

skywater

Q2 Earnings

PRESENTATION

AUGUST 7, 2024

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SkyWater Technology Forward-Looking Statements

This presentation and the accompanying oral presentation, including answers to questions, contains “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements that are based on the Company’s current expectations or forecasts of future events, rather than past, events and outcomes, and such statements are not guarantees of future performance. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information or predictions concerning the Company’s future business, results of operations, financial performance, plans and objectives, competitive position, market trends, and potential growth and market opportunities. In some cases, you can identify forward-looking statements by words such as “intends,” “estimates,” “predicts,” “potential,” “continues,” “anticipates,” “plans,” “expects,” “believes,” “should,” “could,” “may,” “will,” “targets,” “projects,” “seeks” or the negative of these terms or other comparable terminology.

Forward-looking statements are subject to risks, uncertainties and assumptions, which may cause the Company’s actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Key factors that could cause the Company’s actual results to be different than expected or anticipated include, but are not limited to: our goals and strategies; our future business development, financial condition and results of operations; our ability to continue operating our fabrication facilities at full capacity; our ability to appropriately respond to changing technologies on a timely and cost-effective basis; our customer relationships and our ability to retain and expand our customer relationships; our ability to accurately predict our future revenues for the purpose of appropriately budgeting and adjusting our expenses; our expectations regarding dependence on our largest customers; our ability to diversify our customer base and develop relationships in new markets; the performance and reliability of our third-party suppliers and manufacturers; our ability to procure tools, materials, and chemicals; our ability to control costs, including our operating and capital expenses; the size and growth potential of the markets for our solutions, and our ability to serve and expand our presence in those markets; the level of demand in our customers’ end markets; our ability to attract, train and retain key qualified personnel in a competitive labor market; adverse litigation judgments, settlements or other litigation-related costs; changes in trade policies, including the imposition of tariffs; our ability to raise additional capital or financing; our ability to accurately forecast demand; changes in local, regional, national and international economic or political conditions, including those resulting from rising inflation and interest rates, a recession, or intensified international hostilities; the level and timing of U.S. government program funding; our ability to maintain compliance with certain U.S. government contracting requirements; regulatory developments in the United States and foreign countries; our ability to protect our intellectual property rights; our ability to meet our long-term growth targets; and other factors discussed in Item 1A. “Risk Factors” for our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the SEC on March 15, 2024 and in other documents that the Company files with the SEC, which are available at http://www.sec.gov. The Company assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

Definitions

“ATS development revenue” represents GAAP revenue primarily derived from process development services, tool installation and qualification services, facility and tool access, and security services.

“Tools revenue” primarily represents GAAP revenue that arises from the purchase of equipment for our customers. This equipment is used to complete ATS customer programs.

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Q2 2024 Results Overview

- Record revenue of $93.3 million
  - ATS development revenue reached a new record of $61.7 million
    - Up 1% from Q1 2024 and up 18% compared to Q2 2023
    - Sequential growth driven by continued strength in aerospace and defense, which exceeded expectations due to pull-ins of demand, which we delivered through improved fab cycle times and agile engineering execution
  - Wafer Services revenue was $5.8 million
    - Slightly better than expected, but still well below prior run rates due to continued weakness in the broader industrial segment.
  - Record Tools revenue was $25.9 million
    - Exceeding expectations due to improving equipment lead times.
- Gross Margin of 18.3% on a GAAP basis and 18.9% on a non-GAAP basis
  - At the upper end of our expectations due to stronger ATS and Wafer Services revenue volumes compared to forecast, along with continued progress in cost-control initiatives
  - Tools revenue impacted non-GAAP gross margin by 570bp
- Positive Adjusted EBITDA, Non-GAAP Net Income, and Cash Flow from Operations

