

Q4 & FY2024 Earnings Call
Fab 25 Announcement

FEB. 26, 2025 • NASDAQ: SKYT

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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: ability to obtain necessary regulatory approvals and satisfy other conditions to the proposed Fab 25 transaction on the anticipated timeframe or at all; ability to realize the expected benefits of the proposed Fab 25 transaction; ability to promptly and effectively integrate Fab 25’s operations; negative effects relating to the announcement of the proposed Fab 25 transaction or the consummation of the proposed Fab 25 transaction on the market price of SkyWater’s common stock; significant transaction costs and/or unknown or inestimable liabilities; general economic and business conditions that may affect the combined company following the consummation of the proposed Fab 25 transaction; 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; adverse litigation judgments, settlements or other litigation-related costs; changes in trade policies, including the imposition of or increase in 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 increases in 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; 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” represents GAAP revenue primarily derived from the procurement and subsequent sale of equipment to our customers. While this equipment is owned by our customers, the equipment is retained in one of our fabs and is used to complete ATS customer programs

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Agenda for Today's Webcast



THOMAS SONDERMAN
CEO

- Welcome and Introduction
- SkyWater Earnings Review
  - Q4 and FY 2024 Recap
  - Recent Business Highlights
  - Outlook for 2025
- Highlights of Fab 25 Acquisition



STEVE MANKO
CFO

- SkyWater Earnings Review
  - Details of Q4 and FY 2024 Financial Results
  - Details of Q1 Guidance and Financial Outlook for 2025
- Financial Highlights of Fab 25 Acquisition

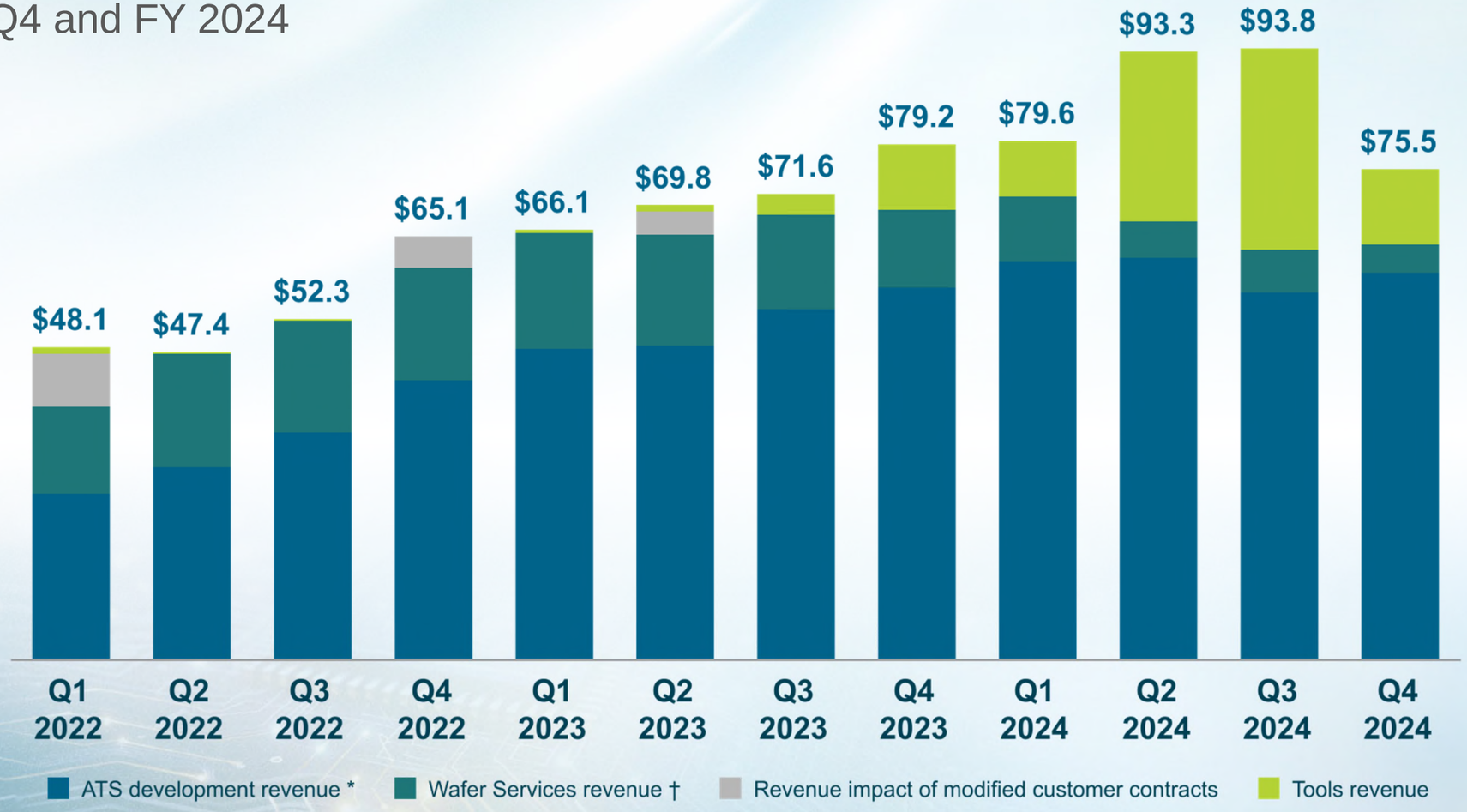
Q&A Session

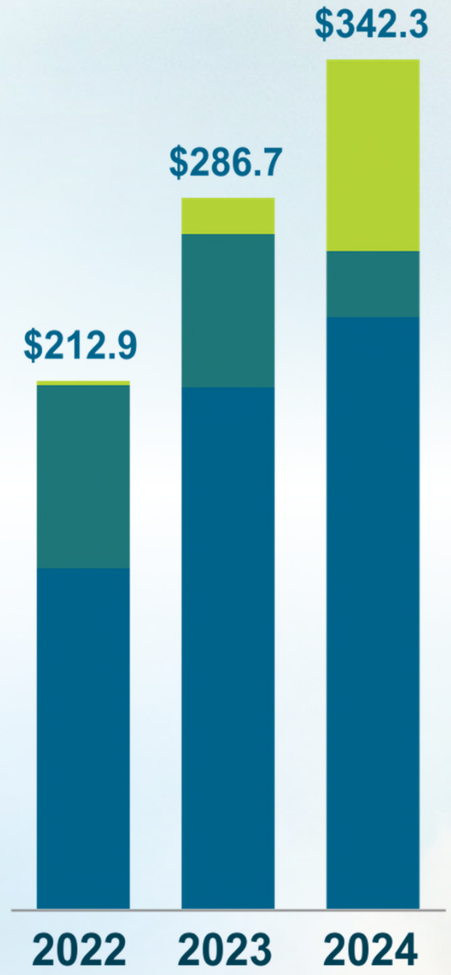
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Strong Finish to Fiscal 2024

Results Demonstrate Continued ATS Strength and Record Levels of Customer CapEx Co-Investment

- Strong gross margin performance
- Positive non-GAAP EPS for both Q4 and FY 2024



