

SkyWater Technology

(Nasdaq: SKYT)

Investor Presentation

14th Annual CEO Summit

July 13, 2022

Safe Harbor Disclosure

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; 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.

Investment Highlights

01 High-Margin ATS Combined with Wafers Services Creates a Scalable Business Model

02 Uniquely Positioned to Serve Megatrends:
Artificial Intelligence, Electrification, Medical Implants, Rapid Disease Screening, 5G/6G Communications, Commercialization of Space

03 Seasoned Management Team with Decades of Industry Experience

04 Large, High-Growth Markets with Long-Term Secular Tailwinds

05 Multiple Levers to Drive Continued Growth:
Disruptive Technologies, Customer Driven Technology Development, Sticky Technology Partnerships, Differentiated High Margin Volume Manufacturing

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Proprietary

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 manufacturing capabilities

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We are the only **U.S.-owned** pure-play foundry.

Extending a legacy of manufacturing excellence to meet the industry's needs in a **post-Moore's Law reality**



Cypress | SkyWater

2005 — 65 nm qualified

2008 — Technology foundry opens to non-Cypress customers

2017 — SkyWater received DMEA Cat 1A Trusted Accreditation

2018 — SkyWater and MIT selected for DARPA 3DSoC program

2019 — $170 M rad-hard technology and building expansion announced

2020 — 3-year anniversary of SkyWater completion of Cypress ToP contract

2021 — Florida Advanced Packaging Facility integrated into operation

2021 — $112M IPO closed April, 2021

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SkyWater Minnesota

Bloomington, MN



OPERATION

200 mm equipment
91,000 ft² Cleanroom
Class 10 + SMIF
10,000 30 ML CMOS wafers or 50,000 MOSFET wafers per month
90 nm+ feature geometries

CERTIFIED

ISO9001 / IATF16949 Automotive Certified
ISO13485 Medical Certified
ISO14001 Environmental Certified
DMEA Cat 1A Trusted
ITAR and Secure Processing Supported



SkyWater Florida

Kissimmee, FL

OPERATION

200 mm equipment
Size: 109,000 ft² total
- 26,000 ft² of class 1000
- 9,400 ft² of class 10,000

Notes

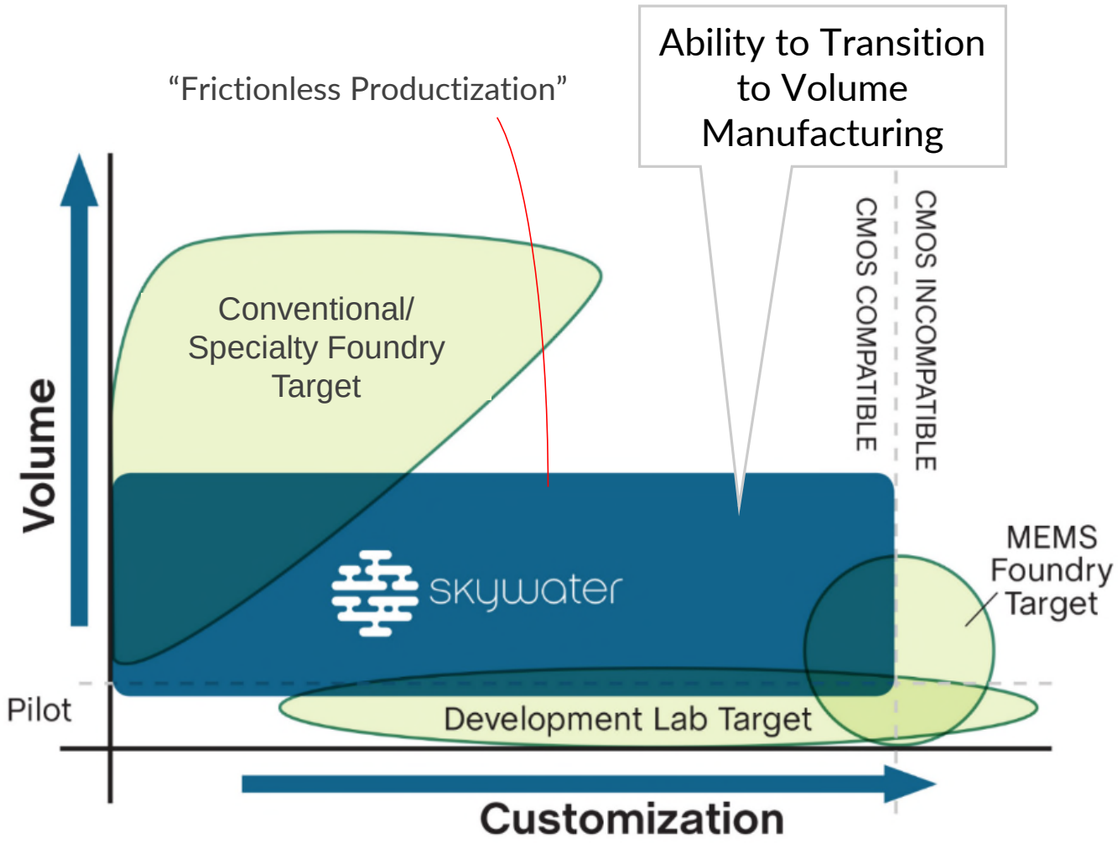
Site added to operation Feb 2021
DMEA Cat 1A Trusted – pending, planned late 2021
Facility will enable custom advanced packaging solutions