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Recent Business Highlights

- Advanced Technology Service (ATS) development revenue exceeded expectations to reach a new record in Q2, reflecting strong operational execution and improved cycle times in response to accelerated demand on multiple aerospace and defense programs.
- Record revenue results, along with significant progress achieved in our ongoing cost-control efforts, enabled positive non-GAAP EPS along with strong operating cash flow generation in Q2.
- In next-generation medical applications, through our recent ATS collaboration with Quantum-Si, we are now transitioning their baseline technology to Wafer Services, a key milestone as they progress commercialization efforts for their state-of-the-art proteome sequencing technology.
- The recent installation of Multibeam's high-productivity, direct-write patterning system is a key development supporting strong customer demand for our Technology as a Service ("TaaS") business model. The first-of-its-kind Multicolumn E-Beam Lithography (MEBL) system enables advanced lithography capability from early-concept prototyping through the production ramp.
- The recent delivery of the first fan-out wafer-level packaging tool to SkyWater Florida is a significant milestone as we accelerate the tooling and facilitation of our operations in preparation for an expected 2025 ramp of our advanced packaging service offering.

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TaaS: Concept to Production Services

Advanced Technology Services (ATS)

CONCEPT & FEASIBILITY

TECHNOLOGY DEMONSTRATION

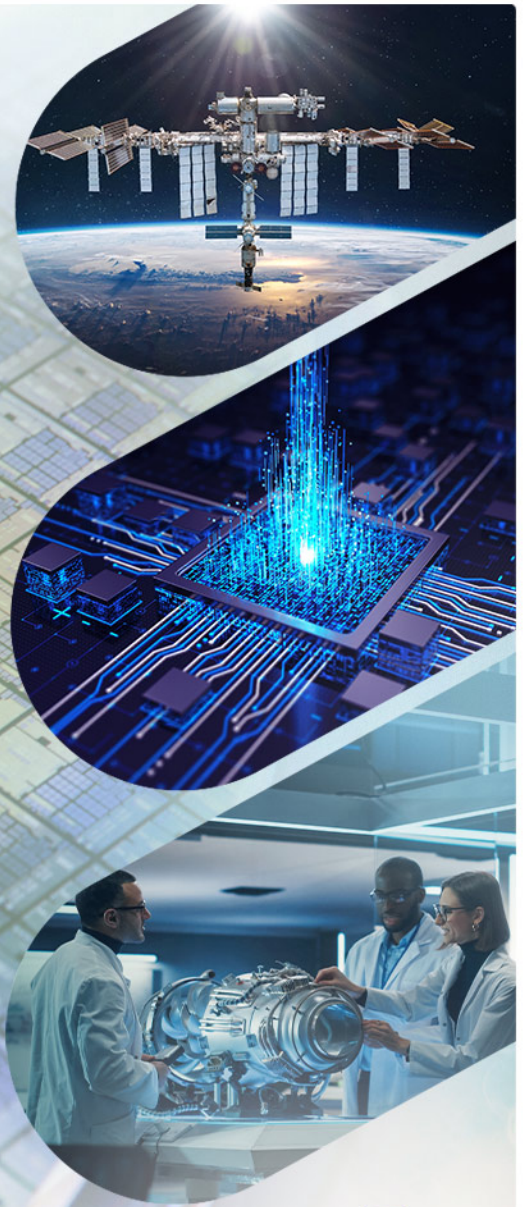
PROCESS DEVELOPMENT

Wafer Services

DEVICE DESIGN

DEVICE QUALIFICATION

VOLUME MANUFACTURING



Technology as a Service:

- ✓ Efficient R&D
- ✓ Accelerated Time-to-Market
- ✓ Volume Manufacturing

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Macro Trends Driving SkyWater's Business

AEROSPACE & DEFENSE MARKET



- Rising semiconductor content
- Onshore supply

COMMERCIAL MARKETS



- More than Moore innovation
- Next-gen Biomed, Advanced Compute, Industrial

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Benefits of Customer-Funded CapEx Model

CO-INVESTMENT YIELDS MULTIPLE BENEFITS

- Creates high-value and unique capabilities
  - State-of-the-art 200mm lithography
  - 300mm Fan-Out Wafer Level Packaging
  - Atomic layer deposition (ALD)
  - Cu BEOL
- Enables facility improvements and capacity expansion with minimal company CapEx
- Fosters deep customer partnerships
- Strengthens flow-through and earnings leverage via reduced ongoing fixed costs

MULTI-YEAR PERIOD OF ELEVATED CO-INVESTMENT

Customer Funded Tooling

Tool funding incorporated in contract awards	$	76
Tools revenue recognized 2020-2023		44
Tools revenue expectations 2024-2026		200
Expected total funding from 2020 to 2026 *	**$**	**320**

* Incorporates portion of tools within recently-announced $120 million award for Florida

We believe SkyWater is the beneficiary of a greater amount of outside co-investment relative to our size than any other participant in the domestic semiconductor ecosystem.

