



HERITAGE + INNOVATION

Redwire 101

November 2024

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The 2024 financial outlook, non-GAAP financial information and Key Performance Indicators included in this Presentation are unaudited and, in the case of future periods, are preliminary and subject to completion. Additionally, such information reflects management's current views, and may change as a result of management's review of results and other information, which may not be currently available. The financial outlook, including any related non-GAAP information, is subject to the finalization of year-end financial and accounting procedures (which have yet to be performed) and should not be viewed as a substitute for audited results prepared in accordance with U.S. generally accepted accounting principles. The actual results may be materially different from the preliminary results. See the factors discussed under the caption "Risk Factors" in the Company's December 31, 2023, Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 20, 2024.

Forward-Looking Statements

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

These factors and circumstances include, but are not limited to: (1) risks associated with economic uncertainty, including high inflation, supply chain challenges, labor shortages, high interest rates, foreign currency exchange volatility, concerns of economic slowdown or recession and reduced spending or suspension of investment in new or enhanced projects; (2) the failure of financial institutions or transactional counterparties; (3) the Company's limited operating history and history of losses to date; (4) the inability to successfully integrate recently completed and future acquisitions; (5) the development and continued refinement of many of the Company's proprietary technologies, products and service offerings; (6) competition with new or existing companies; (7) the possibility that the Company's forecast, expectations and assumptions relating to future results may prove incorrect; (8) adverse publicity stemming from any incident or perceived risk involving Redwire or our competitors; (9) unsatisfactory performance of our products resulting from challenges in the space environment, extreme space weather events, or otherwise; (10) the emerging nature of the market for in-space infrastructure services; (11) inability to realize benefits from new offerings or the application of our technologies; (12) the inability to convert orders in backlog into revenue; (13) our dependence on U.S. government contracts, which are only partially funded and subject to immediate termination; (14) we are subject to stringent U.S. economic sanctions, and trade control laws and regulations; (15) the need for substantial additional funding to finance our operations, which may not be available when we need it, on acceptable terms or at all; (16) the issuance and sale of shares of our Series A Convertible Preferred Stock has reduced the relative voting power of holders of our common stock and diluted the ownership of holders of our capital stock; (17) AE Industrial Partners and Bain Capital have significant influence over us, which could limit your ability to influence the outcome of key transactions; (18) provisions in our Certificate of Designation with respect to our Series A Convertible Preferred Stock may delay or prevent our acquisition by a third party, which could also reduce the market price of our capital stock; (19) our Series A Convertible Preferred Stock has rights, preferences and privileges that are not held by, and are preferential to, the rights of holders of our other outstanding capital stock; (20) there may be sales of a substantial amount of our common stock by our current stockholders, and these sales could cause the price of our common stock and warrants to fall; (21) the impact of the issuance of the Series A Convertible Preferred Stock on the price and market for our common stock; (22) the trading price of our common stock and warrants is and may continue to be volatile; (23) risks related to short sellers of our common stock; (24) any inability to report our financial condition or results of operations accurately or timely as a result of identified material weaknesses in internal control over financial reporting; and (25) other risks and uncertainties described in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and those indicated from time to time in other documents filed or to be filed with the SEC by the Company.

The forward-looking statements contained in this Presentation are based on our current expectations and beliefs concerning future developments and their potential effects on us. If underlying assumptions to forward-looking statements prove inaccurate, or if known or unknown risks or uncertainties materialize, actual results could vary materially from those anticipated, estimated, or projected. The forward-looking statements contained in this Presentation are made as of the date of this Presentation, and the Company disclaims any intention or obligation, other than imposed by law, to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Persons reading this Presentation are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Financial Information

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

Non-GAAP financial measures are used to supplement the financial information presented on a U.S. GAAP basis and should not be considered in isolation or as a substitute for the relevant U.S. GAAP measures and should be read in conjunction with information presented on a U.S. GAAP basis. Because not all companies use identical calculations, our presentation of Non-GAAP measures may not be comparable to other similarly titled measures of other companies.

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.

Adjusted EBITDA is defined as net income (loss) adjusted for interest expense, net, income tax expense (benefit), depreciation and amortization, impairment expense, acquisition deal costs, acquisition integration costs, acquisition earnout costs, purchase accounting fair value adjustment related to deferred revenue, severance costs, capital market and advisory fees, litigation-related expenses, write-off of long-lived assets, gains on sale of joint ventures, equity-based compensation, committed equity facility transaction costs, debt financing costs, and warrant liability change in fair value adjustments. **Free Cash Flow** is computed as net cash provided by (used in) operating activities less capital expenditures.

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

Key Performance Indicators

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

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

Redwire 101: Investment Highlights:

Proven Pure-Play Space Innovator With Growth and Profitability



Decades-long heritage, reliability, and deep relationships with dependable marquee space customers



Revenue driven by lower launch costs and our critical missions for government and marquee customers



Space is a warfighting domain - we have national security infrastructure and clearances to participate in sensitive defense programs



Global Footprint expands our TAM as satellite constellations proliferate and lunar exploration accelerates