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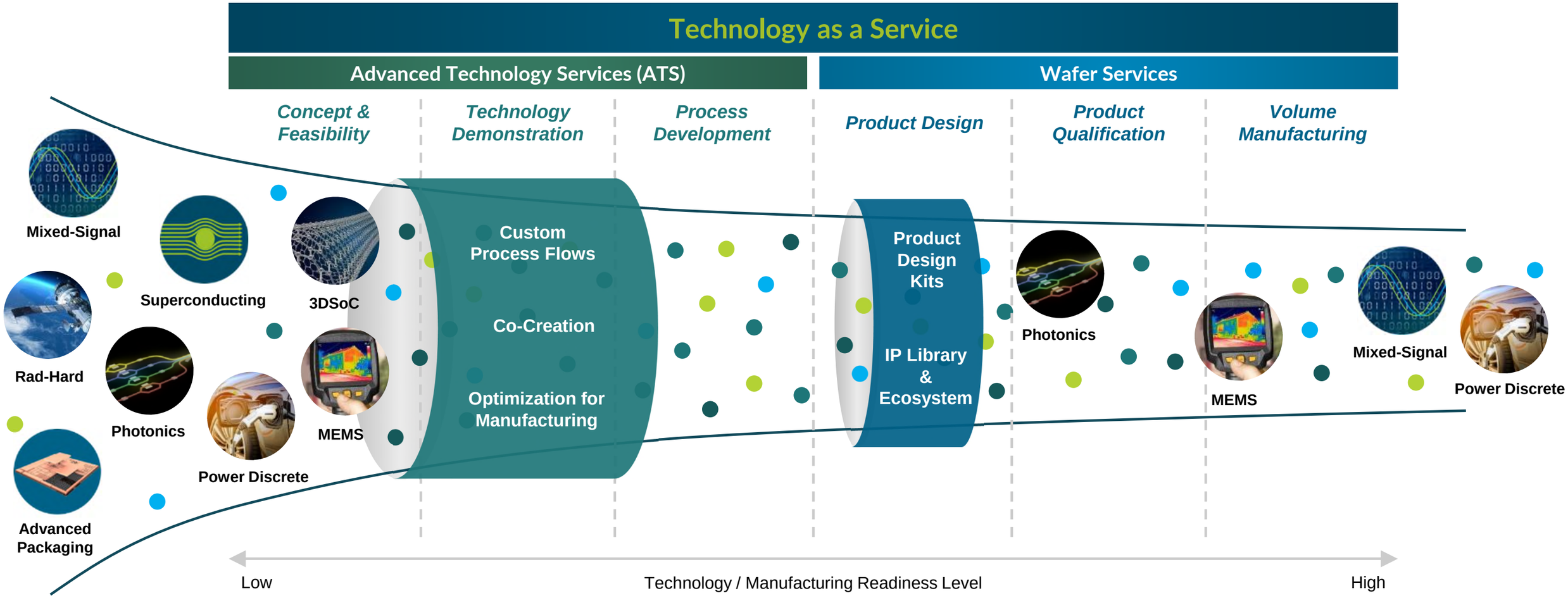
SkyWater is Defining a New Category

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Conventional Foundry	Specialty Foundry	Technology Foundry
		Advanced Technology Services + Wafer Services
▪ Minimal customization	▪ Moderate customization	✓ High customization
▪ Digital processors, CPUs, GPUs	▪ Specialty technologies	✓ Next-generation technologies
▪ High volumes	▪ Medium volumes	✓ Variable volumes
▪ 300 mm substrates	▪ 200 mm and 300 mm substrates	✓ 200 mm substrates