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Revenue Summary

$'s in USD millions	Q2 2024	Q1 2024	Q/Q	Q2 2023	Y/Y
ATS Development Revenue	$61.7	$61.2	1%	$52.1	18%
Wafer Services Revenue	$5.8	$10.0	(42)%	$16.8	(66)%
Tools Revenue	$25.9	$8.5	206%	$0.9	nm
Total Revenue	$93.3	$79.6	17%	$69.8	34%

nm - not meaningful

- Record ATS Development revenue driven by strong A&D demand and accelerated timelines, which we delivered through improved fab cycle times and agile engineering execution.
- Wafer Services revenue was slightly stronger than forecast, but still well below prior run rates due to continued weakness in the broader industrial markets.
- Tools Revenue exceeded forecast, with improved equipment lead times enabling faster deliveries within the quarter.

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Gross Margin Summary

$'s in USD millions	Q2 2024	Q1 2024	Q/Q	Q2 2023	Y/Y
GAAP Gross Profit	$17.1	$13.0	32%	$16.7	3%
GAAP Gross Margin	*18.3%*	*16.3%*	*200 bps*	*23.9%*	*(560) bps*
Adjustments:					
Equity-Based Compensation	$0.5	$0.5	11%	$0.3	73%
Management Transition Expense	$—	$—	nm	$0.7	nm
Non-GAAP Gross Profit	$17.6	$13.4	31%	$17.7	—%
Non-GAAP Gross Margin	*18.9%*	*16.9%*	*200 bps*	*25.3%*	*(640) bps*

nm - not meaningful

- Q2 non-GAAP gross margin was at the upper end of our expectations of 16% to 19%.
- Upside in gross margin was primarily due to stronger ATS and Wafer Services revenue volumes compared to forecast, along with continued progress in cost-control initiatives.
- Tools revenue impacted non-GAAP gross margin by 570bp.
- Strong gross profit flow-through exceeding 50% on incremental ATS+Wafer Services revenues above $45M break-even level.

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Adjusted EBITDA Summary

$'s in USD millions	Q2 2024	Q1 2024	Q/Q	Q2 2023	Y/Y
Net Loss	$(1.9)	$(5.7)	67%	$(8.6)	78%
Interest Expense	$2.5	$2.4	4%	$3.0	(16)%
Income Tax (Benefit)	$(0.1)	$—	nm	$—	nm
Depreciation and amortization	$4.1	$5.1	(20)%	$7.2	(44)%
EBITDA	$4.5	$1.8	156%	$1.6	184%
Adjusted EBITDA	$8.1	$4.9	65%	$10.3	(21)%
Adjusted EBITDA Margin	*8.7%*	*6.2%*	*250 bps*	*14.7%*	*(600) bps*
Less:					
Interest	$2.5	$2.4	4%	$3.0	(16)%
CapEx	$1.1	$2.1	(45)%	$0.2	636%
Free Cash Flow Equivalent	$4.5	$0.5	848%	$7.2	(37)%

nm - not meaningful

- With non-GAAP profitable EPS, Adjusted EBITDA also improved QoQ to $8.1M.
- Sixth straight quarter of positive "Free Cash Flow Equivalent," equal to Adjusted EBITDA less Interest and CapEx, representing cash generation from the business before investments in working capital.
- $9.3M in Cash Flow from Operations and $1.1M in CapEx for Q2 2024.

