a derivative asset related to the committed equity facility after April 14, 2024. Pursuant to the Purchase Agreement, the purchase price for each share of common stock is equal to 97 % of the volume weighted average price (“ VWAP ”) on the applicable purchase date, which results in a 3 % fee on the purchase of the Company’s common stock. The Company did not sell shares to B. Riley During during the year ended December 31, 2023 2024 and, the Company sold 497, 392 shares to B. Riley for net proceeds of \$ 1. 2 million. The VWAP of shares purchased by B. Riley ranged from \$ 2. 43 to \$ 3. 12 per share during the year ended December 31, 2023 for net proceeds. Based on the December 31, 2023 closing price of \$ 1. 2 . 85 per share and registered shares available for purchase under the committed equity facility of 7, 592, 939, the Company had \$ 21. 6 million of unused capacity under the committed equity facility as of December 31, 2023. In September 2021, the Company issued 7, 732, 168 private warrants in a transaction exempt from registration under securities regulations. The warrants, which are not listed for trading on a stock exchange, entitle the holder to purchase one share of the Company’s common stock at an exercise price of \$ 11. 50 per share, subject to adjustment. The warrants will expire on September 2, 2026, at 5: 00 p. m., New York City time, or earlier upon redemption or liquidation. The private warrants were established as a liability at issuance. Classification of the private warrants as liability instruments was based on an analysis of the guidance in accordance with U. S. GAAP and in a statement issued by the Staff of the SEC regarding the accounting and reporting considerations for warrants issued by special purpose acquisition companies entitled “ Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies. ” The Company considered whether the private warrants display the three characteristics of a derivative, and concluded the private warrants meet the definition of a derivative. However, the private warrants fail to meet the equity scope exception and thus are classified as a liability measured at fair value, subject to remeasurement at each Page 73 reporting period. The changes in fair value of the private warrant liability were an increase of \$ 2. 52. 0 million and a decrease of \$ 17. 2. 80 million for the year ended December 31, 2024 and 2023 and 2022, respectively. These changes in fair value are recognized as other (income) expense, net in the consolidated statements of operations and comprehensive income (loss). Page 69 The private warrants were valued using a modified Black- Scholes OPM. As certain inputs are not observable in the market, the private warrants are classified as Level 3 instruments within the fair value hierarchy. The table below presents the fair value per warrant and the valuation assumptions under the Black- Scholes OPM:

	December 31, 2023	December 31, 2024	December 31, 2022	Fair value per share
Warrants outstanding	7, 732, 168	7, 732, 168	7, 732, 168	\$ 0. 7. 43
Exercise price	\$ 11. 50	\$ 11. 50	\$ 11. 50	\$ 0. 17
Common stock price	\$ 16. 46	\$ 2. 85	\$ 1. 98	
Expected option term	2. 67 years	2. 67 years	2. 67 years	
Expected volatility	74. 00 %	74. 00 %	74. 00 %	
Expected annual dividend yield	— %	— %	— %	
Risk- free rate of return	4. 10 %	4. 10 %	4. 10 %	

The table below presents the Company’s financial balances measured at fair value on a recurring basis: December 31, 2023 2024 Balance Sheet Location Level 1 Level 2 Level 3

	December 31, 2023	December 31, 2024
Total Liabilities: Private warrants	\$ —	\$ 55, 285
Warrant liabilities	\$ —	\$ 55, 285
Total liabilities	\$ —	\$ 55, 285

55, 285 December 31, 2023 Balance Sheet Location Level 1 Level 2 Level 3 Total Assets: Committed equity facility Prepaid expenses and other current assets \$ — \$ — \$ — \$ — Total assets \$ — \$ — \$ — \$ — Liabilities: Private warrants Warrant liabilities \$ — \$ — \$ 3, 325 \$ 3, 325 Contingent consideration Notes payable to sellers — — — — Total liabilities \$ — \$ — \$ 3, 325 \$ 3, 325 **There were no changes in the fair value of Level 3 financial assets during the year ended December 31, 2024.** 2022 Balance Sheet Location Level 1 Level 2 Level 3 Total Assets: Committed equity facility Other non-current assets \$ — \$ — \$ 216 \$ 216 Total assets \$ — \$ — \$ 216 \$ 216 Liabilities: Private warrants Warrant liabilities \$ — \$ — \$ 1, 314 \$ 1, 314 Contingent consideration Notes payable to sellers — — 1, 000 1, 000 Total liabilities \$ — \$ — \$ 2, 314 \$ 2, 314 Page 74 Changes in the fair value of Level 3 financial assets and liabilities were as follows: Assets: Committed Equity Facility Total Level 3 December 31, 2021 \$ — \$ — Additions 756 756 Changes in fair value (540) (540) Settlements — — December 31, 2022 \$ 216 \$ 216 Additions — — Changes in fair value (216) (216) Settlements — — December 31, 2023 \$ — \$ — Page 70 Liabilities: Contingent Consideration Private Warrants Total Level 3 December 31, 2021 2022 \$ 1, 000 \$ 191, 098 314 \$ 202, 098 314 Additions — — Changes in fair value — 2 (17, 011 2 784) (17, 784 011 Settlements (1, 000) — (1, 000) December 31, 2023 \$ — \$ 3, 325 \$ 3, 325 Additions — — Changes in fair value — 51, 960 51, 960 Settlements — — December 31, 2022 2024 \$ 1, 000 \$ 1, 314 \$ 2, 314 Additions — — Changes in fair value — 2, 011 2, 011 Settlements (1, 000) — (1, 000) December 31, 2023 \$ — \$ 3 55, 325 285 \$ 3 55, 325 285 The accounts receivable, net balance was as follows: December 31, 2023 December 2024 December 31, 2022 Billed 2023 Billed receivables \$ 18, 450 \$ 28, 926 \$ 25, 518 Unbilled receivables 3, 455 3, 485 1, 208 Total accounts receivable, net \$ 21, 905 \$ 32, 411 \$ 26, 726 Accounts receivable are recorded for amounts to which the Company is entitled and has invoiced to the customer. Unbilled receivables, presented in the table above, consist of unbilled amounts under **time- and- material (“T & M”)** contracts where billing and payment is subject solely to the passage of time. Substantially all accounts receivable as of December 31, 2023 2024 are expected to be collected in 2024 2025. The Company does not believe there is a significant exposure to credit risk as the majority of the Company’s accounts receivable are due from U. S. and foreign governments or large prime contractors of such government entities. As a result, the allowance for credit losses was not material as of December 31, 2024 and 2023 and 2022, respectively. The inventory balance was as follows: December 31, 2023 December 2024 December 31, 2022 Raw 2023 Raw materials \$ 1, 812 \$ 1, 452 \$ 995 Work in process 64 427 474 64 Inventory \$ 1 2, 516 239 \$ 1, 469 516 Page 75 71 Property, plant and equipment, net were as follows: December 31, 2023 December 2024 December 31, 2022 United 2023 United States Europe Total United States Europe Total Computer equipment \$ 2, 690 \$ 695 \$ 3, 385 \$ 1, 755 \$ 559 \$ 2, 314 \$ Furniture and fixtures 1, 409 36 1, 445 256 \$ 252 \$ 1, 508 Furniture and fixtures 1, 181 39 1, 220 1, 062 38 1, 100 Laboratory equipment 5 5 6, 879 728 7, 607 5, 086 594 5, 680 3, 646 483 4, 129 Leasehold improvements 2, 576 4, 410 6, 986 2, 764 4, 683 7, 447 Vehicles 81 — 81 — — — 2, 229 4, 475 6, 704 Finance lease ROU assets — 2, 313 2, 313 — 2, 004 2, 004 Construction in process 5, 648 — 5, 648 3 944 944 Construction in process 3, 782 — 3, 782 1, 408 — 1, 408 Property, plant and equipment, gross 14 19, 283 8, 182 27, 465 14, 568 7, 879 22, 447 9, 601 6, 192 15, 793 Less: accumulated depreciation (6, 147) (3, 481) (9, 628) (4, 631) (1, 907) (6, 538) (2, 785) (247) (3, 032) Total property, plant and equipment, net \$ 13, 136 \$ 4, 701 \$ 17, 837 \$ 9, 937 \$ 5, 972 \$ 15, 909 \$ 6, 816 \$ 5, 945 \$ 12, 761 There was no impairment recognized related to property, plant and equipment during the year ended December 31, 2024 and 2023. During the year ended December 31, respectively 2022, the Company recognized impairment expense of \$ 96. 6 million, of which \$ 13. 1 million related to certain property, plant and equipment asset groups within the Mission Solutions reporting unit. Please refer to Note T— Impairment Expense for additional information related to this impairment. The table below presents the depreciation expense related to property, plant and equipment for the following periods: Year Ended December 31, 2023 December 2024 December 31, 2022 Depreciation 2023 Depreciation expense \$ 3 4, 512 067 \$ 3, 512 325 Page 76 The intangible assets gross carrying amount and accumulated amortization were as follows: December 31, 2023 Gross carrying amount Accumulated amortization Net carrying amount Weighted average useful life in years Finite- lived intangible assets: Customer relationships \$ 39, 824 606 \$ (6 8, 181 403) \$ 33 31, 643 203 21 Technology 32 21 Technology 33, 861 379 (8 12, 833 351) 24 21, 028 15 Trademarks 3, 172 (2, 050) 1, 122 (684) 1, 488 9 Internal- use software licenses 3 licenses 8, 256 760 (1 3, 811 116) 1 5, 445 4 In- process internal- use software 2, 081 491 — 2, 081 491 Indefinite- lived intangible assets: Cosmos Tradename 300 — 300 IPR & D — — — Total intangible assets \$ 81 87, 494 708 \$ (18 25, 509 920) \$ 62 61, 985 788 Page 72 December 31, 2022 2023 Gross carrying amount Accumulated amortization Net carrying amount Weighted average useful life in years Finite- lived intangible assets: Customer relationships \$ 39, 593 824 \$ (4 6, 037 181) \$ 35 33, 556 643 21 Technology 30 21 Technology 32, 954 861 (5 8, 012 833) 25 24, 942 028 13 Trademarks 3 15 Trademarks 3, 172 (1, 278 684) 1, 894 488 7 Internal 9 Internal - use software licenses 2 licenses 3, 387 256 (920) 1, 467 811) 1, 445 4 In- process internal- use software 2, 081 491 — 2, 081 3 Indefinite- Indefinite - lived intangible assets: Cosmos Tradename 300 — 300 IPR & D 1, 712 — 1, 712 Total intangible assets \$ 78 81, 118 494 \$ (11 18, 247 509) \$ 66 62, 871 985 There was no impairment recognized related to intangible assets during the year ended December 31, 2024 and 2023. During the year ended December 31, respectively 2022, the Company recognized impairment expense of \$ 96. 6 million, of which \$ 30. 9 million related to intangible assets within the Mission Solutions reporting unit. Please refer to Note T— Impairment Expense for additional information related to this impairment. The table below presents the amortization expense related to intangible assets for the following periods: Year Ended December 31, 2023 December 2024 December 31, 2022 Amortization 2023 Amortization expense \$ 7, 212 625 \$ 7, 212 963 Page 77 The table below presents the future amortization expense on intangible assets as of December 31, 2023 2024: Year Total 2025 \$ 6 7, 108 816 2025 968 2026 20266, 465 473 2027 20276, 111 077 2028 20285, 743 597 2029 20295, 238 Thereafter 32 Thereafter 28, 501 504 Total future amortization expense on intangible assets \$ 60 58, 604 997 The changes in the carrying amount of goodwill were as follows: Gross Goodwill Accumulated Impairment Net Goodwill Balance of goodwill as

of December 31, 2021 \$ 96, 314 \$ — \$ 96, 314 Goodwill arising from the Space NV acquisition 17, 313 — 17, 313 Impairment expense — (49, 916) (49, 916) Change arising from impact of foreign currency 907 — 907 Balance of goodwill as of December 31, 2022 \$ 114, 534 \$ (49, 916) \$ 64, 618 Measurement period adjustment- Space NV 545 — 545 Change arising from impact of foreign currency 808 (214) 594 Balance of goodwill as of December 31, 2023 \$ 115, 887 \$ (50, 130) \$ 65, 757 During the year ended **Goodwill arising from acquisitions 6, 629 — 6, 629 Change arising from impact of foreign currency (1, 438) 213 (1, 225) Balance of goodwill as of December 31, 2023-2024 \$ 121, 078 \$** the Company settled the net working capital adjustment with the seller and finalized its settlement with Redu Space Service SA / NV (“ RSS ”) related to the transfer of all maintenance and operations services (“ M & O Services ”) in April 2022 from Redu Operation Services SA / NV (“ ROS ”) to RSS, including personnel **917) \$ 71, 161** and the termination of the subcontractor relationship between ROS and RSS. These settlements resulted in non-cash measurement period adjustments to the estimate of amounts receivable from the seller, accounts receivable, prepaid and other assets, accounts payable, accrued expenses, other current liabilities with a corresponding adjustment to goodwill as of the acquisition date. There was no impairment recognized related to goodwill during the year ended December 31, **2024 and 2023**. During the year ended December 31, **respectively 2022**, the Company recognized impairment expense of \$ 96.6 million, of which \$ 49.9 million related to goodwill on the Mission Solutions reporting unit. Please refer to Note T — Impairment Expense for additional information related to this impairment. Page 78 **73** The table below presents details of the Company’s debt as of the following periods and the effective interest rate as of December 31, **2023-2024** :

Effective interest rate	December 31, 2023	December 2024	December 31, 2022	Adams 2023	Adams Street Term Loan	Loan 12	Loan 11
%	30, 522	212	30, 522	626	Adams Street Revolving Credit Facility	16, 71	12, 000
					Adams Street Delayed Draw Term Loan	12	Loan 11
	27	46	14, 619	14, 769	Adams Street Incremental Term Loan	12	Loan 11
			14	29	31, 268	31, 588	
					Adams Street Revolving Credit Facility	13, 53	50
					D & O Financing Loans	1	Loans 2
					92	21	486
					598	1,	798
					Total debt	89	126, 585
					89	126, 585	89
					477	78, 938	Less: unamortized discounts and issuance costs
					1	257	1, 615
					Total debt, net	88	125, 730
					88	125, 730	88
					220	77, 323	Less: term debt, including current portion of long-term debt
					1	266	1, 378
					Total long-term debt, net	86, 842	\$ 74, 745

Adams Street Capital Credit Agreement On October 28, 2020, the Company entered into a credit agreement with Adams Street Capital (the “ Adams Street Credit Agreement ”), the terms of which were subsequently modified by various amendments through December 31, **2023-2024**. As amended, the Adams Street Credit Agreement includes (i) a \$ 31.0 million term loan commitment, (ii) a \$ 15.0 million delayed draw term loan, (iii) a \$ 32.0 million incremental term loan, and (iv) a \$ **30-65**.0 million revolving credit facility commitment, all of which mature on October 28, 2026. During the year ended December 31, **2023-2024**, the Company borrowed \$ **35-45**.**5-0** million and repaid \$ **23-7**.**5-0** million, **respectively**, on the revolving credit facility. As of December 31, **2023-2024**, the Company had \$ **12-15**.0 million of **borrowings outstanding remaining capacity** under the Company’s revolving credit facility **and the remaining capacity was \$ 18.0 million**. As of December 31, **2023-2024**, the outstanding principal on the Adams Street Credit Agreement incurs cash interest in accordance with the prime rate plus the applicable rates as set forth in the table below: Eurocurrency Rate Base Rate Term loans 6.00 % 5.00 % Revolving credit facility: Aggregate principal of \$ 5.0 million or less 6.00 5.00 Aggregate principal in excess of \$ 5.0 million 7.50 6.50 As amended in March 2022, AE Industrial Partners Fund II, LP (“ AEI ”) and certain of its affiliates (the “ AEI Guarantors ”), provided a limited guarantee for the payment of outstanding revolving loans in excess of \$ 10.0 million, with a \$ 15.0 million cap in the aggregate. In the event that the AEI Guarantors are required to make payments to the lenders under the Adams Street **Capital** Credit Agreement pursuant to the terms of the limited guarantee, each AEI Guarantor would be subrogated to the rights of the lenders. In connection with the limited guarantee, the Company agreed to pay to the AEI Guarantors a fee equal to 2 % of any amount actually paid by such guarantors under the limited guarantee. The fee is waivable by the AEI Guarantors at their discretion. As amended in August 2022, the outstanding principal on the term loans and revolving loans under the Adams Street Credit Agreement incurs additional interest to be paid-in-kind (“ PIK ”) of 2.00 % per annum, which is accrued and added to the outstanding principal balance until the Company is in compliance with the consolidated total net leverage ratio. The requirement to comply with the consolidated total net leverage ratio was suspended through September 30, 2023, and such compliance resumed with the fiscal quarter ending December 31, 2023. In addition, the Company was required to maintain a minimum liquidity covenant of \$ 5.0 million measured on the last day of each fiscal month commencing with the month ending September 30, 2022 through September 30, 2023. During the second quarter of 2023, in accordance with the provisions of the Adams Street Credit Agreement, as amended, the Company met certain requirements to end the incremental 2.00 % per annum PIK interest, effective May 1, 2023. The previously suspended requirement to comply with the consolidated total net leverage ratio, as discussed above, is no longer in effect and the Company is required to comply with the consolidated total net leverage ratio as of December 31, **2023-2024**. Page 79 **74** There was **no \$ 0.5 million and \$ 0.7 million** accrued PIK interest on the Adams Street Credit Agreement recorded during the year ended December 31, **2024 and \$ 0.5 million during the year ended December 31, 2023 and 2022, respectively**. In June 2023, the Company entered into the Sixth Amendment to the Adams Street Credit Agreement, in which the LIBOR-based interest rate applicable to borrowings under the Adams Street Credit Agreement was replaced with a SOFR-based interest rate in advance of the cessation of LIBOR, which occurred on June 30, 2023. In December 2023, the Company entered into a Seventh Amendment to the Adams Street Credit Agreement, in which the commitments under the revolving credit facility increased from \$ 25.0 million to \$ 30.0 million. **In June 2024, the Company entered into an Eighth Amendment to the Adams Street Credit Agreement (“ Eighth Amendment ”), in which the commitments under the revolving credit facility increased from \$ 30.0 million to \$ 45.0 million. Pursuant to the Eighth Amendment, the Company is required to maintain an aggregate principal amount of outstanding revolving credit loans in an amount no less than \$ 10.0 million. In August 2024, the Company entered into a Ninth Amendment to the Adams Street Credit Agreement (“ Ninth Amendment ”), in which the commitments under the revolving credit facility increased from \$ 45.0 million to \$ 65.0 million. Pursuant to the Ninth Amendment, the aggregate principal amount of outstanding revolving credit loans the Company is required to maintain**

increased from no less than \$ 10.0 million to no less than \$ 30.0 million. The Adams Street Capital Credit Agreement, as amended, contains certain customary representations and warranties, affirmative and other covenants and events of default, including among other things, payment defaults, breach of representations and warranties, and covenant defaults. As of December 31, 2024 and December 31, 2023 and 2022, the Company was in compliance with its covenant requirements, as amended. On September 3, 2021, the Company entered into a \$ 3.0 million loan (the "2021 D & O Financing Loan") with BankDirect Capital Finance to finance the Company's directors and officers insurance premium. The 2021 D & O Financing Loan had an interest rate of 1.74 % per annum and a maturity date of May 3, 2022. In May 2022, the Company repaid the full outstanding principal and interest on the 2021 D & O Financing Loan. On September 3, 2022, the Company entered into a \$ 2.7 million loan with AFCO Credit Corporation (the "2022 D & O Financing Loan") to finance the Company's directors and officers insurance premium. The 2022 D & O Financing Loan had an interest rate of 4.59 % per annum and a maturity date of June 3, 2023. In June 2023, the Company repaid the full outstanding principal and interest on the 2022 D & O Financing Loan. On September 3, 2023, the Company entered into a \$ 1.2 million loan with AFCO Credit Corporation (the "2023 D & O Financing Loan") to finance the Company's directors and officers insurance premium. The 2023 D & O Financing Loan has an interest rate of 7.39 % per annum and a maturity date of March 3, 2024. In March 2024, the Company repaid the full outstanding principal and interest on the 2023 D & O Financing Loan. On August 28, 2024, the Company entered into a \$ 1.0 million loan with AFCO Credit Corporation (the "2024 D & O Financing Loan") to finance the Company's directors and officers insurance premium. The 2024 D & O Financing Loan has an interest rate of 7.53 % per annum and a maturity date of March 3, 2025. The maturities of the Company's long-term debt outstanding as of December 31, 2023 2024 are as follows:

	2024	2025	2026	2027	2028	Thereafter	Total	Adams Street	Adams Street	Adams Street
Street Term Loan	\$ 310	\$ 29,902	\$ —	\$ —	\$ —	\$ —	\$ 30,212	150	150	14,469
Adams Street Incremental Term Loan	320	30,948	—	—	—	—	351	268	268	598
Revolving Credit Facility	50	12,000	—	12	50	000	2022-D & O Financing Loan	598	486	486
Total long-term debt maturities	\$ 1,378	\$ 266	\$ 125	\$ 780	\$ 87,319	\$ —	\$ 89	\$ 126	\$ 477	\$ 585

The table below presents the interest expense on debt, including the amortization of discounts and issuance costs for the following periods: Year Ended December 31, 2023 December 31, 2024 December 31, 2022 Interest 2023 Interest expense on debt \$ 13,484 \$ 10,702 \$ 8,220. The Company has entered into and acquired long-term leasing arrangements for the right to use various classes of underlying assets, including facilities, vehicles and office equipment. Certain facility leases contain predetermined fixed escalation of minimum rents at stated rates ranging from 2.00 % to 4.25.00 % per annum and three leases with annual escalations based on certain price indices. In Page 75 addition, certain facility leases include renewal options that could extend the lease term for up to an additional ten-fifteen years. The office equipment lease contains a renewal option that could extend the lease to consecutive 60-day terms and a purchase option. Page 80 Total Lease Costs The following table summarizes total lease costs for the period: Year Ended December 31, 2023 December 31, 2024 December 31, 2022 Finance 2023 Finance lease cost: Amortization of ROU assets \$ 518 \$ 434 \$ 54 Interest on lease liabilities 98 liabilities 122 6 98 Operating lease costs 4,637 4,251 3,339 Variable lease costs 29 costs 48 29 Short-term lease costs 230 251 costs 475 230 Total lease costs \$ 5,800 \$ 5,042 \$ 3,650 Total lease costs are included in selling, general and administrative expenses and cost of sales on the consolidated statements of operations and comprehensive income (loss). There was no impairment recognized related to ROU assets during the year ended December 31, 2024 and 2023, respectively. As of December 31, 2022 2024, the Company recognized impairment expense had two facility leases that had not yet commenced but require significant future lease obligations in the amount of \$ 963.68 million, of which \$ 2.7 million related. The contracts were determined to certain ROU be operating leases, whereby the Company is not required to make rent payments prior to the lease commencement date while construction is completed on the underlying asset. Due to the nature of the work and the amount of the Company's contribution to the construction period costs for each lease, the Company was determined not to be the owner of the assets within under construction as the landlords have substantially all of the construction period risks. Mission Solutions reporting unit. Please refer to Note T— Impairment Expense for additional information related to this impairment. Supplemental Balance Sheet Information The following table presents supplemental balance sheet information related to the Company's operating and finance leases: December 31, 2023 December 31, 2024 December 31, 2022 Operating 2023 Operating Leases Finance Leases Operating Leases Finance Leases Right-of-use assets, net reflected in the following balance sheet line items: Property, plant and equipment, net \$ — \$ 1,551 392 \$ — \$ 899 1,551 Right-of-use assets 13 assets 15,181 277 — 13,103 181 — Total right-of-use assets \$ 15,277 \$ 1,392 \$ 13,181 \$ 1,551 \$ 13,103 \$ 899 Current lease balance reflected in the following balance sheet line items: Short-term operating lease liabilities \$ 3 4,737 354 \$ — \$ 3,214 737 \$ — Short-term finance lease liabilities — 473 — 439 — 299 Non-current lease balance reflected in the following balance sheet line items: Long-term operating lease liabilities 12 liabilities 13,302 444 — 12,670 302 — Long-term finance lease liabilities — 980 — 1,137 — 579 Total lease liabilities \$ 17,798 \$ 1,453 \$ 16,039 \$ 1,576 \$ 15,884 \$ 878 Page 81 76 Other Supplemental Information The following table presents other supplemental information related to the Company's leases: Year Ended December 31, 2023 December 31, 2024 December 31, 2022 Operating 2023 Operating Leases Finance Leases Operating Leases Finance Leases Cash paid for lease liabilities \$ 2,460 \$ 601 \$ 4,273 \$ 492 \$ 3,076 \$ 61 Right-of-use assets obtained in exchange for new lease liabilities 3 liabilities 5,813 457 3,418 1,167 8,615 944 Weighted average remaining lease term (in years) 4.03 3.4 4.3 8.4 8.3 1 Weighted 8 Weighted average discount rate 6 rate 7.8 % 8.1 % 6.3 % 8.4 % 5.6 % 9.3 % Future Lease Obligations As of December 31, 2023 2024, the future annual minimum lease payments for lease liabilities are as follows: Year Operating Leases Finance Leases 2024 Leases 2025 \$ 4 5,582 485 \$ 564 571 2025 4 2026 4,545 462 098 479 2026 3,509 363 2027 3,2027 4,371 289 366 382 2028 1,852 136 861 218 2029 1,836 42 Thereafter 1 Thereafter 2,858 — Total lease payments 18 payments 21,984 951 1,831 675 Less: imputed interest 2 interest 4,945 255 153 222 Present value of lease liabilities \$ 16 17,039 798 \$ 1,576 453 Public Warrants Each public warrant entitles the registered holder to

purchase one share of common stock at a price of \$ 11.50 per share, subject to adjustment. Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of shares of common stock. This means only a whole warrant may be exercised at a given time by a warrant holder. The warrants will expire on September 2, 2026, at 5:00 p. m., New York City time, or earlier upon redemption or liquidation. The Company may call the public warrants for redemption as follows: (1) in whole and not in part; (2) at a price of \$ 0.01 per warrant; (3) upon a minimum of 30 days prior written notice of redemption; and (4) only if the last reported closing price of the common stock equals or exceeds \$ 18.00 per share for any 20 trading days within a 30-trading day period ending on the 3rd trading day prior to the date on which the Company sends the notice of redemption to the warrant holders. If the Company calls the public warrants for redemption, management will have the option to require all holders that wish to exercise the Company public warrants to do so on a “cashless basis.” The exercise price and number of shares of common stock issuable upon exercise of the warrants may be adjusted in certain circumstances including a consolidation, combination, reverse stock split or reclassification of shares of the Company’s common stock or other similar event. In no event will the Company be required to net cash settle the warrant shares. As of December 31, 2024 and 2023 and 2022, there were 8,188,811, respectively, public warrants issued and outstanding. The terms and provisions of the public warrants above also apply to the private warrants. If the private warrants are held by holders other than the original holders or their respective permitted transferees, the private warrants will be redeemable by the Company and exercisable by the holders on the same basis as the public warrants. The original holders and their respective permitted transferees **Page 77** have the option to exercise the private placement warrants on a cashless basis. **Page 82** As of December 31, 2024 and 2023 and 2022, there were 7,732,168, respectively, private warrants issued and outstanding. Refer to Note D – Fair Value of Financial Instruments for information on the Level 3 inputs used to value the private warrants. The table below presents the current and deferred components of income tax expense (benefit) for the following periods: Year Ended December 31, 2023 December 31, 2022

	2024	2023	2022
Total current income tax expense (benefit)	(217)	439	292
Total deferred income tax expense (benefit)	(1,803)	(925)	(8,264)
Total income tax expense (benefit)	(2,020)	(486)	(7,972)
Income (loss) before income taxes	(116,331)	(27,750)	(138,592)
Federal statutory income tax rate	21.0%	21.0%	21.0%
Expected federal provision (benefit) for income taxes at the federal statutory income tax rate	(24,430)	(5,828)	(29,104)
State income tax (benefit), net of federal tax benefit	(3,159)	(1,190)	(5,394)
Change in fair value of warrants	422	warrants10	(3,912)
Nondeductible impairment of goodwill	10,483	Permanent differences136	differences314
Tax (benefits) / non-deductible expenses related to equity-based compensation	984	compensation (636)	984
Acquisition costs	219	—	Change in valuation allowance16,153
Other	(1,350)	(1,350)	4,808
Other	(1,350)	(1,350)	4,808
Total income tax expense (benefit)	(2,020)	(486)	(7,972)
Effective tax rate	1.7%	1.8%	5.8%

The effective tax rate for 2024 differs from the U. S. federal income tax rate of 21.0% primarily due to the revaluation of the warrants and the valuation allowance. The effective tax rate for 2023 differs from the U. S. federal income tax rate of 21.0% primarily due to equity-based compensation, state income tax expense, and the valuation allowance. The effective tax rate for 2022 differs from the U. S. federal income tax rate of 21.0% primarily due to nondeductible compensation costs on the Class P Unit Incentive plan and other equity-based compensation, state income tax expense, the valuation allowance, and nondeductible impairment of goodwill. **Page 83-78** The table below presents the components of deferred tax assets, net and deferred tax liabilities: December 31, 2023 December 31, 2022

	2024	2023	2022
Deferred tax assets:			
Accrued expenses and reserves	456	1,992	4,997
Capitalized research and development expenses	2,240	2,430	2,440
Deferred revenue	367	1,217	—
Net operating loss carryforwards	38	676	20
Interest disallowance	6	10	6
Equity-based compensation	2	643	1,580
Lease liability	4,956	4,454	4,293
Other assets	54	62	19
Total deferred tax assets	62	938	38
Deferred tax liabilities:			
Right-of-use asset	(4,291)	(3,725)	(3,584)
Deferred revenue	(1,498)	(1,498)	(1,498)
Depreciation and amortization	(13,616)	(13,523)	(13,712)
Other	(217)	(122)	(571)
Total deferred tax liabilities	(18,124)	(17,370)	(19,365)
Total net deferred tax assets (liabilities)	(510)	(2,402)	(3,255)

The Company considers whether it is more-likely-than-not that some or all of the deferred tax assets will not be realized in assessing the realizability of deferred tax assets. The ultimate realization of the deferred tax assets is dependent upon the generation of future taxable income during the periods in which the net operating loss (“NOL”) and tax credit carryforwards are available. The Company recorded a valuation allowance against substantially all of the domestic net deferred tax assets as of December 31, 2024 and 2023 and 2022, respectively. The Company intends to continue to maintain the valuation allowance until there is sufficient evidence to support the reversal of all or some portion of these valuation allowances. The table below presents the change in valuation allowance for the following periods: Valuation allowance as of December 31, 2021-2022 \$ (515-19,013) Income tax expense (18-4,498-808) Valuation allowance as of December 31, 2022-2023 \$ (19-23,013-821) Acquired deferred tax assets (5,350) Income tax expense (4-16,808-153) Valuation allowance as of December 31, 2023-2024 \$ (23-45,821-324) As of December 31, 2023-2024, the Company had \$ 75-130, 3-6 million of net operating losses resulting in U. S. federal, state (net), and foreign deferred tax assets of \$ 15-27, 8-4 million, \$ 3-7, 6-2 million, and \$ 4.0 -9 million, respectively. The \$ 15-130, 8-6 million in U. S. federal net operating loss carryforwards may be carried forward indefinitely to reduce future taxable income for U. S. federal tax purposes, while certain state and foreign net operating loss carryforwards will begin to expire in 2038-2039 and foreign net operating loss carryforwards begin to expire in 2037. **Page 84-79** The table below presents changes in reserves for unrecognized income tax benefits for the following periods: Year Ended December 31, 2023 December 31, 2022

	2024	2023	2022
Unrecognized tax benefits, beginning of			

period \$ 1,380 Increase (decrease) for tax positions taken related to a prior period — ~~Increase (decrease) for tax positions taken during the current period~~ — Unrecognized tax benefits, end of period \$ 1,380 During the year ended December 31, ~~2024 and 2023 and 2022~~, the Company did not recognize certain tax benefits from uncertain tax positions within the provision for income taxes. As of December 31, ~~2023-2024~~, the Company's estimated gross unrecognized tax benefits were \$ 1.4 million, of which \$ 1.3 million, if recognized, would favorably impact the Company's future earnings. The Company believes there will be no material changes to unrecognized tax benefits within the next twelve months. Due to uncertainties in any tax audit outcome, estimates of the ultimate settlement of our unrecognized tax positions may change and the actual tax benefits may differ from the estimates. During December 31, ~~2024 and 2023 and 2022~~, the Company did not recognize any interest and penalties in the consolidated statements of operations and comprehensive income (loss). The Company and its subsidiaries file income tax returns in various U. S. and foreign jurisdictions. As of December 31, ~~2023-2024~~, the Company is subject to examination by the IRS for tax years beginning in ~~2020-2021~~. The Company is open to state income tax examinations until the applicable statute of limitations expires, generally four years after tax return filing; however, the ability for the taxing authority to adjust tax attribute carryforwards will continue until the applicable statute of limitations expires after tax attribute utilization or expiration. Contingencies in the Normal Course of Business Under certain contracts with the U. S. government and certain governmental entities, contract costs, including indirect costs, are subject to audit by and adjustment through negotiation with governmental representatives. Revenue is recorded in amounts expected to be realized on final settlement of any such audits. The Company is subject to litigation, claims, investigations and audits arising from time to time in the ordinary course of business. Although legal proceedings are inherently unpredictable, the Company believes that it has valid defenses with respect to any matters currently pending against it and intends to defend itself vigorously. Excluding pending matters disclosed below, the outcome of these matters, individually and in the aggregate, is not expected to have a material impact on the Company's consolidated financial statements. **The Company has established reserves for matters for which the Company believes that losses are probable and can be reasonably estimated. For matters, including certain of those described herein, where the Company has not established a reserve, the ultimate outcome or resolution cannot be predicted at this time, or the amount of ultimate loss, if any, cannot be reasonably estimated. These matters are subject to many uncertainties and the outcome of the individual claims is not predictable with certainty. It is possible that certain of the actions, claims, inquiries or proceedings, including those discussed herein, could be decided unfavorably to the Company or any of its subsidiaries involved. Accordingly, it is possible that an adverse outcome from such a proceeding could exceed the amount accrued in an amount that could be material to the accompanying consolidated financial position, results of operations or cash flows in any particular reporting period.** The Company recognizes legal expenses when incurred, **unless otherwise disclosed below**, as selling, general and administrative expense in the consolidated statements of operations and comprehensive income (loss). ~~On November 5, 2021, the Company was notified of potential accounting issues with a business unit by an employee in connection with his resignation. After completing an investigation, the Audit Committee concluded that the potential issues raised by the former employee did not require a restatement or adjustment of the Company's previously issued consolidated financial statements relating to any prior periods. The Company self-reported this matter to the SEC on November 8, 2021 and on August 1, 2023, the SEC notified the Company's counsel that this matter is closed.~~ On December 17, 2021, the Company, our Chairman and Chief Executive Officer, Peter Cannito, and then current, but now former Chief Financial Officer, William Read, were named as defendants in a putative class action complaint filed in the United States District Court for the Middle District of Florida. That litigation is captioned Lemen v. Redwire Corp. et al., Case No. 3: 21- cv- 01254- TJC- PDB (M. D. Fla.). On March 7, 2022, the Court appointed a lead plaintiff. On June 17, 2022, the lead plaintiff filed an amended complaint. In the amended complaint, the lead plaintiff alleges that the Company and certain of its directors and officers made misleading statements and / or failed to disclose material facts about the Company's business, operations, and prospects, allegedly in violation of Section 10 (b) (and Rule 10b- 5 promulgated thereunder) and Section 20 (a) of the Exchange Act. As relief, the plaintiffs are seeking, among other things, compensatory damages. ~~The defendants believe the allegations are without merit and intend to defend the suit vigorously.~~ On August 16, 2022, the defendants moved to dismiss the complaint in its entirety, and such motion was denied by the Court on March 22, 2023. **A reasonable On November 15, 2024, the Company and plaintiffs filed a joint motion for a stipulated order to settle this litigation pursuant to a settlement agreement entered into among the parties. Under the terms of the agreement, Redwire will pay \$ 8.0 million to settle claims brought on behalf of purchasers of Redwire's publicly traded Page 80 shares from March 25, 2021, through March 31, 2022. Redwire has also agreed to certification of a settlement class to facilitate resolution of claims. The Company has consistently denied the accusations and entered into this proposed settlement, which is not an admission or concession of liability, to avoid the costs and risks inherent in continued litigation. The settlement would resolve all claims against Redwire Corporation and other defendants in this matter. The settlement has received preliminary approval from the court but remains subject to final court approval. The Company has recognized a loss contingency of \$ 8.0 million and a \$ 1.0 million anticipated insurance recovery as of December 31, 2024, which is its best estimate of probable the amount of any possible loss or range of and recovery based on the current circumstances. The loss cannot be made at this time contingency and anticipated recovery is included as other current liabilities and prepaid and other current assets in the consolidated balance sheets, respectively, and other (income) expense, net in the consolidated statements of operations and comprehensive income (loss).** Page 85 ~~On January 23-May 25, 2023-2022~~, a plaintiff commenced derivative litigation in the United States District Court for the District of Delaware on behalf of the Company received a Civil Investigative Demand from the antitrust division of the U. against Peter Cannito, Les Daniels, Reggie Brothers, Joanne Isham, Kirk Konert, Jonathan Baliff, and John S. Department of Justice ("DOJ") regarding potential violations of Section Bolton. That litigation is captioned Yingling v. Cannito, et al., Case No. 1 of: 22- cv- 00684- MN (D. Del.). The complaint's allegations are similar to the those Sherman Act and of the class Section action lawsuit filed in

December 8 of the Clayton Act. On September 29, 2023, the DOJ notified the Company, namely, that statements about Redwire's business and operations were misleading due to alleged material weaknesses in the Company's internal financial reporting controls. The plaintiff alleges the defendants violated Section 10 (b) (and Rule 10b-5 promulgated thereunder) and Section 20 (a) of the Exchange Act, breached their fiduciary duty by allowing misleading disclosures to be made, and caused the Company to overpay compensation and bonuses tied to the Company's financial performance. As relief, the plaintiffs are seeking, among other things, compensatory and punitive damages. This litigation had previously been stayed pending resolution of the class action lawsuit filed on December 17, 2021. Since that this matter is closed now before the court for approval of a settlement agreement, the stay in the Yingling matter has automatically lifted. The defendants believe the allegations are without merit and intend to defend the lawsuit vigorously. The matter is currently in the early stages of discovery and the Company is currently unable to predict the likely outcome of the proceedings or estimate the range of reasonably possible losses, which may be material. However, the amount of any reasonable possible loss or range of loss is expected to be recoverable through the Company's D & O insurance policy.