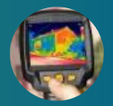


Model Enables Early Foundry Engagement

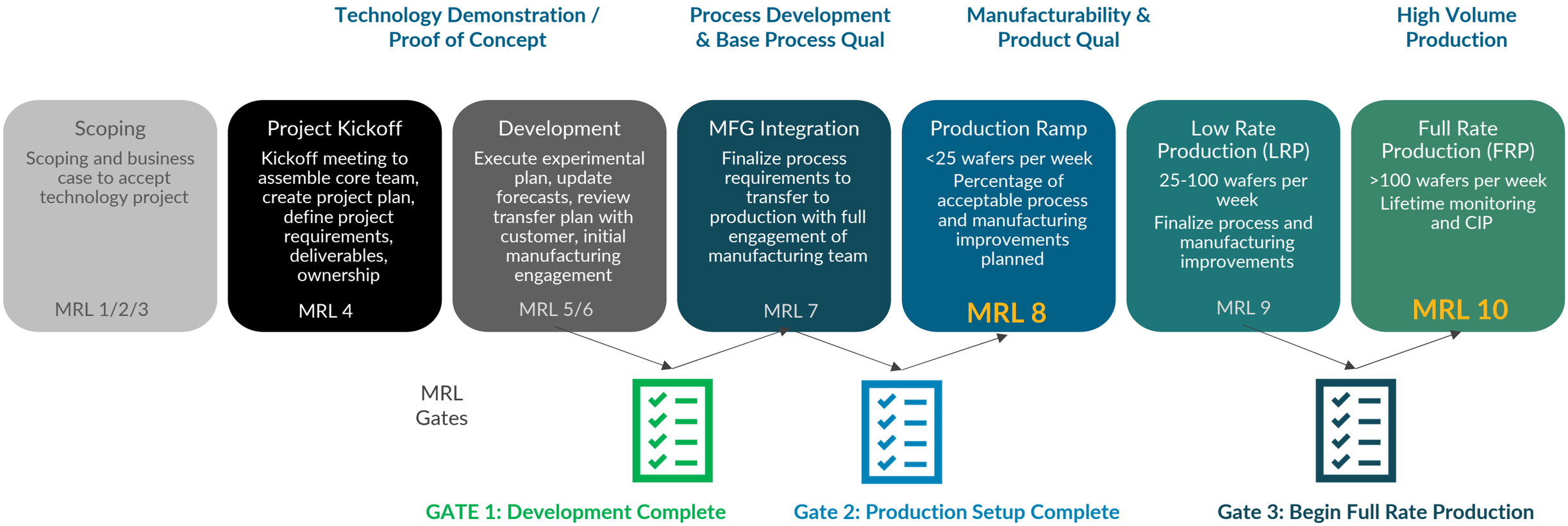


✓ **Efficient R&D** ✓ **Accelerated Time-to-Market** ✓ **Volume Manufacturing**

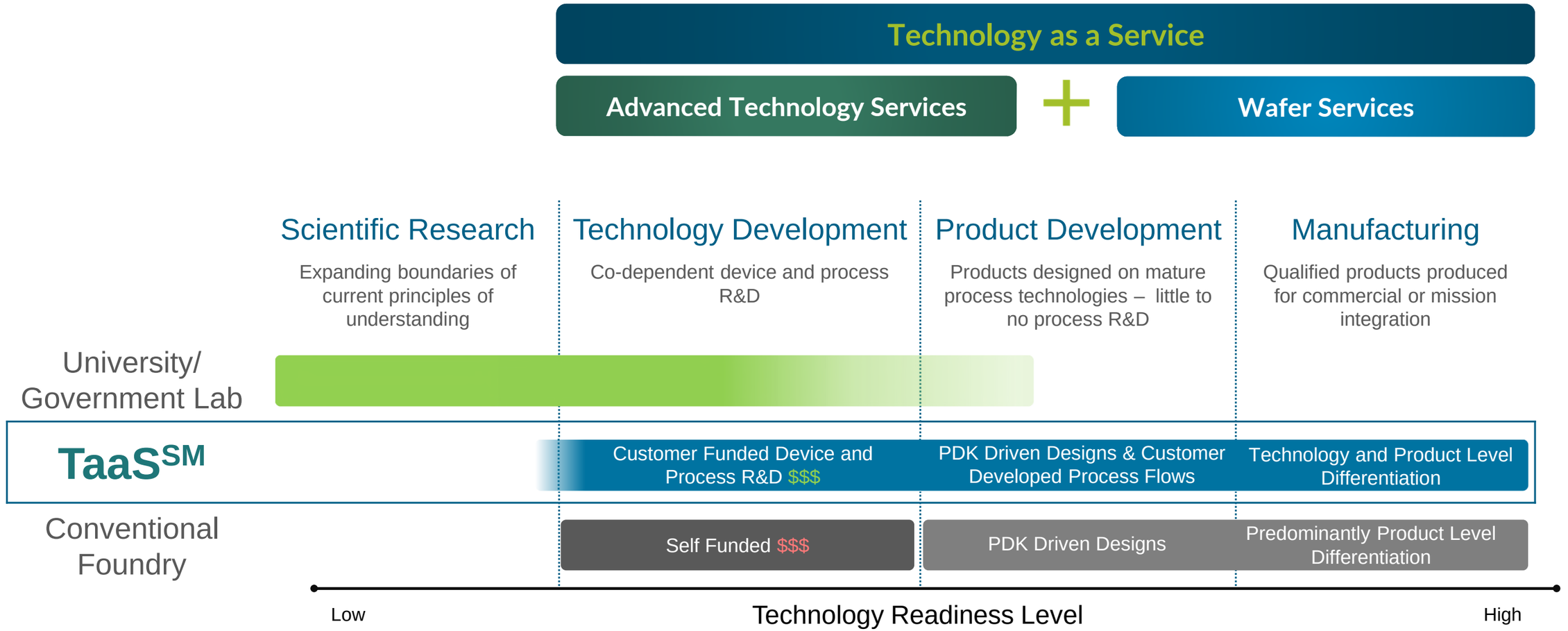
Partnership Pathways: Prototype to Production

	Research		Commercialization
	Advanced Technology Services	**Qualification**	**Wafer Services**
Primary Activity	**R&d:** Proof of Concept Tech Demonstration Process Development	**r&D:** Maturing & Qualifying Capabilities, Process Flows, and Products for Scale	~~r&d~~: Volume Production
Technology Readiness & Manufacturing Readiness	TRL / MRL: 3~6	TRL / MRL: 6~8	TRL / MRL: 8~9
Operating & Business Model	• NRE • Tooling	• MPW • NRE • Tooling • Early Access Program • Flow Transfer	• 1x Setup • Per Wafer
Example Start Points	 3DSoC  90nm Rad-Hard	 MEMS  Photonics	 Mixed-Signal  Power Discrete

MRLs and Development Phases



TaaS^{SM} Accelerates Concepts to Market



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Proprietary

Diverse Vertical Markets Served by Differentiated Platforms



Aerospace & Defense



Industrial and IoT



Bio-Health



Automotive & Transportation



Advanced Computing

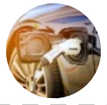
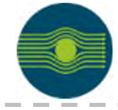
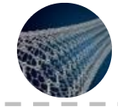
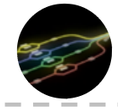
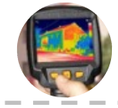


Consumer

TaaS^{SM} model supports disruptive trends across markets
TaaS^{SM} feeds recurring revenue through differentiated engagements
Advanced Technology Services form **"sticky" customer relationships**

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Diverse Markets and Technologies Enable Rapid Growth

Platform	 Aerospace & Defense	 Advanced Computing	 Automotive & Transportation	 Bio-Health	 Consumer	 Industrial / IoT
 Mixed Signal	●		●	●	●	●
 Rad-Hard	●			●		
 Discrete Power	●		●		●	●
 Advanced Packaging	●	●	●	●	●	●
 Superconducting	●	●				
 3DSoCs	●	●	●	●	●	●
 Silicon Photonics	●	●	●	●		
 MEMS	●		●	●		●

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Technology Categories



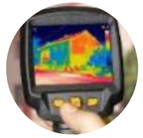
Mixed-Signal CMOS

Flexible Solutions for Commercial & Defense



Rad-Hard

Leading Strategic Rad-Hard Solutions



MEMS

Microfluidics

Microbolometers



Power Discrete

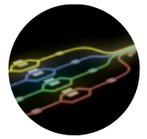
MOSFET Differentiated Flows

Support for IGBTs, TVSs



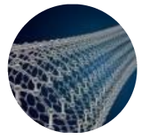
Superconducting

Foundry service provider for quantum and supercomputing applications



Photonics

Capabilities for passive photonic device integration



Carbon Nanotubes

CNT enabled 3DSoC for AI and edge computing



Advanced Packaging & Interposers

Capabilities for passive and active solutions for high performance applications

Connected Devices, Sensors and Sensor Integration

Advanced Computing & Artificial Intelligence

Select Partners & Customers

Strategic Technology Partners

Google

DARPA

MULTIBEAM

Mentor Graphics

TRUSTED Semiconductor Solutions™

A.N.D. Inc.

