

SkyWater Technology
(Nasdaq: SKYT)

Third Quarter 2022 Financial Results

November 7, 2022

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 sole semiconductor foundry 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 amid industry-wide supply chain shortages; 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 impact of the COVID-19 pandemic on our business, results of operations and financial condition and our customers, suppliers and workforce; the impact of the COVID-19 pandemic on the global economy; 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; and other factors discussed in Item 1A. “Risk Factors” for our Annual Report on Form 10-K for the year ended January 2, 2022 filed with the SEC on March 10, 2022 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.

SkyWater's Unique Model Accelerates Disruption

WHO WE ARE

Technology as a Service℠ (TaaS)℠

Innovation as a Service + **Manufacturing as a Service**

Advanced Technology Services (ATS)
enable co-creation of differentiated solutions which are the unique expression of the combined customer/SkyWater multi-disciplinary technology teams.

Wafer Services
supply customers with ICs and microdevices for commercial or mission ready products.

Non-Recurring Engineering ***Production***

OUR TaaS℠ MODEL

Co-creates disruptive technologies

Builds long relationships through collaborative development and manufacturing

Leverages world-class capabilities

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Q3 2022 Business Progress

- ***Received the highly-anticipated Phase 2 Rad-Hard award, valued at nearly $100 million***, to advance our RH90 platform to productization and qualification
- ***Receipt of a landmark $36 million grant award in Florida*** to expand our capacity for advanced packaging and heterogeneous integration technologies
- ***Selection as the exclusive foundry service provider*** to manufacture semiconductor devices for the new partnership between Google and the U.S. Department of Commerce's National Institute of Standards and Technology (NIST)
- Strong momentum towards ***building a stronger domestic semiconductor ecosystem through the CHIPS Act***, which in Q3 included:
  - Joining Secretary of Commerce Raimondo, Secretary of State Blinken, Senator Young, and Indiana Governor Holcomb at Purdue University to discuss our role with universities like Purdue in obtaining CHIPS Act funding
  - Welcoming Senator Klobuchar and Congresswoman McCollum at our Minnesota headquarters to discuss how the CHIPS Act will strengthen domestic semiconductor production and boost American competitiveness and innovation
  - Welcoming Senator Rubio at our Florida facility to discuss the importance of secure semiconductor manufacturing in the U.S.
- ***Completion of Phase 1 of the IBAS interposer technology development program*** for critical emerging technologies; this program has now moved into the Phase 2 and Phase 3 stages of platform development
- ***Strong progress with multiple bio-health customers***, as their biosensor solutions continue to progress towards production
- ***Weebit's ReRAM test chips have been fully integrated with SkyWater's S130 platform*** and are now entering the qualification phase
- ***Significant gross margin improvement and positive EBITDA performance*** driven by strong growth of ATS revenue, increased fab efficiency, and execution of our cost reduction plan
- The strong revenue growth year-to-date, combined with a positive outlook for continued growth in Q4, provides greater confidence that ***our 2022 revenues will meet or potentially exceed our long-term annual growth objective of 25%***

Q3 2022 Financial Progress

- **Record Revenue of $52.3M**
  - ATS Revenue of $35.2M, compared to $22.4M in Q3'21
    - Tool sales were $0.2M, compared to $0.3M in Q3'21
    - Excluding tool sales, ATS Revenue of $35.0M increased 58% YoY
    - ATS Revenue tracking well towards our revenue growth targets for 2022
  - Wafer Services Revenue of $17.2M, compared to $12.7M in Q3'21
    - Total WS Revenue up 36% YoY
    - Wafer Services Revenue increase from Q3'21 reflects more favorable pricing & higher fab efficiency
    - WS Revenue also tracking well towards our revenue growth targets for 2022
- **Improving Gross Margins**
  - GAAP gross margin was 15.8%, compared to (5.2)% in Q3'21
    - Includes $0.6M of equity-based compensation and Florida start-up costs
  - Non-GAAP gross margin was 16.8%, compared to (1.4)% in Q3'21
    - Increased revenue volume, more favorable revenue mix, increased fab efficiency, ongoing cost reduction program
    - Cost of revenues includes a $0.8M cost reversal *benefit* equal to 140bp of margin that is non-recurring
    - Investments in RadHard and Heterogeneous Integration to drive future revenue growth (2023 and beyond)
    - Depreciation related to RadHard ~$6M per year, or approximately $1.5M per quarter
- **Access to Capital**
  - $65M Revolver with $18.1M available[1]
  - Additional funding options as a public company include Universal Shelf filed August 2022
  - ATM program launched in September 2022