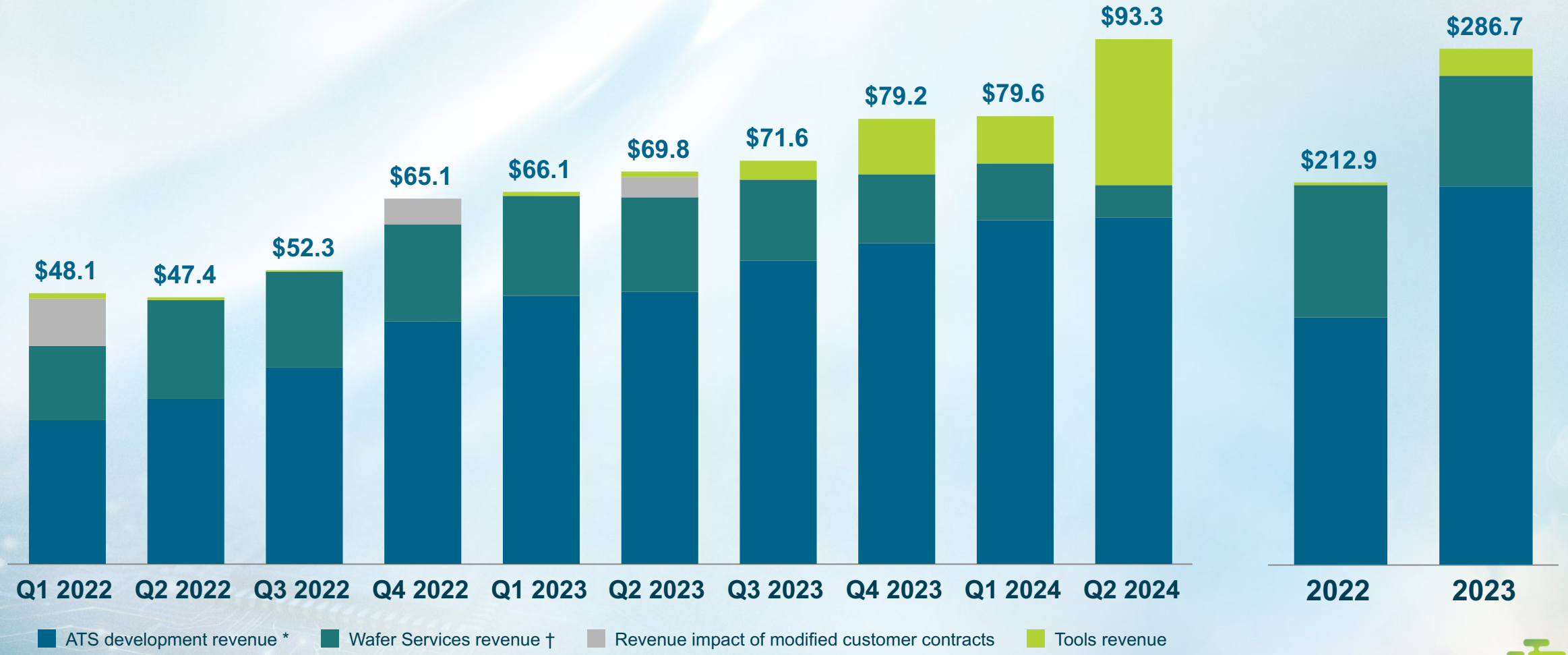
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Revenue Trend

Q2 2024 Results Demonstrate Continued ATS Strength and Record Customer Co-Investment

in USD $ millions



* Q4 2022 and Q2 2023 ATS development revenue excludes impact of modified customer contracts
† Q1 2022 wafer services revenue excludes impact of modified customer contracts

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Adjusted EBITDA and Non-GAAP Net Income (Loss)

Profitable Results for Q2 a Result of Record Revenues for ATS + Wafer Services and Cost Controls



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Business Outlook

Revenue growth expectations for the full year are largely unchanged since our May earnings call

- We continue to expect ATS development growth in the range of 10% to 20% over 2023
- Tools revenue expected to increase to approximately $80M in 2024
- Wafer Services revenue expected to decline 60-65% year-over-year

Our Q3 outlook forecasts another record revenue quarter in the mid-$90Ms

- ATS development revenue is expected to be $60M +/- 3% for the quarter, up approximately 10% compared to Q3 of last year.
- Wafer Services revenue is expected to decline further sequentially, to the $4M to $5M range, reflecting the continued softness in the broader industrial market.
- Tools revenue is expected to reach approximately $30 million in the third quarter.
    - *This expected landmark year for customer-funded CapEx is aimed at enabling new capabilities that will allow us to execute on our robust future growth expectations for both ATS Development and Wafer Services.*