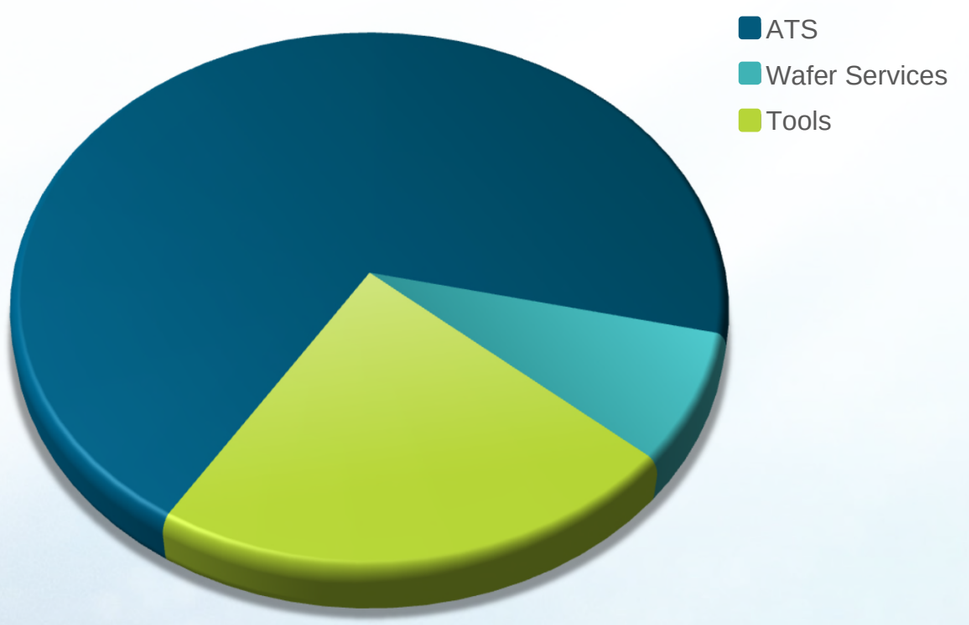


* Q4 2022 and Q2 2023 ATS development revenue excludes impact of modified customer contracts
† Q1 2022 wafer services revenue excludes impact of modified customer contracts

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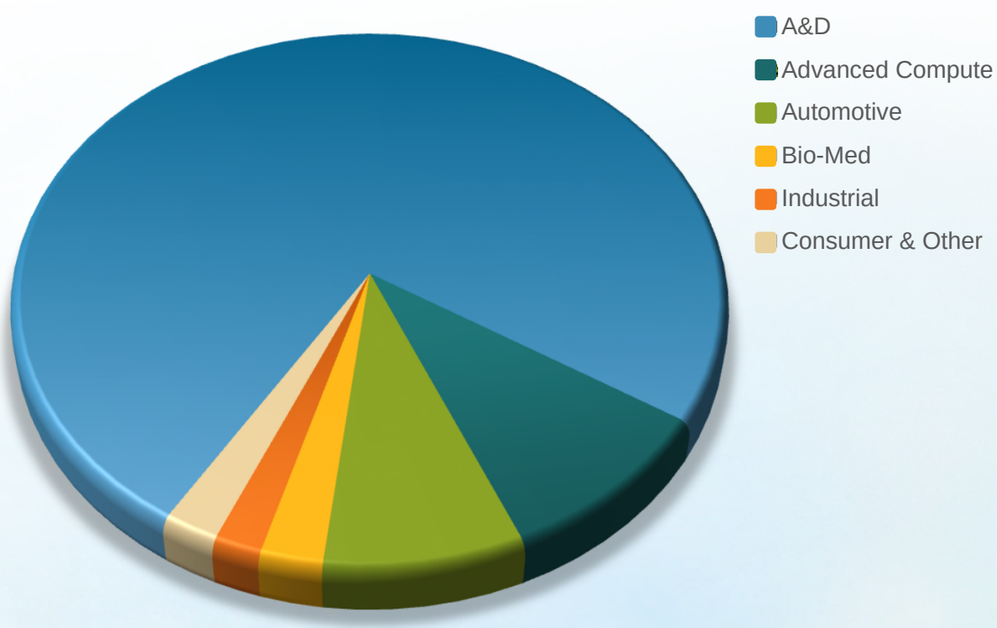
2024 Revenue Drivers

SkyWater Revenue Mix



- Total revenue up 19% YoY
- Strong 13% growth in ATS revenue
- Wafer Services revenue declined YoY
- Record Year for Tools revenue
  (Customer-Funded CapEx Co-Investment)

SkyWater End Market Mix



- Revenue strength driven primarily by A&D
- Advanced Compute now #2 end market
  - >90% Driven by Quantum

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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 Interconnect (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

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.

MULTI-YEAR PERIOD OF ELEVATED CO-INVESTMENT

Customer-Funded CapEx

Tool funding incorporated in contract awards through 2024	$ 76
Tools revenue recognized 2020-2024	121
Tools revenue expectations 2025-2026	~125
Expected total funding from 2020 to 2026 *	~$322

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

Potential Additional Outside Funding Announced December 2024

Up to $16 million through the CHIPS for America Program

$19 million through the Minnesota Forward Fund

BENEFITS:

30% increase in capacity | 70 new jobs | Facility modernization

Total outside CapEx co-Investment of >$350 million

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ThermaView Announcement

Capturing Growth in the $9B Thermal Imaging Market

- First category-specific brand highlights SkyWater's leadership supplying read-out ICs and microbolometer solutions for thermal imaging
- Addressing a $9B market opportunity projected by 2027*
- Solutions for defense, industrial, and medical sectors
- Strengthens engagement with top-tier customers and defense primes
- Positioned to drive long-term growth in Wafer Services revenue



* Yole Intelligence

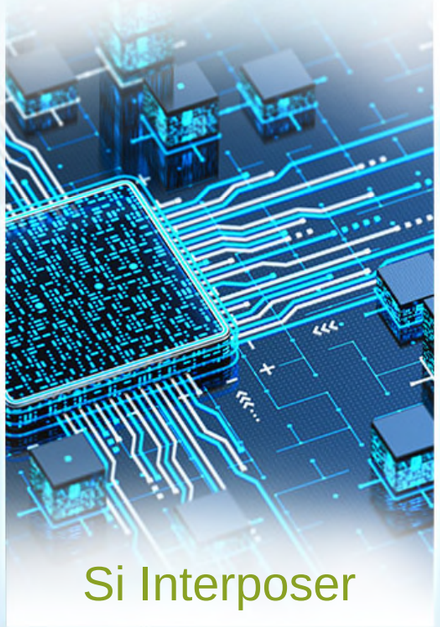
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Advanced Packaging Business to Begin Ramp in 2025



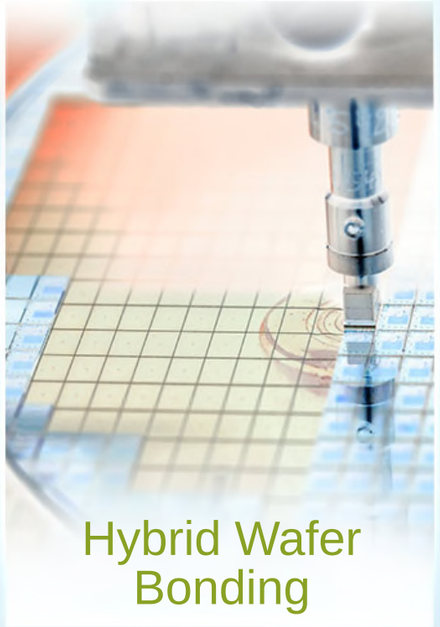
Fan-Out Wafer-Level Packaging

State-of-art density for advanced multi-die 2.5D and 3D packages



Si Interposer

Chiplet integration platform for high density and performance of 2.5D and 3D wafer level packages