[1] Subject to maintaining $15M of availability to maintain financial convents compliance

Q3 2022 Financial Summary

In USD millions	Q3 22	Q3 21	Y/Y
ATS Revenue	$35.2	$22.4	57%
Wafer Services Revenue	$17.2	$12.7	36%
Total Revenue	$52.3	$35.0	49%
Non-GAAP Gross Profit	$8.8	$(0.5)	nm
Non-GAAP Gross Margin	16.8%	(1.4)%	1,820 bps
Adjusted EBITDA	$3.8	$(2.7)	nm
Adjusted EBITDA margin	7.3%	(7.7)%	1,500 bps

Revenue

- Total revenue +49% YoY
  - **ATS growth of 57%** reflects momentum in multiple programs
  - **Wafer Services growth of 36%** reflects improved pricing with large historical customer
- Provides greater confidence in FY2022 revenue growth objectives

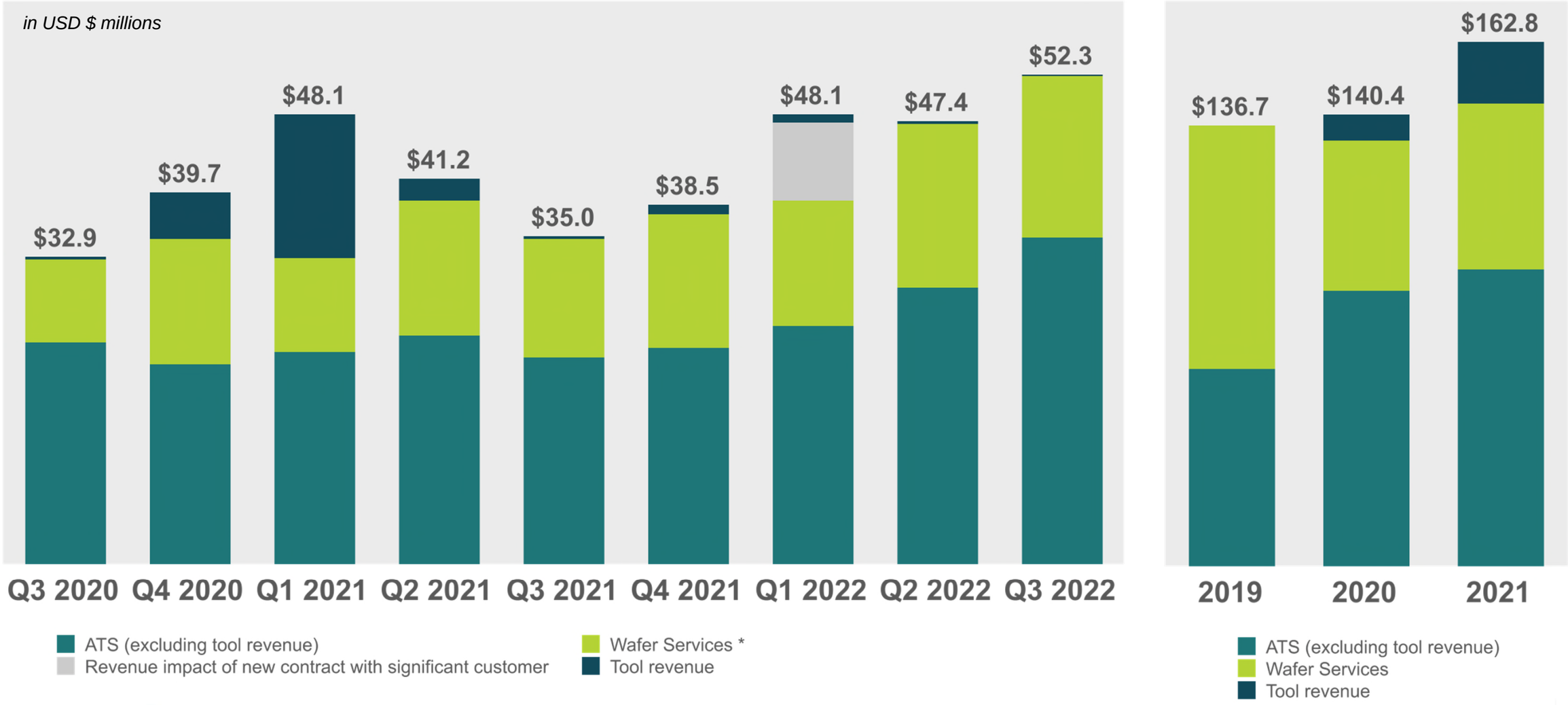
Gross Margin

- Non-GAAP Gross Margin improved 1820bps YoY to 16.8%
- QoQ improvement in Non-GAAP Gross Margin was 1130bps
- Q3 Gross Margin benefited from $0.8M one-time cost reversal benefit (140bp impact)
- **Improvement demonstrates flow-through exceeding 50%**
- Includes investments in RadHard ($1.4M) and HI ($3.2M)
- Strong progress made in cost reduction plan; inflationary headwinds in materials and labor persist

Adjusted EBITDA

- **$3.8M or 7.3% of revenue**
- Improved QoQ from ($1.6M) in Q2’22 due to significantly improved GM and relatively consistent OpEx
- R&D investments in multiple strategic growth areas
- SG&A investments in sales, business leadership and public company costs

Revenues Gaining Momentum in Both ATS & WS



* Q1 2022 wafer services amount excludes impact of new contract with significant customer

Net Income / Adjusted EBITDA



2022 Business Outlook

Improved pricing and revenue recognition terms with largest historical customer are evident in both ***YTD revenue growth and improved GM***

Along with significant progress and new awards for RH90 since last quarter, Q3 results and increased momentum provides greater confidence in ***2022 revenue growth meeting or potentially exceeding long-term model of 25%***

Strategic Investments in RadHard and HI Platforms are a near-term headwind to GM and are expected to be absorbed as we transition to revenue ramp

Executing well on cost reduction strategies to manage supply chain and inflationary costs; achieving improved fab efficiency; labor turnover at lowest level since IPO

Anticipate continued strong ***gross margin flow-through on incremental revenue growth, and positive EBITDA*** *for the forthcoming quarters*

We believe our growth is relatively decoupled from areas of macro weakness; 2/3 of our revenue comes from R&D budgets, which we believe are relatively insulated from recessionary cutbacks


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GAAP to Non-GAAP Reconciliation