adeia

MIT LINCOLN LABORATORY

DECA

Weebit Jump into the future

Customers

D-Wave The Quantum Computing Company™

L3HARRIS™ FAST. FORWARD.

infineon

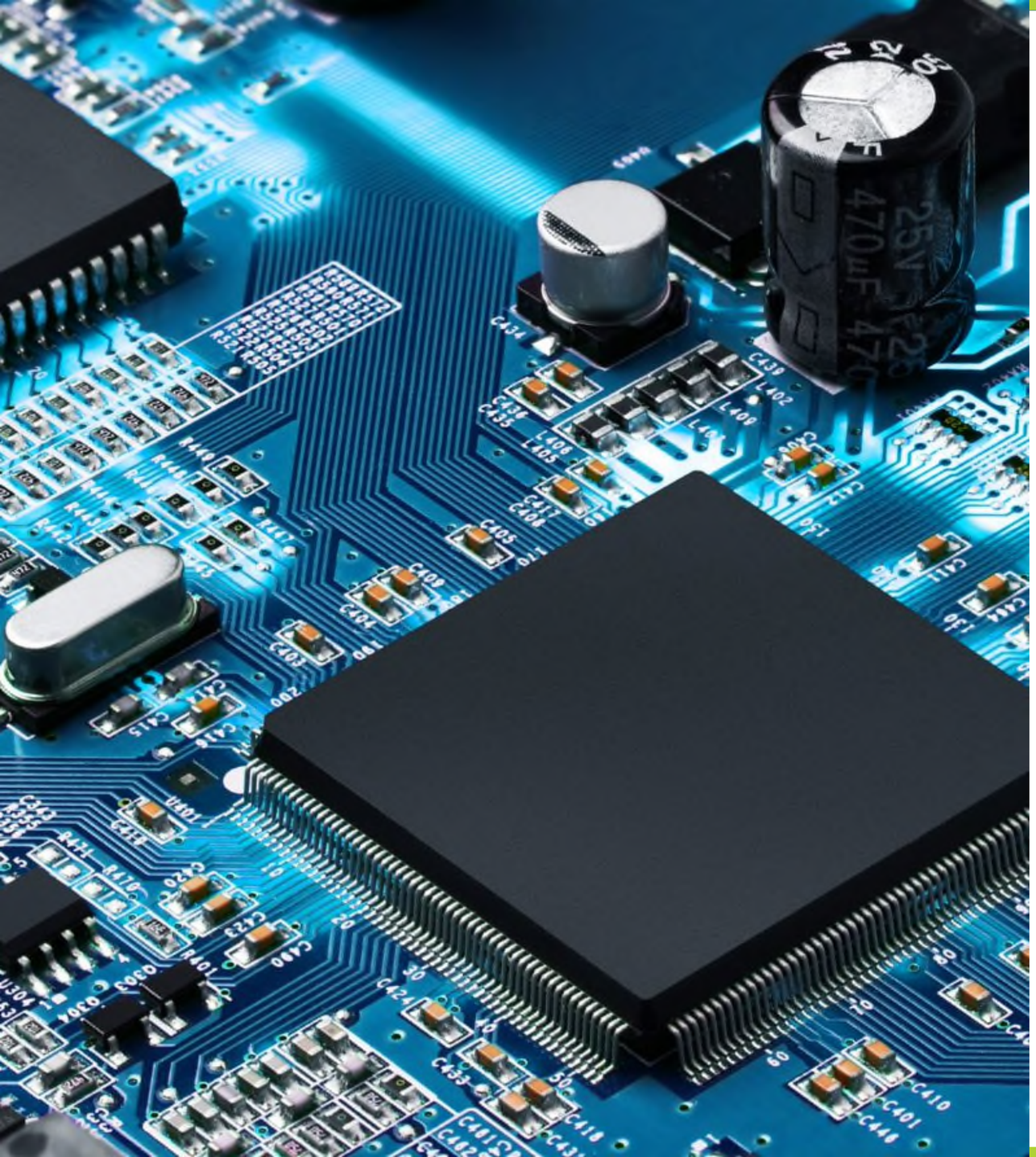
Parade

LEONARDO DRS

Rockley® PHOTONICS

NANODX™

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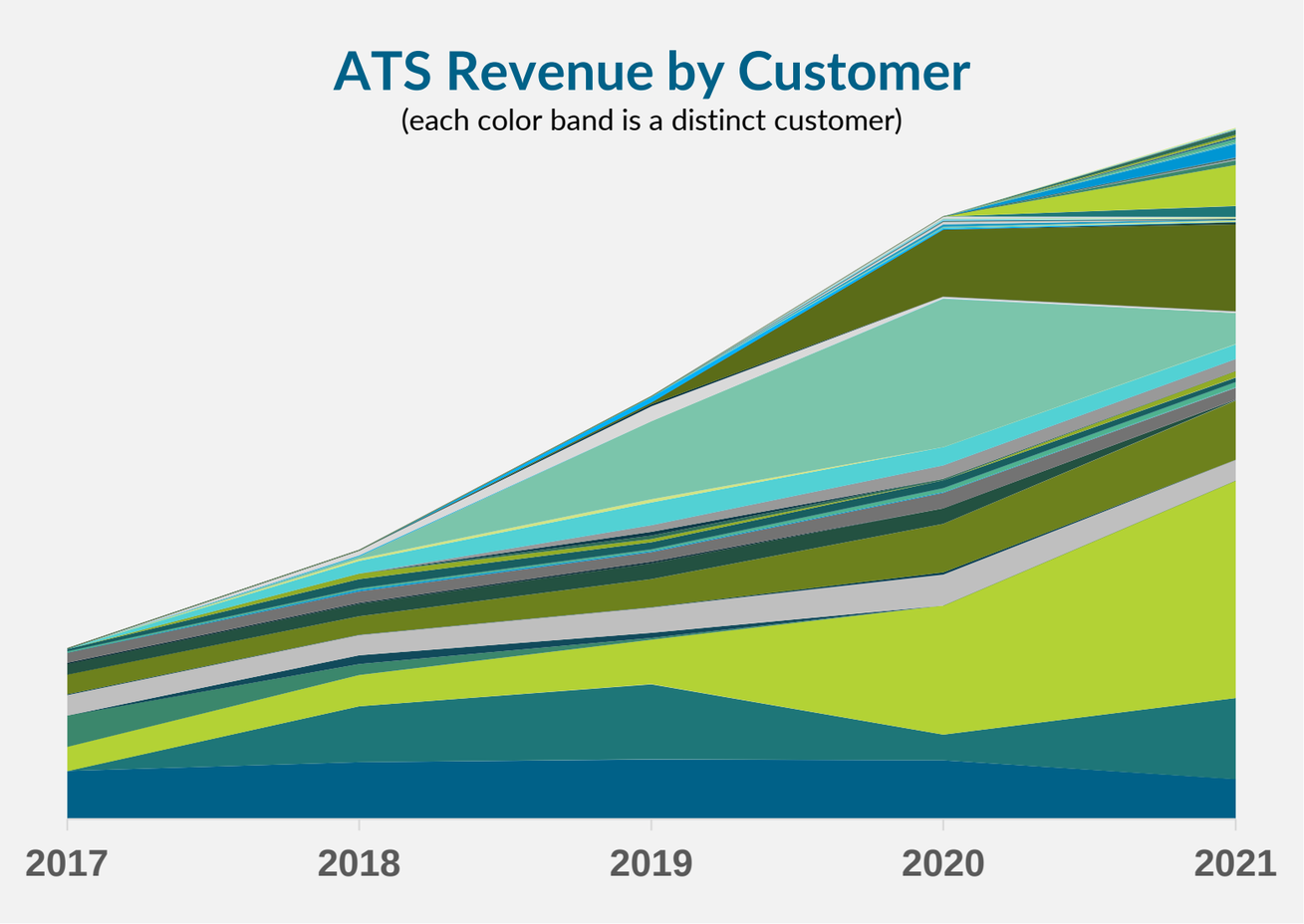


Financial Summary

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Demonstrated ATS Growth

- ATS revenues grew 19% in 2021