Hybrid Wafer Bonding

Wafer-wafer direct Cu interconnect bonding for extremely high density chiplet routing

AI PROCESSORS, HETEROGENOUS SYSTEMS, HIGH-DENSITY MODULES

- $120M in DOD program funding for 300mm wafer fan-out initiative
  - Funding allocated to tool purchases, process development and integration
  - Expected first ATS revenues in 2H-FY25 as tools are qualified
- Support for development and manufacturing
- Targeting on-shore Advanced Packaging for Defense Industrial Base, High-Performance Compute and AI Processors

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2025 Business Outlook

- With ongoing continuing resolutions affecting the U.S. federal budget, we are taking a conservative view for the year
  - We expect combined ATS and Wafer Services revenue growth of approximately 5% (± 2%)
  - We expect tools revenue of ~$30 million dollars, mostly centered around Florida (2nd half weighted)
- We expect ATS growth this year will be supported by revenues from Advanced Packaging, strategic A&D programs, and Quantum computing
- Wafer Services growth is anticipated to come from new ATS conversions as well as our ThermaView production platform
- We expect the most important aspect of our financial performance for the year ahead will be the anticipated expansion of our Gross Margin profile
- Altogether supporting our expectation to report slightly non-GAAP profitable EPS for the full year

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SkyWater Acquisition of Infineon's Austin Fab 25

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A New Milestone in SkyWater's Leadership for U.S.–Based Semiconductors

2017
SkyWater creates first U.S.-investor owned pure-play foundry

SkyWater secures first DMEA Trusted Accreditation

2019
$170M award from DOD for creating Trusted rad-hard foundry offering

2021
Expansion with acquisition of FL advanced packaging operation

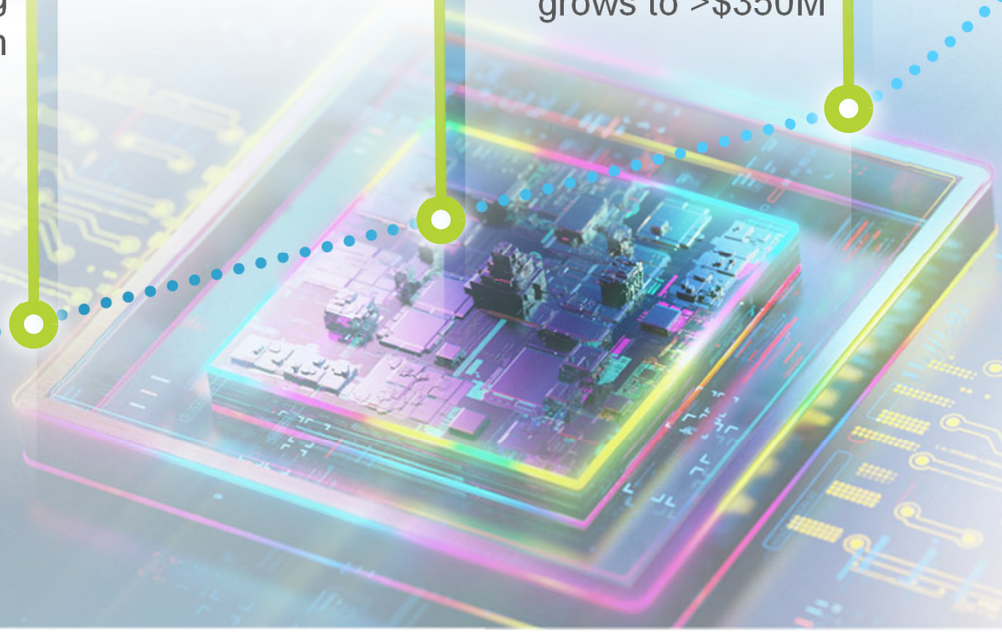
2021
SKYT begins trading on NASDAQ; $112M proceeds

2024
$120M program funded by DOD for 300mm fan out packaging line

Externally-funded CapEx co-investment grows to >$350M

2025
Acquisition of IFX Fab 25
+$300M Revenue

Addition of 65nm, Cu interconnect at scale, high-voltage process



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SkyWater Acquisition of Infineon's Austin Fab 25

- SkyWater to acquire fab for $110M
  - $80M purchase price + assumption of $30M in working capital
  - Of the $80M purchase price, $55M is paid at closing
    - $25M deferred to year four
- Strategic partnership with Infineon with multi-year supply agreement
- Expected to add ~$300M of revenue annually
  - Generating incremental positive Free Cash Flow with strong adjusted EBITDA margin
- Strengthens position in large auto and industrial, PMIC markets
- Adds capacity to address larger programs, onshoring opportunity and enhance ATS



Aerial view of Infineon's Fab 25 facility in Austin,TX

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Positions SkyWater to Meet Long-Term Demand for U.S.-Sourced Foundational Semiconductors

TECHNOLOGY ADDITIONS

- High-voltage mixed-signal technology
- At-scale Cu Interconnect (BEOL)
- eNVM
- High volume manufacturing infrastructure for 65nm

APPLICATIONS

- High-voltage and mixed-signal ASICs
- Power Management ICs

MARKETS

- Industrial Controls & Automation
- Automotive
- Aerospace & Defense

New Capabilities Expand SkyWater SAM by > **$3B***

*SkyWater analysis with third party validation

Strengthening our financial foundation by providing meaningful and stable incremental free cash flow and Adjusted EBITDA

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Transaction Transforms SkyWater's Profile



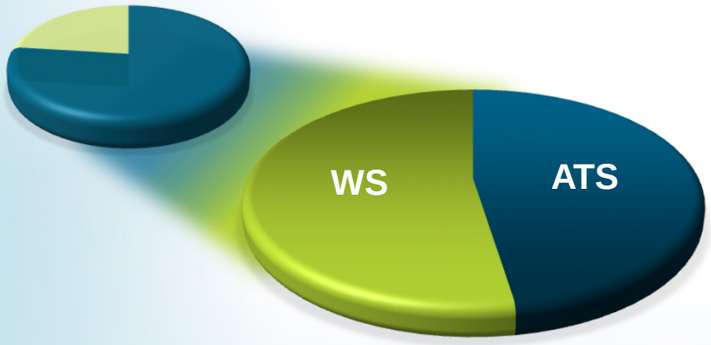
$300M+

Incremental annual revenue for a new expected total of **>$600M**



Expands SAM by >$3B*





Balances

Wafer Services revenue mix



+1000

U.S.–based employees for a total of **~1750**



Positions **SkyWater** as

Leader in U.S. 200mm

Foundry Services

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*SkyWater analysis with third party validation

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Domestic Semiconductor Tailwinds