The Company has acquired and plans to continue to acquire businesses with prior operating histories. These acquisitions may have unknown or contingent liabilities, which the Company may become responsible for and could have a material impact on the Company's future operating results and cash flows. In addition, the Company may incur acquisition costs, regardless of whether or not the acquisition is ultimately completed, which may be material to future periods. During the year-ended December 31, 2023, the Company entered into an economic development agreement to serve as the anchor tenant at the new Novaparke Innovation & Technology Campus in Floyd County, Indiana, the construction of which is anticipated to be completed during fiscal year 2025. In accordance with the agreement, the Company has committed to enter into a lease for a 30,000 square foot property upon completion of construction. As of December 31, 2023, construction is not anticipated to be complete until fiscal year 2025, at which time the Company will have entered into the associated lease agreement. Refer to Note K – Leases for additional information. Letters of Credit The Company has entered into letters of credit issued on our behalf by financial institutions secured by restricted cash. Letters of credit generally are available for draw down in the event we do not fulfill our contractual obligations. The Company had outstanding letters of credit of \$ 15.4 million as of December 31, 2024. The Company had no outstanding letters of credit as of December 31, 2023. The table below presents activity of the Company's Series A Convertible Preferred Stock: Shares Amount Balance as of December 31, 2022 281,203 393,890.25 20.00 \$ 76.96, 365,106 Dividends paid- in-kind 12-kind 14, 759.10 640.40, 2019, 741,699 Balance as of December 31, 2023 393,890.25 20.30 \$ 96.136, 406,805 Page 81

On October 28, 2022, the Company filed a Certificate of Designation describing the terms and conditions of newly issued Series A Convertible Preferred Stock of the Company, par value 0.0001 (the "Convertible Preferred Stock"), with 88,000.00 total shares constituting the series. On or around the same date, the Company entered into investment agreements with (i) AE Industrial Partners Fund II, LP ("AEI Fund II") and AE Industrial Partners Structured Solutions I, LP ("AEI Structured Solutions"), and together with AEI Fund II, ("AEI"), (ii) BCC Redwire Aggregator, LP ("Bain Capital") and (iii) various investors (collectively, the "Additional Investors," and together with AEI and Bain Capital, the "Investors"). Pursuant to the investment agreements, the Company sold an aggregate of 81,250.00 shares ("Purchased Shares") of Convertible Preferred Stock for an aggregate purchase price of \$ 81.25 million, or \$ 76.4 million net of issuance costs. On October 31, 2023, the Company filed a Certificate of Amendment of Certificate of Designation of the Company (the "Amendment to the Certificate of Designation"), which was filed solely to increase the amount of shares designated as Convertible Preferred Stock, par value \$ 0.0001 per share, to 125,292.00. On May 1, 2023-2024 and November 1, 2023-2024, in accordance with the Convertible Preferred Stock Certificate of Designation, the Company issued 67,039-022, 66-45 and 67,600-736, 54-65 shares, respectively, of Series A Convertible Preferred Stock to holders of record as of April 15, 2023-2024 and October 15, 2023-2024, respectively, as a dividend paid-in-kind ("PIK") on the Convertible Preferred Stock. As the Company has the option of paying dividends on the Convertible Preferred Stock in either cash or in kind, the PIK dividend is recorded at fair value as of the respective declaration date. The fair value of the PIK dividend as of April 15, 2023-2024 and October 15, 2023-2024 was \$ 9.12, 0.6 million and Page 86 \$ 10.28, 7.1 million, respectively, which was recorded against additional paid-in-capital since the Company has an accumulated loss. The fair value of the May 2023-2024 and November 2023-2024 PIK dividends was calculated using the accrued value per share after a remaining term of 2.5 years and 3.2, 5.0 years, respectively, on an as-converted basis, or \$ 1,495-793 per share and \$ 13,623, 633 per share, respectively. The investment agreements contain customary representations, warranties and covenants of the Company and Investors. Bain Capital Director and Nominees For so long as Bain Capital has record and beneficial ownership of at least 50% of the Purchased Shares issued to it as of November 3, 2022, Bain Capital will have the right to designate one member to the Company's Board of Directors (the "Board"). Convertible Preferred Stock Features No holder of Convertible Preferred Stock may transfer any of their shares to any unaffiliated person for twelve (12) months following the closing date of the applicable investment agreement, except for certain exceptions, including that Bain Capital and AEI may transfer shares to each other. Bain Capital and AEI have been provided customary preemptive rights with respect to the Convertible Preferred Stock and, after the seventh anniversary of their respective closing dates, for so long as each holder has record and beneficial ownership of at least 50% of the Purchased Shares initially issued to them, may cause the Company to retain an investment banker to identify and conduct a potential sale of the Company. The Convertible Preferred Stock is convertible into shares of common stock at an initial conversion price of \$ 3.05 per share, subject to customary anti-dilution and price protective adjustments. The Company previously obtained the requisite shareholder approval for the conversion of the Convertible Preferred Stock into common stock above the 19.99% Limitation (as defined below). On June 20, 2023, the Company filed with the SEC a Schedule 14C information statement pursuant to Section 14 (c) of the Exchange Act, which provided notice of the approval of, (i) the conversion of the Convertible Preferred Stock into shares of common stock in excess of 19.99% of the 63,852,690 shares outstanding as of October 28, 2022 immediately after giving effect to such conversion (the "Conversion

Cap”) and (ii) voting rights of the aggregate number of votes to which all holders of outstanding shares of Convertible Preferred Stock are entitled to vote in excess of 19.99% of the aggregate number of votes to which all shareholders of the Company were entitled to vote as of October 28, 2022 (including the holders of shares of Preferred Stock) (the “Voting Cap” and, together with the Conversion Cap, the “19.99% Limitation”). As of December 31, ~~2023~~ **2024**, the ~~93,108,890,649~~ **20,303,364,416,478,297** outstanding shares of Convertible Preferred Stock were convertible into approximately ~~31,364,416,478,297~~ shares of the Company’s common stock. The holders of Convertible Preferred Stock are entitled to vote with the holders of common stock, on an as-converted basis. In addition, holders of Convertible Preferred Stock have the right, at their option and at any time, to convert their shares into shares of common stock. Each share of Convertible Preferred Stock will mandatorily convert upon achieving thresholds related to the Company’s market capitalization and profitability metrics and the Company is required to make an offer to repurchase the outstanding Convertible Preferred Stock upon a fundamental change. **Page 82** Dividends on the Convertible Preferred Stock can be paid in either cash or in kind in the form of additional shares of Convertible Preferred Stock **(such payment in kind, “PIK”)**, at the option of the Company, subject to certain exceptions. If paid in cash, such dividends will be paid at a rate of 13% per annum, subject to certain adjustments and exceptions or, if the Company issues PIK dividends, at a rate of 15% per annum, subject to certain adjustments and exceptions. Each holder of Convertible Preferred Stock has been given certain registration rights pursuant to the Registration Rights Agreement, dated October 28, 2022. As of December 31, ~~2023~~ **2024**, the accumulated but not declared or paid dividends on the Convertible Preferred Stock were \$ ~~2.04~~ million. Based on an evaluation of the investment agreements, the Company determined that the Convertible Preferred Stock is contingently or optionally redeemable and, therefore, does not require liability classification. However, due to the Convertible Preferred Stock being redeemable at the option of the holder or upon a fundamental change, which includes events that are not fully within the Company’s control, it was determined that the Convertible Preferred Stock should be classified as one line item in temporary (mezzanine) equity on the Company’s consolidated balance sheets. Liquidation Preference The Convertible Preferred Stock ranks senior to the Company’s common stock. In the event of any liquidation or winding up of the Company, the holders of the Convertible Preferred Stock shall be entitled to receive in preference to the holders of the Company’s common stock the greater of (a) the greater of (i) two times the Initial Value, defined as \$1,000 per share and (ii) the Initial Value plus accrued and unpaid dividends, whether or not declared, and (b) the amount that would have been received based on the if-converted **Page 87** Accrued Value, defined as Initial Value plus accrued and unpaid dividends, whether or not declared. As of December 31, ~~2023~~ **2024**, ~~and December 31, 2023~~ **and December 31, 2023**, the liquidation preference of the Convertible Preferred Stock was \$ ~~599.4 million and \$187.8 million and \$162.5 million~~, respectively. On September 2, 2021, the Company approved the authorization to issue up to 500,000,000 shares of common stock at a \$0.0001 par value per share and 100,000,000 shares of preferred stock at a \$0.0001 par value per share. Committed Equity Facility with B. Riley Principal Capital, LLC On April 14, 2022, the Company entered into the Purchase Agreement and a Registration Rights Agreement with B. Riley. Pursuant to the Purchase Agreement, the Company has the right, but not the obligation, to direct B. Riley to purchase a specified amount of shares (each, a “Purchase”) over ~~the a~~ **a** 24-month period from Commencement (as defined in the Purchase Agreement) ~~- Shares issued to B. Riley under the Purchase Agreement cannot exceed 19.99% of the shares outstanding prior to the execution of the Purchase Agreement. In addition, the number of shares eligible to be purchased by B. Riley in a single Purchase may not exceed the lesser of (i) 50.00% of the Purchase Volume Reference Amount, defined as the total aggregate volume of the Company’s shares traded on the NYSE during ten consecutive trading days prior to the Purchase date divided by ten, and (ii) 20% of the total number of the Company’s shares traded on the NYSE during the intraday purchase period, which ended is determined by the trading day on which B. Riley receives a valid purchase notice from the Company. Pursuant to a Registration Rights Agreement entered into with B. Riley, the Company filed a registration statement on Form S-1 with the SEC on April 22, 14, 2022~~ **2024**, as amended by Post-Effective Amendment No. 1 to Form S-1 on Form S-3 filed on June 8, 2023, which registered an initial 9,000,000 shares of common stock to permit the subsequent resale of shares purchased under the committed equity facility. The Company controls the timing and amount of any sales to B. Riley, which depend on a variety of factors including, among other things, market conditions, the trading price of the Company’s common stock, and determinations by the Company as to appropriate sources of funding for its business and operations. However, B. Riley’s obligation to purchase shares is subject to certain conditions. In all instances, the Company may not sell shares of its common stock under the Purchase Agreement if it would result in B. Riley beneficially owning more than 4.99% of its common stock at any one point in time. The Company incurred costs associated with the committed equity facility, of which \$0.8 million represented consideration to B. Riley for its irrevocable commitment to purchase shares under the Purchase Agreement and was recorded as a derivative asset. Refer to Note D ~~- Fair Value of Financial Instruments~~ **- Fair Value of Financial Instruments** for **more** information on the fair value of the derivative asset. ~~Third-party costs of \$0.7 million were included in other (income) expense, net in the consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2022. During the year ended December 31, 2023, the Company sold a total of 497,392 shares of the Company’s common stock for net proceeds of \$1.2 million pursuant to the Purchase Agreement. Based on the December 31, 2023 closing price of \$2.85 per share and registered shares available for purchase under the committed equity facility of 7,592,939, the Company had \$21.6 million of unused capacity under the committed equity facility as of December 31, 2023. The Company had~~ **67,002,370 and** 65,546,174 ~~and 64,280,631~~ shares of common stock outstanding as of December 31, ~~2024 and~~ **2024 and** 2023 ~~and 2022~~, respectively. Dividend Rights Subject to applicable law and the rights, if any, of the holders of any outstanding series of the Company’s preferred stock or any class or series of stock having a preference over or the right to participate with the Company’s common stock with respect to the payment of dividends, dividends may be declared and paid ratably on the Company’s common stock out of the assets of the Corporation that are legally available for this purpose at such times and in such amounts as the Company’s Board in its discretion shall determine. Voting Rights Each outstanding share of the Company’s common stock is entitled to one vote on all matters submitted to a vote of shareholders. Holders of shares of common stock do not have cumulative voting rights. Conversion or Redemption Rights

The Company's common stock is neither convertible nor redeemable. ~~Page 88~~ Liquidation Rights Upon the Company's liquidation, the holders of the Company's common stock are entitled to receive pro-rata the Company's assets that are legally available for distribution, after payment of all debts and other liabilities and subject to the prior rights of any holders of the Company's preferred stock then outstanding. ~~Page 83~~ The Company had no shares of preferred stock outstanding as of December 31, ~~2024 and 2023 and 2022~~, respectively. The Company's Board may, without further action by the Company's shareholders, from time to time, direct the issuance of shares of preferred stock in series and may, at the time of issuance, determine the designations, powers, preferences, privileges and relative participating, optional or special rights as well as the qualifications, limitations or restrictions thereof, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which ~~maybe~~ **may be** greater than the rights of the Company's common stock. Satisfaction of any dividend preferences of outstanding shares of the Company's preferred stock would reduce the amount of funds available for the payment of dividends on shares of the Company's common stock. Upon the affirmative vote of a majority of the total number of directors then in office, the Company's Board may issue shares of the Company's preferred stock with voting and conversion rights which could adversely affect the holders of shares of the Company's common stock. Please refer to Note O – Convertible Preferred Stock for further information on the Company's Series A Convertible Preferred Stock. The table below presents revenues by customer grouping for the following periods: Year Ended December 31, ~~2023~~ ~~December 2024~~ ~~December 31, 2022~~ ~~Civil 2023~~ ~~Civil~~ space \$ ~~88,814~~ \$ ~~102,594~~ \$ ~~63,003~~ National security ~~59~~ ~~security~~ ~~76~~, ~~831~~ ~~59~~, ~~053~~ ~~43,906~~ Commercial and other ~~82~~ ~~other~~ ~~138~~, ~~456~~ ~~82~~, ~~153~~ ~~53,640~~ Total revenues \$ ~~304,101~~ \$ ~~243,800~~ \$ ~~160,549~~ The table below presents revenues based on the geographic location of the Company's customers for the following periods: Year Ended December 31, ~~2023~~ ~~December 2024~~ ~~December 31, 2022~~ U.S. \$ ~~150,131~~ \$ ~~172,903~~ Europe ~~153~~ \$ ~~142,867~~ Europe ~~70~~ ~~759~~ ~~70~~, ~~814~~ Other ~~211~~ ~~83~~ ~~17,205~~ Other ~~83~~ ~~477~~ Total revenues \$ ~~304,101~~ \$ ~~243,800~~ \$ ~~160,549~~ The majority of the Company's revenues are derived from government contracts. Customers comprising 10% or more of revenues are presented below for the following periods: Year Ended December 31, ~~2023~~ ~~December 2024~~ ~~December 31, 2022~~ Customer A (1) \$ ~~31,055~~ \$ ~~39,314~~ \$ ~~17,131~~ Customer B (1) — \$ ~~33,621~~ — Customer C (1) — \$ ~~20,048~~ — Customer D (1) ~~107,605~~ — \$ ~~21,705~~ Total \$ ~~72,935~~ \$ ~~58,884~~ (1) While revenue may have been generated during each of the periods presented, amounts are only disclosed for the periods in which revenues represented 10% or more of total revenue. ~~Page 89~~ The table below presents the contract assets and contract liabilities included on the consolidated balance sheets for the following periods: December 31, ~~2023~~ ~~December 2024~~ ~~December 31, 2022~~ Contract assets \$ ~~43,044~~ \$ ~~36,961~~ \$ ~~31,041~~ Contract liabilities \$ ~~67,201~~ \$ ~~52,645~~ ~~Page 84~~ \$ ~~29,817~~ The increase in contract assets was primarily driven by revenue growth and the timing of billable milestones occurring during the year ended December 31, ~~2023~~ ~~2024~~. The increase in contract liabilities during ~~2023~~ ~~2024~~ was primarily driven by **the timing of large billable milestones occurring during closer to the end of period that were in excess of revenue recognized on the related performance obligations. Revenue recognized in the year ended December 31, 2024. Revenue recognized in the year ended December 31, 2024 that was included in the contract liability balance as of December 31, 2023 was \$ 49.4 million. Revenue recognized in the year ended December 31, 2023 that was included in the contract liability balance as of December 31, 2022 was \$ 28.4 million. Revenue recognized in the year ended December 31, 2022 that was included in the contract liability balance as of December 31, 2021 was \$ 15.2 million.** The Company evaluates the contract value and cost estimates at completion ("EAC") for performance obligations at least quarterly and more frequently when circumstances significantly change. Due to the nature of the work required to be performed on many of the Company's performance obligations, the estimate of total revenue and cost at completion is complex, subject to many variables and requires significant judgment by management on a contract-by-contract basis. As part of this process, management reviews information including, but not limited to, labor productivity, the nature and technical complexity of the work to be performed, availability and cost volatility of materials, subcontractor and vendor performance, volume assumptions, inflationary trends, and schedule and performance delays. ~~Management's judgment related to these considerations has become increasingly more significant given the current macroeconomic environment.~~ When the Company's estimate of total costs to be incurred to satisfy a performance obligation exceeds the expected revenue, the Company recognizes the loss immediately. When the Company determines that a change in estimate has an impact on the associated profit of a performance obligation, the Company records the cumulative positive or negative adjustment to the statement of operations and comprehensive income (loss). Changes in estimates and assumptions related to the status of certain long-term contracts may have a material effect on the Company's operating results. The below table summarizes the favorable (unfavorable) impact of the net EAC adjustments for the following periods: Year Ended December 31, ~~2023~~ ~~December 2024~~ ~~December 31, 2022~~ Net ~~2023~~ ~~Net~~ EAC adjustments, before income taxes \$ (~~17,696~~) \$ (~~3,522~~) \$ (~~9,953~~) Net EAC adjustments, net of income taxes (~~17,395~~) (~~3,459~~) (~~9,376~~) Net EAC adjustments, net of income taxes, per diluted share (~~0.26~~) (~~0.05~~) (~~0.15~~) The change in net **unfavorable** EAC adjustments in **2024 were primarily due to additional unplanned labor, design and test cycles required to meet customer requirements in the Company's spacecraft platforms and missions, structures and mechanisms, avionics, sensors and payloads, and power generation space infrastructure offerings. These net unfavorable EAC adjustments were partially offset by favorable contract adjustments resulting from contract close-outs and modifications in RF systems. The net unfavorable EAC adjustments in 2023 were** primarily due to increased production costs as it relates to the development of new technologies within the Mission Solutions reporting unit, which were partially offset by the release of contract reserves ~~during the year ended~~ **and favorable contract adjustments resulting from contract modifications. As of** December 31, ~~2023~~ ~~2024~~. The change in net EAC adjustments in 2022 was primarily due to unfavorable changes within the Mission Solutions reporting unit driven by increased production costs contributed by continued supply chain and labor market constraints. As of December 31, 2023, the aggregate amount of the transaction price allocated to remaining performance obligations was \$ ~~353~~ ~~279~~. ~~5~~ ~~9~~ million. The Company expects to recognize approximately ~~50~~ ~~80~~ % of its remaining performance obligations as revenue within the next 12 months and the balance thereafter. ~~Page 90~~ 401 (k) Plans The Company ~~maintains~~ **maintained** one qualified 401 (k)

plan for its U. S. employees as of December 31, **2024 and 2023, respectively**, the Redwire 401 (k) plan. During the year ended December 31, **2023-2024**, the Company matched employee contributions 50 % up to 8 % for the Redwire 401 (k) plan. The Company maintained two qualified 401 (k) plans for its U. S. employees as of December 31, 2022, the Redwire 401 (k) plan and the Techshot 401 (k) plan. During the year ended December 31, 2022, the Company matched employee contributions 50 % up to 6 % for the Redwire 401 (k) plan and 50 % up to 8 % for the Techshot 401 (k) plan. During 2023, the Techshot 401 (k) plan was merged into the Redwire 401 (k) plan. The table below presents the expense for matching contributions for the following periods: Year Ended December 31, 2023 December 2024 December 31, 2022 Total 2023 Total expense for matching contributions \$ 2, 367-672 \$ 2, 002-367 **Page 85**

Post- Retirement Benefit Plans The Company sponsors various post- retirement benefit plans through its wholly- owned subsidiary, Space NV, including three cash balance plans: one defined benefit pension plan with risk- based coverage for death and disability benefits (collectively, the “ Base Plan ”) and two supplementary pension bonus plans that provides variable remuneration linked to employees’ performance (the “ Performance Plans ”). These cash balance plans are defined benefit plans which provide for post- retirement benefits based on employee and employer contributions and prescribed rates of return in accordance with Belgium Regulation. Accordingly, all Space NV employees are eligible to participate in the supplementary pensions immediately upon entry into service and until the legal retirement age. The Company is also required to maintain dormant accounts for former employees who have elected not to transfer plan contributions to their new employer. In addition, Belgium Regulation currently provides for statutory minimum guaranteed returns on employee and employer contributions up to a specified annual rate. The Company has taken actions to mitigate the risk related to its post- retirement benefit plans through pension risk transfer transactions whereby the Company subscribes to group insurance policies, which are funded by employee and employer premiums (contributions) determined at the beginning of each plan year. Although under the majority of these group insurance policies the Company is relieved of a substantial portion of its responsibility for the associated obligations, the Company ultimately remains responsible for paying benefits under the plans in the event that the insurance company defaults on its obligations in future periods. Under the Company’ s group insurance policies, the insurance company guarantees minimum statutory reserves, employee and employer contributions, and specified annual rates of return. Combined employee and employer contributions are invested by the insurance company in Branch 21 investment funds in accordance with Belgium Regulation, which are mainly comprised of fixed income assets, which are commingled with the plan assets of other group insurances for the purpose of providing guaranteed returns. The insurance company has fiduciary responsibility for making investment decisions and there is no contractual requirement to legally separate the plan assets by individual account or group policy. As a result of the foregoing, the Company has determined that the unit of account is the insurance contract and therefore, on a plan- by- plan basis, recognizes the net funded status as either an asset recorded within other non- current assets or a liability recorded within other non- current liabilities within the consolidated balance sheets. A net liability is recorded to the extent that the benefit obligation exceeds the fair value of plan assets or a net asset is recorded to the extent that the fair value of plan assets exceeds the benefit obligation. As of December 31, 2023 and 2022, the Company maintained two dormant post- retirement benefit plans for former ROS employees who have chosen not to transfer their contributions to a new employer as of the respective date. The Company’ s obligations **as of December 31, 2023** under these plans were not significant individually or in the aggregate and, as such, are not included in the following tables. **Page 91** During 2024, the Company sold all its ownership interest in ROS and as a result, the Company has no obligations under these plans as of December 31, 2024. Refer to Note U – Joint Venture for additional information. The following table provides a summary of the funded status of the Company’ s post- retirement benefit plans and the presentation of such balances within the consolidated balance sheets: December 31, 2023 December 2024 December 31, 2022 Base 2023 Base Plan Performance Plans Base Plan Performance Plans Projected benefit obligations \$ 6, 867 \$ 3, 233 \$ 6, 649 \$ 3, 077 \$ 5, 963 \$ 2, 486 Fair value of plan assets \$ 6, 622 \$ 3, 050 \$ 6, 423 \$ 2, 903 \$ 5, 795 \$ 2, 352 Funded (underfunded) status \$ (245) \$ (183) \$ (226) \$ (174) \$ (168) \$ (134) Consolidated Balance Sheet line item amounts: Other non- current liabilities \$ (245) \$ (183) \$ (226) \$ (174) \$ (168) \$ (134) There were no projected benefit obligations included in accumulated other comprehensive income (loss) as of December 31, **2024 and 2023 and 2022, respectively. Page 86**