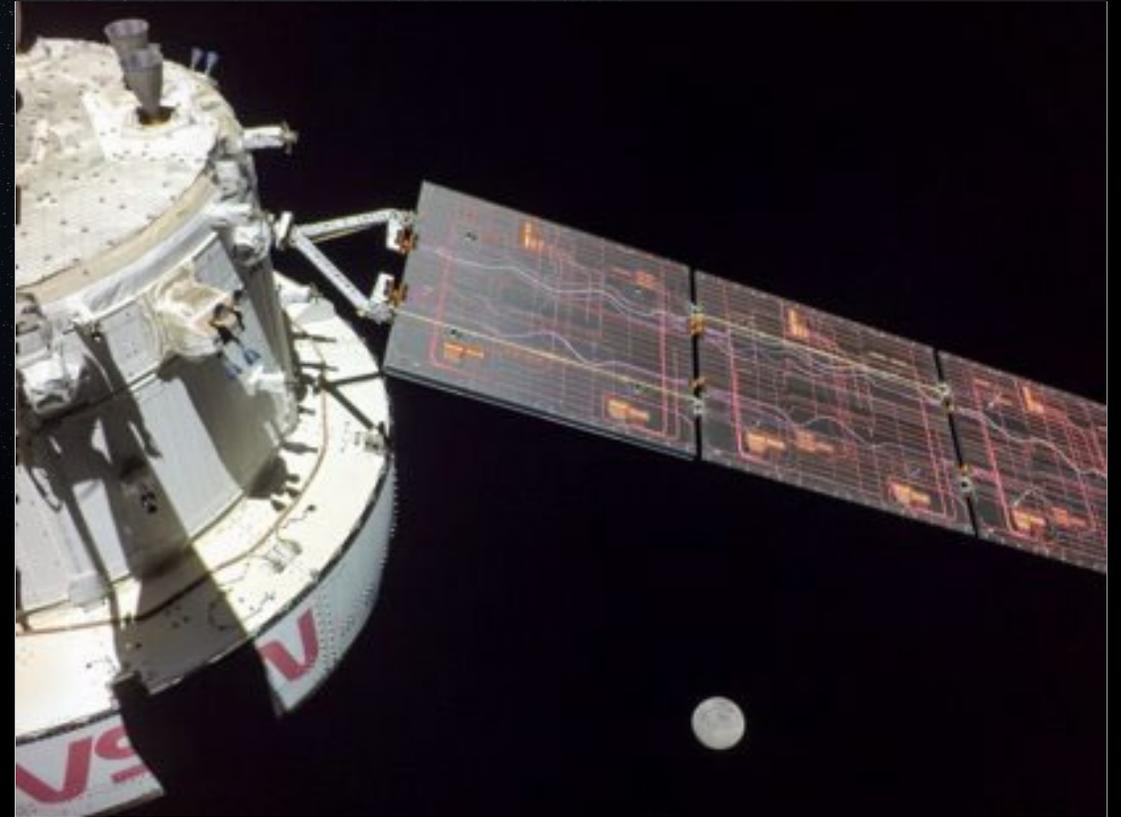


Revenue Growth with positive Adjusted EBITDA;¹ we are scaling with a Path to Profitability

¹Adjusted EBITDA is not a measure of results under generally accepted accounting principles in the United States. Please refer to the Appendix of this presentation for additional information.

Redwire 101: The Redwire Mission

 **REDWIRE** is accelerating humanity's expansion into space by delivering reliable, economical and sustainable infrastructure for future generations



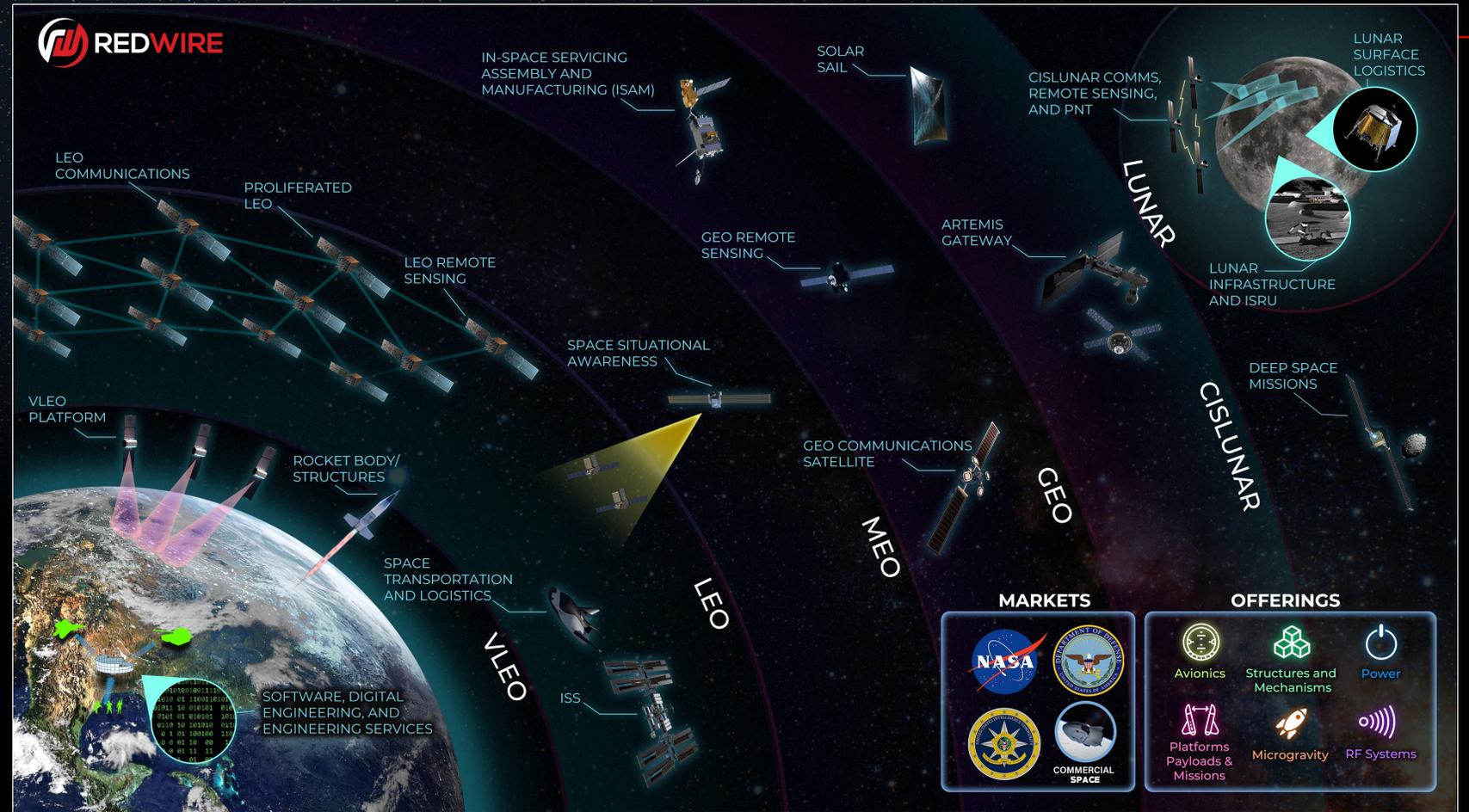
(Credit: NASA)

Redwire provides the fundamental building blocks of space infrastructure

Redwire 101: Massive Expansion in Infrastructure

- Expected strong demand driven by:

- Space as a warfighting domain
- Growth in lunar infrastructure
- Proliferation of satellites

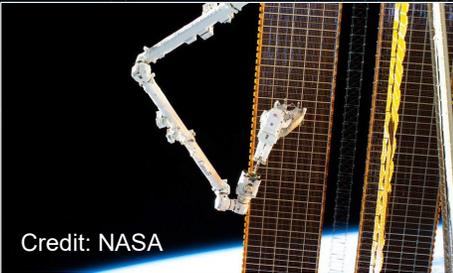


Redwire 101: What Does Redwire Do?

