SkyWater Technology	2022				2023				2024	Fiscal Year		
Supplemental Revenue and Gross Margin	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**2021**	**2022**	**2023**
$ & shares in 000s, except where noted, rounding differences may occur												
Additional revenue segmentation data:												
ATS Development Revenue	$25,591	$29,510	$34,953	$47,846	$47,770	$52,073	$53,891	$57,170	$61,185	$ 92,531	$137,900	$210,904
Tools Revenue	$ 984	$ 313	$ 219	$ 30	$ 536	$ 936	$ 3,243	$ 9,936	$ 8,459	$ 19,160	$ 1,546	$ 14,651
Wafer Services Revenue	$21,546	$17,584	$17,154	$17,211	$17,788	$16,802	$14,490	$12,048	$ 9,992	$ 51,157	$ 73,495	$ 61,127
Total revenue	**$48,121**	**$47,407**	**$52,326**	**$65,087**	**$66,094**	**$69,811**	**$71,624**	**$79,154**	**$79,636**	**$162,848**	**$212,941**	**$286,682**
Cost of revenue	$49,061	$45,327	$44,049	$48,536	$49,626	$53,144	$57,477	$67,143	$66,656	$170,320	$186,974	$227,390
GAAP gross profit (loss)	**$ (940)**	**$ 2,080**	**$ 8,277**	**$16,551**	**$16,468**	**$16,667**	**$14,147**	**$12,011**	**$12,980**	**$ (7,472)**	**$ 25,967**	**$ 59,292**
GAAP gross margin	**(2.0)%**	**4.4 %**	**15.8 %**	**25.4 %**	**24.9 %**	**23.9 %**	**19.8 %**	**15.2 %**	**16.3 %**	**(4.6)%**	**12.2 %**	**20.7 %**
Non-GAAP adjustments to cost of revenue:												
Equity-based compensation	$ (1,125)	$ (546)	$ (456)	$ (452)	$ (513)	$ (291)	$ (438)	$ (313)	$ (455)	$ (3,042)	$ (2,580)	$ (1,555)
SkyWater Florida start-up costs	$ (341)	$ (113)	$ (114)	$ (14)	$ —	$ —	$ —	$ —	$ —	$ (879)	$ (582)	$ —
Business transformation costs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (806)	$ —	$ —	$ —	$ (806)
Restructuring costs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (679)	$ —	$ —	$ —	$ (679)
Management transition expense	$ —	$ —	$ —	$ —	$ —	$ (705)	$ —	$ —	$ —	$ —	$ —	$ (705)
Total non-GAAP adjustments:	$ (1,466)	$ (659)	$ (570)	$ (466)	$ (513)	$ (996)	$ (438)	$ (1,798)	$ (455)	$ (3,921)	$ (3,161)	$ (3,745)
Non-GAAP gross profit (loss)	**$ 526**	**$ 2,739**	**$ 8,847**	**$17,017**	**$16,981**	**$17,663**	**$14,585**	**$13,809**	**$13,435**	**$ (3,551)**	**$ 29,128**	**$ 63,037**
Non-GAAP gross margin	**1.1 %**	**5.8 %**	**16.9 %**	**26.1 %**	**25.7 %**	**25.3 %**	**20.4 %**	**17.4 %**	**16.9 %**	**(2.2)%**	**13.7 %**	**22.0 %**
Supplemental gross margin data (amounts in GAAP, unless otherwise noted):												
Tools revenue	$ 984	$ 313	$ 219	$ 30	$ 536	$ 936	$ 3,243	$ 9,936	$ 8,459	$ 19,160	$ 1,546	$ 14,651
Cost of tools revenue	$ (984)	$ (200)	$ (152)	$ (46)	$ (484)	$ (290)	$ (2,861)	$ (9,125)	$ (8,260)	$ (12,078)	$ (1,382)	$ (12,760)
Gross profit (loss) from tools revenue	$ —	$ 113	$ 67	$ (16)	$ 52	$ 646	$ 382	$ 811	$ 199	$ 7,082	$ 164	$ 1,891
Tools: Impact of tools margin on GAAP gross margin (bps)	**—**	**20**	**10**	**—**	**(10)**	**60**	**(40)**	**(100)**	**(170)**	**550**	**—**	**(40)**
Tools: Impact of tools margin on non-GAAP gross margin (bps)	**—**	**20**	**10**	**—**	**(10)**	**60**	**(40)**	**(130)**	**(170)**	**520**	**—**	**(50)**
Revenue impact of modified customer contract	$ 8,230	$ —	$ —	$ 4,685	$ —	$ 3,601	$ —	$ —	$ —	$ —	$ 12,915	$ 3,601
