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2024 INVESTOR PRESENTATION

16th Annual CEO Investor Summit

July 10, 2024

NASDAQ: SKYT

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 level and timing of U.S. government program funding; our ability to maintain compliance with certain U.S. government contracting requirements; regulatory developments in the United States and foreign countries; our ability to protect our intellectual property rights; our ability to meet our long-term growth targets; and other factors discussed in Item 1A. “Risk Factors” for our Annual Report on Form 10-K for the 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.

SkyWater Opportunity

Domestic semiconductor trends and next-generation technologies fuel growth

PORTFOLIO

“Tech ETF” - unique exposure to diverse emerging technologies

HIGH OPERATING LEVERAGE BUSINESS MODEL

USG and customer investment model enables high capital leverage

MARGIN EXPANSION

Demonstrated financial model with roadmap to significant margin expansion

GROWTH

High-growth end markets amidst historic demand for semiconductors and on-shore supply

UNIQUE TECH FOUNDRY MODEL

In-demand technology services point to continued growth in future revenue profile

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America's Foundry at-a-Glance

$300M+
Revenue
(last 12 months through Q1 2024)

SKYT
Traded on NASDAQ since 2021

$300M
Customer Funded Capex
(expected for 2020-2026)

35%
ATS Business 3-Year Revenue CAGR

Front-end Wafer Processing

Back-end Advanced Packaging

U.S.-based, investor-owned, pure-play foundry

Quality Certified

- **IATF16949** (Auto)
- **AS9100** (Aero/Aviation)
- **ISO 9001**
- **ISO 4001**
- **ISO 13485** (Medical)
- **DMEA Cat 1A Trusted**

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SkyWater Minnesota

BLOOMINGTON, MN

FOCUS

- Advanced Technology Development
- Chip Fabrication

OPERATION

- 200 mm equipment
- 91,000 ft^2 Cleanroom (Class 10 + SMIF)

SkyWater Florida

KISSIMMEE, FL

FOCUS

- Advanced Packaging

OPERATION

- 200 mm equipment
- 35,400 ft2 Cleanroom (class 1,000 & class 10,000)

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We streamline the concept to production journey.

TECHNOLOGY AS A SERVICE (TaaS)

ADVANCED TECHNOLOGY SERVICES	+	WAFER SERVICES
Enable co-creation of differentiated solutions which are the unique expression of the combined customer/SkyWater multi-disciplinary technology teams.		Supply customers with ICs and microdevices for commercial or mission ready products.

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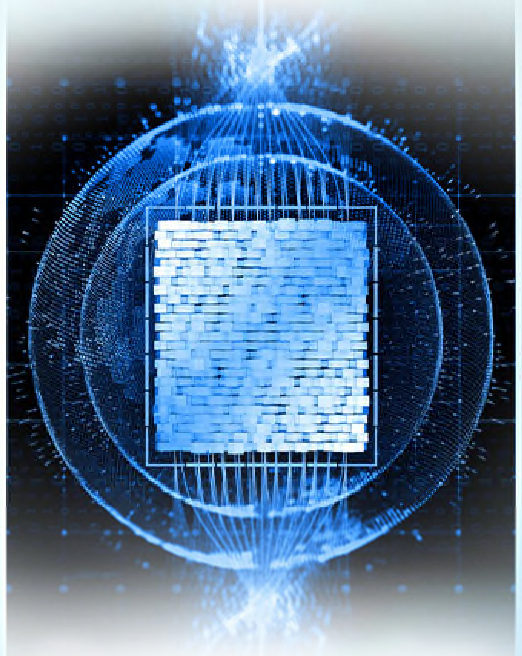
Chip Technologies

Mixed-Signal CMOS

Rad-Hard

MEMS



Superconducting

Photonics

CONNECTED DEVICES, SENSORS & SENSOR INTEGRATION

ADVANCED COMPUTING & ARTIFICIAL INTELLIGENCE

Mixed-Signal CMOS	Rad-Hard	MEMS	Superconducting	Photonics
Flexible Solutions for Commercial & Defense	Leading Strategic Rad-Hard Solutions	Microfluidics Microbolometers	Foundry service provider for quantum and supercomputing applications	Capabilities for passive photonic device integration