  - 11% excluding tool sales
- ATS revenues exceeded Wafer Services revenues for first time in 2020
  - 43% Revenue growth in 2020

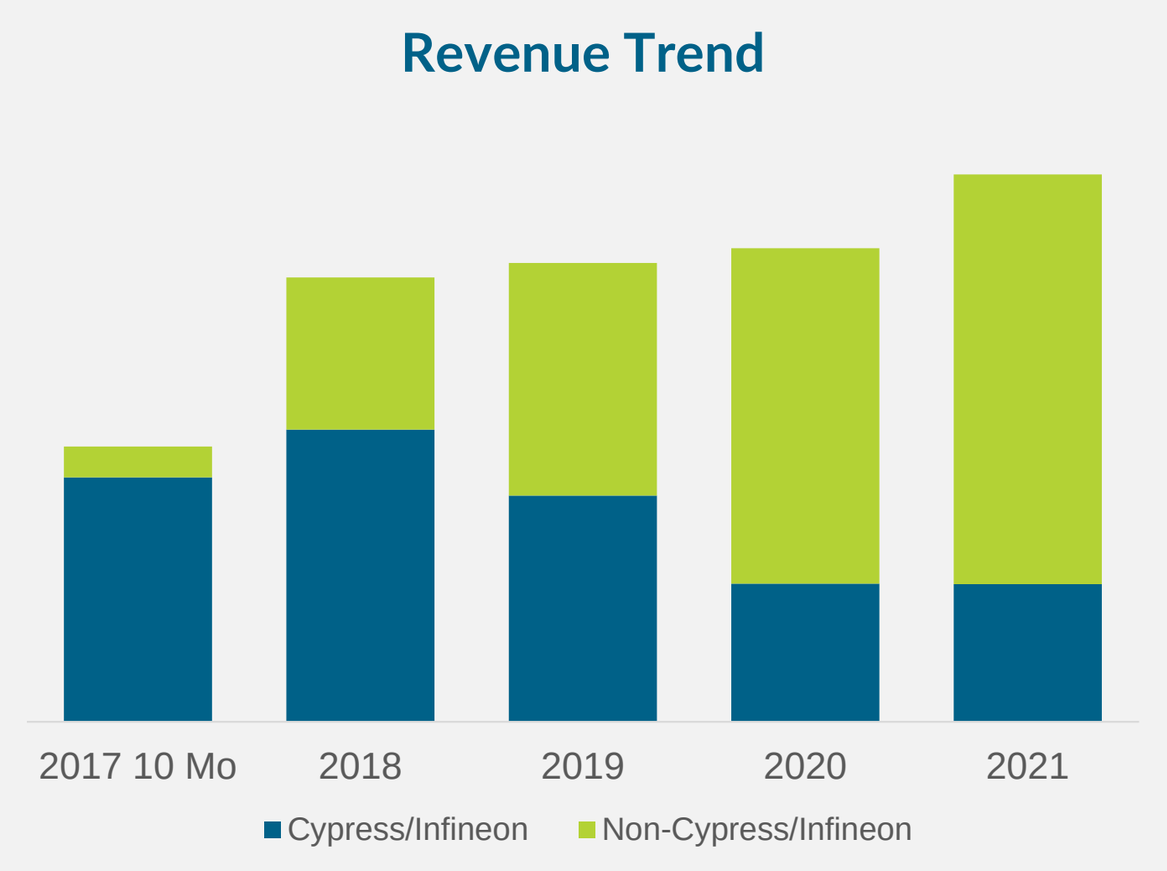


Increasing Revenue Diversity Reflects TaaS^{SM} Adoption

Advanced Technology Services (ATS)
More customers developing technology and existing programs expanding in scope

Wafer Services
Stronger mix of customers, full capacity and higher margin products in production