Funded Status The following table provides a reconciliation of benefit obligations, plan assets and net funded (unfunded) status of our qualified defined benefit pension plans and our retiree medical and life insurance plans: Base Plan Performance Plans Change in benefit obligations Beginning balance as of December 31, 2022 \$ 5, 963 \$ 2, 486 Service cost 328 449 Interest cost 231 92 Employee contributions 235 — Benefits paid (155) — Actuarial (gain) loss (136) (32) Foreign currency translation 183 82 Ending balance as of December 31, 2023 \$ 6, 649 \$ 3, 077 **Service cost 316 301 Interest cost 248 110 Employee contributions 259 — Benefits paid (76) — Actuarial (gain) loss (84) (48) Foreign currency translation (445) (207) Ending balance as of December 31, 2024 \$ 6, 867 \$ 3, 233** Change in plan assets Beginning balance as of December 31, 2022 \$ 5, 795 \$ 2, 352 Expected return on plan assets 230 103 Employee contributions 245 — Employer contributions 386 444 Benefits paid (155) — Actuarial gain (loss) (115) (65) Expenses paid (140) (9) Foreign currency translation 177 78 **Beginning balance as of December 31, 2023 \$ 6, 423 \$ 2, 903 Expected return on plan assets 255 104 Employee contributions 259 — Employer contributions 463 291 Benefits paid (76) — Actuarial gain (loss) (110) (47) Expenses paid (162) (6) Foreign currency translation (430) (195) Ending balance as of December 31, 2024 \$ 6, 622 \$ 3, 050 Funded (underfunded) status as of December 31, 2023 \$ 6, 423 (226) \$ 2, 903 (174) Funded (underfunded) status as of December 31, 2022-2024 \$ (168 245) \$ (183 134) Funded (underfunded) status as of December 31, 2023 (226) (174) **Page 92-87****

Income Statement Information The following table provides the components of net periodic benefit cost and other amounts recognized in the consolidated statements of operations during the periods presented: Year Ended December Ended December 31, 2023 Two Months Ended December 2024 December 31, 2022 Base 2023 Base Plan Performance Plans Base Plan Performance Plans Net periodic benefit cost: Service cost \$ 316 \$ 301 \$ 328 \$ 449 \$ 43 \$ — Interest cost 231 cost 248 110 231 92 35 14 Expected return on plan assets (255) (104) (230) (103) (34) (14) Amortization of net actuarial (gain) loss loss 26 (1) (22) 32 (3) 4 Net periodic benefit cost \$ 335 \$ 306 \$ 307 \$ 470 \$ 41 \$ 4 Fair Value Measurements The benefit obligations

and assets of the Company's defined benefit pension plans are measured using actuarial valuations, which are derived based on the terms of the insurance contract and other key assumptions provided for under Belgium Regulation. The assumptions made in this analysis affect both the calculation of the benefit obligations as of the measurement date and the calculation of net periodic pension costs in subsequent periods. When reassessing these assumptions, the Company considers past and current market conditions and makes judgments about future market trends. The Company also considers factors such as the timing and amounts of expected contributions to the plans and expected benefit payments to plan participants. The following disclosures include information related to key assumptions used to determine the projected benefit obligation and plan assets, which drive the net funded status recognized on the Company's consolidated balance sheets. Assumptions are reviewed at least annually and adjusted as appropriate. The following tables provide the assumptions used to determine the fair value of projected benefit obligations and the net periodic benefit cost, as they pertain to the Company's cash balance plans as of December 31, **2024 and 2023** and December 31, **2023** and **2024** December 31, **2022** Base **2023** Base Plan Performance Plans Base Plan Performance Plans Discount rate **3.54 % 3.01 % - 3.28 % 3.90 % 3.45 % - 3.67 % 3.75 % 3.65 %** Expected return on plan assets **3.54 % 3.01 % - 3.28 % 3.90 % 3.45 % - 3.67 % 3.75 % 3.65 %** Retirement age **65 65 - 67 65 65 - 67 65 65 - 67 65 65 - 67**

For the calculation of the projected benefit obligation, all statutory minimum reserves are based on premiums paid by the employee and employer, plus guaranteed returns provided for under Belgium Regulation. Under the terms of the insurance contracts, all minimum reserves are provided 100 % coverage while the return on plan assets is guaranteed for an additional amount plus opportunities for profit sharing as determined by the insurance entity. The difference between historical guaranteed rates of return and the guarantee provided by the insurance entity plus any profit sharing allocated to the participant accounts results in an unfunded or funded status that represents the Company's projected benefit obligation for the respective plans. The amount of plan assets includes amounts contributed by the employee and employer and amounts earned from investing the contributions, less benefits paid. In accordance with the Company's group insurance policies, contributions are invested in commingled investment funds, consisting of underlying equity and fixed income securities, respectively. In accordance with Belgium Regulation, a member of a supplementary pension plan whose employment contract comes to an end has the right to transfer their vested reserves to the pension institution of their new employer, contingent upon certain conditions. Accordingly, the best evidence of fair value for plan assets is the cash surrender value, which is classified as Level 3 of the fair value hierarchy. The fair value of the insurance contracts was determined by the insurance company's valuation models and represents the value the Company would receive upon surrender of these policies as of the measurement date. Page **93-88**

The following table presents the fair value of the plan assets, represented by the Company's investment in insurance contracts as of the respective dates: December 31, **2023** December **2024** December 31, **2022** Base **2023** Base Plan Performance Plans Base Plan Performance Plans Insurance contracts at cash surrender value \$ **6,622 \$ 3,050 \$ 6,423 \$ 2,903 \$ 5,795 \$ 2,352** The Company's exposure to actuarial gains or losses is limited due to the fact that the assumptions underlying the actuarial analysis, including those presented in the table above, are provisioned for under Belgium Regulation. Similarly, the guarantees provided by the insurance company are based on minimum statutory reserve requirements which results in the same discount rate used to determine both the fair value of the projected benefit obligation as well as the expected (guaranteed) rate of return on plan assets. Investment Policy The providers of the Company's group insurance policies have the fiduciary responsibility for making investment decisions related to the assets of the Company's defined benefit pension plans. Investment objectives for the assets of these plans are (1) to minimize the net present value of expected funding contributions; (2) to ensure there is a high probability that each plan meets or exceeds our actuarial long-term rate of return assumptions; and (3) to diversify assets to minimize the risk of large losses. The nature and duration of benefit obligations, along with assumptions concerning asset class returns and return correlations, are considered when determining an appropriate asset allocation to achieve the investment objectives. Investment policies and strategies governing the assets of the plans are designed to achieve investment objectives within prudent risk parameters and in accordance with Belgium Regulations. Risk management practices include the use of external investment managers; the maintenance of a portfolio diversified by asset class, investment approach and security holdings; and the maintenance of sufficient liquidity to meet benefit obligations as they come due. Contributions and Estimated Future Benefit Payments The required funding of our qualified defined benefit pension plans is determined in accordance with Belgium Regulation. The following table presents contributions made by the employee and employer for the period presented as well as the following year: Year Ended December 31, **2024** Year **2023** Two Months Ended December 31, **2022** Contributions **2023** Contributions by: Base Plan Performance Plans Base Plan Performance Plans Employee \$ **259 \$ — \$ 245 \$ — \$ 35 \$ —** Employer **386 — Employer 463 291 386 444 61 —** Contributions expected to be made in **2024-2025**: Employee \$ **269 263 \$ — 251 Employer 453 Employer 470 — 449**

The following table provides the projected timing of payments for benefits earned to date and benefits expected to be earned for future service by current active employees under our defined benefit plan: Year Base Plan Performance Plans **2024** Plans **2025** \$ **92 85 \$ — 2025 73 — 2026 459 2026 452 — 2027 — — 2028 424 2028 411 — 2029 552 620** Years **2029-2030 - 2033 1-2034 1, 783 3-371 2, 730 Incentive Units 274** The Company has three equity-based compensation plans, which are described below. The Company's former parent, **AE Red Holdings, LLC (formerly known as Redwire Holdings, LLC)** ("Holdings"), adopted a written compensatory benefit plan (the "Class P Unit Incentive Plan") to provide incentives to existing or new employees, officers, managers, directors, or other service providers of the Company or its subsidiaries in the form of Holdings' Class P Units ("Incentive Units"). Incentive Units have a participation threshold of \$1.00 and Page 94 are divided into three tranches ("Tranche I," "Tranche II," and "Tranche III"); Tranche I, Tranche II, and Tranche III Incentive Units were subject to performance-based, service-based, and market-based conditions. On September 2, 2021, the Company's Board of Directors (the "Board") adopted the Redwire Corporation 2021 Omnibus Incentive Plan (the "Plan") which authorizes the grant of stock options (incentive and non-qualified), stock appreciation rights, restricted stock, restricted stock units, and other cash or share-based awards to employees, officers, non-employee directors and consultants of the Company. The Company initially reserved an aggregate of 7,936,136 shares (subject to annual increases on January 1 of

each year beginning in 2022 and ending with a final increase on January 1, 2031) of the Company's common stock for grants under the Plan. Shares of the Company's stock reserved for grants under the Plan were 10,475,566 and 9,189,953 as of December 31, 2023 and December 31, 2022, respectively. Incentive stock options may only be granted to employees and officers employed by the Company. The Plan appoints the Board, the Compensation Committee or such other committee consisting of two or more individuals (collectively, the "Committee") appointed by the Board to administer the Plan. Awards under the Plan will contain such terms and conditions not inconsistent with the Plan as the Committee in its discretion approves. The Committee has discretion to administer the Plan in the manner which it determines, from time to time, is in the best interest of the Company. On September 2, 2021, the Company's Board adopted the Redwire Corporation 2021 Employee Stock Purchase Plan (the "ESPP") which authorizes the grant of rights to purchase common stock of the Company to employees, officers and directors (if they are otherwise employees) of the Company. The Company initially reserved an aggregate of 755,822 shares (subject to annual increases on January 1 of each year beginning in 2022 for a period of up to 10 years) of the Company's common stock for grants under the ESPP. Shares of the Company's stock reserved for grants under the ESPP were 2,025,537 and 1,382,731 as of December 31, 2023 and December 31, 2022, respectively. The ESPP appoints the Compensation Committee to administer the ESPP. Awards under the ESPP will contain such terms and conditions not inconsistent with the ESPP as the Compensation Committee in its discretion approves. The Compensation Committee has discretion to administer the ESPP in the manner which it determines, from time to time, is in the best interest of the Company. As of December 31, 2023, no shares had been issued under the ESPP. On March 24, 2021 ("modification date"), Holdings amended the Class P Unit Incentive Plan so that the Tranche I and the Tranche III Incentive Units became fully vested in 2021, upon the closing of the Merger. Holdings also amended the Class P Unit Incentive Plan so that the Tranche II Incentive Units would vest on any liquidation event, as defined in the Class P Unit Incentive Plan, rather than only upon consummation of the sale of Holdings, subject to the market-based condition stipulated in the Class P Unit Incentive Plan prior to its amendment. As a result of the Merger, Tranches I and III Incentive Units vested on September 2, 2021 ("vesting date") and the performance vesting condition was met for the Tranche II Incentive Units. The fair value determined at the date of the amendment of the Class P Unit Incentive Plan was immediately recognized as compensation expense on the vesting date for Tranches I and III. Compensation expense for the Tranche II Incentive Units was recognized over the derived service period of twelve months from the modification date. All compensation expense related to Incentive Units was recognized during 2021 and 2022. As of December 31, 2023, Tranches I and III were fully vested and, while Tranche II is still subject to the market-based vesting condition. Shares of the Company's stock reserved for grants under the 2021 Omnibus Incentive Plan (the "Plan") were 11,786,489 and 10,475,566 as of December 31, 2024 and December 31, 2023, respectively. Incentive stock options may only be granted to employees and officers employed by the Company. The Plan appoints the Board, the Compensation Committee or such other committee consisting of two or more individuals (collectively, the "Committee") appointed by the Board to administer the Plan. Stock Options The Company's Plan authorizes the grant of stock options (incentive and non-qualified) to purchase shares of the Company's common stock with a contractual term of 10 years. The options vest over a three-year term as follows: 33.3% on the first anniversary of the grant date, 33.3% on the second anniversary of the grant date, and 33.4% on the third anniversary of the grant date. Vesting is contingent upon continued employment or service to the Company; both the vested and unvested portion of an option will be immediately forfeited and canceled if employment or service ceases to the Company. The Company recognizes equity-based compensation expense for the options equal to the fair value of the awards on a straight-line basis over the requisite service period and recognizes forfeitures as they occur. The fair value of options granted under the Plan was estimated on the grant date under the Black-Scholes OPM using the following assumptions: 2022 Grants Expected. The Company did not grant any option options term (under the Plan during the years) Expected volatility 59% ended December 31, 2024 and 2023, respectively. 50% to 72.20% Risk-free rate of return 2.90% - 3.95% Expected annual dividend yield % The table below presents the activity of stock options under the Plan: Shares Weighted Number of Options Weighted - Average Grant Date Fair Value per Share Weighted - Average Exercise Price per Share Weighted - Average Remaining Contractual Term (Years)

	Outstanding as of December 31, 2021	Granted	Expired	Forfeited	Outstanding as of December 31, 2022	Granted	Expired	Forfeited	Outstanding as of December 31, 2023	Granted	Expired	Forfeited	Outstanding as of December 31, 2024
Shares	546,400	995,118	33,834	354,093	153,591	1,095,118	102,591	37,999	1,021,710	742,942	105,568	65,330	1,403,354
Weighted	\$3.32	\$10.00	\$3.31	\$7.48	\$2.70	\$7.22	\$7.20	\$7.42	\$2.64	\$6.96	\$7.04	\$7.04	\$6.96
Average	9.67	9.99	3.31	7.48	8.60	9.99	8.24	7.74	8.24	9.99	9.99	9.99	9.99
Contractual	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31
Term (Years)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

As of December 31, 2024, the total unrecognized compensation cost related to unvested stock options granted under the Plan was \$10.62 million and is expected to be recognized over a weighted-average period of 1.02-5 years. As of December 31, 2023, there were 1,185,487, 319,468 stock options that were vested and exercisable. Performance-based Restricted Stock Units The Plan authorizes the grant of performance-based restricted stock units ("PSUs"). The PSUs generally vest upon completion of a three-year period ("performance period"). The number of shares, if any, that are ultimately awarded is contingent upon the Company's closing price per share at the end of the performance period and continued employment or service to the Company. The performance share payout is based on a market condition, and as such, the awards are valued using a Monte Carlo simulation model on the grant date ("model"). The model generates the fair value of the award at the grant date, which is then recognized as expense on a straight-line basis over the vesting period. The Company recognizes forfeitures as they occur. On July 31, 2023 and July 31, 2024, the Company granted 701,821, 097,365 shares and 5,000 shares, respectively, of PSUs to certain officers, managers and other eligible employees pursuant to the Plan. The PSU award allows the grantee to earn between 0% and 200% of the award based on the Company's closing price per share at December 31, 2025. The grant date fair value of these awards was \$3.12, \$5.66 per share. The fair value of PSUs granted under the Plan was estimated on the grant date using the Monte Carlo simulation model with the following assumptions: 2023-2024 Grants 2023

Grants Valuation date stock price \$ 7.45 \$ 2.63 Remaining term of performance period 2.47 years 2.49 years Expected volatility 81% volatility 71.50 % 81.00 % Risk-free rate of return 4.34 % 4.70 % Expected annual dividend yield — % — %

Page 96 As of December 31, 2021, 2022, 2023, 2024, the table below presents the activity of performance-based restricted stock units under the Plan:

	2021	2022	2023	2024
Number of Shares	717,950	710,596	710,596	710,596
Weighted-Average Grant Date Fair Value per Share	\$ 11.15	\$ 11.20	\$ 11.15	\$ 11.20
Weighted-Average Remaining Contractual Term (in Years)	2.0	2.0	2.0	2.0
Aggregate Intrinsic Value	\$ 2,012	\$ 2,012	\$ 2,012	\$ 2,012
Unvested Value	\$ 11.66	\$ 11.66	\$ 11.66	\$ 11.66
Outstanding Value	\$ 11.66	\$ 11.66	\$ 11.66	\$ 11.66
Vested Value	\$ 11.66	\$ 11.66	\$ 11.66	\$ 11.66
Forfeited Value	\$ 11.66	\$ 11.66	\$ 11.66	\$ 11.66

As of December 31, 2021, 2022, 2023, 2024, total unrecognized compensation cost related to unvested PSUs restricted stock units granted under the Plan was \$ 8.9 million and is expected to be recognized over a weighted-average period of 1.6 years. As of December 31, 2023, total unrecognized compensation cost related to unvested PSUs granted under the Plan was \$ 1.8 million and is expected to be recognized over a weighted-average period of 2.0 years. The Company had 706,097 PSUs outstanding as of December 31, 2023. There were no forfeitures related to PSUs during the year ended December 31, 2023. Restricted stock units awarded under the Plan follow the same vesting conditions as the options described above and are generally subject to forfeiture in the event of termination of employment prior to vesting dates. The Company recognizes equity-based compensation expense for the restricted stock units equal to the fair value of the awards on a straight-line basis over the requisite service period and recognizes forfeitures as they occur. On May 23, 2024, the Company granted 125,205 restricted stock units of the Company's common stock to non-employee directors. The restricted stock units vest on the one year anniversary of the grant date, subject to the director's continued service on the Board. The weighted average grant date fair value of these awards was \$ 4.2 per share. On July 11, 2024, the Company granted 958,640 restricted stock units, respectively, to certain officers, managers and other eligible employees with a grant date fair value of \$ 7.2 per share, respectively. The restricted stock units follow the same vesting conditions as the options described above, with the exception of the awards granted on August 30, 2024, which vest on the one year anniversary of the grant date, subject to the grantees continued employment or service to the Company. Page 91 The table below presents the activity of restricted stock units under the Plan:

	2021	2022	2023	2024
Number of RSUs	117,631	117,631	117,631	117,631
Weighted-Average Grant Date Fair Value per Share	\$ 15.63	\$ 15.63	\$ 15.63	\$ 15.63
Aggregate Intrinsic Value	\$ 1,903	\$ 1,903	\$ 1,903	\$ 1,903
Unvested Value	\$ 15.63	\$ 15.63	\$ 15.63	\$ 15.63
Outstanding Value	\$ 15.63	\$ 15.63	\$ 15.63	\$ 15.63
Vested Value	\$ 15.63	\$ 15.63	\$ 15.63	\$ 15.63
Forfeited Value	\$ 15.63	\$ 15.63	\$ 15.63	\$ 15.63

2 million and is expected to be recognized over a weighted-average period of 1.7 years. On September 2, 2021, the Company's Board adopted the Redwire Corporation 2021 ESPP which authorizes the grant of rights to purchase common stock of the Company to employees, officers and directors (if they are otherwise employees) of the Company. Shares of the Company's stock reserved for grants under the ESPP were 2,680,999 and 2,025,537 as of December 31, 2024 and December 31, 2023, respectively. The ESPP appoints the Compensation Committee to administer the ESPP. Under the ESPP, there is an enrollment period for each offering, when each eligible employee for that offering period has the option to enroll for that offering period, which allows the eligible employee to purchase shares of the Company's common stock at the end of the offering period. Each offering period under the ESPP is generally for five months, which can be modified from time to time. Subject to limitations, each participant will be permitted to purchase a number of shares determined by dividing the employee's accumulated payroll deductions for the offering period by the applicable purchase price, which is equal to 85 % of the fair market value of the Company's common stock at the beginning or end of each offering period, whichever is less. A participant must designate in the enrollment package the percentage (if any) up to 15 % of compensation to be deducted during that offering period for the purchase of stock under the ESPP, subject to certain limitations. As of December 31, 2024, the Company had two completed and no active offering period. The ESPP is considered a compensatory plan with the related compensation cost expensed over the five month offering period. The Company utilizes the Black-Scholes OPM to compute the fair market value of shares under the ESPP for each offering period. As of December 31, 2024, 276,538 shares had been purchased and 2,404,461 shares were available for future sales under the ESPP. Page 92 The table below presents the equity-based compensation expense recorded for the following periods:

Year Ended	December 31, 2023	December 31, 2024
Cost of sales	\$ 151	\$ 151
Incentive units	\$ 117	\$ 117
ESPP	\$ 142	\$ 142
Stock options	\$ 1,578	\$ 1,578
Restricted stock units	\$ 1,903	\$ 1,903
Performance-based restricted stock units	\$ 428	\$ 428
Total equity-based compensation expense	\$ 5,988	\$ 5,988

The table below presents the impairment expense recorded during the following periods:

Year Ended	December 31, 2022	December 31, 2023
Property, plant and equipment, net	\$ 13,112	\$ 13,112
Intangible assets, net	\$ 30,871	\$ 30,871
Right-of-use assets	\$ 2,724	\$ 2,724
Goodwill	\$ 49,916	\$ 49,916
Total impairment expense	\$ 96,623	\$ 96,623

During the second quarter of 2022, there was a significant and prolonged decline in the Company's market capitalization driven by general economic conditions, including heightened inflation, rising interest rates and volatility in the capital markets. Specifically for the Mission Solutions reporting unit, the Company observed a significant decline in discounted future cash flows, primarily attributable to a decrease in forecasted revenues, as well as increased production costs and subcontractor delays that had extended the timeline for fulfillment of existing performance obligations and deferred pipeline realization. After considering the totality of events and circumstances, the Company determined that these triggering events indicated that certain recorded intangible assets, including goodwill, and property, plant and equipment may be impaired. After considering the totality of events and circumstances described above, the Company performed an interim quantitative impairment assessment of all reporting units and asset groups as of June 30, 2022, which resulted in a partial impairment of goodwill and certain tangible and intangible asset groups recorded on the Mission Solutions

reporting unit. During the fourth quarter of 2022, the Company's market capitalization continued to decline alongside other macroeconomic factors discussed in the previous paragraph. For purposes of its annual goodwill impairment test as of October 1, 2022, the Company performed a qualitative assessment of goodwill at the Space Components and Engineering Services reporting units and concluded that it was not more likely than not that the carrying value of each of those reporting units was in excess of its fair value. However, due to the aforementioned partial impairment and underperformance relative to previously forecasted results, the Company elected to proceed directly to a quantitative impairment test of the Mission Solutions reporting unit and underlying asset groups during the fourth quarter of 2022. As a result of the quantitative impairment test, the remaining balance of goodwill on the Mission Solutions reporting unit was reduced to zero and a full impairment was also recognized on certain tangible and intangible asset groups within the reporting unit. Page 98 Fair value estimates used in the Company's quantitative impairment assessments result from a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions that have been deemed reasonable by management as of the measurement date. Additional information related to these impairment activities is provided below. Impairment activities during the year ended December 31, 2022 did not have any impact on the Company's compliance with the Adams Street Credit Agreement, as amended, or other contract related covenants. During the year ended December 31, 2023, the Company did not identify any indicators of impairment and, therefore, no impairment expense was recorded for the respective period. As a result of the qualitative factors described above, the Company performed an annual and interim quantitative impairment test during 2022 and determined that the carrying value of three asset groups within the Mission Solutions reporting unit were not recoverable based on entity-specific, undiscounted net cash flows. Accordingly, impairment expense was measured as the amount by which the carrying value of the asset groups exceeded their fair value as of the respective reporting date. The fair value of the three asset groups was determined using an income approach based on a discounted cash flow model. Based on the results of the quantitative impairment test performed during 2022, the Company recognized impairment expense related to personal property and equipment, leasehold improvements and construction in progress of \$ 13.1 million during the year ended December 31, 2022. Impairment testing for ROU assets during 2022 was consistent with the methodologies previously discussed above regarding property, plant and equipment. Based on the results of the quantitative impairment tests performed during 2022, the Company recognized impairment expense related to right-of-use assets of \$ 2.7 million during the year ended December 31, 2022. As a result of the qualitative factors described above, the Company performed an annual and interim quantitative impairment test of certain indefinite-lived intangible assets and definite-lived intangible assets during 2022. The fair value of the Company's indefinite-lived intangible assets was determined using the relief from royalty method, which assumes that the asset's fair value is the present value of license fees avoided by owning it. Please refer to the property, plant and equipment, net discussions above regarding the methodologies used for definite-lived intangibles. Impairment expense was measured as the amount by which the carrying value of the intangible assets exceeded their fair value as of the respective reporting date. Based on the results of the quantitative impairment tests during 2022, the Company recognized impairment expense related to customer relationships, technology, trademarks, internal-use software licenses and IPR & D of \$ 30.9 million during the year ended December 31, 2022. As a result of the qualitative factors described above, the Company performed an annual and interim quantitative goodwill impairment test during 2022. The fair value of the Company's reporting units was determined using a combination and applied weighting of an income approach based on a discounted cash flow model as well as two market approaches based on (i) guideline public company revenues and earnings before interest, tax, depreciation and amortization multiples and (ii) guideline transactions, whereby consideration is given to prices paid in market comparable transactions. Based on the interim and annual impairment test, the Company determined that the estimated fair value of the Mission Solutions reporting unit was lower than its carrying value as of June 30, 2022 and October 1, 2022, respectively. Accordingly, the Company recorded total non-cash, pre-tax and post-tax impairment charges of \$ 49.9 million during the year ended December 31, 2022, which reduced the reporting unit's goodwill balance to zero as of December 31, 2022. Page 99 The table below presents a reconciliation of the basic and diluted net income (loss) per share that were computed for the following periods: Year Ended December 31, 2023 December 31, 2022 Numerator 2023 Numerator: Net income (loss) attributable to Redwire Corporation \$ (114, 315) \$ (27, 263) \$ (130, 617) Less: dividends on Convertible Preferred Stock 20 Stock 41, 052 20 , 021 1, 760 Net income (loss) available to common shareholders \$ (155, 367) \$ (47, 284) \$ (132, 377) Denominator: Weighted- average common shares outstanding: Basic and diluted 64 diluted 66 , 146, 155 64 , 654, 153 63, 324, 416 Net income (loss) per common share: Basic and diluted \$ (2. 35) \$ (0. 73) \$ (2. 09) Basic and diluted net income (loss) per common share are calculated by dividing net income (loss) available to common shareholders (the numerator) by the weighted-average number of common shares outstanding (the denominator) during the period. Net income (loss) available to common shareholders (the numerator) is calculated by deducting both dividends declared and accumulated, regardless of the form of payment, during the period from Net income (loss) attributable to Redwire Corporation as presented on the consolidated statements of operations and comprehensive income (loss). Basic net income (loss) per common share is computed by dividing net income (loss) available to common shareholders by the weighted- average number of common shares outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) available to common shareholders by the weighted- average number of common shares and common equivalent shares outstanding for the periods presented using the treasury- stock method or, for participating securities, the if- converted method or two- class method, whichever is more dilutive. Common equivalent shares outstanding includes the dilutive effects from the assumed issuance, exercise or conversion of warrants, equity- based awards, and the Convertible Preferred Stock, except when antidilutive. Page 93 Because the Company had a net loss for all periods presented, the Company did not have any dilutive securities and / or other contracts that could, potentially, be exercised or converted into shares of common stock and then share in the earnings of the Company. As a result, diluted net income (loss) per common share is the same as basic net income (loss) per common share for the periods presented. Please refer to Note D – Fair Value of Financial Instruments, Note L – Warrants, Note O – Convertible

Preferred Stock, and Note S – Equity- Based Compensation for additional information on the Company’s warrants, Convertible Preferred Stock, and equity- based compensation awards, respectively. The Company, through its wholly- owned subsidiary, Space NV, ~~participates~~ **participated** in a joint venture operation with SES Techcom S. A. (“ Techcom ”) for the purpose of performing **maintenance and operations services (“ M & O Services ”)** for the European Space Agency (“ ESA ”), among others. Pursuant to a shareholders agreement dated June 28, 2007, this joint venture was created under the form of two companies: **Redu Space Service SA / NV (“ RSS ”)** and **Redu Operation Services SA / NV (“ ROS ”)**, both of which are organized under Belgian law. Total authorized share capital for RSS and ROS was € 250 thousand. The Company ~~has had~~ **an** ownership interest in RSS and ROS of 48 % and 52 %, respectively, while Techcom ~~has had~~ **ownership** interests in RSS and ROS of 52 % and 48 %, respectively. Voting rights, board representation and distribution of residual returns are proportionate to these equity interests. M & O Services provided under the joint venture include development, operation and maintenance of satellite communication systems and ground facilities as well as in- orbit testing and educational support services on delivered infrastructure. These services are jointly performed with ROS serving as a subcontractor to RSS. Pursuant to an agreement dated April 1, 2022 (the “ Transfer Agreement ”), all M & O activities were transferred from ROS to RSS, including personnel, and the subcontractor relationship between ROS and RSS was terminated on the same date. ~~Page 100 The acquisition of Space NV by the Company did not result in any changes to the joint venture or ownership interests in the underlying legal entities. The joint venture automatically~~ **terminates-terminated** on the earlier of: (i) the expiration of the M & O Service agreement with ESA, unless other business is conducted by either company at the time of expiration, (ii) complete withdrawal of ownership interests held by Space NV or Techcom, or (iii) unanimous consent by the shareholders that both RSS and ROS are dissolved. **In May 2024, Space NV (“ seller ”) and Techcom (“ purchaser ”) entered into a share purchase agreement (the “ SPA Agreement ”), whereby the seller sold to the purchaser all the shares owned by the seller in both ROS and RSS for total cash consideration of \$ 4. 9 million (€ 4. 5 million), effectuating a complete withdrawal of ownership interests held by Space NV, and terminating the joint ventures, resulting in an aggregate gain on the sale of joint ventures of \$ 1. 3 million. As of June 30, 2024, the Company had no remaining ownership interest in ROS and RSS. As a result of the sale, the Company reclassified \$ 0. 2 million out of accumulated other comprehensive income (loss) related to the accumulated translation adjustments of ROS and RSS. The reclassified accumulated translation adjustments are included in other (income) expense, net on the consolidated statements of operations and comprehensive income (loss). Prior to the SPA Agreement, the Company exhibits had significant influence over the joint venture operations and receives-received a management fee in exchange for administrative services. Both RSS and ROS are-were accounted for under the VIE model due to insufficient equity investment at risk to finance operations without subordinated financial support. Additional information with regard to these entities is provided below. Consolidated Variable Interest Entity ROS was formed with an initial issued share capital of € 0. 1 million representing 1, 000 shares of € 100 par value each. The shares were fully paid upon incorporation with Space NV and Techcom owning 52 % and 48 %, respectively. ROS’ s board of directors is composed of five members elected for renewable terms of 2 years. Prior As previously noted, board representation under the joint venture is proportionate to the SPA Agreement equity ownership with Space NV holding a majority as of December 31, the 2023 and 2022. The Company evaluated its interests in the joint venture and determined that Space NV had a variable interest in ROS as of December 31, 2023 and 2022. Due to their power to direct activities of the VIE that most significantly impact its economic performance, Space NV was determined to be the primary beneficiary and, therefore, consolidated ROS as of December 31, 2023 and 2022. Total assets and total liabilities for ROS were \$ 0. 5 million and \$ 0. 1 million, respectively, as of December 31, 2023. As a result of the SPA Agreement, the Company evaluated its interests in the joint venture and determined that Space NV no longer had a variable interest in ROS. Therefore, the Company deconsolidated ROS as of June 30, 2024, resulting in a \$ 0 1. 6 million and \$ 1. 1 million gain, respectively which is included in other (income) expense, as net on the consolidated statements of December 31, 2022-operations and comprehensive income (loss). Net income from ROS for the year ended December 31, 2024 and 2023 and 2022 was de minimis for disclosure. Page 94 Nonconsolidated Variable Interest Entity RSS was also formed with an initial issued share capital of € 0. 1 million representing 1, 000 shares of € 100 par value each. The shares were fully paid upon incorporation with Techcom and Space NV owning 52 % and 48 %, respectively. RSS’ s board of directors is composed of five members elected for renewable terms of 2 years. Prior As previously noted, board representation under the joint venture is proportionate to the SPA Agreement equity ownership with Teecheom holding a majority as of December 31, the 2023 and 2022. The Company determined that Space NV was not the primary beneficiary of RSS due to Techcom having the power to direct the activities of the VIE that most significantly impact its economic performance. As a result of having ownership greater than 20 % but less than 50 % and holding two of five board seats, Space NV has had the ability to exercise significant influence over the entity. Accordingly, RSS is-was accounted for as an equity method investment. Net income (loss) from RSS was de minimis for the year ended December 31, 2024. The Company recognized a loss from RSS of \$ 0. 2 million for the year ended December 31, 2023 and nominal. Net income (loss) from RSS during is included in the other year-ended December 31 (income) expense, net on the consolidated statements of operations and comprehensive income (loss). As a result of the SPA Agreement, the Company determined it no longer had a variable interest in RSS. Therefore, the Company derecognized the carrying value of the equity method investment as of June 30, 2022-2024, resulting in a gain of \$ 1. 2 million, which is included in other (income) expense, net on the consolidated statements of operations and comprehensive income (loss). The carrying value of the equity method investment was \$ 3. 6 million and \$ 3. 3 million as of December 31, 2023 and 2022, respectively. A customer of the Company, Related Party A, was a related party as Kirk Konert, a member of the Company’s Board, also serves on the board of directors for the customer effective as of the second quarter of 2022. Peter Cannito, the Company’s Chairman and, CEO, and President Kirk Konert, a member of the Company’s Board, also serve served on the board of directors for the customer from effective as of the second quarter of 2022 through the fourth quarter of 2024. A customer of the Company, Related Party B, was a related**

party as AEI acquired a majority interest in the customer during the fourth quarter of 2022 and Kirk Konert, a member of the Company's Board, also serves on the board of directors for this customer. **Page 101** The table below presents details of the Company's related party transactions included on the consolidated balance sheets and the consolidated statements of operations and comprehensive income (loss) for the following periods: As of December 31, 2023 December 2024 December 31, 2022 Accounts 2023 Accounts receivable: Related Party A \$ — 40 \$ — Related Party B 4 B748 4 , 849 258 \$ 788 \$ 4, 849 \$ 258 Year Ended Revenues Ended December 31, 2024 December 31, 2023 Revenues : December 31, 2023 December 31, 2022 Related Party A \$ 1, 428 \$ 955 \$ 1, 962 Related Party B 8 B9, 072 8 , 250 7 \$ 10 , 665 500 \$ 9, 205 \$ 9, 627 In the normal course of business, the Company participates in related party transactions with certain vendors and customers where AEI maintains a significant ownership interest and / or can exhibit significant influence on the operations of such parties. For the years- year ended December 31, 2024 and 2023 and 2022, respectively, transactions with other companies in AEI's investment portfolio, not separately disclosed, did not have a material impact on the Company's consolidated financial statements. Please refer to Note O – Convertible Preferred Stock, for related party transactions associated with the Company's Convertible Preferred Stock. **Page 95** The Company operates in one operating segment and one reportable segment, space infrastructure. The space infrastructure segment develops and provides core space infrastructure offerings including technologies and production capability for avionics and sensors; power generation; structures and mechanisms; radio frequency systems; platforms, payloads and missions; and microgravity payloads. The accounting policies of the space infrastructure segment are the same as those described in the summary of accounting policies. The CODM assesses performance and decides how to allocate resources based on consolidated net income (loss) that is also reported on the consolidated statements of operations and comprehensive income (loss) as consolidated net income (loss). The measure of segment assets is reported on the consolidated balance sheets as total consolidated assets. The CODM also uses consolidated gross profit to evaluate income generated from segment assets (return on assets) in deciding whether to reinvest profits into the space infrastructure segment or into other parts of the entity, such as for acquisitions. Consolidated gross profit is reported on the consolidated statements of operations and comprehensive income (loss) as gross profit. Consolidated net income (loss) and gross profit are used to monitor budget versus actual results. The monitoring of budgeted versus actual results is used in assessing performance of the segment and in establishing management's compensation. All expense categories on the consolidated statements of operations and comprehensive income (loss) are significant and there are no other significant segment expenses that would require disclosure or are regularly provided to the CODM. Assets provided to the CODM are consistent with those reported on the consolidated balance sheets with particular emphasis on the Company's available liquidity, including its cash, cash equivalents and restricted cash. The Company has no intra- segment sales or transfers as it operates in one operating segment and one reportable segment. Information evaluated --- related to subsequent events after the consolidated Company's products and services and geographical distribution of revenues is disclosed in Note Q – Revenues. On January 20, 2025, the Company entered into an Agreement and Plan of Merger (the " Merger Agreement ") with Edge Autonomy Ultimate Holdings, LP, a Delaware limited partnership (" Seller "), Edge Autonomy Intermediate Holdings, LLC, a Delaware limited liability company (together with its subsidiaries, " Edge Autonomy "), Echelon Merger Sub, Inc., a Delaware corporation and a direct wholly- owned subsidiary of the Company and Echelon Purchaser, LLC, a Delaware limited liability company and a direct wholly- owned subsidiary of the Company, pursuant to which the Company will, via the mergers set forth in the Merger Agreement (the " Mergers "), acquire Edge Autonomy, a leading provider of field- proven uncrewed airborne system (" UAS ") technology. The aggregate purchase price (the " Closing Purchase Price ") payable by Redwire at the closing of the transactions contemplated by the Merger Agreement (the " Closing ") is \$ 925 million, subject to customary working capital, cash and debt adjustments. The Closing Purchase Price would be paid using \$ 150 million in cash and \$ 775 million in shares of common stock, par value \$ 0. 0001, of the Company (" Redwire Common Shares "), based on the volume- weighted average trading price on the New York Stock Exchange (" NYSE ") for the 30 trading days ending on January 17, 2025 of \$ 15. 07 (the " Issuance Price "). The Company may finance the cash portion of the Closing Purchase Price, at its option, with cash on its balance sheet, availability under its existing credit facility, proceeds from new debt facilities and / or the proceeds of a new equity offering. If a portion of the proceeds of such debt and / or new equity offering, along with Edge Autonomy's available cash, would also be utilized to repay Edge Autonomy's outstanding indebtedness and to fund transaction expenses, such amount utilized would reduce the Closing Purchase Price. If the Company determines, at its option, to undertake a new equity offering of Redwire Common Shares consummated prior to Closing (the " Equity Financing "), the amount of cash to be paid at Closing would be increased and the equity consideration decreased by an equal amount if the net proceeds of any Equity Financing exceed certain amounts. In addition, if the Company elects to raise cash in an Equity Financing, the Issuance Price would be increased or decreased depending on the per share price of such Equity Financing. The issuance of the Redwire Common Shares to the Seller at the Closing would be made in reliance on an exemption from the registration provisions of the Securities Act of 1933, as amended, set forth in Section 4 (a) (2) thereof, relating to sales by an issuer not involving a public offering. The obligations of each of the parties are subject to specified conditions, including, among other things: (i) receipt of the approval from the Company's stockholders and (ii) the receipt of all required antitrust and foreign investment approvals and clearances, or, where applicable, the expiration or termination of waiting periods. The Merger Agreement contains termination rights for each of the Company and Seller, including in the event that (i) the Closing has not occurred by July 21, 2025 (the " Outside Date ") (provided, that the Outside Date may be extended to October 17, 2025 in the event that the only remaining condition to Closing is the receipt of all required antitrust and foreign investment approvals and clearances, or, where applicable, the expiration or termination of waiting periods) ; or (ii) the Company's stockholders do not approve the transactions contemplated by the Merger Agreement. **Page 96** Subsequent to December