Industry driven demand for
onshoring & supply chain diversity

U.S. Government Support for
Onshore Semiconductor Production

Expanding Foundry Offerings
for Aerospace & Defense

Continuing domestic fab-lite IDM trend
creating additional foundry opportunity



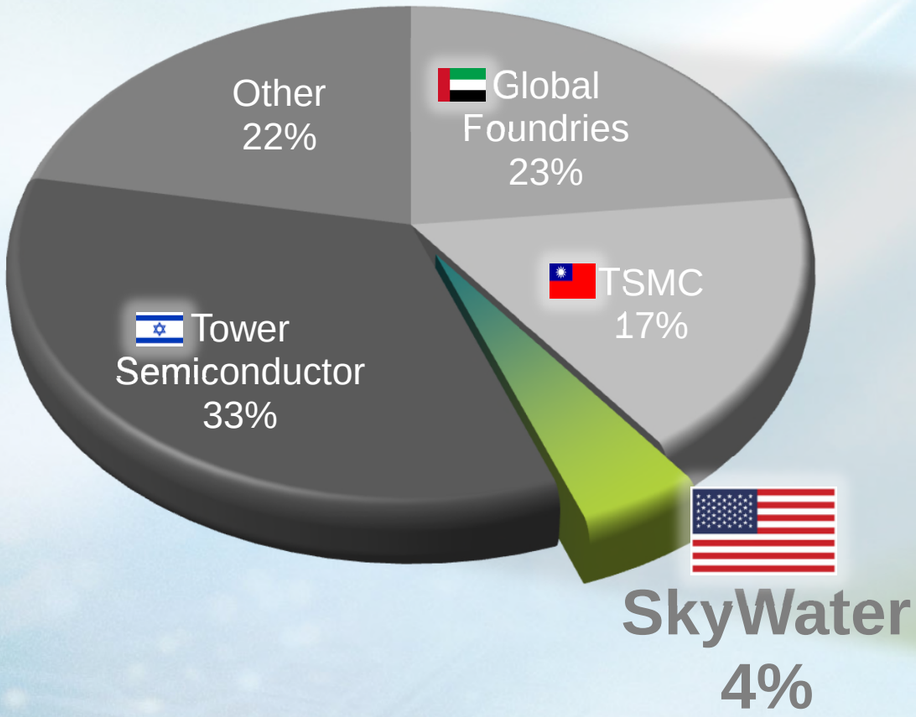
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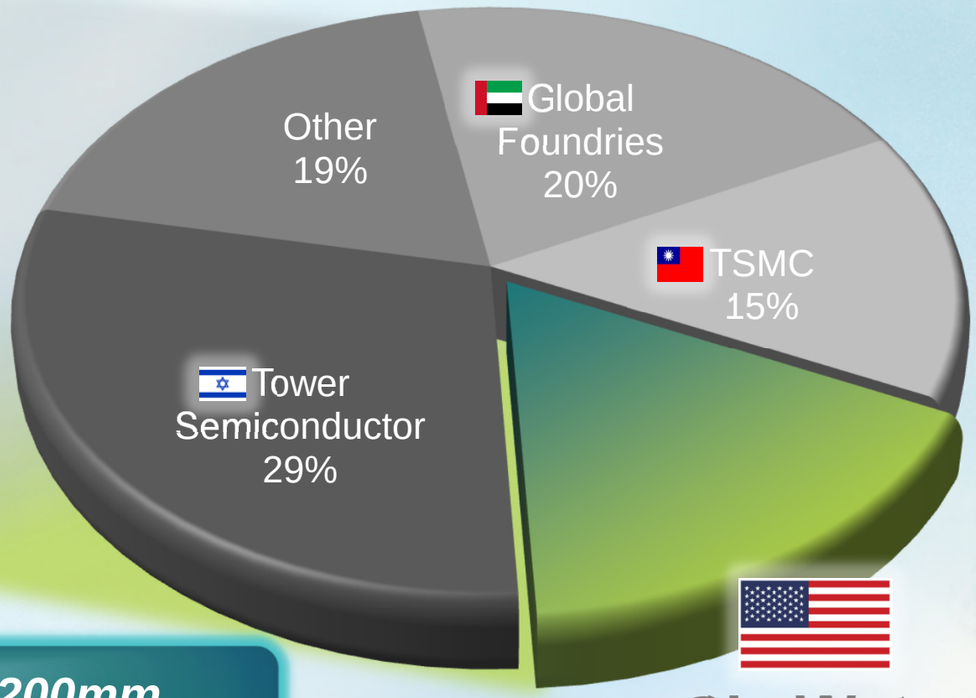
Transaction Expands SkyWater Share of 200mm U.S. Foundry Capacity for Foundational Nodes

Foundational Nodes
≥ 65nm

Capacity Pre-Transaction



Capacity Post-Transaction



Acquisition adds ~400k wafer/year capacity to the 200mm U.S. foundry supply base for foundational semiconductors

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Source: SkyWater's internal fab capacity data. All others obtained from SEMI World Fab Forecast, Dec 19, 2024.

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Long View for 200mm Foundry Services in the U.S. is Strong

- **Strong demand** in industrial, automotive, and defense
- **Edge AI & IoT growth** driving analog, power, and RF needs
- **Reshoring & supply** chain security boosting U.S. production
- **200mm remains cost-effective** for specialized, high-mix production
- **Custom technologies** enabling differentiated market solutions
- **Supports long-term Gross Margin** target exceeding 30%

> We believe ***F25*** in Austin is the most capable 200mm fab in the western hemisphere, perfectly suited to meet long-term foundry demand we see for foundational semiconductors.

Thomas Sonderman
SkyWater CEO



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Financial Review

Q4 & FY 2024 EARNINGS CALL

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  - Outlook for 2025
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Q&A Session

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Revenue Summary - Q4 2024

$'s in USD millions	Q4 2024	Q3 2024	Q/Q *	Q4 2023	Y/Y *
ATS development revenue	$59.4	$56.4	5%	$57.2	4%
Wafer Services revenue	$4.4	$6.7	(35)%	$12.0	(64)%
Combined ATS development and Wafer Services revenue *	$63.8	$63.1	1%	$69.2	(8)%
Tools revenue	$11.7	$30.7	(62)%	$9.9	18%
Total revenue *	$75.5	$93.8	(20)%	$79.2	(5)%

** Amounts calculated based on figures reported in thousands*

- Combined ATS development and Wafer Services revenue was $63.8 million, above the midpoint of guidance and up slightly compared to Q3 2024.
- We expect Q4 to be the trough quarter for Wafer Services, with incremental growth driven primarily by new products and platforms.
- Total revenue came in at the upper end of expectations and included $11.7 million in Tools revenue during the quarter.

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Revenue Summary - Fiscal Year 2024

$'s in USD millions	FY2024	FY2023	Y/Y *
ATS development revenue	$238.6	$210.9	13%
Wafer Services revenue	$26.9	$61.1	(56)%
Combined ATS development and Wafer Services revenue *	$265.5	$272.0	(2)%
Tools revenue	$76.8	$14.7	424%
Total revenue *	$342.3	$286.7	19%

** Amounts calculated based on figures reported in thousands*

- Record ATS development revenue driven by strong A&D demand, and our growing Advanced Compute business serving multiple Quantum computing customers.
- Improved fab cycle times and agile engineering execution.
- The decline in Wafer Services revenue was primarily due to continued weakness in the broader automotive and industrial markets.
- Record tools revenue marks an unprecedented period of customer-funded CapEx co-investment.

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Gross Margin Summary - Q4 2024

$'s in USD millions	Q4 2024	Q3 2024	Q/Q *	Q4 2023	Y/Y *
GAAP gross profit	$19.3	$20.2	5%	$12.0	61%
*GAAP gross margin**	*25.6%*	*21.6%*	*400 bps*	*15.2%*	*1,040 bps*
Adjustments:					
Equity-based compensation	$0.6	$0.6	(4)%	$0.3	88%
Management transition expense	$—	$0.1	(100)%	$—	nm
Business transformation costs	$—	$—	nm	$0.8	(100)%
Restructuring costs	$0.2	$—	nm	$0.7	(74)%
Non-GAAP gross profit *	$20.1	$20.9	(4)%	$13.8	45%
*Non-GAAP gross margin **	*26.6%*	*22.3%*	*430 bps*	*17.4%*	*920 bps*

nm - not meaningful.
** Amounts calculated based on figures reported in thousands*

- Q4 non-GAAP gross margin exceeded our expectations at 26.6%, compared to guidance of 19% to 23%.
- First, tools revenue added more gross profit than forecast, and the negative impact of Tools revenue on gross margin was only 170bp, compared to the 300bp of impact reflected in our guidance range.
- The effective non-GAAP gross margin performance for the combined ATS + WS business was 28.3% (26.6% + 1.7%) which exceeded our forecast, primarily because of non-repeating cost tailwinds as well as cost deferrals into 2025.