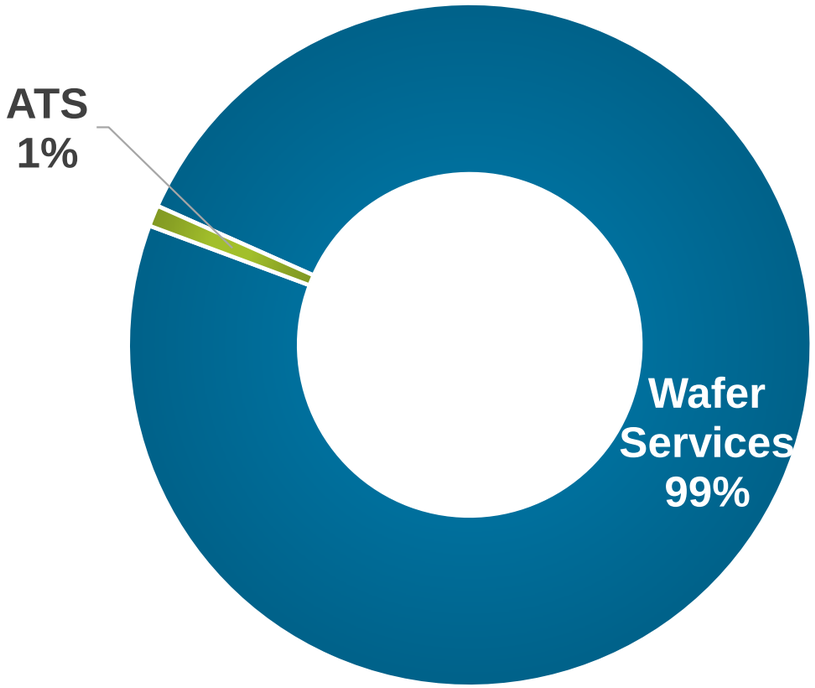
Infrastructure
Customers invest in facilities and equipment for technology and process development



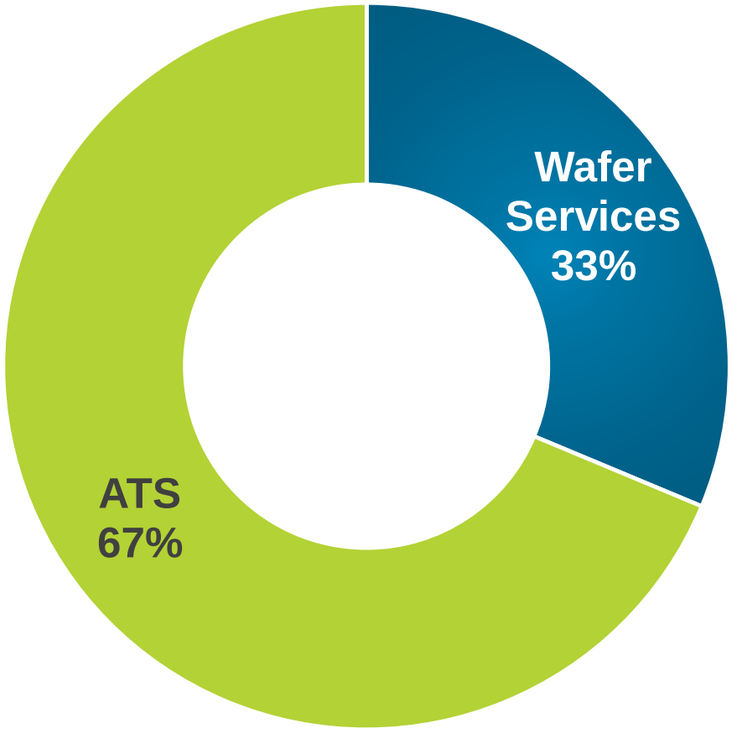
TaaS^{SM} Model Addresses Strong Demand

2017

At time of spin off



2021



Q1 2022 Financial Summary

In USD millions	Q1 22	Q1 21	Y/Y
ATS Revenue	$26.6	$38.1	(30)%
Wafer Services Revenue	$21.5	$10.0	115%
Total Revenue	$48.1	$48.1	0%
Non-GAAP Gross Profit	$0.5	$3.8	(86)%
Non-GAAP Gross Margin	1.1%	11.5%	(1,040) bps
Adjusted EBITDA	$(4.8)	$5.6	(186)%
Adjusted EBIDTA margin	(10.0)%	11.7%	(2,170) bps

Revenue

- **Total revenue flat YoY**
- **Comparable YoY revenue growth of 19%**, after excluding:
  - Episodic tool revenues, which were $1.0M in Q1'22 compared to record high $15.4M in Q1'21
  - $8.2M pull-in of WS revenue in Q1'22
    - impact of rev. rec. on WIP with significant customer due to revised contract terms
- Revenue growth on a comparable basis to Q1'21:
  - ATS growth of 13%
  - Wafer Services growth of 33%
- Provides greater confidence in FY2022 revenue growth objectives