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GAAP to Non-GAAP Reconciliation

We provide supplemental, non-GAAP financial information that our management regularly evaluates to provide additional insight to investors as supplemental information to our results reported using U.S. generally accepted accounting principles (GAAP). We provide non-GAAP cost of revenue, non-GAAP gross profit, non-GAAP gross margin, non-GAAP research and development expense, non-GAAP selling, general and administrative expense, non-GAAP net loss to shareholders, and non-GAAP net loss to shareholders per share. Our management uses these non-GAAP financial measures to make informed operating decisions, complete strategic planning, prepare annual budgets, and evaluate Company and management performance. We believe these non-GAAP financial measures are useful performance measures to our investors because they provide a baseline for analyzing trends in our business and exclude certain items that may not be indicative of our core operating results. The non-GAAP financial measures disclosed in this earnings press release should not be viewed as an alternative to, or more meaningful than, the reported results prepared in accordance with GAAP. In addition, because these non-GAAP financial measures are not determined in accordance with GAAP, other companies, including our peers, may calculate their non-GAAP financial measures differently than we do. As a result, the non-GAAP financial measures presented in this earnings press release may not be directly comparable to similarly titled measures presented by other companies.

We also provide adjusted earnings before interest, income taxes, depreciation and amortization (EBITDA) and adjusted EBITDA margin as supplemental non-GAAP measures. We define adjusted EBITDA as net (loss) income before net interest expense, income tax (benefit) expense, depreciation and amortization, equity-based compensation and certain other items that we do not view as indicative of our ongoing performance, including net income attributable to noncontrolling interests, management transition expense, SkyWater Florida start-up costs, business transformation costs, CHIPS Act specialist fees, and restructuring costs. Our management uses adjusted EBITDA and adjusted EBITDA margin to make informed operating decisions, complete strategic planning, prepare annual budgets, and evaluate Company and management performance. We believe adjusted EBITDA is a useful performance measure to our investors because it allows for an effective evaluation of our operating performance when compared to other companies, including our peers, without regard to financing methods or capital structures. We exclude the items listed above from net income or loss in arriving at adjusted EBITDA because the amounts of these items can vary substantially within our industry depending on the accounting methods and policies used, book values of assets, capital structures, and the methods by which assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net (loss) income determined in accordance with GAAP. Certain items excluded from adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic cost bases of depreciable assets, none of which are reflected in adjusted EBITDA. Our presentation of adjusted EBITDA should not be construed as an indication that our results will be unaffected by the items excluded from adjusted EBITDA. In future fiscal periods, we may exclude such items and may incur income and expenses similar to these excluded items. Accordingly, the exclusion of these items and other similar items in our non-GAAP financial measures should not be interpreted as implying that these items are non-recurring, infrequent or unusual, unless otherwise expressly indicated.

The following tables present a reconciliation of the most directly comparable financial measures, calculated and presented in accordance with GAAP, to our non-GAAP financial measures.