Cost of revenue impact of modified customer contract	$ (10,887)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (10,887)	$ —
Gross profit impact of modified customer contract	$ (2,657)	$ —	$ —	$ 4,685	$ —	$ 3,601	$ —	$ —	$ —	$ —	$ 2,028	$ 3,601
Modified Contract: Impact on GAAP gross margin (bps)	**(630)**	**—**	**—**	**580**	**—**	**410**	**—**	**—**	**—**	**—**	**20**	**100**
Modified Contract: Impact on non-GAAP gross margin (bps)	**(690)**	**—**	**—**	**570**	**—**	**410**	**—**	**—**	**—**	**—**	**10**	**100**
Additional cost of revenue Information (in $M):												
Purchase accounting depreciation	$ 3.7	$ 3.7	$ 3.7	$ 3.7	$ 3.3	$ 3.2	$ 3.2	$ 3.2	$ 2.2	$ 14.8	$ 14.8	$ 12.9
RH90 Depreciation	$ 1.5	$ 1.5	$ 1.4	$ 1.4	$ 1.4	$ 1.4	$ 1.4	$ 1.4	$ 1.4	$ 6.9	$ 5.9	$ 5.7
SkyWater Florida cost of revenue, excluding expensed	$ 2.1	$ 2.1	$ 2.8	$ 2.7	$ 3.1	$ 3.2	$ 3.4	$ 3.5	$ 3.7	$ 6.8	$ 9.7	$ 13.1

SkyWater Technology	2022				2023				2024	Fiscal Year		
Supplemental Non-GAAP Reconciliation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2021	2022	2023
$ & shares in 000s, except where noted, rounding differences may occur												
GAAP research and development expense	**$ 2,282**	**$ 2,361**	**$ 2,580**	**$ 2,208**	**$ 2,668**	**$ 2,396**	**$ 2,233**	**$ 2,872**	**$ 4,012**	**$ 8,747**	**$ 9,431**	**$ 10,169**
Non-GAAP adjustments:												
Equity-based compensation	$ (225)	$ (128)	$ (115)	$ (126)	$ (162)	$ (217)	$ (218)	$ 134	$ (107)	$ (1,182)	$ (594)	$ (464)
Restructuring costs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (655)	$ —	$ —	$ —	$ (655)
Non-GAAP research and development expense	**$ 2,057**	**$ 2,233**	**$ 2,465**	**$ 2,082**	**$ 2,506**	**$ 2,179**	**$ 2,015**	**$ 2,351**	**$ 3,905**	**$ 7,565**	**$ 8,837**	**$ 9,050**
GAAP selling, general, and administrative expense	**$ 11,690**	**$ 10,795**	**$ 10,778**	**$ 13,040**	**$ 14,895**	**$ 17,820**	**$ 16,105**	**$ 15,092**	**$ 11,169**	**$ 43,595**	**$ 46,303**	**$ 63,911**
Non-GAAP adjustments:												
Equity-based compensation	$ (1,866)	$ (1,444)	$ (1,128)	$ (995)	$ (1,178)	$ (1,459)	$ (1,197)	$ (1,008)	$ (1,510)	$ (8,303)	$ (5,433)	$ (4,841)
SkyWater Florida start-up costs	$ (61)	$ (45)	$ —	$ 2	$ —	$ —	$ —	$ —	$ —	$ (268)	$ (104)	$ —
Business transformation costs	$ —	$ —	$ —	$ —	$ —	$ (2,500)	$ (3,522)	$ (5,341)	$ —	$ —	$ —	$ (11,363)
CHIPS Act specialist fees	$ —	$ —	$ —	$ —	$ —	$ (1,320)	$ —	$ —	$ —	$ —	$ —	$ (1,320)
Restructuring costs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (587)	$ —	$ —	$ —	$ (587)
Management transition expense	$ —	$ —	$ —	$ —	$ —	$ (130)	$ —	$ —	$ —	$ (435)	$ —	$ (130)
Pre-IPO management fees	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (332)	$ —	$ —
Non-GAAP selling, general, and administrative expense	**$ 9,763**	**$ 9,306**	**$ 9,650**	**$ 12,047**	**$ 13,717**	**$ 12,411**	**$ 11,386**	**$ 8,156**	**$ 9,659**	**$ 34,257**	**$ 40,766**	**$ 45,670**
Change in fair value of contingent consideration (GAAP)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (2,710)	$ —	$ —