* The reconciliations to the basis point impacts from tools are on the last page of the appendix and in the Supplement posted to IR website

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Gross Margin Summary - Fiscal Year 2024

$'s in USD millions	FY2024	FY2023	Y/Y*
GAAP gross profit	$69.6	$59.3	17%
GAAP gross margin*	*20.3%*	*20.7%*	*(40) bps*
Adjustments:			
Equity-based compensation	$2.1	$1.6	36%
Management transition expense	$0.1	$0.7	(86)%
Business transformation costs	$—	$0.8	(100)%
Restructuring costs	$0.2	$0.7	(74)%
Non-GAAP gross profit *	$72.0	$63.0	14%
Non-GAAP gross margin *	*21.0%*	*22.0%*	*(100) bps*

** Amounts calculated based on figures reported in thousands*

- 2024 non-GAAP gross margin was 21.0%, compared to 22.0% in 2023.
- The record tools revenue negatively impacted 2024 non-GAAP gross margin by 480 basis points, compared to only 50 basis points in 2023.
- Therefore, the gross margin performance for our combined ATS + WS business increased over 300bps YoY, from 22.5% in 2023 (22.0% + 0.5%) to 25.8% in 2024 (21.0% + 4.8%).

* The reconciliations to the basis point impacts from tools are on the last page of the appendix and in the Supplement posted to IR website

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Adjusted EBITDA Summary - Q4 2024

$'s in USD millions	Q4 2024	Q3 2024	Q/Q *	Q4 2023	Y/Y *
Net Income (Loss)	$(0.7)	$1.5	(147)%	$(10.3)	(93)%
Net income (loss) as a percentage of total revenue *	*(0.9)%*	*1.6%*	*(250) bps*	*(13.0)%*	*1210 bps*
Interest expense	$2.0	$2.0	—%	$2.9	(32)%
Income tax (benefit) expense	$0.2	$0.1	100%	$(0.5)	(152)%
Depreciation and amortization expense	$4.9	$4.2	17%	$7.3	(32)%
EBITDA *	$6.5	$7.8	(17)%	$(0.6)	nm
Adjusted EBITDA	$10.2	$11.0	(7)%	$10.6	(3)%
*Adjusted EBITDA as a percentage of total revenue * *	*13.5%*	*11.7%*	*180 bps*	*13.4%*	*10 bps*

nm - not meaningful
** Amounts calculated based on figures reported in thousands*

- The upside in Q4 gross profit also resulted in Q4 adjusted EBITDA exceeding expectations at $10.2M, or 13.5% of total revenue.
- Q4 operating expenses were aligned with expectations.

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Adjusted EBITDA Summary - Fiscal Year 2024

$'s in USD millions	FY2024	FY2023	Y/Y *
Net Income (Loss)	$(6.8)	$(30.8)	78%
Net income (loss) as a percentage of total revenue *	*(2.0)%*	*(10.7)%*	870 bps
Interest expense	$8.8	$10.8	(18)%
Income tax (benefit) expense	$0.2	$(0.5)	146%
Depreciation and amortization expense	$18.2	$28.9	(37)%
EBITDA *	$20.5	$8.5	142%
Adjusted EBITDA	$34.3	$37.2	(8)%
*Adjusted EBITDA as a percentage of total revenue **	*10.0%*	*13.0%*	(300 bps)

** Amounts calculated based on figures reported in thousands*

- FY 2024 adjusted EBITDA was $34.3M, or 10.0% of total revenue.
- YoY reduction in depreciation and amortization expense was primarily driven by the decline in purchase accounting depreciation, the term for which ended in early 2024.
- We closely managed non-GAAP operating expenses in 2024, which for the year were $56 million dollars, up just 2% from 2023.

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Adjusted EBITDA and Non-GAAP Net Income (Loss) Trend

First full year of non-GAAP profitability

($ in M)



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Balance Sheet Summary

($ in M)

	Selected FYE Balance Sheet Metrics at Dec. 29, 2024	Fiscal 2024 Cash Flow Highlights	Selected FYE Balance Sheet Metrics at Dec. 31, 2023
Total cash	$18.8	*$15M in positive cash flow from operations*	$18.3
Total assets	**$321.0**	*$18M in CapEx*	**$316.8**
Total debt*	$67.4	*Net Debt Increase of ~$5M*	$62.8
Revolver balance	$27.7	*Successfully renegotiated Revolver in November 2024*	$22.8
Current portion LTD	$5.1	*Line increased to $130M*	$4.0
LTD	$34.7	*(with $30M accordion)*	$36.1
Total liabilities and shareholders' equity	**$321.0**		**$316.8**

** Amounts calculated based on figures reported in thousands*

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Details of 2025 Financial Outlook

- With ongoing continuing resolutions affecting the U.S. federal budget, we are taking a conservative view for the year
  - We expect combined ATS and Wafer Services revenue growth of approximately 5% (± 2%)
  - We expect tools revenue of ~$30 million dollars, mostly centered around Florida (2nd half weighted)
- We expect the most important aspect of our financial performance for the year ahead will be anticipated expansion of our Gross Margin profile
  - We expect both GAAP and non-GAAP gross margin in the mid-20% range (23% – 27%) for the full year
  - We expect non-GAAP Operating Expenses to increase in the range of 10% to 15% from 2024 levels
  - We expect non-GAAP profitable results for the second half, and slightly EPS-positive results for the full year 2025
- For Q1 specifically, we are also taking a conservative view
  - We expect total revenue in the range of $59 – $63 million
    - ~$1 million in Tools revenue and Wafer Services revenue of nearly $6 million
    - Expected range of $52 – $56 million in ATS development revenue in advance of an expected rebound in Q2
  - We expect GAAP loss per share of ($0.20) to $(0.14) and non-GAAP loss per share of $(0.10) to $(0.16)

We expect GAAP results fpr Q1 to include $2M of stock-based compensation, split between gross margin and operating expenses, which combined are equivalent to $0.04 per share.
No financials related to Fab 25 are included above.