Redwire Solutions

Integrated Mission Enabler

- ☑ Avionics & Sensors
- ☑ Power Generation
- ☑ Structures & Mechanisms
- ☑ Radio Frequency Systems
- ☑ Payloads



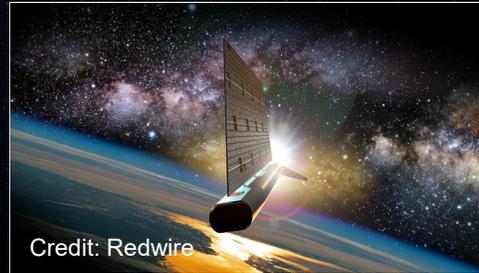
Multinational Missions

- ☑ System integrator / prime satellite operator
- ☑ International defense tech



Next-Generation Spacecraft

- ☑ VLEO: SabreSat, Phantom
- ☑ LEO: Hammerhead, Thresher
- ☑ GEO & MEO: Mako



Space Manufacturing

- ☑ Pharmaceutical development
- ☑ Bioprinting
- ☑ Advanced materials
- ☑ Regenerative medicine

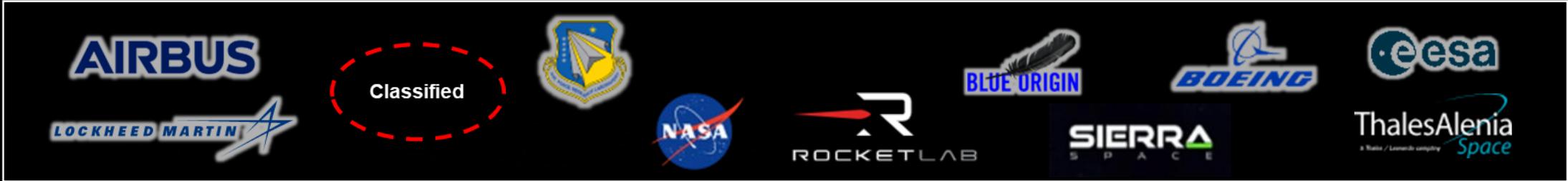


5-Year TAM

\$85-\$120 billion¹

\$5+ billion^{1,2}

Marquee Civil, Commercial, & Nat'l Security Customers

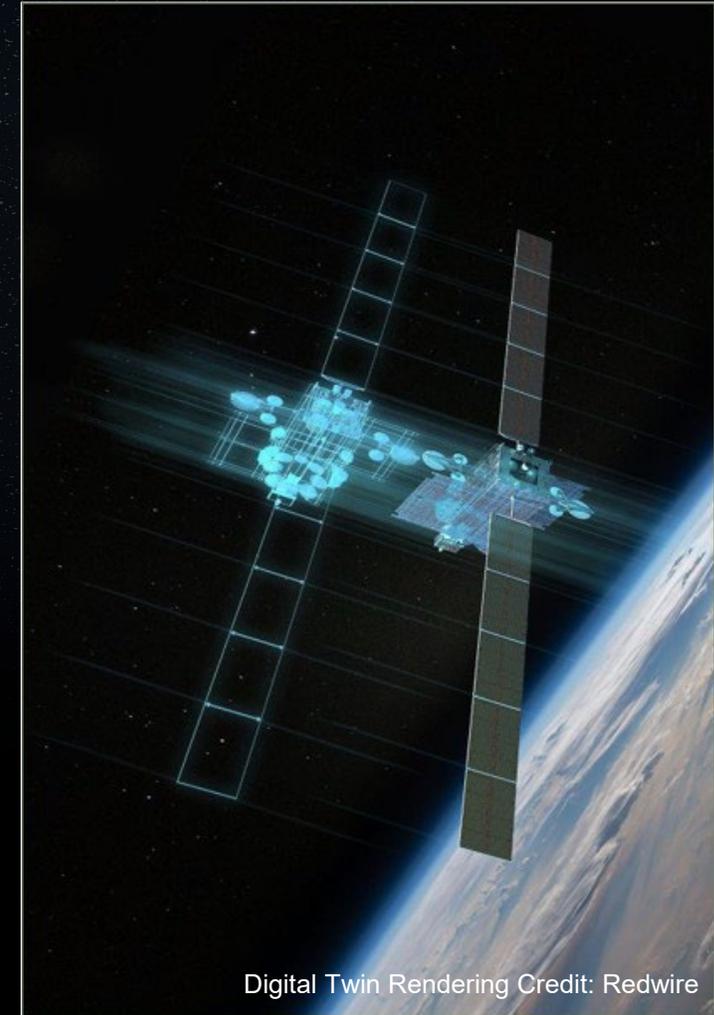


¹Third party and Redwire management estimates. ²Drug discovery opportunity size has been estimated at ~\$80 billion in 2023, growing to ~\$180 billion by 2032. Source: Acumen Research and Consulting, "Drug Discovery Market Size - Global Industry, Share, Analysis, Trends and Forecast 2023 – 2032."

Customer logos presented herein are representative of the Company's diversified portfolio within our three primary focus areas. This is not an exhaustive list of our customer base, nor is it intended to include all of the Company's current or future customers. For recent news and events related to the Company's mission partners, please refer to the investor relations area of our website at redwirespace.com.

2024 Growth Strategy

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



Digital Twin Rendering Credit: Redwire

In Focus: Moving Up the Value Chain

Spacecraft Platform Provider

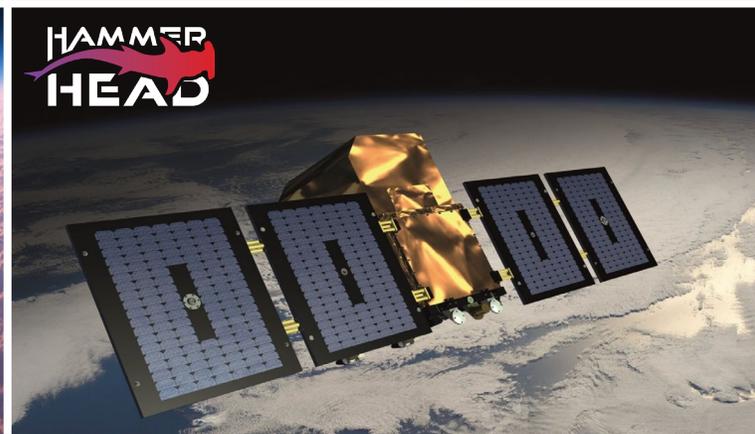
VLEO



LEO



GEO & MEO



5 heritage-based spacecraft platforms for missions across every orbit

In Focus: Venture Optionality



Achieved All Manifested Launches Microgravity

With 12 PIL-BOXes launched on SpX-31, Redwire has launched all 16 of the additional PIL-BOXes manifested in 2024, for a total of 28 PIL-BOXes launched to date¹