GAAP operating expenses	**$ 13,972**	**$ 13,156**	**$ 13,358**	**$ 15,248**	**$ 17,563**	**$ 20,216**	**$ 18,338**	**$ 17,964**	**$ 15,181**	**$ 49,632**	**$ 55,734**	**$ 74,081**
GAAP operating (loss) income	**$ (14,912)**	**$ (11,076)**	**$ (5,081)**	**$ 1,303**	**$ (1,095)**	**$ (3,549)**	**$ (4,191)**	**$ (5,953)**	**$ (2,201)**	**$ (57,104)**	**$ (29,767)**	**$ (14,788)**
Non-GAAP operating expenses	**$ 11,820**	**$ 11,539**	**$ 12,115**	**$ 14,129**	**$ 16,223**	**$ 14,590**	**$ 13,401**	**$ 10,507**	**$ 13,564**	**$ 41,822**	**$ 49,603**	**$ 54,720**
Non-GAAP operating (loss) income	**$ (11,294)**	**$ (8,800)**	**$ (3,268)**	**$ 2,888**	**$ 758**	**$ 3,073**	**$ 1,184**	**$ 3,302**	**$ (129)**	**$ (45,373)**	**$ (20,475)**	**$ 8,317**
Interest Expense	$ (1,029)	$ (1,040)	$ (1,331)	$ (2,895)	$ (2,471)	$ (2,950)	$ (2,507)	$ (2,898)	$ (2,390)	$ (3,542)	$ (6,295)	$ (10,826)
Paycheck Protection Program loan forgiveness	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 6,453	$ —	$ —
GAAP loss before income taxes	$ (15,941)	$ (12,116)	$ (6,412)	$ (1,592)	$ (3,566)	$ (6,499)	$ (6,698)	$ (8,851)	$ (4,591)	$ (54,193)	$ (36,062)	$ (25,614)
Income tax (benefit) expense	$ (194)	$ 63	$ 87	$ 852	$ —	$ 25	$ (96)	$ (450)	$ 41	$ (6,790)	$ 809	$ (521)
GAAP net loss	**$ (15,747)**	**$ (12,179)**	**$ (6,499)**	**$ (2,444)**	**$ (3,566)**	**$ (6,524)**	**$ (6,602)**	**$ (8,401)**	**$ (4,632)**	**$ (47,403)**	**$ (36,871)**	**$ (25,093)**
Less: net income attributable to non-controlling interests	$ (859)	$ (826)	$ (440)	$ (597)	$ (707)	$ (2,066)	$ (966)	$ (1,924)	$ (1,097)	$ (3,293)	$ (2,722)	$ (5,663)
GAAP net loss attributable to SkyWater shareholders	**$ (16,606)**	**$ (13,005)**	**$ (6,939)**	**$ (3,041)**	**$ (4,273)**	**$ (8,590)**	**$ (7,568)**	**$ (10,325)**	**$ (5,729)**	**$ (50,696)**	**$ (39,593)**	**$ (30,756)**

SkyWater Technology	**2022**				**2023**				**2024**	**Fiscal Year**		
Reconciliation: Non-GAAP EPS and Adj. EBITDA	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**2021**	**2022**	**2023**
$ & shares in 000s, except where noted, rounding differences may occur												
GAAP net loss attributable to SkyWater shareholders	**$(16,606)**	**$(13,005)**	**$(6,939)**	**$(3,041)**	**$(4,273)**	**$(8,590)**	**$(7,568)**	**$(10,325)**	**$(5,729)**	**$(50,696)**	**$(39,593)**	**$(30,756)**
Non-GAAP adjustments:												
Equity-based compensation	$ 3,216	$ 2,118	$ 1,699	$ 1,573	$ 1,853	$ 1,967	$ 1,853	$ 1,187	$ 2,072	$ 12,527	$ 8,606	$ 6,860
Change in fair value of contingent consideration	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (2,710)	$ —	$ —
SkyWater Florida start-up costs	$ 402	$ 158	$ 114	$ 12	$ —	$ —	$ —	$ —	$ —	$ 1,147	$ 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
Management transition expense	$ —	$ —	$ —	$ —	$ —	$ 835	$ —	$ —	$ —	$ 435	$ —	$ 835
Pre-IPO management fees	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 332	$ —	$ —
Paycheck Protection Program loan forgiveness	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (6,453)	$ —	$ —
Public company readiness and IPO-related costs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,934	$ —	$ —
