

INVESTOR PRESENTATION

27th Annual Needham Growth Conference

January 15, 2025

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.

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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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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 (Yole Intelligence).
- Solutions for defense, industrial, and medical sectors.
- Strengthens engagement with top-tier customers and defense primes.
- Positioned to drive long-term growth and WS revenue.



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SkyWater is Enabling Critical Quantum Innovation

SkyWater's Strategic Role in Transformative Technologies

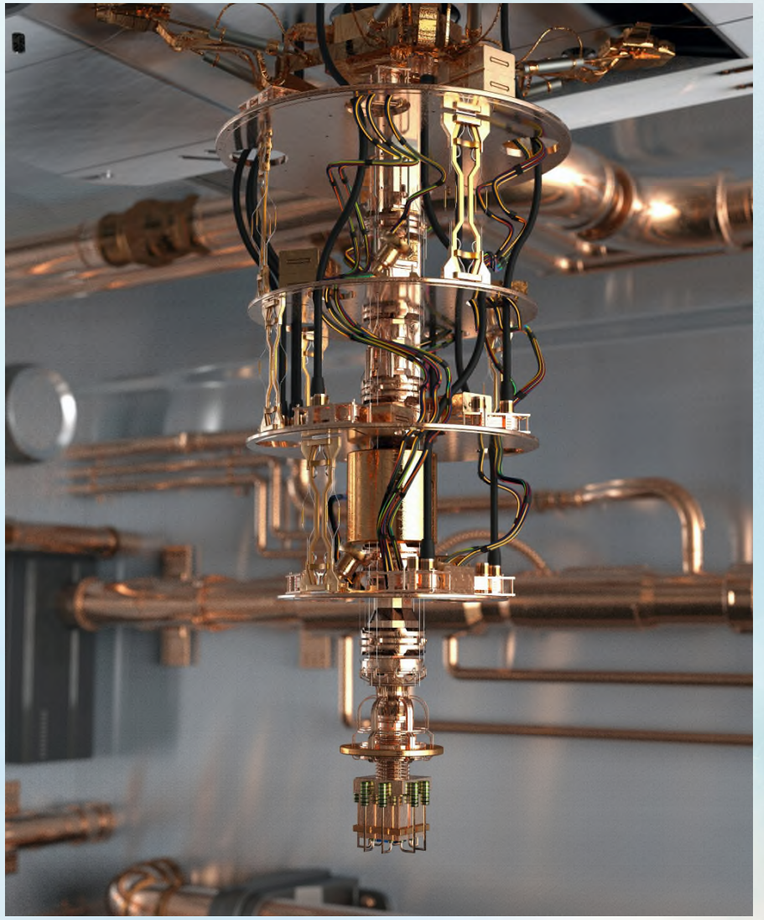
Strategic Market Leadership: SkyWater is the only U.S.-based pure-play semiconductor foundry, ensuring secure quantum innovation.

Quantum-AI Synergy: Quantum computing and AI unlock transformative opportunities across key industries.

Differentiated Capabilities: Expertise in superconducting materials and photonics enables cutting-edge quantum innovation.

High-Impact Partnerships: Collaborations with D-Wave and PsiQuantum drive scalable quantum solutions.

Long-Term Growth Potential: SkyWater is positioned for growth as quantum computing penetrates broader markets.



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America’s Foundry at-a-Glance

$300M+
Revenue
(last 12 months through Q3 2024)

SKYT
Traded on NASDAQ since 2021



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



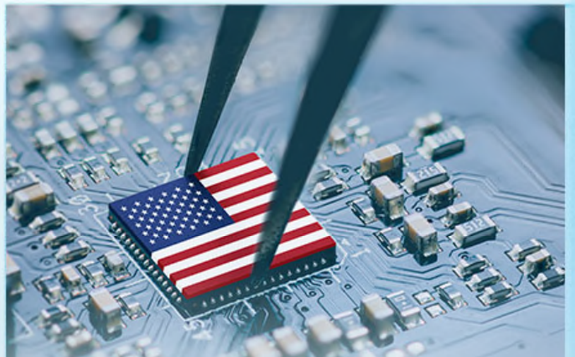


35%
ATS Business 3-Year Revenue CAGR

Front-end Wafer Processing



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

- Most advanced lithography for 200mm production
- 130nm and 90nm device nodes
- 91,000ft² Cleanroom (Class 10 + SMIF)



SkyWater Florida

KISSIMMEE, FL

FOCUS

- Advanced Packaging

OPERATION

- 200mm and 300mm equipment
- Three advanced packaging platforms
- 35,400ft² 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

Enable co-creation of differentiated solutions which are the unique expression of the combined customer/SkyWater multi-disciplinary technology teams.