31, 2023-2024 through the consolidated financial statements issuance date, 5,696,361 public warrants have been exercised and converted into 5,696,361 shares of Company's common stock at there the exercise price of \$ 11.50 per share for proceeds of \$ 65.5 million. Additionally, 4,631,799 private warrants were no additional subsequent events that required disclosure exercised, at the holders option, on a cashless basis for 2,293,739 shares of the Company's common stock. Page 102 On February 20, 2025, the Company directed its warrant agent to deliver a notice of redemption to each registered holder of the outstanding public warrants in accordance with the terms under the warrant agreement as further described in Note L – Warrants.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures Item 9A. Controls and Procedures Evaluation of Disclosure Controls and Procedures Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures, which are designed to ensure that the information required to be disclosed in reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including ensuring that such information is accumulated and communicated to management (including the principal executive officer and principal financial officer) as appropriate to allow timely decisions regarding required disclosure. Based on such evaluation, our principal executive officer and our principal financial officer have concluded that such disclosure controls and procedures were not effective as of December 31, 2023-2024 due to the material weaknesses in internal control over financial reporting described below. Management's Report on Internal Control Over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15 (f) and 15d-15 (f) under the Exchange Act). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the U. S. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Our management, with the participation of our principal executive officer and principal financial officer, conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2023-2024. This assessment was based on the criteria set forth by the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, management concluded that our internal control over financial reporting was not effective as of December 31, 2023-2024 because of the material weaknesses described below. In accordance with Section 103 of the Jumpstart Our Business Startups ("JOBS") Act, the Company is not required to comply with the requirement to provide an auditor's report on Internal Controls over Financial Reporting under Section 404 (b) of the Sarbanes- Oxley Act for as long as it qualifies as an emerging growth company. Page 97 Changes Remediation of Material Weaknesses in Internal Control over Financial Reporting Management previously identified certain material weaknesses in the Company's internal control over financial reporting, described as follows: • We did not design and maintain an effective risk assessment process at a precise enough level to identify new and evolving risks of material misstatement in the consolidated financial statements. Specifically, changes to existing controls or the implementation of new controls have not been sufficient to respond to changes to the risks of material misstatement to financial reporting. • We had an insufficient complement of resources with an appropriate level of accounting knowledge, experience and training commensurate with our structure and financial reporting requirements to appropriately analyze, record and disclose accounting matters timely and accurately, and establish effective processes and internal controls. • We did not design and maintain effective controls to address the identification of and accounting for certain non-routine, unusual or complex transactions, including the proper application of U. S. GAAP to such transactions. Specifically, we did not design and maintain effective controls to account for purchase business combinations and the valuation of goodwill and long-lived assets, including the appropriate review of the assumptions, data and models used in the forecasted cash flows, to determine the fair value. Management has taken the necessary steps to identify and implement changes to the Company's internal controls over financial reporting to remediate the control deficiencies described above that led to the material weaknesses. The Company has performed the following remediation efforts to address the material weaknesses: • We have hired personnel with accounting expertise that has enhanced our accounting and financial reporting team to perform and analyze the risk assessment and identify new and evolving risks of material misstatement in the consolidated financial statements as well as appropriately analyze, record and disclose accounting matters timely and accurately. We have also provided and continue to provide formalized trainings and communication to educate our accounting, finance and program management functions on the importance and key concepts of effective internal controls. • We have designed and executed a precise risk assessment process to consider financial statement risk elements at the financial statement line-item level utilizing both qualitative and quantitative factors. • We have performed a linkage from the financial statement risk elements to the relevant processes and systems / applications considering significant processes. • We have considered the macro risk environment and associated it to disclosures and published risk factors. • We have reviewed the COSO 2013 framework to document and enhance entity-level controls. • We have designed and implemented specific controls around non-routine, unusual or complex transactions, including the proper application of U. S. GAAP to such transactions. The specific controls include a sufficiently precise review of assumptions, data and models used to determine the appropriate accounting treatment and related fair value, as applicable. These actions resulted in an improved internal control environment that was in place for a sufficient period of time to allow for the Company to conclude that these material weaknesses have been fully remediated as of December 31, 2023. Changes in Internal Control over Financial Reporting We have remediated certain material weaknesses relating to our internal controls over financial reporting as described above. There have been no other changes in internal control over financial reporting during the three months ended December 31, 2023-2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Item 9B. Other Information During the three months ended December 31, 2023-2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 Trading Arrangement" or a "Non-Rule 10b5-1 Trading Arrangement" as each term is defined in Item 408 of

Regulation S- K. Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections Part III Item 10. Directors, Executive Officers and Corporate Governance The information required by this item will be contained in our Proxy Statement for the Company' s **2024-2025** Annual Meeting of Shareholders under the headings " Board of Directors and Corporate Governance ", " Proposal 1 – Election of Directors " and " Executive Officers ", and is incorporated herein by reference. Item 11. Executive Compensation The information required by this item will be contained in our Proxy Statement for the Company' s **2024-2025** Annual Meeting of Shareholders under the heading " Executive and Director Compensation " and is incorporated herein by reference. Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters Equity Compensation Plan Information The following table sets forth information regarding the Company' s equity compensation plans as of December 31, **2023-2024** :

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (ii) Weighted- Average Exercise Price of Outstanding Options, Warrants and Rights (iii) Number of Securities Remaining Available for Future Issuances Under Equity Compensation Plans (Excluding Securities Reflecting in First Column) Equity Compensation Plans Approved by Security Holders (i) 5, 659-644, 903-875 \$ 7-6, 20-96 4, 401-143, 107-577 Equity Compensation Plans Not Approved by Security Holders — — — Total5, 659-644, 903-875 \$ 7-6, 20-96 4, 401-143, 107-577
(i) Includes the Redwire Corporation 2021 Omnibus Incentive Plan (" the Plan ") and the Redwire Corporation 2021 Employee Stock Purchase Plan (the " ESPP "). As of December 31, 2022-2024 , the number of shares reserved for issuance under the Plan and the 2021 ESPP were 10-11, 475-786, 566-489 shares and 2, 025-680, 537-999 shares, respectively. The number of shares reserved for issuance under the Plan automatically increases each January 1st prior to the termination of the plan, in an amount equal to the lesser of 2 % of the total number of shares of common stock outstanding on December 31st of the preceding calendar year or such lesser number of shares as determined by the Board. The total number of shares reserved for issuance under the ESPP automatically increases for a period of up to ten years, which period began on January 1, 2022, in an amount equal to the lesser of 1 % of the total number of shares of common stock outstanding on December 31st of the preceding calendar year, or such lesser number of shares as determined by the Board; provided, however, no more than 8, 000, 000 shares of common stock may be issued in total under the plan. (ii) Includes 2, 851-441, 215-971 restricted stock units (" RSUs "), 706-1, 097-459, 962 performance- based restricted stock units (" PSUs "), and options to purchase 2-1, 102-742, 591-942 shares of common stock, each granted and outstanding under the Plan. (iii) Excludes restricted stock units, which have no exercise price. The remaining information required by this item will be contained in our Proxy Statement for the Company' s 2024-2025 Annual Meeting of Shareholders under the heading " Security Ownership of Certain Beneficial Owners and Management " and is incorporated herein by reference.	

Item 13. Certain Relationships and Related Transactions, and Director Independence The information required by this item will be contained in our Proxy Statement for the Company' s **2024-2025** Annual Meeting of Shareholders under the headings " Certain Relationships and Related Party Transactions " and " Board of Directors and Corporate Governance ", and is incorporated herein by reference. Item 14. Principal Accounting Fees and Services The information required by this item will be contained in our Proxy Statement for the Company' s **2024-2025** Annual Meeting of Shareholders under the heading " Proposal 2 – Ratification of Appointment of Independent Registered Public Accounting Firm " and is incorporated herein by reference. PART IV Item 15. Exhibits, Financial Statement Schedules The following documents are filed as a part of this Form 10- K: (a) (1) All Financial Statements Index to Financial Statements PageConsolidated Balance Sheets**56Consolidated-Sheets54Consolidated** Statements of Operations and Comprehensive Income (Loss) **58Consolidated-56Consolidated** Statements of Changes in Equity (Deficit) **59Consolidated-57Consolidated** Statements of Cash Flows**60Notes-Flows58Notes** to Consolidated Financial Statements**61-Statements59** (a) (2) Financial Statement Schedules None. (a) (3) Exhibits. The following exhibits are filed as part of or incorporated by reference into this Form 10- K: ExhibitNumberDescription2. 1 † Agreement and Plan of Merger, dated as of March 25, 2021, by and among Genesis Park Acquisition Corp., Shepard Merger Sub Corporation, Cosmos Intermediate, LLC and Redwire, LLC (incorporated by reference to Annex A to the proxy statement / prospectus filed by Genesis Park Acquisition Corp. on July 6, 2021). 2. 2 † Agreement relating to the sale and purchase of the whole of the issued share capital of QinetiQ Space NV, dated October 3, 2022, between the Vendors party thereto, Redwire Space Europe, LLC and AE Industrial Partners Fund II, LP (incorporated by reference to Exhibit 2. 1 to the Current Report on Form 8- K filed by the Registrant on October 4, 2022). **2. 3 † Agreement and Plan of Merger, dated as of January 20, 2025, by and among Redwire Corporation, Edge Autonomy Ultimate Holdings, LP, Edge Autonomy Intermediate Holdings, LLC, Echelon Merger Sub, Inc., and Echelon Purchaser, LLC (incorporated by reference to Exhibit 2. 1 to the Current Report on Form 8- K filed by the Registrant on January 21, 2025)**. 3. 1Certificate of Incorporation of Redwire Corporation, filed with the Secretary of State of the State of Delaware on September 2, 2021 (incorporated by reference to Exhibit 3. 1 to the Registrant' s Current Report on Form 8- K filed on September 10, 2021). 3. 2Bylaws of Redwire Corporation (incorporated by reference to Exhibit 3. 2 to the Registrant' s Current Report on Form 8- K filed on September 10, 2021). 3. 3Certificate of Designation of Series A Convertible Preferred Stock of Redwire Corporation (incorporated by reference to Exhibit 3. 1 to the Registrant' s Current Report on Form 8- K filed on November 2, 2022). **3-ExhibitNumberDescription3**. 4Certificate of Amendment of Certificate of Designation of Series A Convertible Preferred Stock of Redwire Corporation (incorporated by reference to Exhibit 3. 1 to the Registrant' s Current Report on Form 8- K filed on January 9, 2023). 3. 5Certificate of Amendment of Certificate of Designation of Series A Convertible Preferred Stock of Redwire Corporation (incorporated by reference to Exhibit 3. 1 to the Current Report on Form 8- K filed by the registrant on November 1, 2023). 4. 1Description of the Registrant' s securities (incorporated by reference to Exhibit 4. 1 to the Registrant' s Annual Report on Form 10- K filed on April 11, 2022). 4. 2Specimen Warrant Certificate (incorporated by reference to Exhibit 4. 3 to the Registration Statement on Form S- 1 filed by the Registrant on September 25, 2020). 4. 3Warrant Agreement, dated as of November 23, 2020, between Continental Stock Transfer & Trust Company and Genesis Park Acquisition Corp. (incorporated by reference to Exhibit 4. 1 to the Current Report on Form 8- K filed by the Registrant on November 27, 2020). 10. 1Investor Rights Agreement, dated as of March 25, 2021, by and among Genesis Park

Acquisition Corp., Redwire, LLC, Genesis Park Holdings, Genesis Park II LP and Jefferies LLC (incorporated by reference to Annex H to the proxy statement / prospectus filed by Genesis Park Acquisition Corp. on July 6, 2021). 10. 2 Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10. 4 to the Registrant’ s Current Report on Form 8- K filed on September 10, 2021). 10. 3 Redwire Corporation 2021 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10. 1 to the Registrant’ s Form S- 8 filed on November 1, 2021). 10. 4 Redwire Corporation 2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10. 2 to the Registrant’ s Form S- 8 filed on November 1, 2021).

ExhibitNumberDescription10. 10. 5 First Amendment to the Redwire Corporation 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10. 9 to the Registrant’ s Form 8- K filed on September 10, 2021). 10. 6 Form of Restricted Stock Unit Award Agreement (Non- Employee Director) under the Redwire Corporation 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10. 10 to the Registrant’ s Annual Report on Form 10- K filed with the SEC on April 11, 2022). 10. 7 Form of Restricted Stock Unit Award Agreement (Employee) under the Redwire Corporation 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10. 11 to the Registrant’ s Annual Report on Form 10- K filed on April 11, 2022). 10. 8 Form of Nonqualified Stock Option Award Agreement under the Redwire Corporation 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10. 12 to the Registrant’ s Annual Report on Form 10- K filed on April 11, 2022). 10. 9 Credit Agreement, dated as of October 28, 2020, by and among Cosmos Finance, LLC, Cosmos Acquisition, LLC, the other Borrowers, Guarantors and Lenders (as defined therein) from time to time parties thereto, Adams Street Credit Advisors LP, as administrative agent and collateral agent and Adams Street Credit Advisors LP, as sole lead arranger and sole bookrunner (incorporated by reference to Exhibit 10. 13 to the Registrant’ s Annual Report on Form 10- K filed on April 11, 2022). 10. 10 First Amendment to Credit Agreement, dated as of February 17, 2021, by and among Cosmos Acquisition, LLC, Cosmos Finance, LLC, the other Borrowers, Guarantors and Lenders (as defined therein) from time to time parties thereto, Adams Street Credit Advisors LP, as administrative agent and collateral agent and the First Amendment Term Lenders (as defined therein) (incorporated by reference to Exhibit 10. 14 to the Registrant’ s Annual Report on Form 10- K filed with the SEC on April 11, 2022). 10. 11 Second Amendment to Credit Agreement, dated as of September 2, 2021, by and among Redwire Holdings, LLC, formerly known as Cosmos Acquisition, LLC, Redwire Intermediate Holdings, LLC, formerly known as Cosmos Finance, LLC, the other Borrowers, Guarantors and Lenders (as defined therein) from time to time parties thereto and Adams Street Credit Advisors LP, as administrative agent and collateral agent (incorporated by reference to Exhibit 10. 15 to the Registrant’ s Annual Report on Form 10- K filed with the SEC on April 11, 2022). 10. 12 Third Amendment to Credit Agreement, dated as of March 25, 2022, by and between Redwire Holdings, LLC, the other Borrowers party thereto, the Guarantors party thereto, Adams Street Credit Advisors, LP, as Administrative Agent and as Collateral Agent and each lender party thereto (incorporated by reference to Exhibit 10. 1 to the Registrant’ s Current Report on Form 8- K filed on March 30, 2022). 10. 13 Offer Letter, dated as of March 11, 2020, by and between Cosmos Parent, LLC and Peter Cannito (incorporated by reference to Exhibit 10. 25 to the proxy statement / prospectus filed by Genesis Park Acquisition Corp. on July 6, 2021).. 10. 14 Common Stock Purchase Agreement, dated April 14, 2022, by and between Redwire Corporation and B. Riley Principal Capital, LLC (incorporated by reference to Exhibit 10. 1 to the Current Report on Form 8- K filed by the Registrant on April 14, 2022). 10. 15 Registration Rights Agreement, dated April 14, 2022, by and between Redwire Corporation and B. Riley Principal Capital, LLC (incorporated by reference to Exhibit 10. 2 to the Current Report on Form 8- K filed by the Registrant on April 14, 2022). 10. 16 Employment Agreement, dated as of June 1, 2022, by and between Redwire Corporation and Jonathan E. Baliff (incorporated by reference to Exhibit 10. 1 to the Current Report on Form 8- K filed by the Registrant on June 1, 2022). 10. 17 Fourth Amendment to Credit Agreement, dated as of August 8, 2022, by and between Redwire Holdings, LLC, the other Borrowers party thereto, the Guarantors party thereto, Adams Street Credit Advisors, LP, as Administrative Agent and as Collateral Agent and each lender party thereto (incorporated by reference to Exhibit 10. 1 to the Current Report on Form 8- K filed by the Registrant on August 12, 2022). ~~10. 18 Investment Agreement, dated as of October 28, 2022, by and between Redwire Corporation and AE Industrial Partners Fund II, LP and AE Industrial Partners Structured Solutions I, L. P. (incorporated by reference to Exhibit 10. 2 to the Current Report on Form 8- K filed by the Registrant on November 2, 2022). 10. 19 Investment Agreement, dated as of October 28, 2022, by and between Redwire Corporation and BCC Redwire Aggregator, L. P. (incorporated by reference to Exhibit 10. 3 to the Current Report on Form 8- K filed by the Registrant on November 2, 2022). 10. 20 Registration Rights Agreement, dated as of October 28, 2022, by and between Redwire Corporation and BCC Redwire Aggregator, L. P., AE Industrial Partners, Fund II LP and AE Industrial Partners Structured Solutions I, L. P. (incorporated by reference to Exhibit 10. 4 to the Current Report on Form 8- K filed by the Registrant on November 2, 2022). 10. 21 Fifth Amendment to Credit Agreement, dated as of October 28, 2022, by and between Redwire Holdings, LLC, Redwire Intermediate Holdings, LLC, the other Borrowers party thereto, the other Guarantors party thereto, Adams Street Credit Advisors, LP, as Administrative Agent and as Collateral Agent and each lender party thereto (incorporated by reference to Exhibit 10. 1 to the Current Report on Form 8- K filed by the Registrant on November 2, 2022).~~

Amendment to Credit Agreement, dated as of June 22-23, 2020-2023, by and between ~~Cosmos Acquisition~~ **Redwire Holdings, LLC, Redwire Intermediate Holdings, LLC, the other Borrowers party thereto, the other Guarantors party thereto, Adams Street Credit Advisors, LP, as Administrative Agent** and ~~Nathan O’ Konek~~ **as Collateral Agent and each lender party thereto** (incorporated by reference to Exhibit 10. 1 **to the Current Report on Form 8- K filed by the registrant on June 23, 2023**). 10. 23 Form of Time- Based Restricted Stock Unit Award Agreement (Employee) under the Redwire Corporation 2021 Omnibus Plan (incorporated by reference to Exhibit 10. 2 to the Quarterly Report on Form 10- Q filed by the Registrant on ~~May 11~~ **August 9, 2023**). 10. 23 ~~Sixth~~ **24 Form of Performance- Based Restricted Stock Unit Award Agreement (Employee) under the Redwire Corporation 2021 Omnibus Plan (incorporated by reference to Exhibit 10. 3 to the Quarterly Report on Form 10- Q filed by the Registrant on August 9, 2023).** 10. 25 ~~Seventh~~ **Amendment to Credit Agreement, dated as of June 23** ~~December 22~~, 2023, by and between ~~among~~ **Redwire Holdings, LLC, Redwire Intermediate**

Holdings, LLC, the other Borrowers party thereto, the Guarantors party thereto, Adams Street Credit Advisors, LP, as Administrative Agent and as Collateral Agent and each lender party thereto (incorporated by reference to Exhibit 10. 1 to the Current Report on Form 10- K filed by the registrant on December 27, 2023). 10. 26 Eighth Amendment to Credit Agreement, dated as of June 18, 2024, by and among Redwire Holdings, LLC, the other Borrowers party thereto, the Guarantors party thereto, Adams Street Credit Advisors, LP, as Administrative Agent and as Collateral Agent and each lender party thereto (incorporated by reference to Exhibit 10. 1 to the Current Report on Form 8- K filed by the registrant on June 23-20, 2023-2024). 10. 27 Ninth 24 Form of Time- Based Restricted Stock Unit Award Agreement (Employee) under the Redwire Corporation 2021 Omnibus Plan (incorporated by reference to Exhibit 10. 2 to the Quarterly Report on Form 10- Q filed by the Registrant on August 9, 2023). 10. 25 Form of Performance- Based Restricted Stock Unit Award Agreement (Employee) under the Redwire Corporation 2021 Omnibus Plan (incorporated by reference to Exhibit 10. 3 to the Quarterly Report on Form 10- Q filed by the Registrant on August 9, 2023). Exhibit Number Description 10. 26 Seventh Amendment to Credit Agreement, dated as of December 22- August 28, 2023-2024, by and among Redwire Holdings, LLC, the other Borrowers party thereto, the Guarantors party thereto, Adams Street Credit Advisors, LP, as Administrative Agent and as Collateral Agent and each lender party thereto. 16 Letter from PricewaterhouseCoopers LLP, dated June 20, 2023 (incorporated by reference to Exhibit 16- 10. 1 to the Registrant's Current Report on Form 8- K filed with by the SEC registrant on June August 29, 2024). 10. 28 Voting Agreement, dated January 20, 2023-2025, by and among Redwire Corporation, AE Red Holdings, LLC, AE Industrial Partners Fund II GP, LP, AeroEquity GP, LLC, AE Industrial Partners Fund II, LP, AE Industrial Partners Fund II- A, LP, AE Industrial Partners Fund II- B, LP, AE Industrial Partners Structured Solutions I, L. P., AE Industrial Partners Structured Solutions I GP, L. P. (incorporated by reference to Exhibit 99. 1 to the Current Report on Form 8- K filed by the registrant on January 21, 2025). 10. 29 Voting Agreement, dated January 20, 2025, by and among Redwire Corporation and Genesis Park II LP. (incorporated by reference to Exhibit 99. 2 to the Current Report on Form 8- K filed by the registrant on January 27, 2025). 10. 30 Voting Agreement, dated January 20, 2025, by and among Redwire Corporation and BCC Redwire Aggregator, L. P. (incorporated by reference to Exhibit 99. 3 to the Current Report on Form 8- K filed by the registrant on January 21, 2025). 19 Redwire Corporation Insider Trading Policy. 21 Subsidiaries of the Registrant. 23. 1 Consent of Independent Registered Public Accounting Firm (KPMG LLP). 23. 2 Consent of Independent Registered Public Accounting Firm (PricewaterhouseCoopers LLP). 31. 1 Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to Rules 13a- 14 (a) and 15d- 14 (a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. 31. 2 Certification of Chief Financial Officer (Principal Financial Officer) Pursuant to Rules 13a- 14 (a) and 15d- 14 (a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. 32. 1 * Certification of Chief Executive Officer (Principal Executive Officer) Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. 32. 2 * Certification of Chief Financial Officer (Principal Financial Officer) Pursuant to 18 U. S. C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. 97 Redwire Corporation Clawback Policy (incorporated by reference to Exhibit 97 to the Annual Report on Form 10- K filed by the registrant on March 20, 2024). 101. SCH Inline XBRL Taxonomy Extension Schema Document 101. CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document 101. DEF Inline XBRL Taxonomy Extension Definition Linkbase Document 101. LAB Inline XBRL Taxonomy Extension Label Linkbase Document 101. PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document 104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101) † Schedules and exhibits to this Exhibit omitted pursuant to Regulation S- K Item 601 (b) (2). The Registrant agrees to furnish supplementally a copy of any omitted schedule of exhibit to the SEC upon request. Management or compensatory agreement or arrangement. * The certifications furnished in Exhibit 32. 1 and Exhibit 32. 2 hereto are deemed to accompany this Annual Report on Form 10- K and will not be deemed " filed " for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference. Item 16. Form 10- K Summary SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Redwire Corporation Date: March 20- 11, 2024 By: / s / Peter Cannito Name: Peter Cannito Title: Chief Executive Officer and Chairman (Principal Executive Officer) POWER OF ATTORNEY KNOW ALL PERSONS BY THESE PRESENT that the undersigned officers and directors of Redwire Corporation do hereby constitute and appoint Peter Cannito and Jonathan Bailiff, and each of them, as his or her true and lawful attorneys- in- fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10- K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys- in- fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that all said attorneys- in- fact and agents, or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated: Signature Title Date / s / Peter Cannito Chief Executive Officer and Chairman (Principal Executive Officer) March 20- 11, 2024 Peter- 2025 Peter Cannito / s / Jonathan S. Baliff Chief Financial Officer and Director (Principal Financial Officer) March 20- 11, 2024 Jonathan- 2025 Jonathan S. Baliff / s / Chris Edmunds Senior Vice President and Chief Accounting Officer (Principal Accounting Officer) March 20- 11, 2024 Chris- 2025 Chris Edmunds / s / John S. Bolton Director March 20- 11, 2024 John- 2025 John S. Bolton / s / Louis R. Brothers Director March 20- 11, 2024 Louis- 2025 Louis R. Brothers / s / Les Daniels Director March 20- 11, 2024 Les- 2025 Les Daniels / s / Michael J. Bevacqua Director March 20- 11, 2024 Michael