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Fab 25 Financial Impact

Strong Revenue, Adjusted EBITDA, FCF Contribution

	SkyWater Fiscal 2024 Actual Results	SkyWater Fiscal 2025 Prelim. Outlook (at Midpt)	Fab 25 Expected Annual P&L Contribution	Illustrative Combined P&L Results
Combined ATS development + WS revenue	$266M	+5% growth	~$300M	>$575M
Tools revenue	$ 77M	~$30M		
Total revenue	**$342M**	**~$310M**	**~$300M**	**>$600M**
Non-GAAP gross profit	$72M	~$78M	~$15M *(cash gross profit ~$40M)*	>$90M
Non-GAAP gross margin (%)	21%	~25%	~5% reported *(incl. $24M purch acctg depr)*	*Mid-teens %*
Tools impact	480bp	~300bp		~100bp
ATS+WS GM% (non-GAAP)	26%	~28%		*Mid-teens %*
Non-GAAP operating expenses	$56M	~$63M	~$16M	~$80M
Interest/taxes/income from NCI	$13M	*Similar to 2024*	~$10M *(reflects new debt)*	~$23M
Net income	$ 3M	*Slightly Positive*	~$(11)M	*Modest reported loss*
Adjusted EBITDA	**$ 34M**	***>10% of Revenue***	***~10% of Revenue***	***>10% of Revenue***

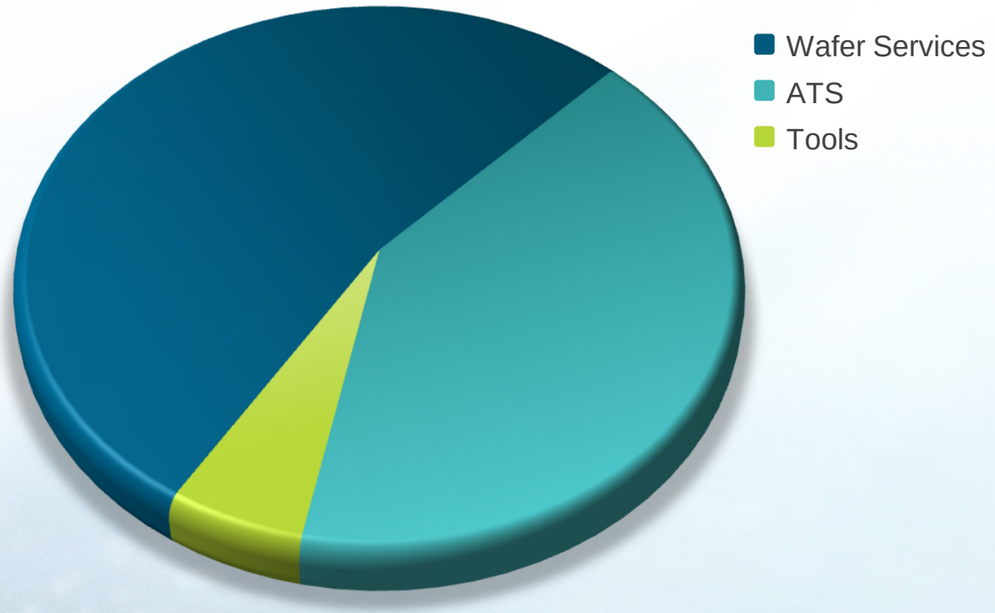
** Amounts calculated based on figures reported in thousands*

Fab 25 transaction expected to close mid-2025. Analysis shown for illustrative purposes, combining the midpoints of SkyWater's fiscal year 2025 financial outlook with the expected annual P&L contribution from Fab 25, including estimated annual interest expense related to associated debt financing, assuming Fab 25 was acquired on January 1, 2025.

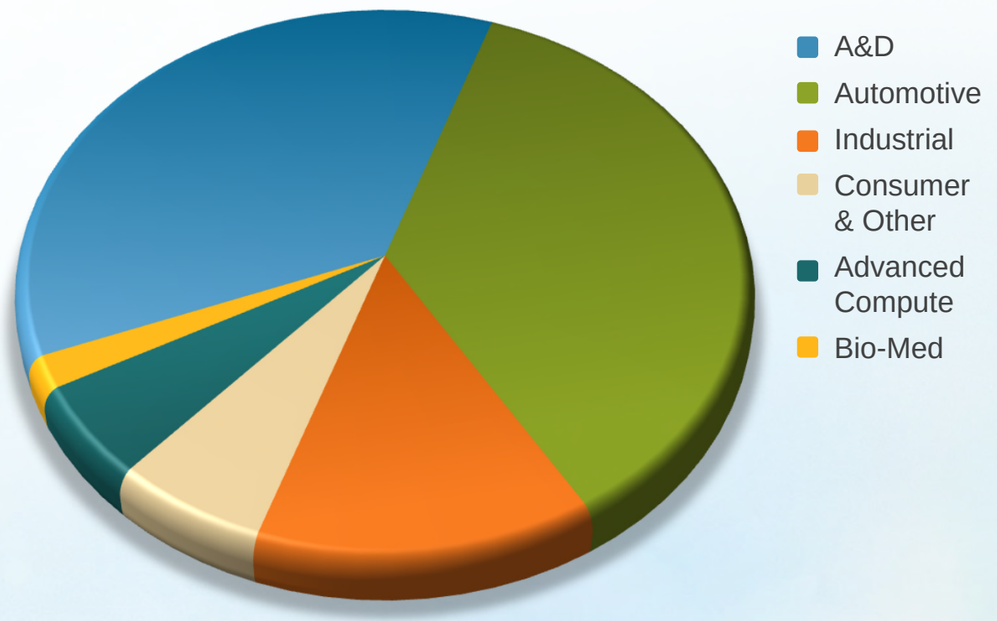
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Strategic Diversification of Revenue Mix

Illustrative Combined Revenue Mix 2025E (>$600M)



Illustrative Combined End Market Mix 2025E



Fab 25 transaction expected to close mid-2025. Analysis shown for illustrative purposes, combining SkyWater's estimated approximate revenue mix for fiscal year 2025 with the expected annual revenue mix of Fab 25, assuming Fab 25 was acquired on January 1, 2025.

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Agenda for Today's Webcast



THOMAS SONDERMAN
CEO

- Welcome and Introduction
- SkyWater Earnings Review
  - Q4 and FY 2024 Recap
  - Recent Business Highlights
  - Outlook for 2025
- Highlights of Fab 25 Acquisition



STEVE MANKO
CFO

- SkyWater Earnings Review
  - Details of Q4 and FY 2024 Financial Results
  - Details of Q1 Guidance and Financial Outlook for 2025
- Financial Highlights of Fab 25 Acquisition

Q&A Session

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GAAP to Non-GAAP Reconciliations