WAFER SERVICES

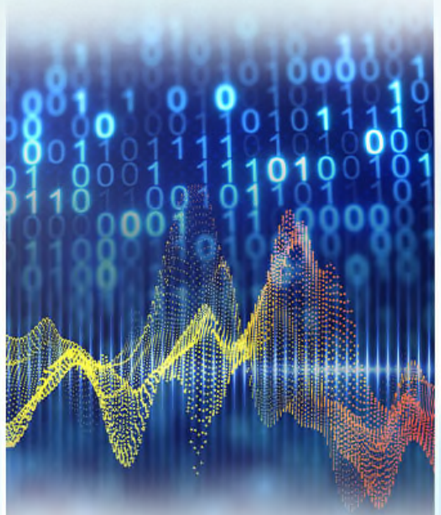
Supply customers with ICs and microdevices for commercial or mission ready products.



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Chip Technologies



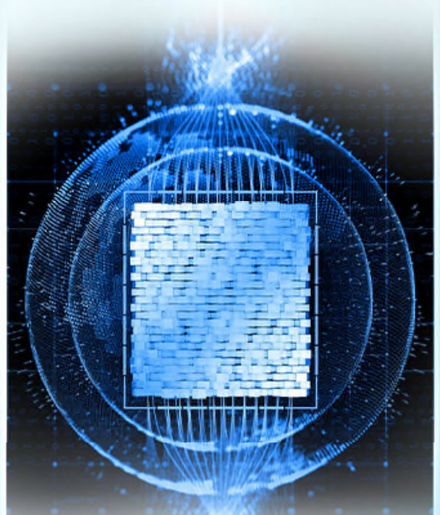
Mixed-Signal CMOS



Rad-Hard



MEMS



Superconducting



Photonics

CONNECTED DEVICES, SENSORS & SENSOR INTEGRATION

ADVANCED COMPUTING & ARTIFICIAL INTELLIGENCE

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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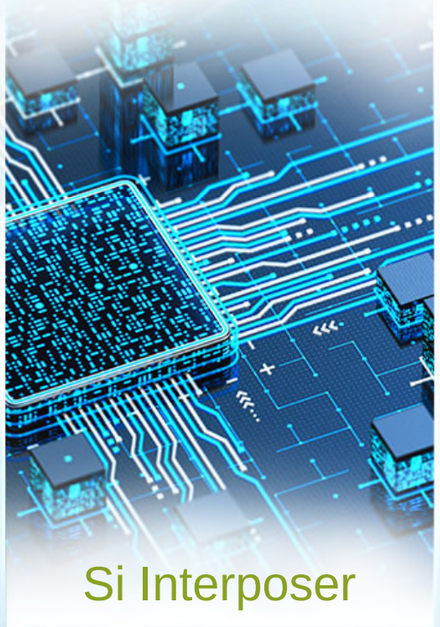
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Advanced Packaging Technologies



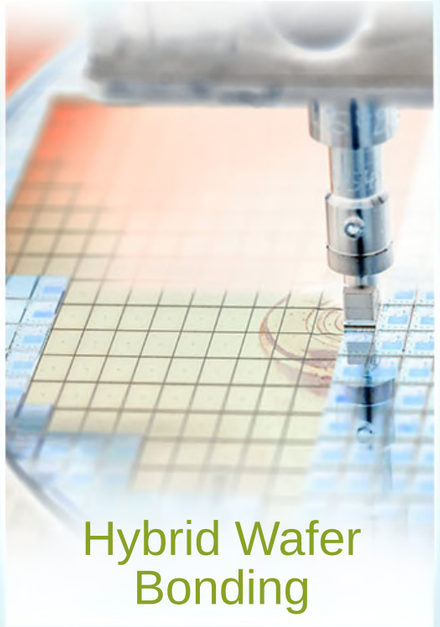
Fan-Out Wafer-Level Packaging

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



Si Interposer

Chiplet integration platform for high density and perform-ance 2.5 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
- 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