Non-GAAP adjustments to GAAP net loss	$ 3,618	$ 2,276	$ 1,813	$ 1,585	$ 1,853	$ 6,622	$ 5,375	$ 9,255	$ 2,072	$ 7,212	$ 9,292	$ 23,105
Non-GAAP net loss	**$(12,988)**	**$(10,729)**	**$(5,126)**	**$(1,456)**	**$(2,420)**	**$(1,968)**	**$(2,193)**	**$(1,070)**	**$(3,657)**	**$(43,484)**	**$(30,301)**	**$ (7,651)**
Diluted net loss per share (“diluted EPS”):												
GAAP	**$ (0.42)**	**$ (0.32)**	**$ (0.17)**	**$ (0.07)**	**$ (0.10)**	**$ (0.19)**	**$ (0.16)**	**$ (0.22)**	**$ (0.12)**	**$ (1.76)**	**$ (0.97)**	**$ (0.68)**
Non-GAAP	**$ (0.33)**	**$ (0.27)**	**$ (0.13)**	**$ (0.03)**	**$ (0.06)**	**$ (0.04)**	**$ (0.05)**	**$ (0.02)**	**$ (0.08)**	**$ (1.51)**	**$ (0.74)**	**$ (0.17)**
Shares used to compute diluted EPS:												
GAAP	39,862	40,203	40,669	42,613	43,817	44,743	46,445	47,020	47,099	29,038	40,835	45,507
Non-GAAP	39,862	40,203	40,669	42,613	43,817	44,743	46,445	47,020	47,099	29,038	40,835	45,507
Adjusted EBITDA reconciliation:												
GAAP net loss attributable to SkyWater shareholders	**$(16,606)**	**$(13,005)**	**$(6,939)**	**$(3,041)**	**$(4,273)**	**$(8,590)**	**$(7,568)**	**$(10,325)**	**$(5,729)**	**$(50,696)**	**$(39,593)**	**$(30,756)**
GAAP net loss margin attributable to SkyWater shareholders	(34.5)%	(27.4)%	(13.3)%	(4.7)%	(6.5)%	(12.3)%	(10.6)%	(13.0)%	(7.2)%	(31.1)%	(18.6)%	(10.7)%
Interest expense	$ 1,029	$ 1,040	$ 1,331	$ 2,895	$ 2,471	$ 2,950	$ 2,507	$ 2,898	$ 2,390	$ 3,542	$ 6,295	$ 10,826
Income tax (benefit) expense	$ (194)	$ 63	$ 87	$ 852	$ —	$ 25	$ (96)	$ (450)	$ 41	$ (6,790)	$ 809	$ (521)
Depreciation and amortization	$ 6,458	$ 7,198	$ 7,083	$ 7,451	$ 7,352	$ 7,207	$ 7,092	$ 7,279	$ 5,065	$ 27,368	$ 28,192	$ 28,930
EBITDA	**$ (9,313)**	**$ (4,704)**	**$ 1,562**	**$ 8,157**	**$ 5,550**	**$ 1,592**	**$ 1,935**	**$ (598)**	**$ 1,767**	**$(26,576)**	**$ (4,297)**	**$ 8,479**
Adjustments:												
Equity-based compensation	$ 3,216	$ 2,118	$ 1,699	$ 1,573	$ 1,853	$ 1,967	$ 1,853	$ 1,187	$ 2,072	$ 12,527	$ 8,606	$ 6,860
Change in fair value of contingent consideration	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (2,710)	$ —	$ —
SkyWater Florida start-up costs	$ 402	$ 158	$ 114	$ 12	$ —	$ —	$ —	$ —	$ —	$ 1,147	$ 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
Management transition expense	$ —	$ —	$ —	$ —	$ —	$ 835	$ —	$ —	$ —	$ 435	$ —	$ 835
Management fees	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 332	$ —	$ —
Paycheck Protection Program loan forgiveness	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ (6,453)	$ —	$ —
Public company readiness and IPO-related costs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,934	$ —	$ —
Net income attributable to non-controlling interests	$ 859	$ 826	$ 440	$ 597	$ 707	$ 2,066	$ 966	$ 1,924	$ 1,097	$ 3,293	$ 2,722	$ 5,663
Adjustments to EBITDA	$ 4,477	$ 3,102	$ 2,253	$ 2,182	$ 2,560	$ 8,688	$ 6,341	$11,179	$ 3,169	$ 10,505	$ 12,014	$ 28,768
Adjusted EBITDA	**$ (4,836)**	**$ (1,602)**	**$ 3,815**	**$10,339**	**$ 8,110**	**$10,280**	**$ 8,276**	**$10,581**	**$ 4,936**	**$(16,071)**	**$ 7,717**	**$ 37,247**
Adjusted EBITDA as % of Total Revenue	(10.0)%	(3.4)%	7.3 %	15.9 %	12.3 %	14.7 %	11.6 %	13.4 %	6.2 %	(9.9)%	3.6 %	13.0 %