Largely funded through customer contracts, invested in excess of \$70M in microgravity



New Partnerships Microgravity

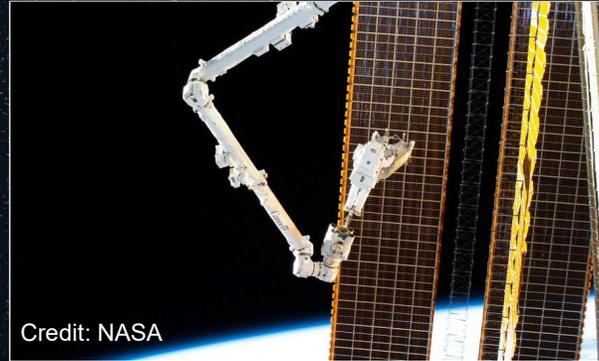
PIL investigations including with commercial partners Bristol Myers Squibb (model small molecules) and ExesaLibero Pharma (bone disease) launched on SpX-31

Drug discovery market size has been estimated at ~\$80B in 2023, growing to ~\$180B by 2032²

Redwire 101: Go to Market with 6 Core Offerings



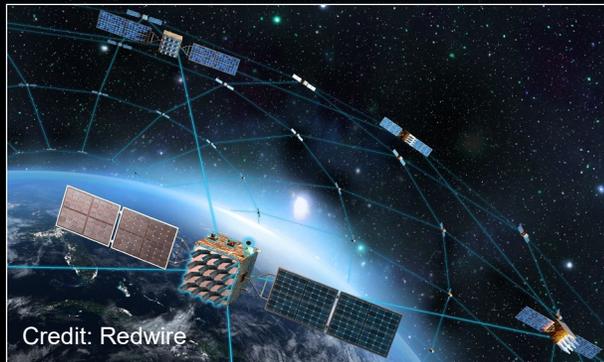
**Avionics
& Sensors**



**Power
Generation**



**Structures &
Mechanisms**



**Radio Frequency
Systems**

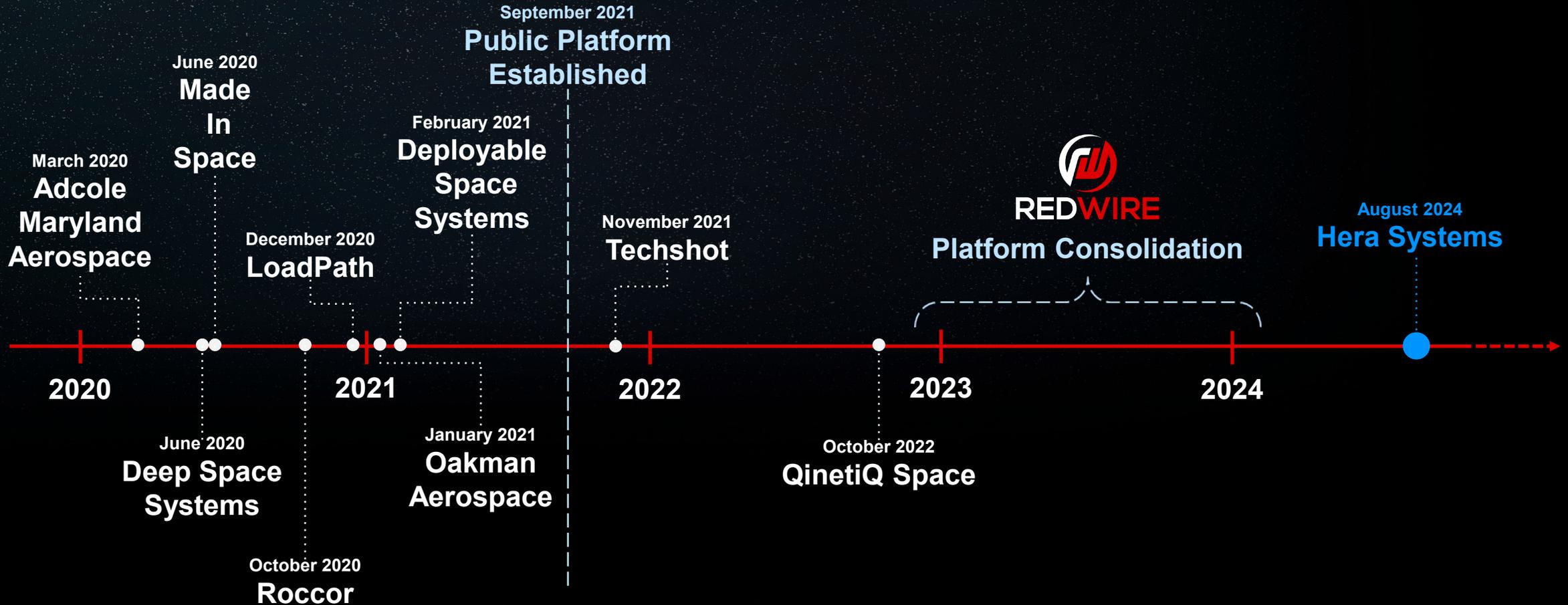


**Platforms, Payloads &
Missions**



**Microgravity
Payloads**

M&A is a Core Strength of Redwire

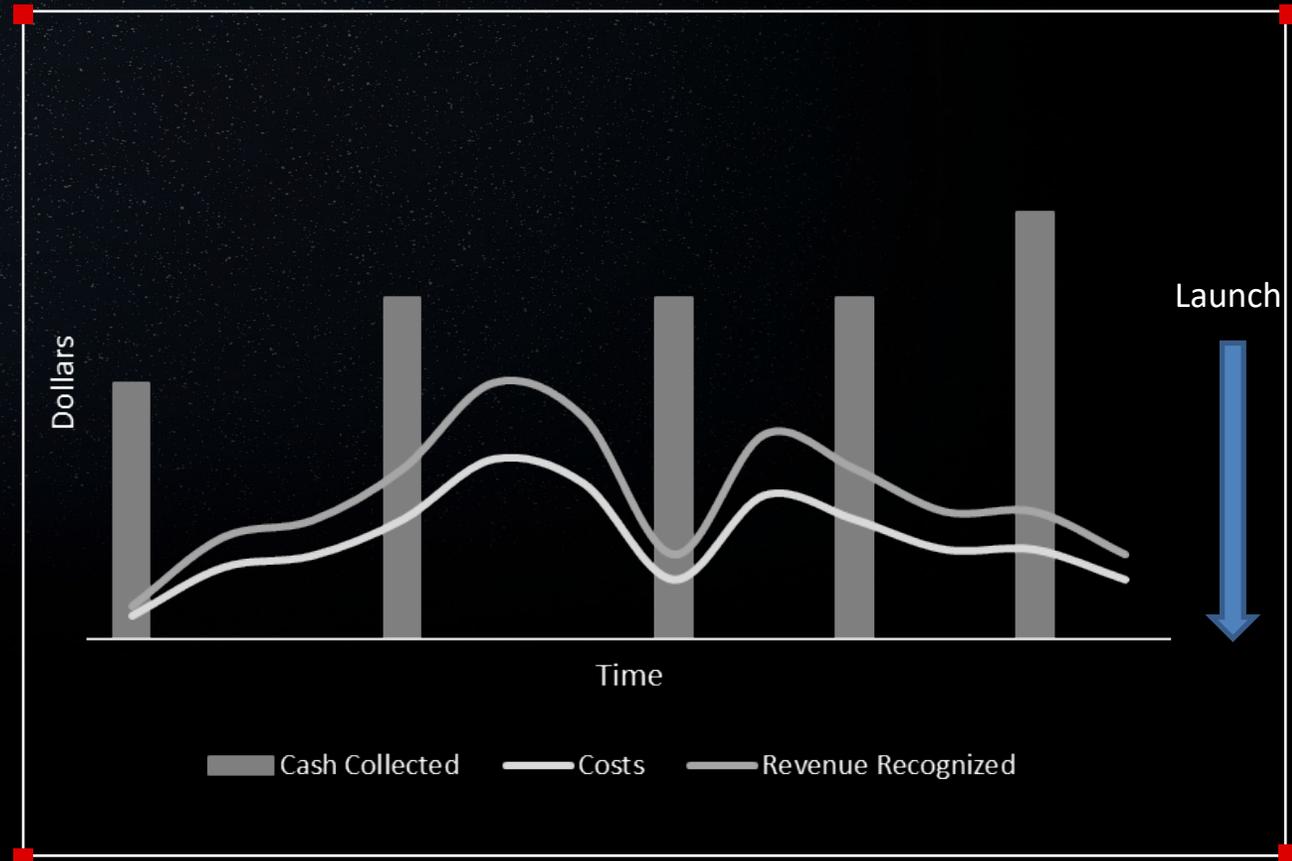


Hera Systems is Redwire's 10th Acquisition

Redwire 101: How Do We Make Money?

Representative Profile of our Fixed Price Revenue Streams

- Redwire revenue is generated through program contracts – with ~90% being fixed price and generally ~2 years in length over the long-term