DEVICE DESIGN

DEVICE QUALIFICATION

VOLUME MANUFACTURING

Wafer Services



Technology as a Service:

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

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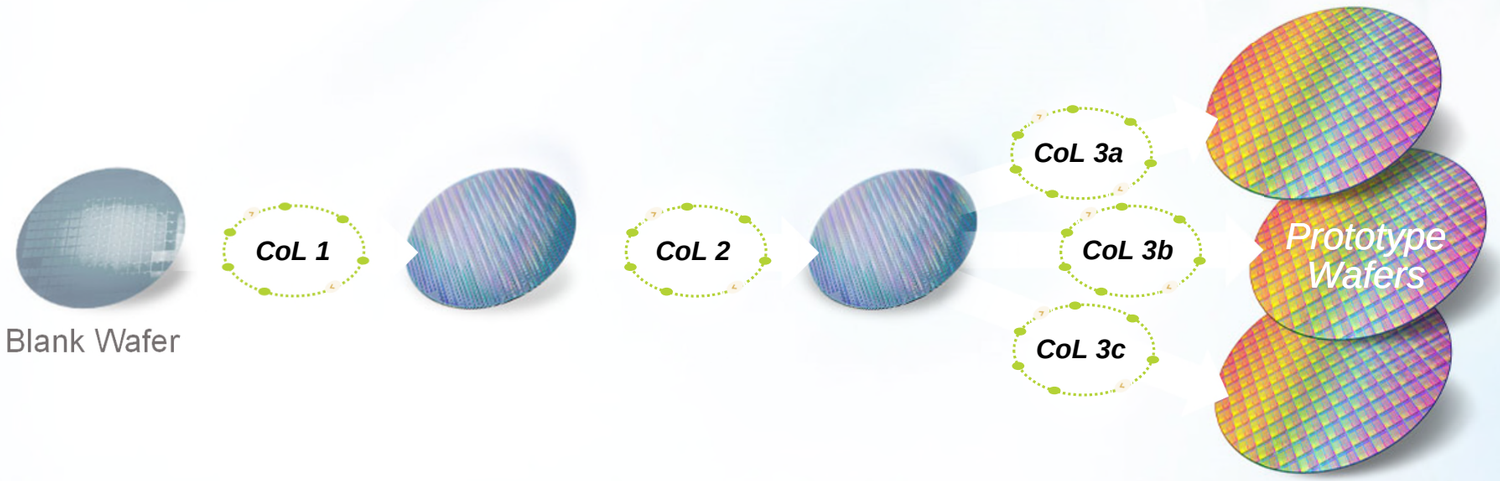
Life of a SkyWater Wafer

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



ATS

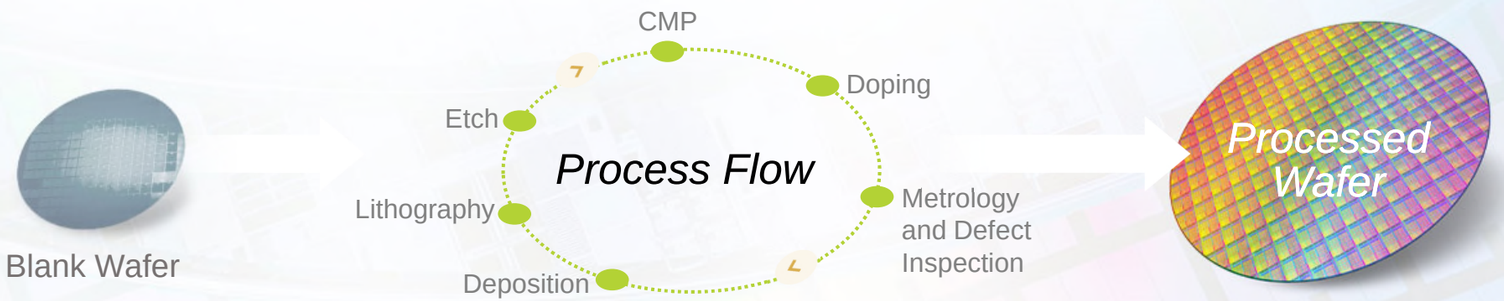
Value is created through **Cycles of Learning (CoL)**; end state product may emerge midway through process