2025Michael J. Bevacqua / s / Kirk KonertDirectorMarch 20-11, 2024Kirk 2025Kirk Konert / s / David KornblattDirectorMarch 20-11, 2024David 2025David Kornblatt / s / Joanne IshamDirectorMarch 20-11, 2024Joanne 2025Joanne IshamUpdated April 28 Isham Exhibit 19 Updated May 7, 2023-2024

REDWIRE CORPORATION INSIDER TRADING POLICY PURPOSE This Insider Trading Policy (the “ Policy ”) provides guidelines with respect to transactions in the securities of Redwire Corporation (the “ Company ”) and the handling of confidential information about the Company and the companies with which the Company does business. The Company’ s Board of Directors (the “ Board ”) has adopted this Policy to promote compliance with federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information. Regulators have adopted sophisticated surveillance techniques to identify insider trading transactions, and it is important to the Company to avoid even the appearance of impropriety. BACKGROUND The antifraud provisions of U. S. federal securities laws prohibit directors, officers, employees and other individuals who possess material nonpublic information from trading on the basis of that information. Transactions will be considered “ on the basis of ” material nonpublic information if the person engaged in the transaction was aware of the material nonpublic information at the time of the transaction. It is not a defense that the person did not “ use ” the information for purposes of the transaction. Disclosing material nonpublic information directly or indirectly to others who then trade based on that information or making recommendations or expressing opinions as to transactions in securities while aware of material nonpublic information (which is sometime referred to as “ tipping ”) is also illegal. Both the person who provides the information, recommendation or opinion and the person who trades based on it may be liable. These illegal activities are commonly referred to as “ insider trading. ” State securities laws and securities laws of other jurisdictions also impose restrictions on insider trading. In addition, a company, as well as individual directors, officers and other supervisory personnel, may be subject to liability as “ controlling persons ” for failure to take appropriate steps to prevent insider trading by those under their supervision, influence or control. The Securities and Exchange Commission (the “ SEC ”), the Financial Industry Regulatory Authority and other authorities use sophisticated electronic surveillance techniques to investigate and detect insider trading, and the SEC and the U. S. Department of Justice pursue insider trading violations vigorously. Cases involving trading through foreign accounts, trading by family members and friends and trading involving only a small number of shares have been successfully prosecuted. Exhibit 19-2 PERSONS SUBJECT TO THE POLICY This Policy applies to all directors, officers and employees of the Company and its subsidiaries. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information, in each case other than AE Industrial Partners, L. P. and any of its affiliated investment funds. This Policy also applies to family members, other members of a person’ s household and entities controlled by a person covered by this Policy, as described below. You are expected to comply with this Policy until such time as you are no longer affiliated with the Company and you no longer possess any material nonpublic information subject to this Policy. In addition, if you are listed on Schedule I attached hereto and subject to a trading blackout under this Policy at the time you cease to be affiliated with the Company, you are expected to abide by the applicable trading restrictions until at least the end of the relevant blackout period. Please direct any questions or requests as to any of the matters discussed in this Policy to the General Counsel of the Company. The General Counsel is generally responsible for the administration of this Policy. The General Counsel may select others to assist with the execution of his or her duties. TRANSACTIONS SUBJECT TO THE POLICY This Policy applies to all transactions involving the Company’ s securities (collectively referred to in this Policy as “ Company Securities ”), including the Company’ s common stock, options to purchase common stock, or any other type of securities that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to Company Securities. This Policy also applies to the securities of other companies as to which you possess material nonpublic information obtained in the course of your service to this Company. Transactions subject to this Policy include purchases, sales and bona fide gifts of Company Securities. INDIVIDUAL RESPONSIBILITY Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of material nonpublic information. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the General Counsel or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company, including termination, for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading “ Consequences of Violations. ” 3-It is also your responsibility to help enforce this Policy. You should be alert to possible violations and should promptly report violations or suspected violations of this Policy. You may report suspected violations of this Policy by an employee, officer, director or consultant via electronic mail to GC @ redwirespace. com, via telephone at (650) 701- 7722 or via regular mail to the General Counsel at Company’ s principal executive offices located at 8226 Philips Highway, Suite 101, Jacksonville, Florida 32256. Permitted reports to the General Counsel may be made anonymously or by identifying oneself. Because it may be more difficult to thoroughly investigate reports that are made anonymously, you are encouraged to share your identity when reporting rather than reporting anonymously. If you make an anonymous report, please provide as much detail as possible, including any evidence that you believe may be relevant to the issue. All reports, whether identified or anonymous, will be treated confidentially to the extent consistent with applicable law. STATEMENT OF POLICY It is the policy of the Company that no director, officer or other employee of the Company (or any other person designated by this Policy or by the General Counsel as subject to this Policy) who is aware of material nonpublic information relating to the

Company may, directly, or indirectly through family members or other persons or entities: 1. Engage in transactions in Company Securities while aware of material nonpublic information relating to the Company, noting that it is no excuse that you did not “use” the information in your transaction, except as otherwise specified in this Policy under the headings “Transactions Under Company Plans,” “Transactions Not Involving a Purchase or Sale,” “Rule 10b5-1 Plans” and “Other Limited Exceptions;” 2. Recommend the purchase or sale of any Company Securities; 3. Disclose, including on the internet, material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Company’s policies regarding the protection or authorized external disclosure of information regarding the Company; or 4. Assist anyone engaged in the above activities. In addition, it is the policy of the Company that no director, officer or other employee of the Company (or any other person designated as subject to this Policy) may engage in transactions involving the securities of any other company if such person is aware of material nonpublic information about that company except, in each case, as otherwise specified in this Policy under the headings “Transactions Under Company Plans,” “Transactions Not Involving a Purchase or Sale,” “Rule 10b5-1 Plans” and “Other Limited Exceptions.” There are no exceptions to this Policy, except as specifically noted herein. Financial hardship does not excuse your compliance with this Policy. From time to time, you may have to forego a proposed transaction in the Company Securities even if you planned to make the transaction before learning of the material nonpublic information and even though you believe that you may suffer an economic loss. The following are specifically exempted from this Policy: where disclosure of nonpublic information is required by law, or when (i) disclosure is required for legitimate Company business purposes, (ii) you are authorized to disclose the information and (iii) appropriate steps have been taken to prevent misuse of that information (including entering an appropriate nondisclosure agreement that restricts the disclosure and use of the information, if applicable). Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company’s reputation for adhering to the highest standards of conduct. You may not enter into any transaction, including those discussed in the section entitled under the headings “Transactions Under Company Plans,” “Transactions Not Involving a Purchase or Sale,” “Rule 10b5-1 Plans” and “Other Limited Exceptions” unless you have disclosed any material nonpublic information that you become aware of in the course of your service with the Company, and that senior management is not aware of, to the General Counsel. If you are a member of senior management, the information must be disclosed to the Chief Executive Officer, and if you are the Chief Executive Officer or a director, you must disclose the information to the Board, before any transaction is permissible. In the event you receive an inquiry from someone outside of the Company, such as a stock analyst, for information, you should refer the inquiry to the Chief Financial Officer. The Company is required under Regulation FD (Fair Disclosure) of the U. S. federal securities laws to avoid the selective disclosure of material nonpublic information. In general, the regulation provides that when a public company discloses material nonpublic information, it must provide broad, non-exclusionary access to the information. Violations of this regulation can subject the Company to SEC enforcement actions, which may result in injunctions and severe monetary penalties. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release in compliance with applicable law. Please consult the Company’s Regulation FD Policy for more details.

DEFINITION OF MATERIAL NONPUBLIC INFORMATION Material Information. Information is considered “material” if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company’s stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture;
- A Company restructuring;
- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment of a repurchase program for Company Securities;
- A change in the Company’s pricing or cost structure;
- Major marketing changes;
- A change in management;
- A change in auditors or notification that the auditor’s reports may no longer be relied upon;
- Development of a significant new product, process, or service;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier;
- Significant cybersecurity incidents; and
- The imposition of a ban on trading in Company Securities or the securities of another company.

If you are unsure whether information is material, you should either consult the General Counsel before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates or assume that the information is material. When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones “broad tape,” newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC’s website. By contrast, information would likely not be considered widely disseminated if it is available only to the Company’s employees, or if it is only available to a select group of analysts, brokers and institutional investors. Once

information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the second business day after the day on which the information is released. If, for example, the Company were to make an announcement on a Monday, you should not trade in Company Securities until Thursday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

TRANSACTIONS BY FAMILY MEMBERS AND OTHERS This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as “Family Members”). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

TRANSACTIONS BY ENTITIES THAT YOU INFLUENCE OR CONTROL This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts, in each case other than AE Industrial Partners, L. P. and any of its affiliated investment funds (collectively referred to as “Controlled Entities”), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

TRANSACTIONS UNDER COMPANY PLANS This Policy does not apply in the case of the following transactions, except as specifically noted:

1. **Stock Option Exercises.** This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company’s plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to the underlying stock or to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.
2. **Restricted Stock Awards.** This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.
3. **401 (k) Plan.** This Policy does not apply to purchases of Company Securities in the ~~7~~ Company’s 401 (k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you may make under the 401 (k) plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (c) an election to borrow money against your 401 (k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.
4. **Employee Stock Purchase Plan.** This Policy does not apply to purchases of Company Securities in any employee stock purchase plan resulting from your periodic or lump sum contribution of money to the plan pursuant to the election you made at the time of your enrollment in such plan. This Policy does apply, however, to your initial election to participate in such plan, changes to your election to participate in such plan for any enrollment period, and to your sales of Company Securities purchased pursuant to such plan.
5. **Dividend Reinvestment Plan.** This Policy does not apply to purchases of Company Securities under any Company dividend reinvestment plan resulting from your reinvestment of dividends paid on Company Securities. This Policy does apply, however, to voluntary purchases of Company Securities resulting from additional contributions you choose to make to such dividend reinvestment plan, and to your election to participate in the plan or change your level of participation in such plan. This Policy also applies to your sale of any Company Securities purchased pursuant to such plan.

GIFTS OF SECURITIES; MUTUAL FUND TRANSACTIONS Giving and receiving gifts of Company Securities are subject to this Policy in all respects as if they were trades, requiring, in particular, pre-clearance by the General Counsel for Covered Senior Persons and public disclosure for Directors and Officers within two business days of giving or receiving the gift. Transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy.

SPECIAL AND PROHIBITED TRANSACTIONS The Company has determined that there is a heightened legal risk and / or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company’s policy that any persons covered by this Policy may not engage in any of the following transactions, or should otherwise consider the Company’s preferences as described below:

Short Sales. Short sales of Company Securities (i. e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company’s prospects. In addition, short sales may reduce a seller’s incentive to seek to improve the Company’s performance. For these reasons, short sales of Company Securities are ~~8~~ prohibited. In addition, Section 16 (c) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) prohibits officers and directors from engaging in short sales. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned “Hedging Transactions.”)

Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a director, officer or employee is trading based on material nonpublic information and focus a director’s, officer’s or other employee’s attention on short-term performance at the expense of the Company’s long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the next paragraph below.)

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments

such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a director, officer or employee to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other shareholders. Therefore, the Company prohibits you from engaging in such transactions.

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, directors, officers and other employees are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan. (Pledges of Company Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions.")

Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or other employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined below under the heading "Additional Procedures."

PRE-CLEARANCE & BLACKOUTS

The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. These additional procedures are applicable only to those individuals described below.

Pre-Clearance Procedures. The individuals listed on Schedule I ("Covered Senior Persons") may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the General Counsel. A request for pre-clearance should be submitted to the General Counsel at least two business days in advance of the proposed transaction. The General Counsel is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company Securities, and should not inform any other person of the restriction. When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company, and should describe fully those circumstances to the General Counsel. The requestor should also indicate whether he or she has effected any non-exempt "opposite-way" transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file an appropriate Form 144, if necessary, at the time of any sale. If a person seeks pre-clearance and permission to engage in the transaction is granted, then such trade must be effected within five business days of receipt of pre-clearance unless an exception is granted. Such person must promptly notify the General Counsel following the completion of the transaction. A person who has not effected a transaction within the time limit may not engage in such transaction without again obtaining pre-clearance of the transaction from the General Counsel.

Quarterly Blackout Periods. Covered Senior Persons may not conduct any transactions involving the Company's Securities (other than as specified by this Policy), during a "Blackout Period" beginning fourteen days prior to the end of each fiscal quarter and ending on the second business day following the date of the public release of the Company's earnings results for that quarter. In other words, these persons may only conduct transactions in Company Securities during the "Window Period" beginning on the second business day following the public release of the Company's quarterly earnings and ending fourteen days prior to the close of the next fiscal quarter.

Interim Earnings Guidance and Event-Specific Blackout Periods. From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and / or employees, such as a cybersecurity incident. So long as the event remains material and nonpublic, the persons designated by the General Counsel may not trade Company Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the General Counsel, designated persons should refrain from trading in Company Securities even sooner than the typical Blackout Period described above. In that situation, the General Counsel may notify these persons that they should not trade in the Company's Securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to the Company as a whole, and should not be communicated to any other person. Even if the General Counsel has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of material nonpublic information.

Regulation BTR Blackouts. Directors and executive officers may also be subject to trading blackouts pursuant to Regulation Blackout Trading Restriction ("Regulation BTR"), under U. S. federal securities laws. In general, Regulation BTR prohibits any director or executive officer from engaging in certain transactions involving Company Securities during periods when 401 (k) plan participants are prevented from purchasing, selling or otherwise acquiring or transferring an interest in certain securities held in individual account plans. Any profits realized from a transaction that violates Regulation BTR are recoverable by the Company, regardless of the intentions of the director or officer effecting the transaction. In addition, individuals who engage in such transactions are subject to sanction by the SEC, as well as potential criminal liability. The Company has provided, or will provide, separate memoranda and other appropriate materials to its directors and executive officers regarding compliance with Regulation BTR. The Company will notify directors and officers if they are subject to a blackout trading restriction under Regulation BTR. Failure to comply with an applicable trading blackout in accordance with Regulation BTR is a violation of law and this Policy.

No "Safe Harbors." There are no unconditional "safe harbors" for trades made at particular times, and all persons subject to this Policy should exercise good judgment at all times. Even when a quarterly blackout period is not in effect, you may be prohibited from

engaging in transactions involving the Company Securities because you possess material nonpublic information, are subject to a special blackout period or are otherwise restricted under this Policy. Exceptions. The quarterly trading restrictions and event-driven trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings “ Transactions Under Company Plans ” and “ Transactions Not Involving a Purchase or Sale. ” Further, the requirement for pre- clearance, the quarterly trading restrictions and event- driven trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5- 1 plans, described under the heading “ Rule 10b5- 1 Plans. RULE 10B5- 1 PLANS Rule 10b5- 1 under the Exchange Act provides a defense from insider trading liability under Rule 10b- 5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5- 1 plan for transactions in Company Securities that meets certain conditions specified in Rule 10b- 5- 1 (a “ Rule 10b5- 1 Plan ”). If the plan meets the requirements of Rule 10b5- 1, Company Securities may be purchased or sold without regard to certain insider trading restrictions. To comply with the Policy, a Rule 10b5- 1 Plan must be approved by the General Counsel and meet the requirements of Rule 10b5- 1. In general, a Rule 10b5- 1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of ~~11~~ the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. Any Rule 10b5- 1 Plan must be submitted for approval five days prior to the entry into the Rule 10b5- 1 Plan. Once approved, no further pre- approval of transactions conducted pursuant to the Rule 10b5- 1 Plan will be required. A. Written Trading Plan Requirements. The written Rule 10b5- 1 Plan must be a binding contract, instruction, or other arrangement under specified terms and conditions for the purchase or sale of securities. SEC rules require Covered Senior Persons Section 16 reporting persons, which includes those individuals identified on Schedule II (collectively, the “ Directors and Officers ”) to include representations in their written Rule 10b5- 1 Plans certifying, at the time of the adoption of a new or modified plan, that: (1) they are not aware of material nonpublic information about the Company or its securities; and (2) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b- 5. The written Rule 10b5- 1 Plan also must: i) expressly specify the amount, price, and date of trades; ii) include a written formula or algorithm, or computer program, for determining amounts, prices, and dates; or iii) not permit the person to exercise any subsequent influence over how, when or whether to effect purchases or sales; provided, in addition, that any other person who, pursuant to the contract, instruction, or plan, exercises such influence is not aware (or is deemed to be unaware of the material nonpublic information when doing so). B. Cooling- Off After Adoption. All Rule 10b5- 1 Plans must have “ cooling- off ” periods between the date the Rule 10b5- 1 Plan is adopted and when trading under the plan commences. For Directors and Officers, the cooling- off period is the later of (i) 90 days after the adoption of the Rule 10b5- 1 Plan or (ii) two business days following the filing of the Form 10- Q or Form 10- K for the fiscal quarter in which the plan was adopted. In any event, the required cooling- off period must not exceed 120 days following the Rule 10b5- 1 Plan adoption. For all other people subject to the Policy who are not Directors and Officers, the applicable cooling- off period is 30 days after the adoption of the Rule 10b5- 1 Plan. C. Multiple 10b5- 1 Plans. No person may maintain or use multiple overlapping Rule 10b5- 1 Plans for open market transactions involving Company Securities except as described below. This prohibition does not apply where a person transacts directly with the Company such as in a dividend reinvestment plan or employee stock ownership plan, which are not executed on the open market. Also, the prohibition does not apply to plans authorizing an agent to sell only enough securities as are necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award, such as on the vesting and ~~12~~ settlement of restricted stock units (“ sell- to- cover ” Rule 10b5- 1 Plans), provided that the award holder is not permitted to exercise control over the timing of such sales. Also, a person may maintain two separate Rule 10b5- 1 Plans for open market purchases or sales of Company Securities if trading under the later- commencing plan is not authorized to begin until after all trades under the earlier- commencing plan are completed or expire without execution. If the first plan is terminated early, the first trade under the later- commencing plan, however, must not be scheduled to occur until after the effective cooling- off period following the termination of the earlier plan which, as explained above, is the later of (i) 90 days after termination of the Rule 10b5- 1 Plan or (ii) two business days following the filing of the Form 10- Q or Form 10- K for the fiscal quarter in which the plan was terminated. In any event, as explained above, the required cooling- off period for Directors and Officers must not exceed 120 days following the Rule 10b5- 1 Plan termination. D. Single Trade Plans. A person may enter into only one single- trade Rule 10b5- 1 Plan during any consecutive twelve- month period. A Rule 10b5- 1 Plan will not be treated as a single- trade plan if it gives the person’ s agent discretion over whether to execute the plan as a single transaction, or provides that the agent’ s future acts will depend on events or data not known at the time the plan is entered into and it is reasonably foreseeable at the time the plan is entered into that the plan might result in multiple trades. For the avoidance of doubt, sell- to- cover Rule 10b5- 1 Plans are exempt from the limitation on single- trade plans. E. Plan Amendment and Revocation. A person acting in good faith may amend a Rule 10b5- 1 Plan so long as such amendments are made outside of a quarterly trading Blackout Period and at a time when the Rule 10b5- 1 Plan participant does not possess material, non- public information. Revocation of Rule 10b5- 1 Plans should occur only in unusual circumstances. Effectiveness of any revocation or amendment of a Rule 10b5- 1 Plan will be subject to the prior review and approval of the Chief Financial Officer. Revocation is effected upon written notice to the broker. Under certain circumstances, a Rule 10b5- 1 Plan must be revoked. This may include circumstances such as the announcement of a merger or the occurrence of an event that would cause the transaction either to violate the law or to have an adverse effect on the Company. The Chief Financial Officer or administrator of the Company’ s stock plans is authorized to notify the broker in such circumstances, thereby insulating the person in the event of revocation. The Company reserves the right from time to time to suspend, discontinue or otherwise prohibit any transaction in Company Securities, even pursuant to a previously approved Rule 10b5- 1 Plan, if the Chief Financial Officer or the Board, in its discretion, determines that such suspension, discontinuation or other prohibition is in the best interests of the Company. Any Rule 10b5- 1 Plan submitted for approval hereunder should