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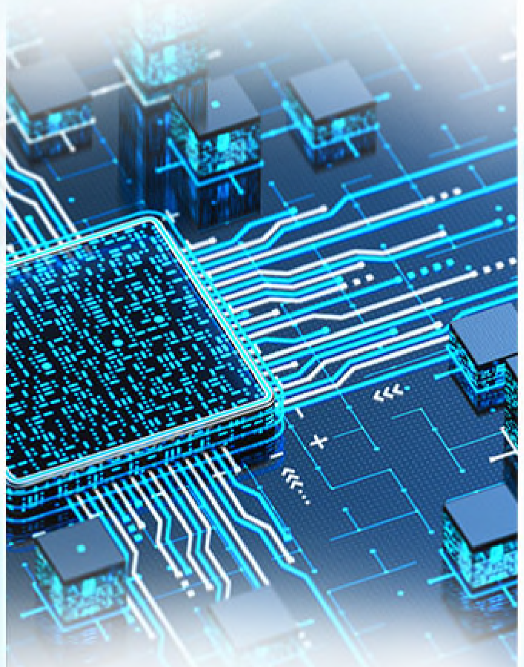
Advanced Packaging Technologies

Fan-Out Wafer-Level Packaging



Si Interposer

Hybrid Wafer Bonding

AI PROCESSORS, HETEROGENOUS SYSTEMS, HIGH-DENSITY MODULES

Fan-Out Wafer-Level Packaging	Si Interposer	Hybrid Wafer Bonding
State-of-art density for advanced multi-die 2.5D and 3D packages	Chiplet integration platform for high density and perform-ance 2.5 and 3D wafer level packages	Wafer-wafer direct Cu interconnect bonding for extremely high density chiplet routing

- $120M program funded under the Cornerstone RESHAPE initiative
- Support for development and manufacturing
- Targeting High Performance Compute and AI Processors

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TaaS: Concept to Production Services

Advanced Technology Services (ATS)