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

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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



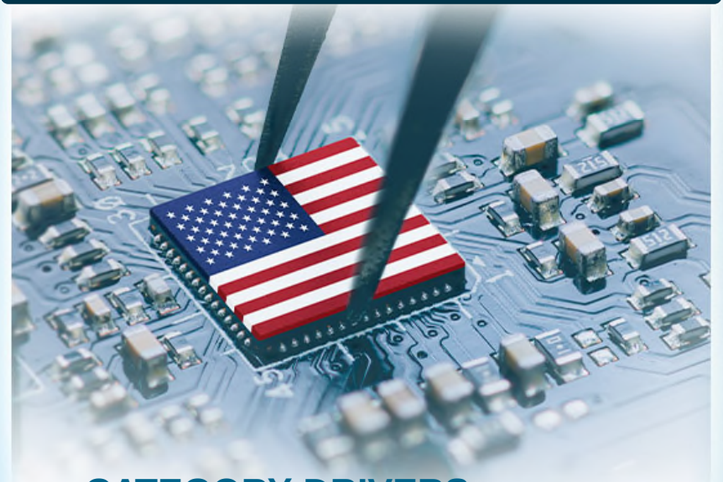
CATEGORY DRIVERS

- 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

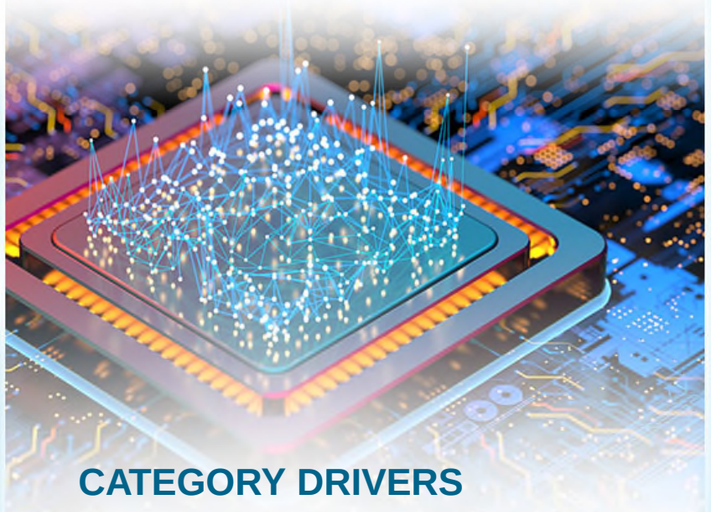
- Increasing societal healthcare expenditure rates
- Rise of preventive/individualized medicine and early detection

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:

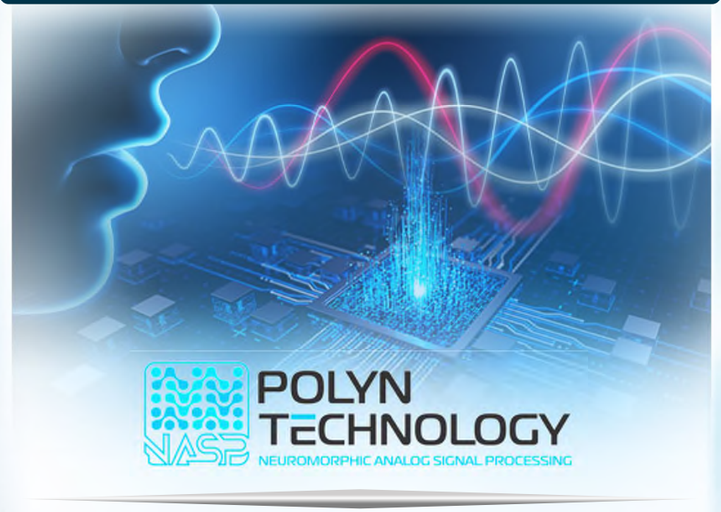
- Thermal imaging systems
- CMOS + X (smart sensors)