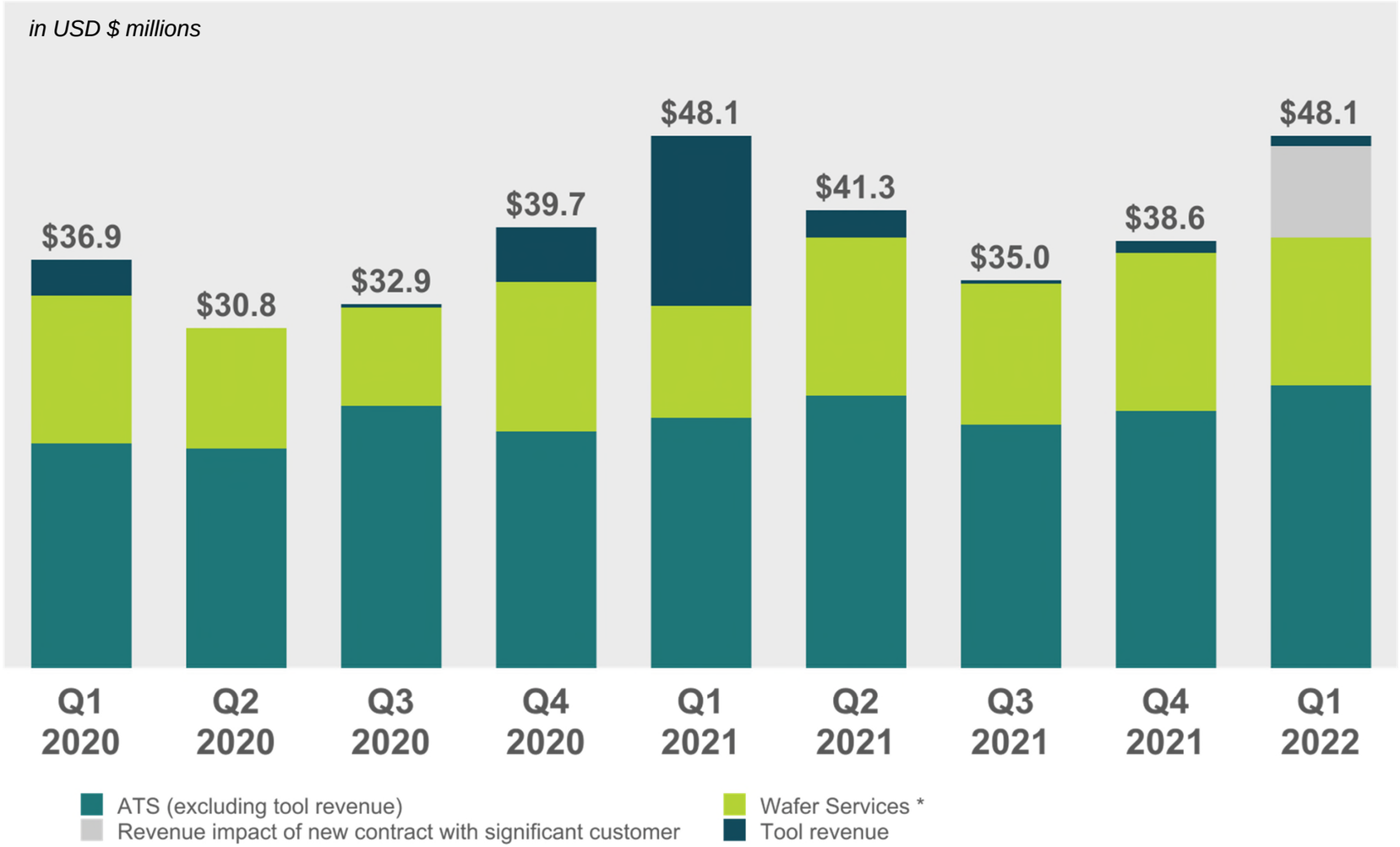
Gross Margin

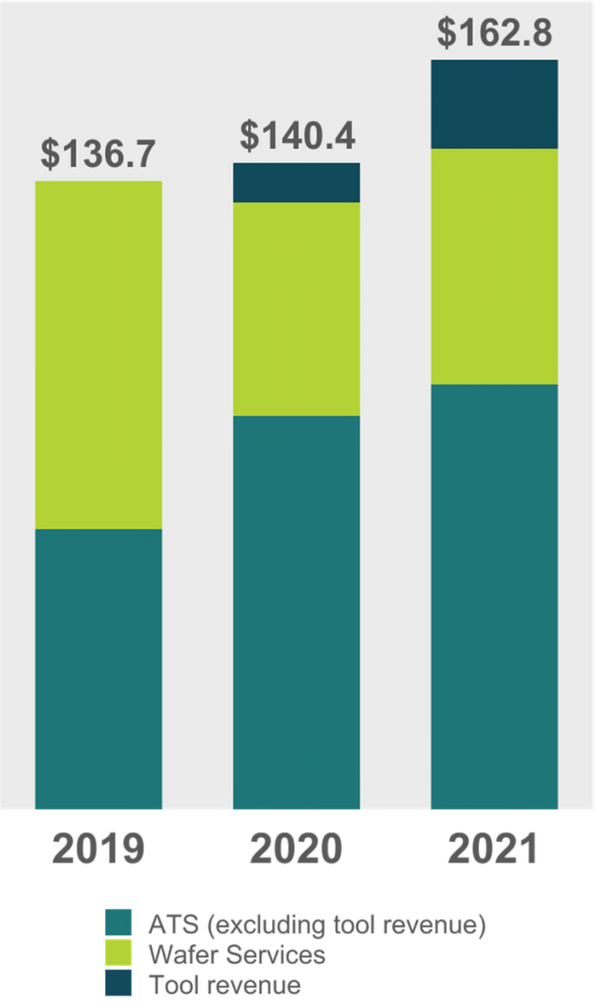
- Non-GAAP Gross Margin turned positive at 1.1%
- Consistent with objective for positive GM in mid-$40M quarterly revenue level
- Investments in RadHard ($1.5M) and HI ($2.8M excl. tool costs)
- Continued wage inflation and supply chain challenges

Adjusted EBITDA

- R&D investments platforms including power
- SG&A investments in sales, business leadership and public company costs

Revenue Trajectory





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

2022 Business Outlook

- Improved pricing and revenue recognition terms with largest historical customer enables greater confidence in achieving ***full-year revenue growth near long-term model of 25%***
- ***Investments*** in RadHard and Heterogenous Integration Platforms in preparation for upcoming revenue ramp
- ***Implementing strategies*** to manage labor and supply chain costs
- Anticipate continued ***gross margin expansion***
- ***Leveraging operating expense investments*** from 2021
- Expect to ***use cash in operations*** but anticipate rate to decrease as revenue grows, business scales, and investments made in 2021 begin to realize a return on investment

Multiple Drivers of Future Revenue and Margin Growth



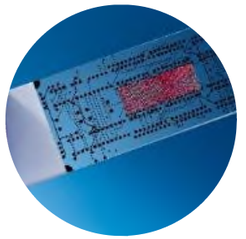
Extreme Environment Microelectronics

Execute on 90 nm FDSOI technology commercialization for rad-hard and high temperature applications



Advanced Packaging

Execute existing programs; fill pipeline with ATS opportunities; drive customers into Wafer Service production projects



Point of Care Diagnostics & Genetic Sequencing

Increase penetration with TaaS model in high-value markets that require custom integration services