explicitly acknowledge the Company's ~~13~~ right to suspend, discontinue or prohibit transactions in Company Securities. Failure to discontinue purchases and sales as directed shall constitute a violation of the terms of this Policy and result in a loss of the exemption set forth herein. For Directors and Officers, the cooling-off period after a plan revocation or amendment is the later of (i) 90 days after the revocation or amendment of the Rule 10b5- 1 Plan or (ii) two business days following the filing of the Form 10- Q or Form 10- K for the fiscal quarter in which the plan was revoked or amended. In any event, the required cooling-off period for Directors and Officers must not exceed 120 days following the Rule 10b5- 1 Plan revocation or amendment. For all other people subject to the Policy, the applicable cooling-off period is 30 days after the revocation or amendment of the Rule 10b5- 1 Plan. During a " Window Period ", trades differing from Rule 10b5- 1 Plan instructions that are already in place are allowed as long as the Rule 10b5- 1 Plan continues to be followed. F. Section 16 Liability and Reporting. Rule 10b5- 1 Plans do not exempt individuals from complying with Section 16 short- swing profit rules or liability. Although transactions effected under a Rule 10b5- 1 Plan will not require further pre- clearance at the time of the trade, any transaction (including the quantity and price) made pursuant to a Rule 10b5- 1 Plan of a Section 16 reporting person must be reported to the Company promptly on the day of each trade to permit the Company's filing coordinator to assist in the preparation and filing of a required Form 4. Such reporting must be in writing (including, without limitation, by e- mail) and should include the identity of the reporting person, the type of transaction, the date of the transaction, the number of shares involved and the purchase or sale price. However, the ultimate responsibility, and liability, for timely filing remains with the Section 16 reporting person. The receiving and gifting of gifts are subject to Section 16 and should be reported to the Company promptly on the date of any such gift to permit the applicable preparation and filing of a required Form 4. G. Public Announcements. The Company may make a public announcement that Rule 10b5- 1 Plans are being implemented in accordance with Rule 10b5- 1. It will consider in each case whether a public announcement of a particular Rule 10b5- 1 Plan should be made. It may also make public announcements or respond to inquiries from the media as transactions are made under a Rule 10b5- 1 Plan. H. Limitation on Liability. None of the Company, the General Counsel, the Company's other employees or any other person will have any liability for any delay in reviewing, or refusal of, a Rule 10b5- 1 Plan submitted pursuant to this Policy or a request for pre- clearance submitted pursuant to this Policy. Notwithstanding any review of a 10b5- 1 Plan pursuant to this Policy or pre- ~~14~~clearance of a transaction pursuant to this Policy, none of the Company, the General Counsel, the Company's other employees or any other person assumes any liability for the legality or consequences of such Rule 10b5- 1 Plan or transaction to the person engaging in or adopting such Rule 10b5- 1 Plan or transaction. OTHER LIMITED EXCEPTIONS Stock Splits, Stock Dividends and Similar Transactions. The trading restrictions under this Policy do not apply to a change in the number of securities held as a result of a stock split or stock dividend applying equally to all securities of a class, or similar transactions. Change in Form of Ownership. Transactions that involve merely a change in the form in which you own securities are permissible. For example, you may transfer shares to an inter vivos trust of which you are the sole beneficiary during your lifetime. POST- TERMINATION TRANSACTIONS This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company Securities until that information has become public or is no longer material. The pre- clearance procedures specified under the heading " Additional Procedures " above, however, will cease to apply to transactions in Company Securities upon the expiration of any Blackout Period or other Company- imposed trading restrictions applicable at the time of the termination of service. If you are listed on Schedule II, the Section 16 reporting requirements and " short- swing " profit disgorgement provisions may continue to apply to you up to six months after your termination of employment or services. As a result, Section 16 reporting persons should consult with the Company's General Counsel about any continuing Section 16 obligations after the termination of employment or services. CONSEQUENCES OF VIOLATIONS The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the Company's Securities, is prohibited by federal and state laws. Insider trading violations are pursued vigorously by the SEC, U. S. Attorneys and state enforcement authorities as well as authorities in foreign jurisdictions. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. As of the effective date of this Policy, potential penalties for insider trading violations under U. S. federal securities laws include: • damages in a private lawsuit; • disgorging any profits made or losses avoided; ~~15~~ • imprisonment for up to 20 years; • substantial criminal fines of up to \$ 5 million; • substantial civil fines up to three times the profit gained or loss avoided; • a bar against serving as an officer or director of a public company; and • an injunction against future violations. Civil and criminal penalties also apply to tipping. The SEC has imposed large penalties in tipping cases even when the disclosing person did not trade or gain any benefit from another person's trading. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other " controlling persons " if they fail to take reasonable steps to prevent insider trading by company personnel. As of the effective date of this Policy, the penalty for " controlling person liability " includes civil fines, as well as potential criminal fines and imprisonment. If the Company has a reasonable basis to conclude that an employee, officer, director, or consultant has failed to comply with this Policy, such person may be subject to disciplinary action by the Company, up to and including dismissal for cause if the person is an employee or officer, or subject to termination of services if the person is a director or consultant, regardless of whether or not failure to comply with this Policy results in a violation of law. It is not necessary for the Company to wait for the filing or conclusion of any civil or criminal action against an alleged violator before taking disciplinary action. In addition, the Company may give stop transfer and other instructions to the Company's transfer agent to enforce compliance with this Policy. In addition, an individual's failure to comply with this Policy may subject the individual to Company- imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career. COMPLIANCE WITH SECTION 16 OF THE SECURITIES EXCHANGE ACT Obligations

under Section 16 (“ Section 16 ”) of the Exchange Act. Section 16, and the related rules and regulations, set forth (i) reporting obligations, (ii) limitations on “ short- swing ” transactions and (iii) limitations on short sales and other transactions applicable to directors, officers, large shareholders and certain other persons. The Company has determined that those persons listed on Schedule II are required to comply with Section 16 of the Exchange Act, and the related rules and regulations, because of their positions with the Company. The General Counsel may amend Schedule II from time to time as appropriate to reflect the election of new officers or directors, any change in the responsibilities of officers or other employees and any promotions, demotions, resignations or departures. Schedule II is not necessarily an exhaustive list of persons subject to Section 16 requirements at any given time. Even if you are not listed on Schedule II, you may be subject to Section 16 reporting obligations because of your shareholdings, for example. Note that executive officers, as referred to in this section, refer to the 16-specific definition of “ officers ” in Section 16. Notification Requirements to Facilitate Section 16 Reporting. To facilitate timely reporting of transactions pursuant to Section 16 requirements, each person subject to Section 16 reporting requirements must provide, or must ensure that his or her broker provides, the Company with detailed information (e. g., trade date, number of shares, exact price, etc.) regarding his or her transactions involving the Company Securities, including gifts, transfers, pledges and transactions pursuant to a trading plan, both prior to (to confirm compliance with pre- clearance procedures, if applicable) and promptly following execution. Personal responsibility. The obligation to file Section 16 reports, and to otherwise comply with Section 16, is personal. The Company is not responsible for the failure to comply with Section 16 requirements.

COMPANY ASSISTANCE Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the General Counsel, who can be reached by telephone at (650) 701- 7722 or by e- mail at OGC @ redwirespace. com. ADDITIONAL INFORMATION Delivery of this Policy. This Policy will be delivered to all directors, officers, employees and agents, such as consultants, independent contractors, or other outside personnel retained by the Company who may obtain material nonpublic information about the Company, of the Company when they commence service with the Company. In addition, this Policy (or a summary of this Policy) will be circulated periodically. Each director, officer and employee, and such agents of the Company, are required to acknowledge that he or she understands this Policy.

Amendments. We are committed to continuously reviewing and updating our policies and procedures. The Company therefore reserves the right to amend, alter or terminate this Policy at any time and for any reason, subject to applicable law. A current copy of the Company’ s policies regarding insider trading may be obtained by contacting the General Counsel. The policies in this Insider Trading Policy do not constitute a complete list of Company policies or a complete list of the types of conduct that can result in discipline, up to and including discharge. 17-SCHEDULE I INDIVIDUALS SUBJECT TO QUARTERLY

BLACKOUT PERIODS AND PRE- CLEARANCE REQUIREMENTS All members of the Board All executive officers of the Company All employees of the Company at the level of Vice President and above All employees at the level of Director or above (or the equivalent thereof) with access to sensitive, including all members of the Senior and Executive Leadership teams All members of the financial Financial data Planning and Analysis Department All members of the Accounting Department All members of the Information Technology Department All members of the Legal Department All members of the Marketing and Communications team All members of the Business Development Department All Program Managers Administrative assistants of all persons on this Schedule I Any All members of the other employee who is specifically designated by Financial Planning and Analysis Department All members of the CEO or CFO as subject Accounting Department All members of the Information Technology Department All members of the Legal Department All members of the Corporate Communications team All members of the Sales Operations Department All members of the Business Operations Department with access to Schedule I sensitive financial data 18-SCHEDULE II INDIVIDUALS SUBJECT TO SECTION 16 REPORTING AND LIABILITY PROVISIONS (As updated by the General Counsel on April 24 May 7, 2023

2024) 1. DIRECTORS Name Title (All current and future members of the Board of Directors throughout the duration of each such Board member’ s tenure as a) Peter Cannito Chairman and Chief Executive Officer Jonathan E. Baliff Director Michael Bevaqua Director John S. Bolton Director Reggie Brothers Director Les Daniels Director Kirk Konert Director David Kornblatt Director 2. OFFICERS (including officers who are also directors) Name Title (s) Peter Cannito Chairman Cannito Chairman and Chief Executive Officer Jonathan Officer Jonathan E. Baliff Chief Baliff Chief Financial Officer Chris Edmunds Senior Officer Chris Edmunds Senior Vice President and Chief Accounting Officer Nathan O’ Konek Executive Vice President Form of Acknowledgement of Insider Trading Policy for Employees, Officers General Counsel and Directors Secretary 19 FORM OF ACKNOWLEDGEMENT OF INSIDER TRADING POLICY FOR EMPLOYEES, OFFICERS AND DIRECTORS

I have received and read the Redwire Corporation Insider Trading Policy. I understand the standards and policies contained in the Policy and understand that there may be additional policies or laws specific to my position with Redwire Corporation. I agree to comply with the Policy. If I have questions concerning the meaning or application of the Policy, any other Redwire Corporation policies or procedures, or the legal and regulatory requirements applicable to my position with Redwire Corporation, I know that I can consult with Redwire Corporation’ s General Counsel, knowing that my questions will be maintained in confidence, consistent with applicable law. Print Name Signature Date Name Signature Date Please sign and return this form to the Human Resources Department. Form of Acknowledgement of Insider Trading Policy for Outside Personnel 20 FORM OF ACKNOWLEDGEMENT OF INSIDER TRADING POLICY FOR OUTSIDE PERSONNEL

I have received and read the Redwire Corporation Insider Trading Policy. I understand the standards and policies contained in the Policy and understand that there may be additional policies or laws specific to my consulting services for Redwire Corporation. I agree to comply with the Policy. If I have questions concerning the meaning or application of the Policy, any applicable Redwire Corporation policies or procedures, or the legal and regulatory requirements applicable to my consulting services for Redwire Corporation, I know that I can consult with Redwire Corporation’ s General Counsel, knowing that my questions will be maintained in confidence, consistent with applicable law. Print Name Signature Date Please sign and return this form to the Human Resources Department. Exhibit 21 SUBSIDIARIES OF THE REGISTRANT As of

December 31, 2024 Legal Name Formerly Known As Jurisdiction of Incorporation Redwire Intermediate Holdings, LLC Cosmos Finance, LLC Delaware Redwire Holdings, LLC Cosmos Acquisition, LLC Delaware Redwire Space Components, LLC Adcole Space, LLC Delaware Redwire Space Sensors, Inc. Deep Space Systems, Inc. Delaware Redwire Space Enterprises, Inc. Deployable Space Systems Inc. California In Space Group, Inc. — Delaware Loadpath, LLC — New Mexico Redwire Space Europe, LLC Made in Space Europe, LLC Delaware Made **LLC Delaware Redwire Space S. a. r. l. Made** in Space Europe S. a. r. l. — Luxembourg Oakman Aerospace, LLC — Colorado Redwire Space, Inc. Made in Space Inc. Delaware Redwire Space Solutions, LLC. Rocco, LLC Colorado Redwire Space Technologies, Inc. Techshot, Inc. Indiana Redwire Space **NV QinetiQ nv QinetiQ** Space **NV Belgium nv Belgium Hera Systems, Inc. — California Redwire Poland sp. z. o. o. — Poland** Exhibit 23. 1 CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM We consent to the incorporation by reference in the registration statements (Nos. 333-274375, 333-264442, 333-265643 and 333-259755) on Form S-3 and (No. 333-260661) on Form S-8 of our report dated March **20-11, 2024 2025**, with respect to the consolidated financial statements of Redwire Corporation. ~~Exhibit 23. 2 We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-259755, 333-265643, 333-264442 and subsidiaries 333-274375) and Form S-8 (No. Houston 333-260661) of Redwire Corporation of our report dated March 31, Texas 2023 relating to the financial statements, which appears in this Form 10-K.~~ Exhibit 31. 1 CERTIFICATION PURSUANT TO RULES 13a-14 (a) AND 15d-14 (a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES- OXLEY ACT OF 2002 I, Peter Cannito, Chief Executive Officer, **President** and Chairman, certify that: 1. I have reviewed this Annual Report on Form 10-K for the period ended December 31, **2023-2024**, of Redwire Corporation; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15 (f)) for the registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. **Date: March 11, 2025 By: / s / Peter Cannito Name: Peter Cannito Title: Chief Executive Officer, President and Chairman (Principal Executive Officer)** Exhibit 31. 2 I, Jonathan Baliff, Chief Financial Officer and Director, certify that: Date: March **20-11, 2024 By: 2025 By: / s / Jonathan Baliff Name: Jonathan Baliff Title: Chief Financial Officer and Director (Principal Financial Officer)** CERTIFICATION OF CHIEF EXECUTIVE OFFICER Certification Pursuant to Section 18 U. S. C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002 In connection with the Annual Report on Form 10-K of Redwire Corporation (the "Company") for the period ended December 31, **2023-2024**, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Peter Cannito, Chief Executive Officer, **President** and Chairman of the Company, certifies, to the best of his knowledge, pursuant to 18 U. S. C. § 1350, as adopted pursuant to § 906 of the Sarbanes- Oxley Act of 2002, that: (1) The Report fully complies with the requirements of Section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. CERTIFICATION OF CHIEF FINANCIAL OFFICER In connection with the Annual Report on Form 10-K of Redwire Corporation (the "Company") for the period ended December 31, **2023-2024**, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jonathan Baliff, Chief Financial Officer and Director of the Company, certifies, to the best of his knowledge, pursuant to 18 U. S. C. § 1350, as adopted pursuant to § 906 of the Sarbanes- Oxley Act of 2002, that: ~~Effective October 31, 2023 REDWIRE CORPORATION CLAWBACK POLICY INTRODUCTION The Board of Directors (the "Board") of Redwire Corporation (the "Company") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that both emphasizes accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Board has therefore adopted this Clawback Policy which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the "Policy"). ADMINISTRATION This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee of the Board of the Company, in~~

which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

COVERED EXECUTIVES This Policy applies to the Company's current and former "executive officers," as that term is defined for purposes of the Securities Exchange Act of 1934, as amended ("Covered Executives").

RECOUPMENT; ACCOUNTING RESTATEMENT In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under federal securities laws, the Board will assess whether the Company should seek to recover any excess "Incentive Compensation" received by any Covered Executives during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement.

INCENTIVE COMPENSATION For purposes of this Policy, Incentive Compensation means any of the following, provided that such compensation is granted, earned or vested based wholly or in part on the attainment of a financial reporting measure: • annual bonuses and other short- and long-term cash incentives; • stock options; • stock appreciation rights; • restricted stock; • restricted stock units; • performance shares; and Exhibit 97 • performance units. Financial reporting measures include: • the Company's stock price; • the Company's total shareholder return (changes in stock price and dividends); • revenues; • gross profit; • net income; • EBITDA; • Adjusted EBITDA; • Unadjusted EBITDA; • funds from operations; • liquidity measures such as working capital, operating cash flow or free cash flow; • return measures such as return on invested capital or return on assets; and • earnings per share.

EXCESS INCENTIVE COMPENSATION: AMOUNT SUBJECT TO RECOVERY The maximum amount to be recovered (the "Maximum Amount") will be the excess of the Incentive Compensation paid to the Covered Executive based on the erroneous data over the Incentive Compensation that would have been paid to the Covered Executive had it been based on the restated results, as determined by the Board using criteria set forth in Rule 10D-1 of the Securities Exchange Act or in New York Stock Exchange rules. The Board will determine, in its sole discretion, the amount of excess Incentive Compensation received by a Covered Executive that it will seek to recover, if any, up to the Maximum Amount. If the Board cannot determine the amount of excess Incentive Compensation received by the Covered Executive directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement. In making such determination, the Board may consider, in its sole discretion, such factors as it deems appropriate in making its determination, including, without limitation, whether such Covered Executive engaged in fraud or intentional misconduct which contributed to the need for a restatement.

METHOD OF RECOUPMENT The Board will recover reasonably promptly any excess executive compensation it determines should be recouped. The Board will determine, in its sole discretion, the method for recouping excess Incentive Compensation hereunder, which may include, without limitation: (a) requiring reimbursement of cash Incentive Compensation previously paid; (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards; (c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive; (d) cancelling outstanding vested or unvested equity awards; and / or (e) taking any other remedial and recovery action permitted by law, as determined by the Board.

NO INDEMNIFICATION The Company shall not indemnify any Covered Executives against the loss of any excess Incentive Compensation.

INTERPRETATION The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy.

EFFECTIVE DATE This Policy shall be effective as of the date it is adopted by the Board (the "Effective Date") and shall apply to Incentive Compensation that is approved, awarded or granted to Covered Executives on or after that date.

AMENDMENT; TERMINATION The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect any applicable regulations adopted by the Securities and Exchange Commission and to comply with any rules or standards adopted by a national securities exchange on which the Company's securities are listed. The Board may terminate this Policy at any time.

OTHER RECOUPMENT RIGHTS The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement or similar agreement entered into by any Covered Executives on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require such Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

SUCCESSORS This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.