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Meeting Demand for Innovation and Trusted Supply

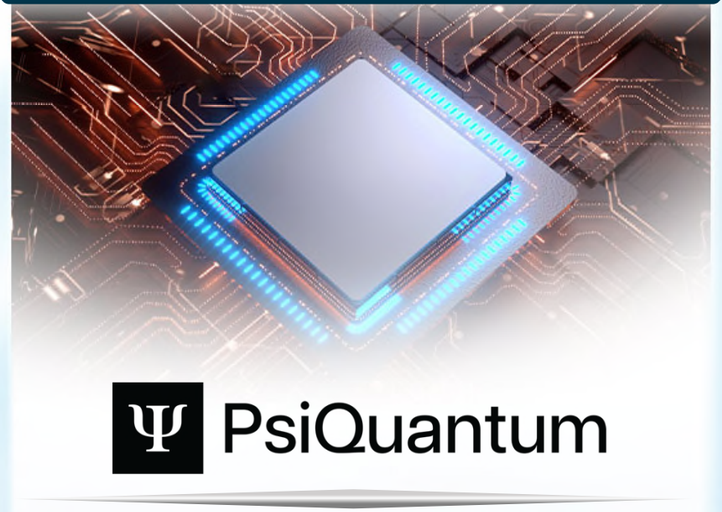
CUSTOMIZING EXISTING TECHNOLOGY



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

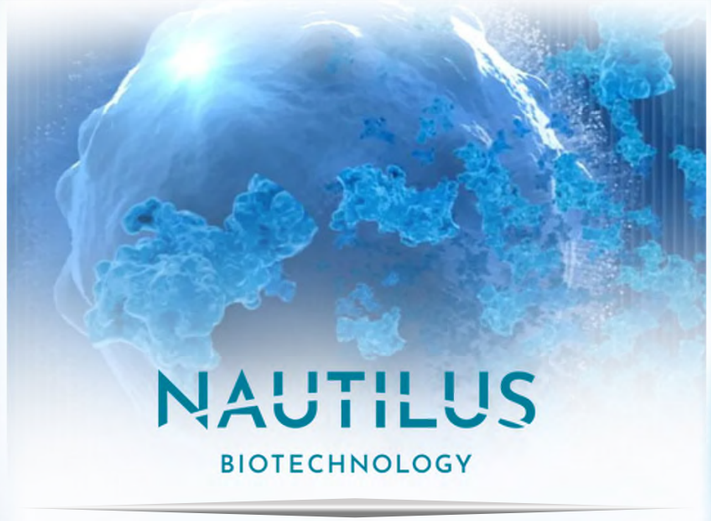
WHY SkyWater WINS:
- US-based fab & technology facilities
- Quality focused production infrastructure
- DMEA Cat 1A Trusted

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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

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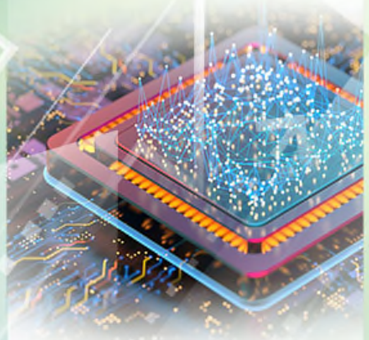
Significant Growth Opportunities