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2
GAAP revenue	**$ 48,121**	**$ 47,407**	**$ 52,326**	**$ 65,087**	**$212,941**	**$ 66,094**	**$ 69,811**	**$ 71,624**	**$ 79,154**	**$286,682**	**$ 79,636**	**$ 93,329**
GAAP cost of revenue	**$ 49,061**	**$ 45,327**	**$ 44,049**	**$ 48,536**	**$186,973**	**$ 49,626**	**$ 53,144**	**$ 57,477**	**$ 67,143**	**$227,390**	**$ 66,656**	**$ 76,215**
Equity-based compensation	(1,125)	(546)	(456)	(452)	**(2,579)**	(513)	(291)	(438)	(313)	**(1,555)**	(455)	(504)
Management transition expense	—	—	—	—	**—**	—	(705)	—	—	**(705)**	—	—
SkyWater Florida start-up costs	(341)	(113)	(114)	(14)	**(582)**	—	—	—	—	**—**	—	—
Business transformation costs	—	—	—	—	**—**	—	—	—	(806)	**(806)**	—	—
Restructuring costs	—	—	—	—	**—**	—	—	—	(679)	**(679)**	—	—
Non-GAAP cost of revenue	**$ 47,595**	**$ 44,668**	**$ 43,479**	**$ 48,070**	**$183,812**	**$ 49,113**	**$ 52,148**	**$ 57,039**	**$ 65,345**	**$223,645**	**$ 66,201**	**$ 75,711**
GAAP gross (loss) profit	**$ (940)**	**$ 2,080**	**$ 8,277**	**$ 16,551**	**$ 25,968**	**$ 16,468**	**$ 16,667**	**$ 14,147**	**$ 12,011**	**$ 59,292**	**$ 12,980**	**$ 17,114**
GAAP gross margin	***(2.0)%***	***4.4 %***	***15.8 %***	***25.4 %***	***12.2 %***	***24.9 %***	***23.9 %***	***19.8 %***	***15.2 %***	***20.7 %***	***16.3 %***	***18.3 %***
Equity-based compensation	$ 1,125	$ 546	$ 456	$ 452	**$ 2,579**	$ 513	$ 291	$ 438	$ 313	**$ 1,555**	$ 455	$ 504
Management transition expense	—	—	—	—	**—**	—	705	—	—	**705**	—	—
SkyWater Florida start-up costs	341	113	114	14	**582**	—	—	—	—	**—**	—	—
Business transformation costs	—	—	—	—	**—**	—	—	—	806	**806**	—	—
Restructuring costs	—	—	—	—	**—**	—	—	—	679	**679**	—	—
Non-GAAP gross profit	**$ 526**	**$ 2,739**	**$ 8,847**	**$ 17,017**	**$ 29,129**	**$ 16,981**	**$ 17,663**	**$ 14,585**	**$ 13,809**	**$ 63,037**	**$ 13,435**	**$ 17,618**
Non-GAAP gross margin	***1.1 %***	***5.8 %***	***16.9 %***	***26.1 %***	***13.7 %***	***25.7 %***	***25.3 %***	***20.4 %***	***17.4 %***	***22.0 %***	***16.9 %***	***18.9 %***
GAAP research and development expense	**$ 2,282**	**$ 2,361**	**$ 2,580**	**$ 2,208**	**$ 9,431**	**$ 2,668**	**$ 2,396**	**$ 2,233**	**$ 2,872**	**$ 10,169**	**$ 4,012**	**$ 3,382**
Equity-based compensation	(225)	(128)	(115)	(126)	**(594)**	(162)	(217)	(218)	134	**(464)**	(107)	(90)
Restructuring costs	—	—	—	—	**—**	—	—	—	(655)	**(655)**	—	—
Non-GAAP research and development expense	**$ 2,057**	**$ 2,233**	**$ 2,465**	**$ 2,082**	**$ 8,837**	**$ 2,506**	**$ 2,179**	**$ 2,015**	**$ 2,351**	**$ 9,050**	**$ 3,905**	**$ 3,292**