CONCEPT & FEASIBILITY

TECHNOLOGY DEMONSTRATION

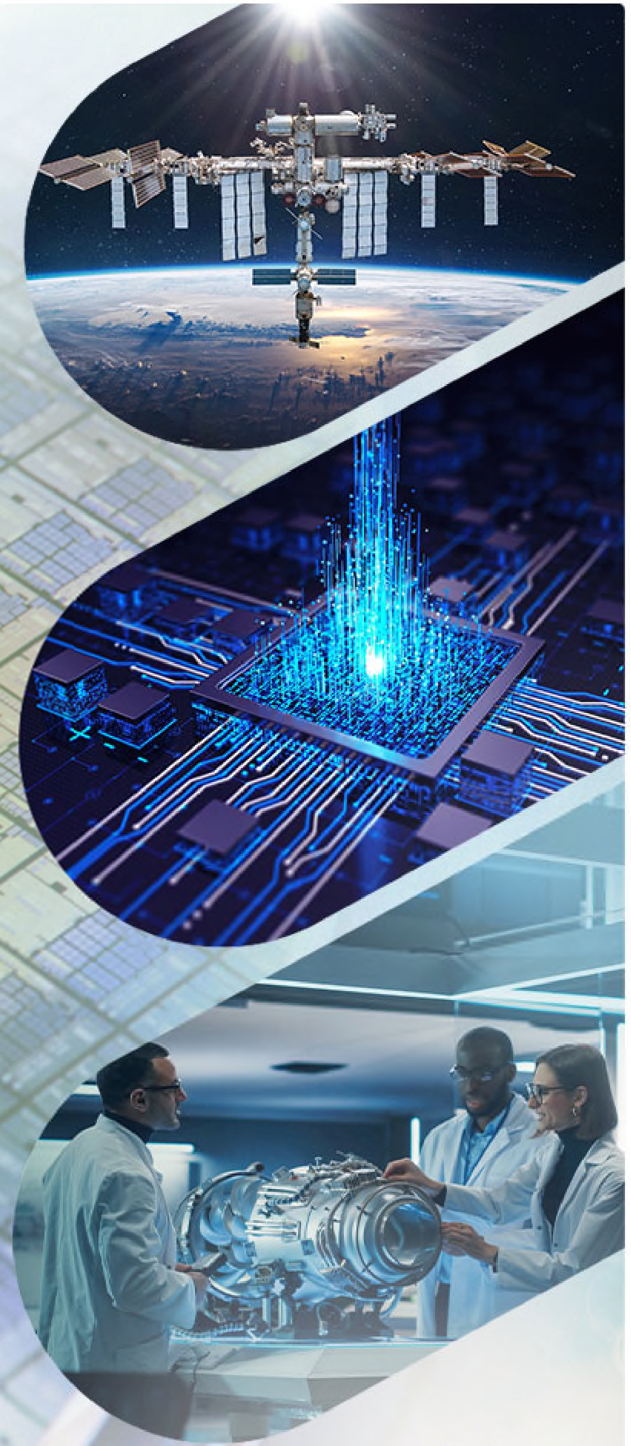
PROCESS DEVELOPMENT

Wafer Services

DEVICE DESIGN

DEVICE QUALIFICATION

VOLUME MANUFACTURING



Technology as a Service:

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

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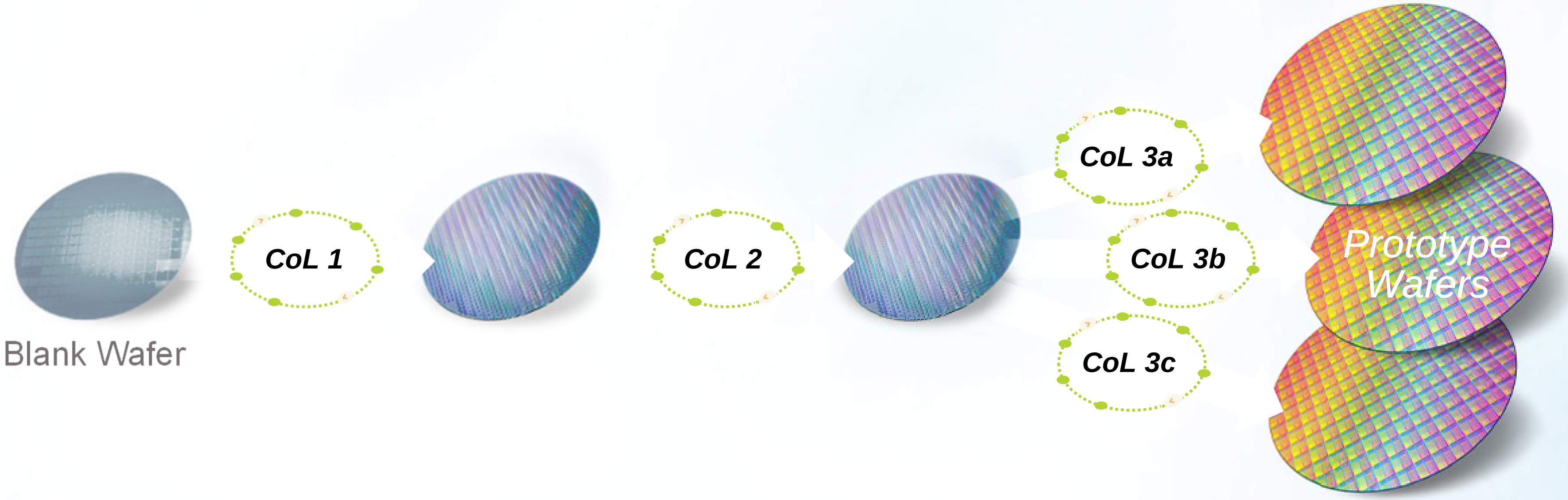
Life of a SkyWater Wafer

Cycles of learning through Advanced Technology Services(ATS) development enable customers to demonstrate and scale new ideas