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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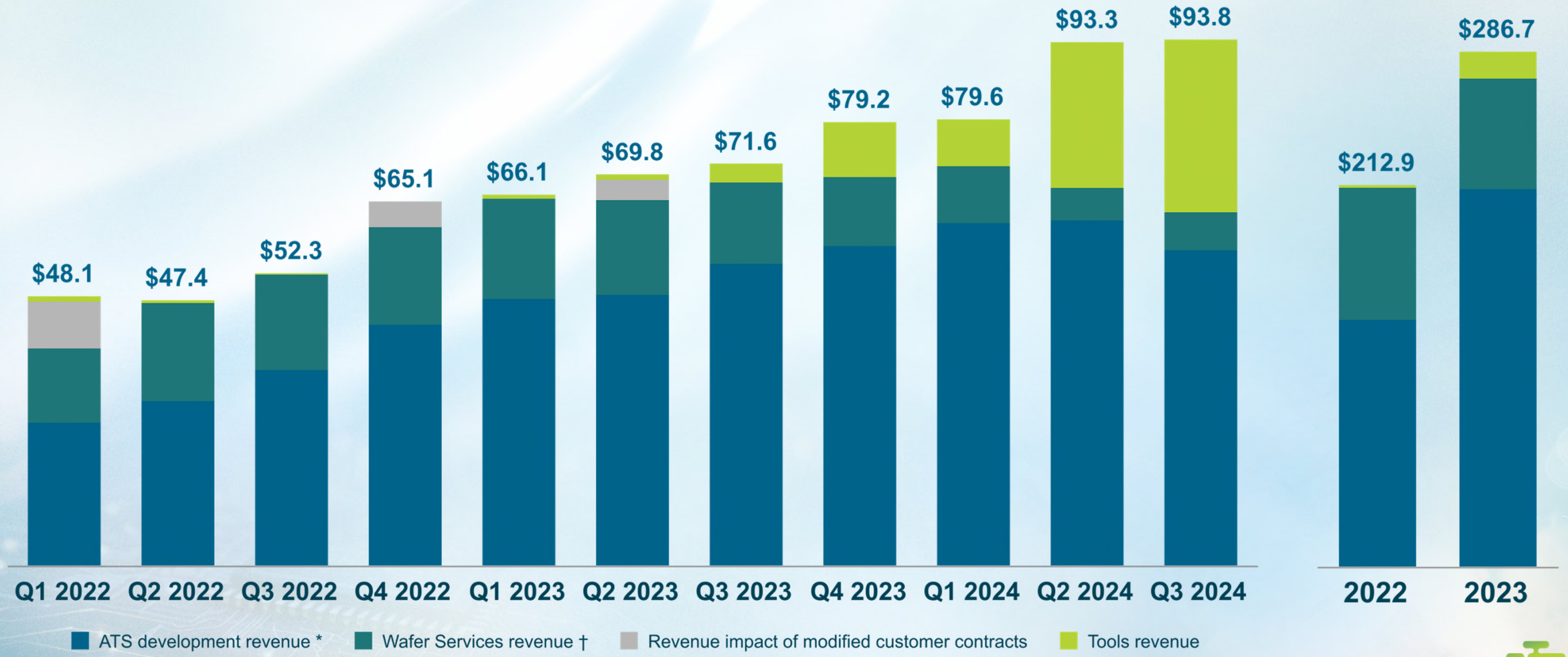


FINANCIALS

Revenue Trend

Q3 2024 Results Demonstrate Record Tools Revenue (Customer-Funded CapEx Investments)