We provide supplemental non-GAAP financial information that our management utilizes to evaluate our ongoing financial performance and provide additional insight to investors as supplemental information to our U.S. GAAP results. We provide non-GAAP gross profit, non-GAAP gross margin, non-GAAP net loss to shareholders, and non-GAAP net loss per share. We provide these non-GAAP financial measures because we believe this non-GAAP presentation provides a baseline for analyzing trends in our business and to 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 our non-GAAP measures are not determined in accordance with U.S. GAAP, these measures are susceptible to differing calculations, and not all comparable or peer companies may calculate their non-GAAP measures in the same manner. 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 EBITDA and adjusted EBITDA margin as supplemental non-GAAP measurements. We define Adjusted EBITDA as net income (loss) before interest expense, income tax provision (benefit), depreciation and amortization, equity-based compensation and certain other items that we do not view as indicative of our ongoing performance, including fair value changes in contingent considerations, fair value changes in warrants and management fees, inventory write-down, corporate conversion and IPO related costs, Paycheck Protection Program loan forgiveness, SkyWater Florida start-up costs, net income attributable to non-controlling interests, and management transition expense. We believe Adjusted EBITDA is a useful performance measure because it allows for an effective evaluation of our operating performance when compared to our peers, without regard to our financing methods or capital structure. We exclude the items listed above from net income or loss in arriving at Adjusted EBITDA because these amounts can vary substantially within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income determined in accordance with U.S. 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 costs 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 presentation 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 U.S. GAAP, to our non-GAAP financial measures.