ATS

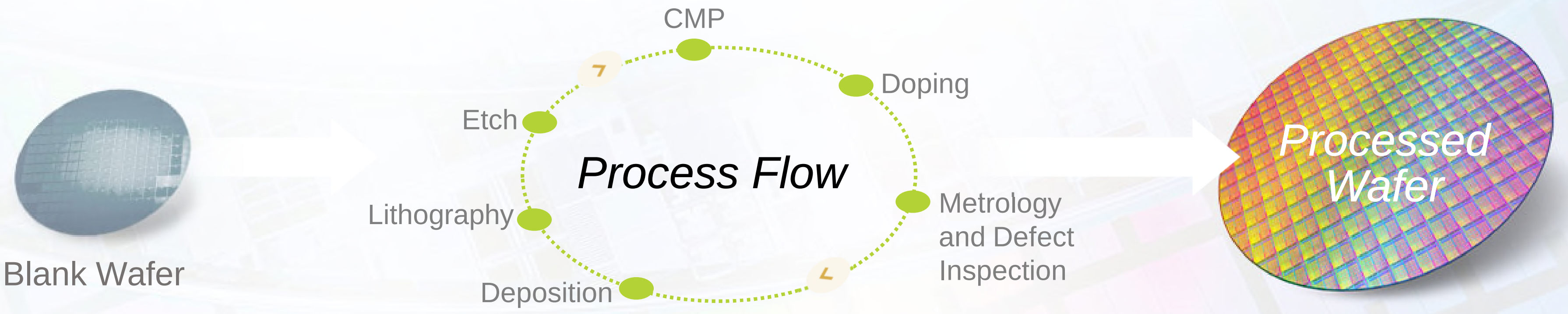
Value is created through **Cycles of Learning (CoL)**; end state product may emerge midway through process



Learning and IP Generation, Process Development

WAFER SERVICES

Wafers are processed to completion through qualified manufacturing flow



Production Supply

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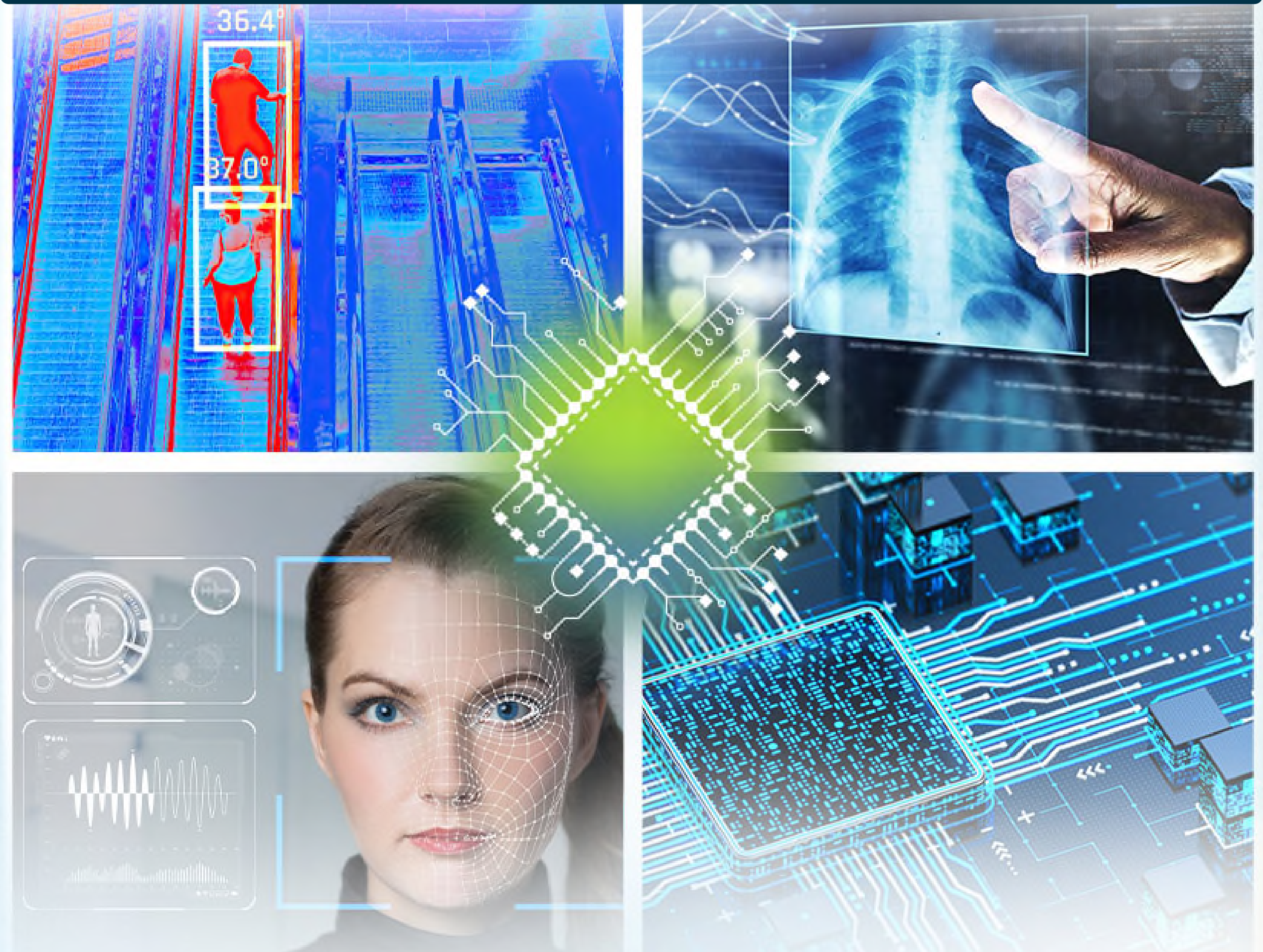
Macro Trends Driving SkyWater's Business