High Performance Power Management & IoT

Enable leading-edge power management and custom connectivity solutions across markets

EXTEND A&D CORE MARKETS

into high-growth, high-margin commercial markets through strategic customer partnerships

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05 Multiple Levers to Drive Continued Growth:
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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
						(In thousands)					
GAAP revenue	**$ 36,904**	**$ 30,759**	**$ 33,003**	**$ 39,772**	**$ 140,438**	**$ 48,101**	**$ 41,189**	**$ 35,025**	**$ 38,533**	**$ 162,848**	**$ 48,121**
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)
Non-GAAP revenue	**$ 33,731**	**$ 30,759**	**$ 32,643**	**$ 32,386**	**$ 129,519**	**$ 32,696**	**$ 38,843**	**$ 34,744**	**$ 37,405**	**$ 143,688**	**$ 47,137**
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**
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	(782)	(1,125)
SkyWater Florida start-up costs	—	—	—	—	—	—	(318)	(374)	187	(505)	(341)
Cost of tool revenue	(2,266)	—	—	(3,895)	(6,161)	(9,873)	(1,223)	(281)	(701)	(12,078)	(984)
Non-GAAP cost of revenue	**$ 28,102**	**$ 25,185**	**$ 25,613**	**$ 28,730**	**$ 107,630**	**$ 28,944**	**$ 37,009**	**$ 35,230**	**$ 42,330**	**$ 143,513**	**$ 46,611**
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)**
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)%***
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
SkyWater Florida start-up costs	—	—	—	—	—	—	318	374	—	692	341
Tool revenue	(3,173)	—	(360)	(4,895)	(8,428)	(15,405)	(2,346)	(281)	(1,128)	(19,160)	(984)
Cost of tool revenue	2,266	—	—	3,895	6,161	9,873	1,223	281	701	12,078	984
Non-GAAP gross profit (loss)	**$ 5,629**	**$ 5,574**	**$ 7,030**	**$ 3,656**	**$ 21,889**	**$ 3,752**	**$ 1,834**	**$ (486)**	**$ (2,478)**	**$ 2,622**	**$ 526**
Non-GAAP gross margin	***16.7 %***	***18.1 %***	***21.5 %***	***11.3 %***	***16.9 %***	***11.5 %***	***4.7 %***	***(1.4)%***	***(6.6)%***	***1.8 %***	***1.1 %***
GAAP research and development	**$ 662**	**$ 786**	**$ 1,088**	**$ 1,672**	**$ 4,208**	**$ 1,927**	**$ 3,339**	**$ 2,253**	**$ 1,228**	**$ 8,747**	**$ 2,282**
Equity-based compensation	(6)	(6)	(19)	$ (39)	(56)	(9)	(1,487)	(341)	$ 655	(1,182)	(225)
Non-GAAP research and development	**$ 656**	**$ 780**	**$ 1,069**	**$ 1,633**	**$ 4,152**	**$ 1,918**	**$ 1,852**	**$ 1,912**	**$ 1,883**	**$ 7,565**	**$ 2,057**
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**
SkyWater Florida start-up costs	—	—	—	—	—	—	(186)	(60)	$ (22)	(268)	(61)
Management transition expense	—	—	—	—	—	—	(435)	—	$ —	(435)	—
Equity-based compensation	(558)	(70)	(70)	(242)	(940)	(108)	(4,454)	(2,086)	$ (1,655)	(8,303)	(1,866)
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**

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1 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)**
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
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
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)**
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
Research and development	5	5	6	39	55	9	1,487	341	(655)	1,182	225
Selling, general and administrative expenses	559	70	70	242	941	108	4,454	2,086	1,655	8,303	1,866
	$ 676	**$ 187**	**$ 188**	**$ 1,589**	**$ 2,640**	**$ 235**	**$ 6,768**	**$ 3,394**	**$ 2,130**	**$ 12,527**	**$ 3,216**
SkyWater Florida start-up costs allocation in the consolidated statements of operations:											
Cost of revenue	$ —	$ —	$ —	$ —	$ —	$ —	$ 318	$ 374	$ 187	$ 879	$ 341
Selling, general and administrative expenses	—	—	—	—	—	—	186	60	$ 22	268	61
	$ —	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 504**	**$ 434**	**$ 209**	**$ 1,147**	**$ 402**

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1 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)**
Interest expense	1,462	1,322	1,303	1,412	**5,499**	1,058	912	733	839	**3,542**	1,029
Income tax expense (benefit)	(943)	915	316	4,631	**4,919**	(425)	(4,237)	194	(2,322)	**(6,790)**	(194)
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
EBITDA	**3,469**	**1,258**	**4,442**	**(502)**	**8,667**	**4,304**	**(3,450)**	**(5,979)**	**$ (21,451)**	**$ (26,576)**	**(9,313)**
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
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
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
Adjusted EBITDA	**$ 5,349**	**$ 2,462**	**$ 5,306**	**$ 1,286**	**$ 14,403**	**$ 5,629**	**$ (804)**	**$ (2,706)**	**$ (4,748)**	**$ (2,629)**	**$ (4,836)**

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1 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)
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)
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
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)
Non-GAAP EPS											
Numerator:											
Net loss attributable to SkyWater Technology, Inc.	$ 145	$ (4,089)	$ (1,666)	$ (11,413)	**$ (15,784)**	$ (2,244)	$ (5,090)	$ (11,504)	$ (11,204)	**$ (30,042)**	$ (12,988)
Undistributed preferred return to Class B preferred unitholders	—	—	—	—	**—**	(359)	(39)	—	—	**(398)**	—
Net loss attributable to common shareholders	$ 145	$ (4,089)	$ (1,666)	$ (11,413)	**$ (15,784)**	$ (2,603)	$ (5,129)	$ (11,504)	$ (11,204)	**$ (30,440)**	$ (12,988)
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
Net loss per common share, basic and diluted	$ 0.01	$ (0.23)	$ (0.09)	$ (0.63)	**$ (0.88)**	$ (0.85)	$ (0.15)	$ (0.29)	$ (0.28)	**$ (1.05)**	$ (0.33)