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1 2022	Q2 2022	Q3 2022
						(In thousands)							
Revenue	**$ 36,904**	**$ 30,759**	**$ 33,003**	**$ 39,772**	**$140,438**	**$ 48,101**	**$ 41,189**	**$ 35,025**	**$ 38,533**	**$162,848**	**$ 48,121**	**$ 47,407**	**$52,326**
Estimated impact of additional operating week	—	—	—	(2,491)	(2,491)	—	—	—	—	—	—	—	—
Tool revenue	(3,173)	—	(360)	(4,895)	(8,428)	(15,405)	(2,346)	(281)	(1,128)	(19,160)	(984)	(313)	(219)
Revenue net of tool sales	**$ 33,731**	**$ 30,759**	**$ 32,643**	**$ 32,386**	**$129,519**	**$ 32,696**	**$ 38,843**	**$ 34,744**	**$ 37,405**	**$143,688**	**$ 47,137**	**$ 47,094**	**$ 52,107**
GAAP cost of revenue	**$ 30,480**	**$ 25,297**	**$ 25,725**	**$ 36,244**	**$117,746**	**$ 38,935**	**$ 39,377**	**$ 36,852**	**$ 55,156**	**$170,320**	**$ 49,061**	**$ 45,327**	**$ 44,049**
Estimated impact of additional operating week	—	—	—	(2,311)	(2,311)	—	—	—	—	—	—	—	—
Inventory write-down	—	—	—	—	—	—	—	—	(13,442)	(13,442)	—	—	—
Equity-based compensation	(112)	(112)	(112)	(1,308)	(1,644)	(118)	(827)	(967)	(1,130)	(3,042)	(1,125)	(546)	(456)
SkyWater Florida start-up costs	—	—	—	—	—	—	(318)	(374)	(187)	(879)	(341)	(113)	(114)
Cost of tool revenue	(2,266)	—	—	(3,895)	(6,161)	(9,873)	(1,223)	(281)	(701)	(12,078)	(984)	(200)	(152)
Non-GAAP cost of revenue	**$ 28,102**	**$ 25,185**	**$ 25,613**	**$ 28,730**	**$107,630**	**$ 28,944**	**$ 37,009**	**$ 35,230**	**$ 39,696**	**$140,879**	**$ 46,611**	**$ 44,468**	**$ 43,327**
GAAP gross profit (loss)	**$ 6,424**	**$ 5,462**	**$ 7,278**	**$ 3,528**	**$ 22,692**	**$ 9,166**	**$ 1,812**	**$ (1,827)**	**$ (16,623)**	**$ (7,472)**	**$ (940)**	**$ 2,080**	**$ 8,277**
GAAP gross margin	***17.4 %***	***17.8 %***	***22.1 %***	***8.9 %***	***16.2 %***	***19.1 %***	***4.4 %***	***(5.2)%***	***(43.1)%***	***(4.6)%***	***(2.0)%***	***4.4 %***	***15.8 %***
Estimated impact of additional operating week	—	—	—	(180)	(180)	—	—	—	—	—	—	—	—
Inventory write-down	—	—	—	—	—	—	—	—	13,442	13,442	—	—	—
Equity-based compensation	112	112	112	1,308	1,644	118	827	967	1,130	3,042	1,125	546	456
SkyWater Florida start-up costs	—	—	—	—	—	—	318	374	187	879	341	113	114
Tool revenue	(3,173)	—	(360)	(4,895)	(8,428)	(15,405)	(2,346)	(281)	(1,128)	(19,160)	(984)	(313)	(219)
Cost of tool revenue	2,266	—	—	3,895	6,161	9,873	1,223	281	701	12,078	984	200	152
Non-GAAP gross profit (loss)	**$ 5,629**	**$ 5,574**	**$ 7,030**	**$ 3,656**	**$ 21,889**	**$ 3,752**	**$ 1,834**	**$ (486)**	**$ (2,291)**	**$ 2,809**	**$ 526**	**$ 2,626**	**$ 8,780**
Non-GAAP gross margin	***16.7 %***	***18.1 %***	***21.5 %***	***11.3 %***	***16.9 %***	***11.5 %***	***4.7 %***	***(1.4)%***	***(6.1)%***	***2.0 %***	***1.1 %***	***5.6 %***	***16.8 %***
GAAP research and development	**$ 662**	**$ 786**	**$ 1,088**	**$ 1,672**	**$ 4,208**	**$ 1,927**	**$ 3,339**	**$ 2,253**	**$ 1,228**	**$ 8,747**	**$ 2,282**	**$ 2,361**	**$ 2,580**
Equity-based compensation	(6)	(6)	(5)	$ (39)	(56)	(9)	(1,487)	(341)	$ 655	(1,182)	(225)	(128)	(115)
Non-GAAP research and development	**$ 656**	**$ 780**	**$ 1,083**	**$ 1,633**	**$ 4,152**	**$ 1,918**	**$ 1,852**	**$ 1,912**	**$ 1,883**	**$ 7,565**	**$ 2,057**	**$ 2,233**	**$ 2,465**
GAAP selling, general and administrative expenses	**$ 5,633**	**$ 6,921**	**$ 5,765**	**$ 6,713**	**$ 25,032**	**$ 8,603**	**$ 15,415**	**$ 9,626**	**$ 9,951**	**$ 43,595**	**$ 11,690**	**$ 10,795**	**$ 10,778**
SkyWater Florida start-up costs	—	—	—	—	—	—	(186)	(60)	$ (22)	(268)	(61)	(45)	—
Management transition expense	—	—	—	—	—	—	(435)	—	$ —	(435)	—	—	—
Equity-based compensation	(558)	(70)	(70)	(242)	(940)	(108)	(4,454)	(2,086)	$ (1,655)	(8,303)	(1,866)	(1,444)	(1,128)
Management fees	(222)	(206)	(216)	(235)	(879)	(276)	(56)	—	—	(332)	—	—	—
Non-GAAP selling, general and administrative expenses	**$ 4,853**	**$ 6,645**	**$ 5,479**	**$ 6,236**	**$ 23,213**	**$ 8,219**	**$ 10,284**	**$ 7,480**	**$ 8,274**	**$ 34,257**	**$ 9,763**	**$ 9,306**	**$ 9,650**