AEROSPACE & DEFENSE MARKET

- Rising semiconductor content
- Onshore supply

COMMERCIAL MARKETS



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

A&D Growth Drivers

Thermal Imaging

CATEGORY DRIVERS
- Expanded use cases for infrared cameras
- Transition to higher resolution and dynamic range camera systems

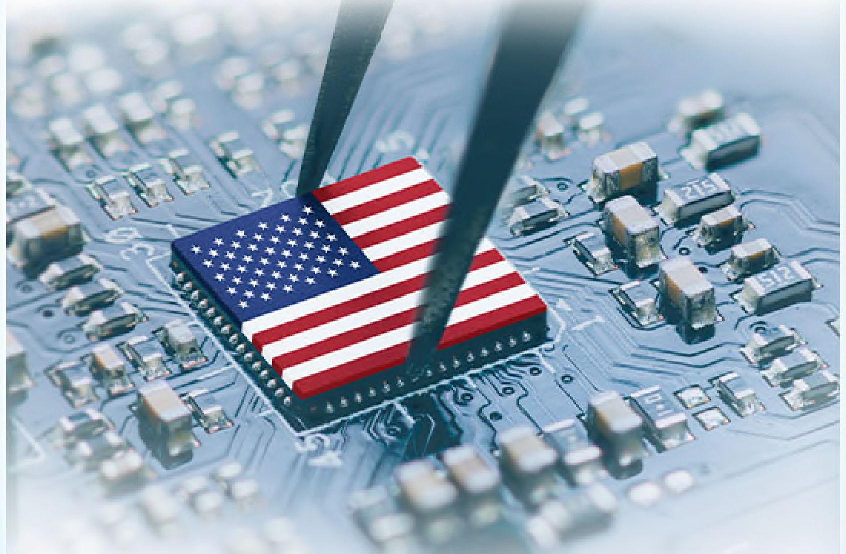
TARGET APPLICATIONS:
Thermal Imaging for
- Guided weapons
- Night vision systems
- Remote sensing
- Early threat detection

High Reliability CMOS

CATEGORY DRIVERS
- Nuclear refresh
- Commercialization of space
- Hardened mission system across categories

TARGET APPLICATIONS:
- FPGAs for avionic systems
- ASICs for hardened embedded electronics

Trusted/Secure Technology



CATEGORY DRIVERS
- Assured domestic supply
- Technology innovation
- Security protocol to meet Trusted and Secure requirements

TARGET APPLICATIONS:
- Various mission systems

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Targeting High-Potential Commercial Markets

NEXT-GENERATION MEDICAL

CATEGORY DRIVERS

- Increasing societal healthcare expenditure rates
- Rise of preventive/individualized medicine and early detection

TARGET APPLICATIONS:

BioMEMS for

- Lab-on-Chip for Point of Care
- Genetic/Protein Sequencing
- Assay Development
- Drug Discovery

ADVANCED COMPUTE

CATEGORY DRIVERS

- Accelerating AI adoption
- Rise of chiplet technology
- Quantum computing architectures enabling new computing applications