- Revenue is based on contract program progress with revenue recognized as contract percentage completes
- Program costs are expensed in the period incurred as cost of goods sold
- Cash payments are based on program milestones
- Launch often occurs after the Redwire effort is completed



Continued Pipeline and Backlog Growth

Demonstrating the Heritage + Innovation Differentiation

~\$6.9B

Pipeline as of
September 30, 2024

~\$2.9B

2024 Year-to-Date
submitted bids as of
September 30, 2024

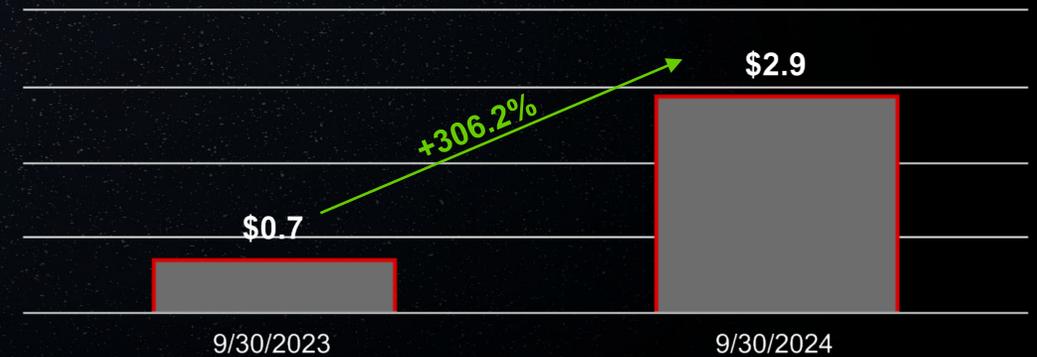
\$44.5M

Q3 2024
Contract Awards

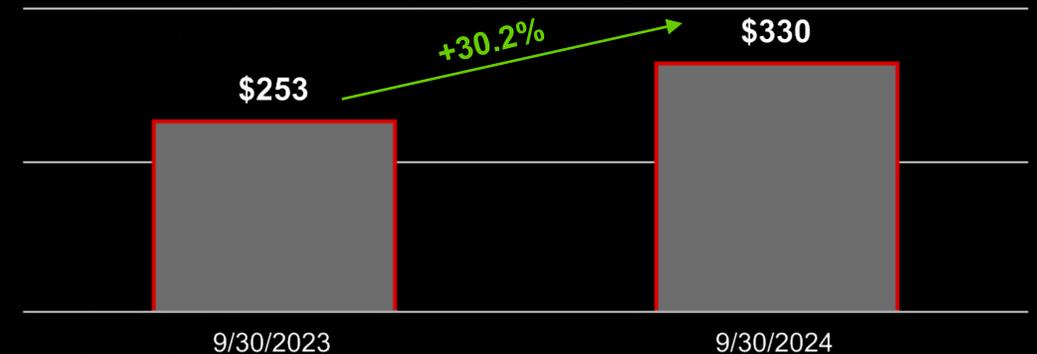
1.25x

Q3 2024 LTM
Book-to-Bill¹

YTD Submitted Bids (\$B)



Contracted Backlog¹ Detail (\$M)



A vibrant blue and white nebula or galaxy structure against a dark starry background. The nebula features intricate, filamentary patterns of light, with brighter, more concentrated regions interspersed with darker, wispy areas. The overall appearance is that of a complex, multi-colored celestial formation.