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2
GAAP selling, general and administrative expense	**$ 11,690**	**$ 10,795**	**$ 10,778**	**$ 13,040**	**$ 46,303**	**$ 14,895**	**$ 17,820**	**$ 16,105**	**$ 15,092**	**$ 63,911**	**$ 11,169**	**$ 12,332**
Equity-based compensation	(1,866)	(1,444)	(1,128)	(995)	**(5,433)**	(1,178)	(1,459)	(1,197)	(1,008)	**(4,841)**	(1,510)	(1,422)
Management transition expense	—	—	—	—	**—**	—	(130)	—	—	**(130)**	—	(664)
SkyWater Florida start-up costs	(61)	(45)	—	2	**(104)**	—	—	—	—	**—**	—	—
Business transformation costs	—	—	—	—	**—**	—	(2,500)	(3,522)	(5,341)	**(11,363)**	—	—
CHIPS Act specialist fees	—	—	—	—	**—**	—	(1,320)	—	—	**(1,320)**	—	—
Restructuring costs	—	—	—	—	**—**	—	—	—	(587)	**(587)**	—	—
Non-GAAP selling, general and administrative	**$ 9,763**	**$ 9,306**	**$ 9,650**	**$ 12,047**	**$ 40,766**	**$ 13,717**	**$ 12,411**	**$ 11,386**	**$ 8,156**	**$ 45,670**	**$ 9,659**	**$ 10,246**
GAAP net loss to shareholders	**$ (16,606)**	**$ (13,005)**	**$ (6,939)**	**$ (3,041)**	**$ (39,593)**	**$ (4,273)**	**$ (8,590)**	**$ (7,568)**	**$ (10,325)**	**$ (30,756)**	**$ (5,729)**	**$ (1,897)**
Equity-based compensation	3,216	2,118	1,699	1,573	**8,606**	1,853	1,967	1,853	1,187	**6,860**	2,072	2,016
Management transition expense	—	—	—	—	**—**	—	835	—	—	**835**	—	664
SkyWater Florida start-up costs	402	158	114	12	**686**	—	—	—	—	**—**	—	—
Business transformation costs	—	—	—	—	**—**	—	2,500	3,522	6,147	**12,169**	—	—
CHIPS Act specialist fees	—	—	—	—	**—**	—	1,320	—	—	**1,320**	—	—
Restructuring costs	—	—	—	—	**—**	—	—	—	1,921	**1,921**	—	—
Non-GAAP net (loss) income to shareholders	**$ (12,988)**	**$ (10,729)**	**$ (5,126)**	**$ (1,456)**	**$ (30,301)**	**$ (2,420)**	**$ (1,968)**	**$ (2,193)**	**$ (1,070)**	**$ (7,651)**	**$ (3,657)**	**$ 783**

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2
Equity-based compensation allocation in the consolidated statements of operations:												
Cost of revenue	$ 1,125	$ 546	$ 456	$ 452	**$ 2,578**	$ 513	$ 291	$ 438	$ 313	**$ 1,555**	$ 455	$ 504
Research and development expense	225	128	115	126	**596**	162	217	218	(134)	**464**	107	90
Selling, general and administrative expense	1,866	1,444	1,128	995	**5,432**	1,178	1,459	1,197	1,008	**4,841**	1,510	1,422
	$ 3,216	**$ 2,118**	**$ 1,699**	**$ 1,573**	**$ 8,606**	**$ 1,853**	**$ 1,967**	**$ 1,853**	**$ 1,187**	**$ 6,860**	**$ 2,072**	**$ 2,016**
Management transition expense allocation in the consolidated statements of operations:												
Cost of revenue	$ —	$ —	$ —	$ —	**$ —**	$ —	$ 705	$ —	$ —	**$ 705**	$ —	$ —
Selling, general and administrative expense	—	—	—	—	**—**	—	130	—	—	**130**	—	664
	$ —	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 835**	**$ —**	**$ —**	**$ 835**	**$ —**	**$ 664**
SkyWater Florida start-up costs allocation in the consolidated statements of operations:												
Cost of revenue	$ 341	$ 113	$ 114	$ 14	**$ 582**	$ —	$ —	$ —	$ —	**$ —**	$ —	$ —
Selling, general and administrative expense	61	45	—	(2)	**104**	—	—	—	—	**—**	—	—
	$ 402	**$ 158**	**$ 114**	**$ 12**	**$ 686**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Business transformation costs allocation in the consolidated statements of operations:												
Cost of revenue	$ —	$ —	$ —	$ —	**$ —**	$ —	$ —	$ —	$ 806	**$ 806**	$ —	$ —
Selling, general and administrative	—	—	—	—	**—**	—	2,500	3,522	5,341	**11,363**	—	—
	$ —	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 2,500**	**$ 3,522**	**$ 6,147**	**$ 12,169**	**$ —**	**$ —**
Restructuring costs allocation in the consolidated statements of operations:												
Cost of revenue	$ —	$ —	$ —	$ —	**$ —**	$ —	$ —	$ —	$ 679	**$ 679**	$ —	$ —
Research and development expense	—	—	—	—	**—**	—	—	—	655	**655**	—	—
Selling, general and administrative expense	—	—	—	—	**—**	—	—	—	587	**587**	—	—
	$ —	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 1,921**	**$ 1,921**	**$ —**	**$ —**