TARGET APPLICATIONS:

- 2.5/3D assembly for AI cores
- Photonic quantum computing chips
- Superconducting Qubits

INDUSTRIAL

CATEGORY DRIVERS

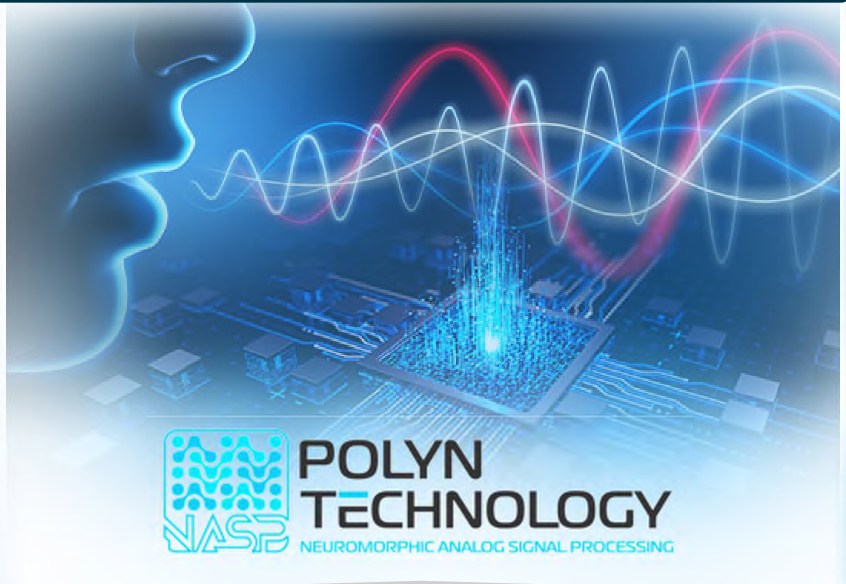
- Sensorization of everything
- Edge computing

TARGET APPLICATIONS:

- Thermal imaging systems
- CMOS + X (smart sensors)

Meeting Demand for Innovation and Trusted Supply

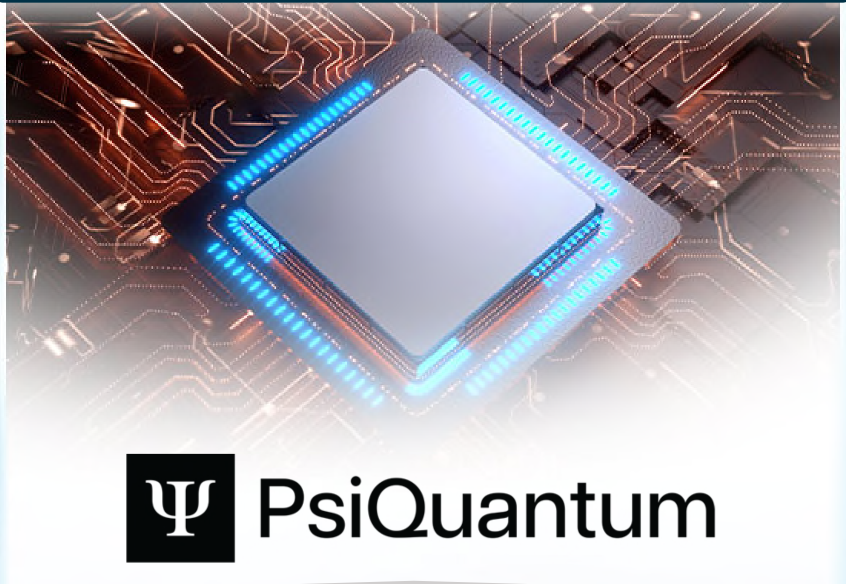
CUSTOMIZING EXISTING TECHNOLOGY



END MARKET:
AI-enabled sensors

WHY SkyWater WINS:
- Advanced process development suite
- S90LN platform success
- Hybrid Technology Solutions

ENABLING DEVELOPMENT OF AN ENTIRELY CUSTOM TECHNOLOGY



END MARKET:
Quantum Computing

WHY SkyWater WINS:
- 200 mm photonics capabilities
- domestic fabs with proven manufacturing capability
- Flexibility and speed to new innovation