Appendix: Recent Financial Information

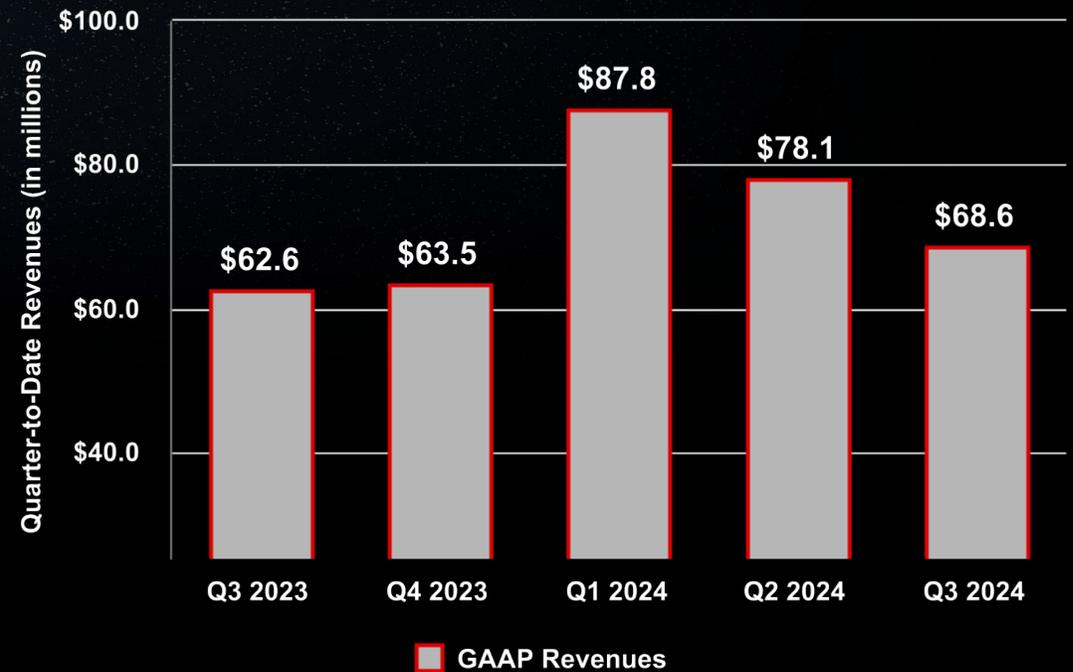
Quarterly Revenues

- 9.6% increase in revenues from \$62.6 million in Q3 2023 to \$68.6 million in Q3 2024
- 30.1% increase in YTD revenues from \$180.3 million for the nine months ended September 30, 2023 to \$234.5 million for the nine months ended September 30, 2024
- More than 85% of revenues from Government and Marquee customers

\$298.0M

LTM revenue in Q3 2024

Sequential Quarterly Revenues



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

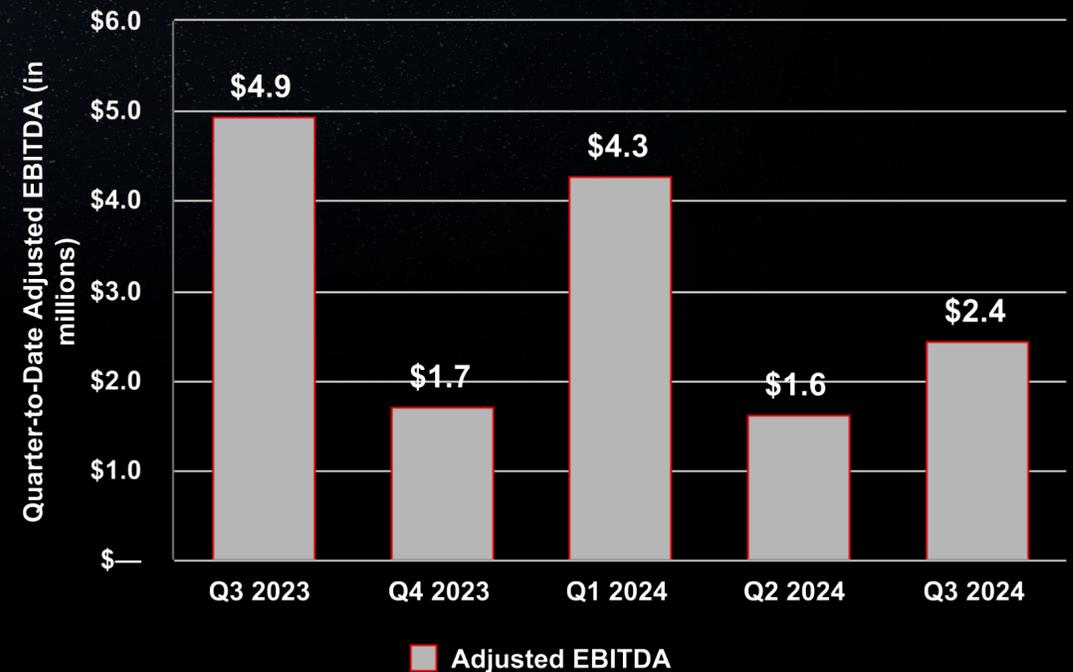
Quarterly Adjusted EBITDA

- 50.2% sequential increase in Adjusted EBITDA from \$1.6 million in Q2 2024 to \$2.4 million in Q3 2024
- Positive Adjusted EBITDA supported by a decrease in SG&A margin, to 25.5% in Q3 2024 vs. 29.2% in Q3 2023
- Q3 2024 negatively impacted by \$(1.6) million in EAC adjustments to select projects