Q4 & FY 2024 EARNINGS CALL

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024
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**	**$93,817**	**$75,487**	**$342,269**
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**	**$73,582**	**$56,190**	**$272,643**
Equity-based compensation expense	(1,125)	(546)	(456)	(452)	**(2,579)**	(513)	(291)	(438)	(313)	**(1,555)**	(455)	(504)	(565)	(589)	**(2,113)**
Management transition expense	—	—	—	—	**—**	—	(705)	—	—	**(705)**	—	—	(97)	—	**(97)**
SkyWater Florida start-up costs	(341)	(113)	(114)	(14)	**(582)**	—	—	—	—	**—**	—	—	—	—	**—**
Business transformation costs	—	—	—	—	**—**	—	—	—	(806)	**(806)**	—	—	—	—	**—**
Restructuring costs	—	—	—	—	**—**	—	—	—	(679)	**(679)**	—	—	—	(179)	**(179)**
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**	**$72,920**	**$55,422**	**$270,254**
GAAP gross profit (loss)	**$ (940)**	**$ 2,080**	**$ 8,277**	**$16,551**	**$25,968**	**$16,468**	**$16,667**	**$14,147**	**$12,011**	**$59,292**	**$12,980**	**$17,114**	**$20,235**	**$19,297**	**$69,626**
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 %***	***21.6 %***	***25.6 %***	***20.3 %***
Equity-based compensation expense	$ 1,125	$ 546	$ 456	$ 452	**$ 2,579**	$ 513	$ 291	$ 438	$ 313	**$ 1,555**	$ 455	$ 504	$ 565	$ 589	**$ 2,113**
Management transition expense	—	—	—	—	**—**	—	705	—	—	**705**	—	—	97	—	**97**
SkyWater Florida start-up costs	341	113	114	14	**582**	—	—	—	—	**—**	—	—	—	—	**—**
Business transformation costs	—	—	—	—	**—**	—	—	—	806	**806**	—	—	—	—	**—**
Restructuring costs	—	—	—	—	**—**	—	—	—	679	**679**	—	—	—	179	**179**
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**	**$20,897**	**$20,065**	**$72,015**
Non-GAAP gross margin	***1.1 %***	***5.8 %***	***16.9 %***	***26.1 %***	***13.7 %***	***25.7 %***	***25.3 %***	***20.4 %***	***17.4 %***	***22.0 %***	***16.9 %***	***18.9 %***	***22.3 %***	***26.6 %***	***21.0 %***
GAAP research and development expense	**$ 2,282**	**$ 2,361**	**$ 2,580**	**$ 2,208**	**$ 9,431**	**$ 2,668**	**$ 2,396**	**$ 2,233**	**$ 2,872**	**$10,169**	**$ 4,012**	**$ 3,382**	**$ 3,431**	**$ 4,214**	**$15,040**
Equity-based compensation expense	(225)	(128)	(115)	(126)	**(594)**	(162)	(217)	(218)	134	**(464)**	(107)	(90)	(69)	(76)	**(342)**
Restructuring costs	—	—	—	—	**—**	—	—	—	(655)	**(655)**	—	—	—	—	**—**
Non-GAAP research and development expense	**$ 2,057**	**$ 2,233**	**$ 2,465**	**$ 2,082**	**$ 8,837**	**$ 2,506**	**$ 2,179**	**$ 2,015**	**$ 2,351**	**$ 9,050**	**$ 3,905**	**$ 3,292**	**$ 3,362**	**$ 4,138**	**$14,698**

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024
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**	**$ 12,095**	**$ 12,430**	**$ 48,026**
Equity-based compensation expense	(1,866)	(1,444)	(1,128)	(995)	**(5,433)**	(1,178)	(1,459)	(1,197)	(1,008)	**(4,841)**	(1,510)	(1,422)	(1,384)	(1,397)	**(5,713)**
Management transition expense	—	—	—	—	**—**	—	(130)	—	—	**(130)**	—	(664)	—	(141)	**(806)**
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)**	—	—	—	(9)	**(9)**
Transaction costs	—	—	—	—	**—**	—	—	—	—	**—**	—	—	—	(220)	**(220)**
Non-GAAP selling, general and administrative expense	**$ 9,763**	**$ 9,306**	**$ 9,650**	**$ 12,047**	**$ 40,766**	**$ 13,717**	**$ 12,411**	**$ 11,386**	**$ 8,156**	**$ 45,670**	**$ 9,659**	**$ 10,246**	**$ 10,711**	**$ 10,663**	**$ 41,278**
GAAP net income (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)**	**$ 1,512**	**$ (679)**	**$ (6,793)**
Equity-based compensation expense	3,216	2,118	1,699	1,573	**8,606**	1,853	1,967	1,853	1,187	**6,860**	2,072	2,016	2,018	2,062	**8,168**
Management transition expense	—	—	—	—	**—**	—	835	—	—	**835**	—	664	97	141	**903**
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**	—	—	—	188	**188**
Transaction costs	—	—	—	—	**—**	—	—	—	—	**—**	—	—	—	220	**220**
Non-GAAP net income (loss) 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**	**$ 3,627**	**$ 1,932**	**$ 2,686**

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024
Equity-based compensation expense 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	$ 565	$ 589	**$ 2,113**
Research and development expense	225	128	115	126	**596**	162	217	218	(134)	**464**	107	90	69	76	**342**
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	1,384	1,397	**5,713**
	$ 3,216	**$ 2,118**	**$ 1,699**	**$ 1,573**	**$ 8,606**	**$ 1,853**	**$ 1,967**	**$ 1,853**	**$ 1,187**	**$ 6,860**	**$ 2,072**	**$ 2,016**	**$ 2,018**	**$ 2,062**	**$ 8,168**
Management transition expense allocation in the consolidated statements of operations:															
Cost of revenue	$ —	$ —	$ —	$ —	**$ —**	$ —	$ 705	$ —	$ —	**$ 705**	$ —	$ —	$ 97	$ —	**$ 97**
Selling, general and administrative expense	—	—	—	—	**—**	—	130	—	—	**130**	—	664	—	141	**806**
	$ —	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 835**	**$ —**	**$ —**	**$ 835**	**$ —**	**$ 664**	**$ 97**	**$ 141**	**$ 903**
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**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Transaction costs allocation in the consolidated statement of operations:															
Cost of revenue	$ —	$ —	$ —	$ —	**$ —**	$ —	$ —	$ —	$ —	**$ —**	$ —	$ —	$ —	$ —	**$ —**
Research and development expense	—	—	—	—	**—**	—	—	—	—	**—**	—	—	—	—	**—**
Selling, general, and administrative expense	—	—	—	—	**—**	—	—	—	—	**—**	—	—	—	220	**220**
	$ —	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 220**	**$ 220**
Restructuring costs allocation in the consolidated statements of operations:															
Cost of revenue	$ —	$ —	$ —	$ —	**$ —**	$ —	$ —	$ —	$ 679	**$ 679**	$ —	$ —	$ —	$ 179	**$ 179**
Research and development expense	—	—	—	—	**—**	—	—	—	655	**655**	—	—	—	—	**—**
Selling, general and administrative expense	—	—	—	—	**—**	—	—	—	587	**587**	—	—	—	9	**9**
	$ —	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 1,921**	**$ 1,921**	**$ —**	**$ —**	**$ —**	**$ 188**	**$ 188**

skywater

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024
Net income (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)**	**$ 1,512**	**$ (679)**	**$ (6,793)**
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	1,988	1,978	8,837
Income tax (benefit) expense	(194)	63	87	852	**809**	—	25	(96)	(450)	**(521)**	41	(127)	93	234	240
Depreciation and amortization expense	6,458	7,198	7,083	7,451	**28,192**	7,352	7,207	7,092	7,279	**28,930**	5,065	4,064	4,166	4,949	18,243
EBITDA	**(9,313)**	**(4,704)**	**1,562**	**8,157**	**(4,297)**	**5,550**	**1,592**	**1,935**	**(598)**	**8,479**	**1,767**	**4,522**	**7,759**	**6,482**	**20,527**
Equity-based compensation expense	3,216	2,118	1,699	1,573	**8,606**	1,853	1,967	1,853	1,187	**6,860**	2,072	2,016	2,018	2,062	8,168
Management transition expense	—	—	—	—	**—**	**—**	835	—	—	**835**	—	664	97	141	903
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**	—	—	—	188	188
Transaction costs	—	—	—	—	**—**	—	—	—	—	**—**	—	—	—	220	220
Net income attributable to noncontrolling interests	859	826	440	597	**2,722**	707	2,066	966	1,924	**5,663**	1,097	942	1,116	1,120	4,276
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**	**$ 10,990**	**$ 10,213**	**$ 34,282**