Proprietary

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1 2022	Q2 2022	Q3 2022
						(In thousands)							
GAAP net loss to shareholders	**$ (1,372)**	**$ (5,293)**	**$ (1,654)**	**$ (12,298)**	**$ (20,617)**	**$ (2,811)**	**$ (6,979)**	**$ (13,870)**	**$ (27,036)**	**$ (50,696)**	**$ (16,606)**	**$ (13,005)**	**$ (6,939)**
Inventory write-down	—	—	—	—	**—**	—	—	—	13,442	**13,442**	—	—	—
Paycheck Protection Program loan forgiveness	—	—	—	—	**—**	—	(6,453)	—	—	**(6,453)**	—	—	—
Corporate conversion and initial public offering related costs	—	—	—	—	**—**	—	1,521	208	205	**1,934**	—	—	—
SkyWater Florida start-up costs	—	—	—	—	**—**	—	504	434	209	**1,147**	402	158	114
Management transition expense	—	—	—	—	**—**	—	435	—	—	**435**	—	—	—
Fair value changes in contingent consideration	841	712	(200)	741	**2,094**	56	(942)	(1,670)	(154)	**(2,710)**	—	—	—
Equity-based compensation	676	187	188	1,589	**2,640**	235	6,768	3,394	2,130	**12,527**	3,216	2,118	1,699
Fair value changes in warrants	141	99	660	(1,680)	**(780)**	—	—	—	—	**—**	—	—	—
Management fees	222	206	216	235	**879**	276	56	—	—	332	—	—	—
Non-GAAP net loss to shareholders	**$ 508**	**$ (4,089)**	**$ (790)**	**$ (11,413)**	**$ (15,784)**	**$ (2,244)**	**$ (5,090)**	**$ (11,504)**	**$ (11,204)**	**$ (30,042)**	**$ (12,988)**	**$ (10,729)**	**$ (5,126)**
Equity-based compensation allocation in the consolidated statements of operations:													
Cost of revenue	$ 112	$ 112	$ 112	$ 1,308	$ 1,644	$ 118	$ 827	$ 967	$ 1,130	$ 3,042	$ 1,125	$ 546	$ 456
Research and development	5	5	6	39	55	9	1,487	341	(655)	1,182	225	128	115
Selling, general and administrative expenses	559	70	70	242	941	108	4,454	2,086	1,655	8,303	1,866	1,444	1,128
	$ 676	**$ 187**	**$ 188**	**$ 1,589**	**$ 2,640**	**$ 235**	**$ 6,768**	**$ 3,394**	**$ 2,130**	**$ 12,527**	**$ 3,216**	**$ 2,118**	**$ 1,699**
SkyWater Florida start-up costs allocation in the consolidated statements of operations:													
Cost of revenue	$ —	$ —	$ —	$ —	$ —	$ —	$ 318	$ 374	$ 187	$ 879	$ 341	$ 113	$ 114
Selling, general and administrative expenses	—	—	—	—	—	—	186	60	$ 22	268	61	45	—
	$ —	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 504**	**$ 434**	**$ 209**	**$ 1,147**	**$ 402**	**$ 158**	**$ 114**

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1 2022	Q2 2022	Q3 2022
						(In thousands)							
Net loss to shareholders	**$ (1,372)**	**$ (5,293)**	**$ (1,654)**	**(12,298)**	**$ (20,617)**	**$ (2,811)**	**$ (6,979)**	**$ (13,870)**	**$ (27,036)**	**$ (50,696)**	**$ (16,606)**	**$ (13,005)**	**$ (6,939)**
Interest expense	1,462	1,322	1,303	1,412	**5,499**	1,058	912	733	839	**3,542**	1,029	1,040	1,331
Income tax expense (benefit)	(943)	915	316	4,631	**4,919**	(425)	(4,237)	194	(2,322)	**(6,790)**	(194)	63	87
Depreciation and amortization	4,322	4,314	4,477	5,753	**18,866**	6,482	6,854	6,964	7,068	**27,368**	6,458	7,198	7,083
EBITDA	**3,469**	**1,258**	**4,442**	**(502)**	**8,667**	**4,304**	**(3,450)**	**(5,979)**	**$ (21,451)**	**$ (26,576)**	**(9,313)**	**(4,704)**	**1,562**
Inventory write-down	—	—	—	—	**—**	—	—	—	13,442	**13,442**	—	—	—
Paycheck Protection Program loan forgiveness	—	—	—	—	**—**	—	(6,453)	—	—	**(6,453)**	—	—	—
Corporate conversion and initial public offering related costs	—	—	—	—	**—**	—	1,521	208	205	**1,934**	—	—	—
SkyWater Florida start-up costs	—	—	—	—	**—**	—	504	434	209	**1,147**	402	158	114
Management transition expense	—	—	—	—	**—**	—	435	—	—	**435**	—	—	—
Fair value changes in contingent consideration	841	712	(200)	741	**2,094**	56	(942)	(1,670)	(154)	**(2,710)**	—	—	—
Equity-based compensation	676	187	188	1,589	**2,640**	235	6,768	3,394	2,130	**12,527**	3,216	2,118	1,699
Fair value changes in warrants	141	99	660	(1,680)	**(780)**	—	—	—	—	**—**	—	—	—
Management fees	222	206	216	235	**879**	276	56	—	—	**332**	—	—	—
Net income attributable to non-controlling interests	—	—	—	903	**903**	758	757	907	871	**3,293**	859	826	440
Adjusted EBITDA	**$ 5,349**	**$ 2,462**	**$ 5,306**	**$ 1,286**	**$ 14,403**	**$ 5,629**	**$ (804)**	**$ (2,706)**	**$ (4,748)**	**$ (2,629)**	**$ (4,836)**	**$ (1,602)**	**$ 3,815**