PROVIDING TRUSTED SUPPLY

END MARKET:
Secure A&D

WHY SkyWater WINS:
- US-based fab & technology facilities
- Quality focused production infrastructure
- DMEA Cat 1A Trusted

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Production Ramp, Recent ATS → WS Programs

BioMEMS

END MARKET:
Proteomics

WHY SkyWater WINS:
- Ability to process high aspect ratio microstructures at production scale
- Quality focused production infrastructure
- Medical certification

CMOS + X (MEMS)

END MARKET:
3D sensing, solid-state LIDAR

WHY SkyWater WINS:
- Flexibility to combine CMOS with customer specific MEMS structures
- Cu processing
- Quality focused production infrastructure
- Automotive certification

BioMEMS/Photonics

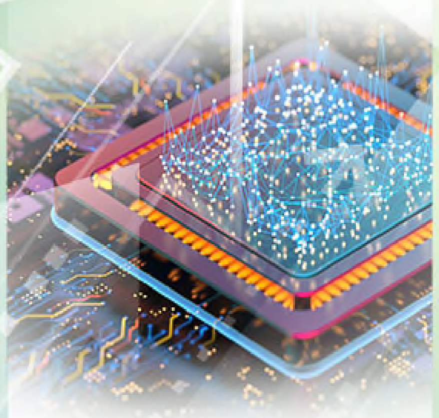
END MARKET:
Proteomics

WHY SkyWater WINS:
- Custom optical waveguide processing
- Quality focused production infrastructure
- Medical certification

Significant Growth Opportunities

Diversify Customer Base

Grow Advanced Technology Services



Expand Markets: Advanced Packaging & Other High Growth

Co-Develop Next-Generation Technologies

Create Unique IP

Expand Capacity and Pursue M&A Opportunities

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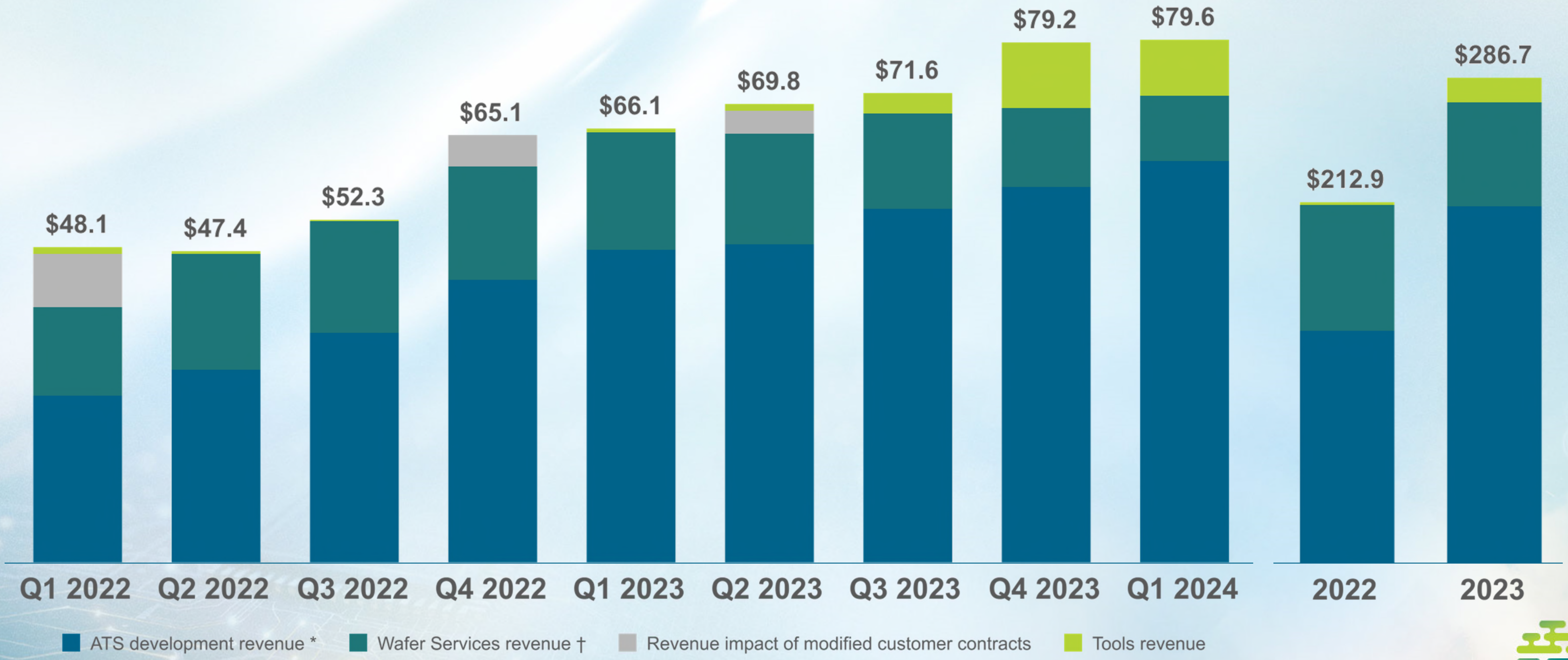
PRESENTATION