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024
GAAP EPS															
Numerator:															
Net income (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)	$ 1,512	$ (679)	$ (6,793)
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	47,523	47,659	47,396
Net income (loss) per common share, basic	**$ (0.42)**	**$ (0.32)**	**$ (0.17)**	**$ (0.07)**	**$ (0.97)**	**$ (0.10)**	**$ (0.19)**	**$ (0.16)**	**$ (0.22)**	**$ (0.68)**	**$ (0.12)**	**$ (0.04)**	**$ 0.03**	**$ (0.01)**	**$ (0.14)**
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	47,395	47,640	47,659	47,396
Net income (loss) per common share, diluted	**$ 1.00**	**$ 1.00**	**$ 1.00**	**$ 1.00**	**$ 1.00**	**$ 1.00**	**$ 1.00**	**$ (0.16)**	**$ (0.22)**	**$ (0.68)**	**$ (0.12)**	**$ (0.04)**	**$ 0.03**	**$ (0.01)**	**$ (0.14)**
Non-GAAP EPS															
Numerator:															
Net income (loss) 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	$ 3,627	$ 1,932	$ 2,686
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	47,523	47,659	47,396
Net income (loss) 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**	**$ 0.08**	**$ 0.04**	**$ 0.06**
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	47,640	47,939	47,560
Net income (loss) 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**	**$ 0.08**	**$ 0.04**	**$ 0.06**

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SkyWater Technology, Inc.	2022				2023				2024				Fiscal Year		
Operating results - GAAP to non-GAAP reconciliation	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**2022**	**2023**	**2024**
$ & shares in 000s, except where noted, rounding differences may occur															
Revenue															
ATS development revenue	$ 25,591	$ 29,510	$ 34,953	$ 47,846	$ 47,770	$ 52,073	$ 53,891	$ 57,170	$ 61,185	$ 61,669	$ 56,390	$ 59,401	$ 137,900	$ 210,904	$ 238,645
Wafer Services revenue	21,546	17,584	17,154	17,211	17,788	16,802	14,490	12,048	9,992	5,780	6,718	4,371	73,495	61,127	26,861
Combined ATS development and Wafer Services revenue	47,137	47,094	52,107	65,057	65,558	68,875	68,381	69,218	71,177	67,449	63,108	63,772	211,395	272,031	265,506
Tools revenue	984	313	219	30	536	936	3,243	9,936	8,459	25,880	30,709	11,715	1,546	14,651	76,763
Total revenue	**48,121**	**47,407**	**52,326**	**65,087**	**66,094**	**69,811**	**71,624**	**79,154**	**79,636**	**93,329**	**93,817**	**75,487**	**212,941**	**286,682**	**342,269**
GAAP cost of revenue	49,061	45,327	44,049	48,536	49,626	53,144	57,477	67,143	66,656	76,215	73,582	56,190	186,974	227,390	272,643
GAAP gross profit (loss)	**$ (940)**	**$ 2,080**	**$ 8,277**	**$ 16,551**	**$ 16,468**	**$ 16,667**	**$ 14,147**	**$ 12,011**	**$ 12,980**	**$ 17,114**	**$ 20,235**	**$ 19,297**	**$ 25,967**	**$ 59,292**	**$ 69,626**
GAAP gross margin	*(2.0)%*	*4.4 %*	*15.8 %*	*25.4 %*	*24.9 %*	*23.9 %*	*19.8 %*	*15.2 %*	*16.3 %*	*18.3 %*	*21.6 %*	*25.6 %*	*12.2 %*	*20.7 %*	*20.3 %*
Non-GAAP adjustments to cost of revenue:															
Equity-based compensation expense	$ (1,125)	$ (546)	$ (456)	$ (452)	$ (513)	$ (291)	$ (438)	$ (313)	$ (455)	$ (504)	$ (565)	$ (589)	$ (2,580)	$ (1,555)	$ (2,113)
SkyWater Florida start-up costs	(341)	(113)	(114)	(14)	—	—	—	—	—	—	—	—	(582)	—	—
Business transformation costs	—	—	—	—	—	—	—	(806)	—	—	—	—	—	(806)	—
Restructuring costs	—	—	—	—	—	—	—	(679)	—	—	—	(179)	—	(679)	(179)
Management transition expense	—	—	—	—	—	(705)	—	—	—	—	(97)	—	—	(705)	(97)
Total non-GAAP adjustments to cost of revenue	(1,466)	(659)	(570)	(466)	(513)	(996)	(438)	(1,798)	(455)	(504)	(662)	(768)	(3,161)	(3,745)	(2,389)
Non-GAAP gross profit	**$ 526**	**$ 2,739**	**$ 8,847**	**$ 17,017**	**$ 16,981**	**$ 17,663**	**$ 14,585**	**$ 13,809**	**$ 13,435**	**$ 17,618**	**$ 20,897**	**$ 20,065**	**$ 29,128**	**$ 63,037**	**$ 72,015**
Non-GAAP gross margin	*1.1 %*	*5.8 %*	*16.9 %*	*26.1 %*	*25.7 %*	*25.3 %*	*20.4 %*	*17.4 %*	*16.9 %*	*18.9 %*	*22.3 %*	*26.6 %*	*13.7 %*	*22.0 %*	*21.0 %*
Supplemental gross profit and gross margin information:															
Tools:															
Tools revenue	$ 984	$ 313	$ 219	$ 30	$ 536	$ 936	$ 3,243	$ 9,936	$ 8,459	$ 25,880	$ 30,709	$ 11,715	$ 1,546	$ 14,651	$ 76,763
Cost of tools revenue	(984)	(200)	(152)	(46)	(484)	(290)	(2,861)	(9,125)	(8,260)	(24,869)	(30,477)	(9,674)	(1,382)	(12,760)	(73,280)
Tools gross profit (loss)	$ —	$ 113	$ 67	$ (16)	$ 52	$ 646	$ 382	$ 811	$ 199	$ 1,011	$ 232	$ 2,041	$ 164	$ 1,891	$ 3,483
Tools: impact on GAAP gross margin (bps)	—	*20*	*10*	—	*(10)*	*60*	*(40)*	*(100)*	*(170)*	*(550)*	*(1,010)*	*(150)*	—	*(40)*	*(460)*
Tools: impact on non-GAAP gross margin (bps)	—	*20*	*10*	—	*(10)*	*60*	*(40)*	*(130)*	*(170)*	*(570)*	*(1,050)*	*(170)*	—	*(50)*	*(480)*
Modified customer contracts:															
Revenue impact of modified customer contracts	$ 8,230	$ —	$ —	$ 4,685	$ —	$ 3,601	$ —	$ —	$ —	$ —	$ —	$ —	$ 12,915	$ 3,601	$ —
Cost of revenue impact of modified customer contracts	10,887	—	—	—	—	—	—	—	—	—	(5,616)	—	10,887	—	(5,616)
Favorable (unfavorable) impact of modified customer contract on gross profit	$ (2,657)	$ —	$ —	$ 4,685	$ —	$ 3,601	$ —	$ —	$ —	$ —	$ 5,616	$ —	$ 2,028	$ 3,601	$ 5,616
Modified customer contracts: impact on GAAP gross margin (bps)	*(630)*	—	—	*580*	—	*410*	—	—	—	—	*600*	—	*20*	*100*	*160*
Modified customer contracts: impact on non-GAAP gross margin (bps)	*(690)*	—	—	*570*	—	*410*	—	—	—	—	*600*	—	*10*	*100*	*160*
Additional GAAP 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	$ 12.9	$ 2.2
RH90 depreciation	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	5.9	5.7	5.6
SkyWater Florida cost of revenue, excluding expensed equipment	2.1	2.1	2.8	2.7	3.1	3.2	3.4	3.5	3.7	3.8	3.3	3.5	9.7	13.1	14.3

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Q4 & FY2024 Earnings Call
Fab 25 Announcement

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