\$10.1M

LTM Adjusted EBITDA
in Q3 2024

Quarterly Adjusted EBITDA



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

Quarterly Free Cash Flow and Liquidity

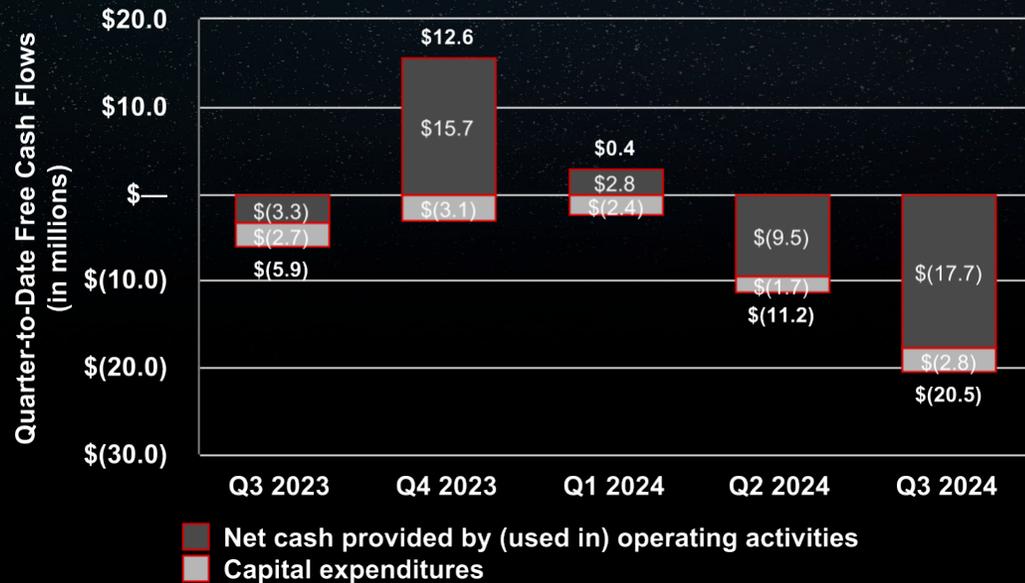
\$(8.7)M

LTM Q3 2024 Net cash provided by (used in) operating activities

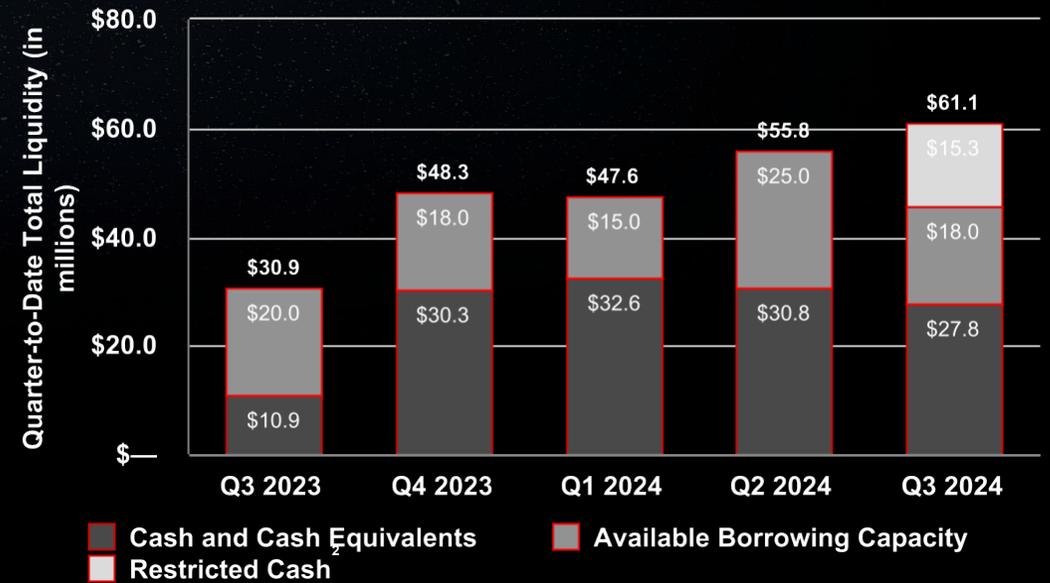
\$61.1M

Total liquidity as of September 30, 2024 comprised of \$45.8M in available liquidity and \$15.3M in restricted cash²

Quarterly Free Cash Flow¹



Quarterly Total Liquidity



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

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

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

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

²Restricted cash includes \$7.8 million of proceeds received from third-parties that is refundable except in certain limited circumstances. Restricted cash consists of a cash-collateralized standby letter of credit for a submitted proposal.

2024 Year-to-Date Performance

	Nine Months Ended		\$ Change from prior year period	% Change from prior year period
	September 30, 2024	September 30, 2023		
<i>(\$ in thousands, except percentages)</i>				
Revenues	\$ 234,541	\$ 180,315	\$ 54,226	30 %
Cost of sales	194,709	133,077	61,632	46
Gross profit	39,832	47,238	(7,406)	(16)
Operating expenses:				
Selling, general and administrative expenses	52,971	52,026	945	2
Transaction expenses	5,399	13	5,386	41431
Research and development	4,681	3,990	691	17
Operating income (loss)	(23,219)	(8,791)	(14,428)	164
Interest expense, net	9,537	7,937	1,600	20
Other (income) expense, net	14,734	2,689	12,045	448
Income (loss) before income taxes	(47,490)	(19,417)	(28,073)	145
Income tax expense (benefit)	(348)	(369)	21	(6)
Net income (loss)	(47,142)	(19,048)	(28,094)	147
Net income (loss) attributable to noncontrolling interests	4	(73)	77	(105)
Net income (loss) attributable to Redwire Corporation	\$ (47,146)	\$ (18,975)	\$ (28,171)	148 %

Q3 2024 Quarter-to-Date Performance

	Three Months Ended		\$ Change from prior year period	% Change from prior year period
	September 30, 2024	September 30, 2023		
<i>(\$ in thousands, except percentages)</i>				
Revenues	\$ 68,638	\$ 62,612	\$ 6,026	10 %
Cost of sales	56,615	45,495	11,120	24
Gross profit	12,023	17,117	(5,094)	(30)
Operating expenses:				
Selling, general and administrative expenses	17,521	18,302	(781)	(4)
Transaction expenses	5,121	—	5,121	100
Research and development	1,893	1,532	361	24
Operating income (loss)	(12,512)	(2,717)	(9,795)	361
Interest expense, net	3,610	2,629	981	37
Other (income) expense, net	5,309	1,232	4,077	331
Income (loss) before income taxes	(21,431)	(6,578)	(14,853)	226
Income tax expense (benefit)	(472)	(253)	(219)	87
Net income (loss)	(20,959)	(6,325)	(14,634)	231
Net income (loss) attributable to noncontrolling interests	—	(72)	72	(100)
Net income (loss) attributable to Redwire Corporation	\$ (20,959)	\$ (6,253)	\$ (14,706)	235 %

Supplemental Non-GAAP Information

Adjusted EBITDA

Adjusted EBITDA are not measures of results under generally accepted accounting principles in the United States.

Adjusted EBITDA is defined as net income (loss) adjusted for interest expense, net, income tax expense (benefit), depreciation and amortization, impairment expense, acquisition deal costs, acquisition integration costs, acquisition earnout costs, purchase accounting fair value adjustment related to deferred revenue, severance costs, capital market and advisory fees, litigation-related expenses, write-off of long-lived assets, gains on sale of joint ventures, equity-based compensation, committed equity facility transaction costs, debt financing costs, and warrant liability change in fair value adjustments. **Free Cash Flow** is computed as net cash provided by (used in) operating activities less capital expenditures.