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2
Net loss to shareholders	**$ (16,606)**	**$ (13,005)**	**$ (6,939)**	**$ (3,041)**	**$ (39,593)**	**$ (4,273)**	**$ (8,590)**	**$ (7,568)**	**$ (10,325)**	**$ (30,756)**	**$ (5,729)**	**$ (1,897)**
Interest expense	1,029	1,040	1,331	2,895	**6,295**	2,471	2,950	2,507	2,898	**10,826**	2,390	2,482
Income tax (benefit) expense	(194)	63	87	852	**809**	—	25	(96)	(450)	**(521)**	41	(127)
Depreciation and amortization	6,458	7,198	7,083	7,451	**28,192**	7,352	7,207	7,092	7,279	**28,930**	5,065	4,064
EBITDA	**(9,313)**	**(4,704)**	**1,562**	**8,157**	**(4,297)**	**5,550**	**1,592**	**1,935**	**(598)**	**8,479**	**1,767**	**4,522**
Equity-based compensation	3,216	2,118	1,699	1,573	**8,606**	1,853	1,967	1,853	1,187	**6,860**	2,072	2,016
Management transition expense	—	—	—	—	**—**	**—**	835	—	—	**835**	—	664
SkyWater Florida start-up costs	402	158	114	12	**686**	**—**	—	—	—	**—**	—	—
Business transformation costs	—	—	—	—	**—**	**—**	2,500	3,522	6,147	**12,169**	—	—
CHIPS Act specialist fees	—	—	—	—	**—**	**—**	1,320	—	—	**1,320**	—	—
Restructuring costs	—	—	—	—	**—**	**—**	—	—	1,921	**1,921**	—	—
Net income attributable to noncontrolling interests	859	826	440	597	**2,722**	707	2,066	966	1,924	**5,663**	1,097	942
Adjusted EBITDA	**$ (4,836)**	**$ (1,602)**	**$ 3,815**	**$ 10,339**	**$ 7,717**	**$ 8,110**	**$ 10,280**	**$ 8,276**	**$ 10,581**	**$ 37,247**	**$ 4,936**	**$ 8,144**

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2
GAAP EPS												
Numerator:												
Net loss attributable to SkyWater Technology, Inc.	$ (16,606)	$ (13,005)	$ (6,939)	$ (3,041)	**$ (39,593)**	$ (4,273)	$ (8,590)	$ (7,568)	$ (10,325)	**$ (30,756)**	$ (5,729)	$ (1,897)
Denominator:												
Weighted-average common shares outstanding, basic and diluted	39,862	40,203	40,669	42,613	**40,835**	43,817	44,743	46,445	47,020	**45,507**	47,099	47,395
Net loss per common share, basic and diluted	$ (0.42)	$ (0.32)	$ (0.17)	$ (0.07)	$ (0.97)	$ (0.10)	$ (0.19)	$ (0.16)	$ (0.22)	**$ (0.68)**	$ (0.12)	$ (0.04)
Non-GAAP EPS												
Numerator:												
Net (loss) income attributable to SkyWater Technology, Inc.	$ (12,988)	$ (10,729)	$ (5,126)	$ (1,456)	**$ (30,301)**	$ (2,420)	$ (1,968)	$ (2,193)	$ (1,070)	**$ (7,651)**	$ (3,657)	$ 783
Denominator:												
Weighted-average common shares outstanding, basic	39,862	40,203	40,669	42,613	**40,835**	43,817	44,743	46,445	47,020	**45,507**	47,099	47,395
Net (loss) income per common share, basic	$ (0.33)	$ (0.27)	$ (0.13)	$ (0.03)	$ (0.74)	$ (0.06)	$ (0.04)	$ (0.05)	$ (0.02)	$ (0.17)	$ (0.08)	$ 0.02
Weighted-average common shares outstanding, diluted	39,862	40,203	40,669	42,613	**40,835**	43,817	44,743	46,445	47,020	**45,507**	47,099	47,521
Net (loss) income per common share, diluted	$ (0.33)	$ (0.27)	$ (0.13)	$ (0.03)	$ (0.74)	$ (0.06)	$ (0.04)	$ (0.05)	$ (0.02)	$ (0.17)	$ (0.08)	$ 0.02

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