FINANCIALS

Revenue Trend

Trailing 12 Months Revenue Now Exceeds $300M

in USD $ millions



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

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Adjusted EBITDA and Non-GAAP Net Loss Trend

Business Outlook for 2024

REVENUE PROFILE EXPECTATIONS:

- ATS development growth in the range of 10-20% over 2023
- Tools revenue expected to increase to at least $70 million
- Wafer Services revenue expected to decline ~60% year-over-year

SPECIFIC TO OUR OUTLOOK FOR Q2

- Forecasting another record revenue quarter in the low- to mid-$80 million range
- ATS: high-$50Ms for the quarter, up approximately 10-15% compared to Q2 of last year
- Wafer Services: decline to the $4-5 million range and then stabilize at that level
- Tools revenue: at least $20 million

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PRESENTATION

GAAP to Non-GAAP Reconciliation

GAAP to Non-GAAP Reconciliation

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

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

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

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
GAAP revenue	**$ 48,121**	**$ 47,407**	**$ 52,326**	**$ 65,087**	**$212,941**	**$ 66,094**	**$ 69,811**	**$ 71,624**	**$ 79,154**	**$286,682**	**$ 79,636**
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**
Equity-based compensation	(1,125)	(546)	(456)	(452)	**(2,579)**	(513)	(291)	(438)	(313)	**(1,555)**	(455)
Management transition expense	—	—	—	—	**—**	—	(705)	—	—	**(705)**	—
SkyWater Florida start-up costs	(341)	(113)	(114)	(14)	**(582)**	—	—	—	—	**—**	—
Business transformation costs	—	—	—	—	**—**	—	—	—	(806)	**(806)**	—
Restructuring costs	—	—	—	—	**—**	—	—	—	(679)	**(679)**	—
Non-GAAP cost of revenue	**$ 47,595**	**$ 44,668**	**$ 43,479**	**$ 48,070**	**$183,812**	**$ 49,113**	**$ 52,148**	**$ 57,039**	**$ 65,345**	**$223,645**	**$ 66,201**
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**
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 %***
Equity-based compensation	$ 1,125	$ 546	$ 456	$ 452	**$ 2,579**	$ 513	$ 291	$ 438	$ 313	**$ 1,555**	$ 455
Management transition expense	—	—	—	—	**—**	—	705	—	—	**705**	—
SkyWater Florida start-up costs	341	113	114	14	**582**	—	—	—	—	**—**	—
Business transformation costs	—	—	—	—	**—**	—	—	—	806	**806**	—
Restructuring costs	—	—	—	—	**—**	—	—	—	679	**679**	—
Non-GAAP gross profit (loss)	**$ 526**	**$ 2,739**	**$ 8,847**	**$ 17,017**	**$ 29,129**	**$ 16,981**	**$ 17,663**	**$ 14,585**	**$ 13,809**	**$ 63,037**	**$ 13,435**
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 %***
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**
Equity-based compensation	(225)	(128)	(115)	(126)	**(594)**	(162)	(217)	(218)	134	**(464)**	(107)
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**

GAAP to Non-GAAP Reconciliation

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

GAAP to Non-GAAP Reconciliation

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

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THANK YOU