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

<i>(in thousands)</i>	Three Months Ended		Nine Months Ended		Last Twelve Months ¹	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income (loss)	\$ (20,959)	\$ (6,325)	\$ (47,142)	\$ (19,048)	\$ (55,358)	\$ (44,924)
Interest expense, net	3,610	2,629	9,537	7,937	12,299	10,634
Income tax expense (benefit)	(472)	(253)	(348)	(369)	(465)	(1,392)
Depreciation and amortization	2,860	2,887	8,538	7,971	11,291	10,423
Impairment expense	—	—	—	—	—	16,161
Acquisition deal costs (i)	5,121	—	5,399	13	5,399	1,337
Acquisition integration costs (i)	96	—	96	546	96	1,642
Purchase accounting fair value adjustment related to deferred revenue (ii)	—	—	—	15	—	48
Severance costs (iii)	365	62	532	382	463	1,225
Capital market and advisory fees (iv)	1,071	2,536	5,503	6,891	7,219	7,623
Litigation-related expenses (v)	9,096	249	11,329	317	12,247	370
Equity-based compensation (vi)	3,593	2,451	8,046	6,317	10,387	8,431
Committed equity facility transaction costs (vii)	—	245	—	179	80	579
Debt financing costs (viii)	—	—	—	17	—	17
Gain on sale of joint ventures, net of costs incurred (ix)	—	—	(1,255)	—	(1,255)	—
Warrant liability change in fair value adjustment (x)	(1,941)	464	8,111	2,475	7,647	696
Adjusted EBITDA	\$ 2,440	\$ 4,945	\$ 8,346	\$ 13,643	\$ 10,050	\$ 12,870

Please refer to the next slide for explanatory footnotes.

Supplemental Non-GAAP Information, Continued

1. Redwire incurred acquisition costs including due diligence, integration costs and additional expenses related to pre-acquisition activity.
2. Redwire recorded adjustments related to the impact of recognizing deferred revenue at fair value as part of the purchase accounting for previous acquisitions.
3. Redwire incurred severance costs related to separation agreements entered into with former employees.
4. 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.
5. Redwire incurred expenses related to securities litigation, including a loss contingency of \$8.0 million recognized in 2024.
6. Redwire incurred expenses related to equity-based compensation under Redwire's equity-based compensation plan.
7. 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.
8. 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.
9. Redwire recognized a gain related to the sale of all its ownership in two joint ventures presented net of transaction costs incurred.
10. Redwire adjusted the private warrant liability to reflect changes in fair value recognized as a gain or loss during the respective periods.

<i>(in thousands)</i>	Three Months Ended				
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net income (loss)	\$ (6,325)	\$ (8,216)	\$ (8,096)	\$ (18,087)	\$ (20,959)
Interest expense, net	2,629	2,762	2,918	3,009	3,610
Income tax expense (benefit)	(253)	(117)	109	15	(472)
Depreciation and amortization	2,887	2,753	2,753	2,925	2,860
Acquisition deal cost (i)	—	—	—	278	5,121
Acquisition integration cost (i)	—	—	—	—	96
Severance costs (iii)	62	(69)	8	159	365
Capital market and advisory fees (iv)	2,536	1,716	2,278	2,154	1,071
Litigation-related expenses (v)	249	918	701	1,532	9,096
Equity-based compensation (vi)	2,451	2,341	2,535	1,918	3,593
Committed equity facility transaction costs (vii)	245	80	—	—	—
Gain on sale of joint ventures, net of costs incurred (ix)	—	—	—	(1,255)	—
Warrant liability change in fair value adjustment (x)	464	(464)	1,075	8,977	(1,941)
Adjusted EBITDA	\$ 4,945	\$ 1,704	\$ 4,281	\$ 1,625	\$ 2,440

Supplemental Non-GAAP Information, Continued

Free Cash Flow

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

	Three Months Ended		Nine Months Ended		Last Twelve Months	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<i>(in thousands)</i>						
Net cash provided by (used in) operating activities	\$ (17,670)	\$ (3,256)	\$ (24,412)	\$ (14,460)	\$ (8,721)	\$ (19,288)
Less: Capital expenditures	(2,798)	(2,666)	(6,852)	(5,214)	(9,965)	(5,934)
Free Cash Flow	\$ (20,468)	\$ (5,922)	\$ (31,264)	\$ (19,674)	\$ (18,686)	\$ (25,222)

	Three Months Ended			
	Q4 2023	Q1 2024	Q2 2024	Q3 2024
<i>(in thousands)</i>				
Net cash provided by (used in) operating activities	\$ 15,691	\$ 2,764	\$ (9,506)	\$ (17,670)
Less: Capital expenditures	(3,113)	(2,367)	(1,687)	(2,798)
Free Cash Flow	\$ 12,578	\$ 397	\$ (11,193)	\$ (20,468)

Key Performance Indicators

Contracted Backlog

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

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

Organic contract value includes the remaining contract value as of January 1 not yet recognized as revenue and additional orders awarded during the period for those entities treated as organic. Acquisition-related contract value includes remaining contract value as of the acquisition date not yet recognized as revenue and additional orders awarded during the period for entities not treated as organic. Organic revenue includes revenue earned during the period presented for those entities treated as organic, while acquisition-related revenue includes the same for all other entities, excluding any pre-acquisition revenue earned during the period. The acquisition-related backlog activity presented in the table above is related to the Hera Systems acquisition completed during third quarter of 2024.

Book-to-bill Ratio

We view book-to-bill as an indicator of future revenue growth potential. To drive future revenue growth, our goal is for the level of contracts awarded in a given period to exceed the revenue recorded, thus yielding a book-to-bill ratio greater than 1.0.

<i>(in thousands)</i>	September 30, 2024	December 31, 2023
Organic backlog, beginning balance	\$ 372,790	\$ 313,057
Organic additions during the period	172,101	300,042
Organic revenue recognized during the period	(232,697)	(243,800)
Foreign currency translation	(2,229)	3,491
Organic backlog, ending balance	309,965	372,790
Acquisition-related contract value, beginning balance	—	—
Acquisition-related contract value acquired during the period	21,940	—
Acquisition-related additions during the period	—	—
Acquisition-related revenue recognized during the period	(1,844)	—
Acquisition-related backlog, ending balance	20,096	—
Contracted backlog, ending balance	\$ 330,061	\$ 372,790

<i>(in thousands, except ratio)</i>	Three Months Ended		Last Twelve Months	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Contracts awarded	\$ 44,503	\$ 46,523	\$ 372,249	\$ 322,837
Revenues	68,638	62,612	298,026	234,020
Book-to-bill ratio	0.65	0.74	1.25	1.38