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1 2022	Q2 2022	Q3 2022
						(In thousands)							
GAAP EPS													
Net loss attributable to SkyWater Technology, Inc.	$ (1,372)	$ (5,293)	$ (1,654)	$ (12,298)	**$ (20,617)**	$ (2,811)	$ (6,979)	$ (13,870)	$ (27,036)	**$ (50,696)**	$ (16,606)	$ (13,005)	$ (6,939)
Undistributed preferred return to Class B preferred unitholders	—	—	—	—	**—**	(359)	(39)	—	—	**(398)**	—	—	—
Net loss attributable to common shareholders	$ (1,372)	$ (5,293)	$ (1,654)	$ (12,298)	$ (20,617)	$ (3,170)	$ (7,018)	$ (13,870)	$ (27,036)	$ (51,094)	$ (16,606)	$ (13,005)	$ (6,939)
Denominator:													
Weighted-average common shares outstanding, basic and diluted	18,000	18,000	18,000	18,000	**18,000**	3,060	34,708	39,060	39,325	**29,038**	39,862	40,203	40,669
Net loss per common share, basic and diluted	$ (0.08)	$ (0.29)	$ (0.09)	$ (0.68)	**$ (1.15)**	$ (1.04)	$ (0.20)	$ (0.36)	$ (0.69)	**$ (1.76)**	$ (0.42)	$ (0.32)	$ (0.17)
Non-GAAP EPS													
Numerator:													
Net loss attributable to SkyWater Technology, Inc.	$ 508	$ (4,089)	$ (790)	$ (11,413)	**$ (15,784)**	$ (2,244)	$ (5,090)	$ (11,504)	$ (11,204)	**$ (30,042)**	$ (12,988)	$ (10,729)	$ (5,126)
Undistributed preferred return to Class B preferred unitholders	—	—	—	—	**—**	(359)	(39)	—	—	**(398)**	—	—	—
Net loss attributable to common shareholders	$ 508	$ (4,089)	$ (790)	$ (11,413)	$ (15,784)	$ (2,603)	$ (5,129)	$ (11,504)	$ (11,204)	$ (30,440)	$ (12,988)	$ (10,729)	$ (5,126)
Denominator:													
Weighted-average common shares outstanding, basic and diluted	18,000	18,000	18,000	18,000	**18,000**	3,060	34,708	39,060	39,325	**29,038**	39,862	40,203	40,669
Net loss per common share, basic and diluted	$ 0.03	$ (0.23)	$ (0.04)	$ (0.63)	$ (0.88)	$ (0.85)	$ (0.15)	$ (0.29)	$ (0.28)	**$ (1.05)**	$ (0.33)	$ (0.27)	$ (0.13)