in USD $ millions

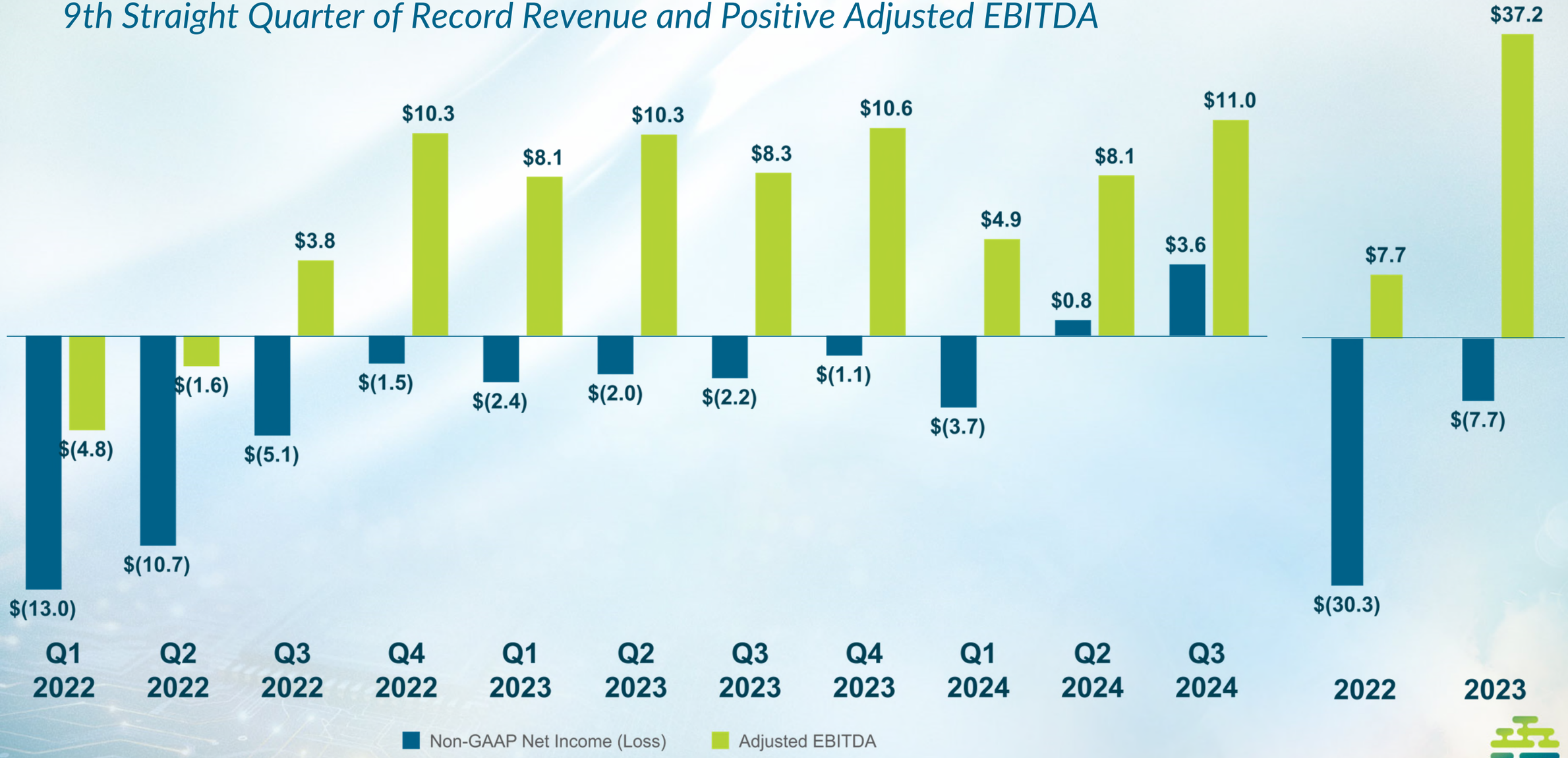


* Q4 2022 and Q2 2023 ATS development revenue excludes impact of modified customer contracts
† Q1 2022 wafer services revenue excludes impact of modified customer contracts

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Adjusted EBITDA and Non-GAAP Net Income (Loss)

9th Straight Quarter of Record Revenue and Positive Adjusted EBITDA



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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 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

MULTI-YEAR PERIOD OF ELEVATED CO-INVESTMENT

Customer Funded Tooling

Tool funding incorporated in contract awards through 2023	$	76
Tools revenue recognized 2020-2023		44
Tools revenue expectations 2024-2026		200
Expected total funding from 2020 to 2026 *	**$**	**320**

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

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.

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$35 million in new funding announced December 6

$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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Business Outlook

Q4 expectations indicate continued strength in full year outlook

- Total revenue in the range of $72 - $76 million
  - ATS development revenue of $58 - $61 million
  - Wafer Services revenue of $3 - $4 million
  - Tools revenue of $11 million
- Non-GAAP EPS of $(0.10) to $(0.04)

As we look ahead to 2025

- Expect another year of strong customer CapEx co-investment
- Expect continued YoY growth in ATS development revenues
- Expect quarterly Wafer Services revenue to improve from Q4 run rate
- Increasing revenue momentum expected to result in gross margin expansion and improved operating leverage

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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 cost of revenue, non-GAAP gross profit, non-GAAP gross margin, non-GAAP research and development expense, non-GAAP selling, general and administrative expense, non-GAAP net income (loss) to shareholders, non-GAAP net income (loss) to shareholders per basic share and non-GAAP net income (loss) per diluted 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 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 release may not be directly comparable to similarly titled measures presented by other companies.

We also provide earnings before interest, income taxes, depreciation and amortization (EBITDA), adjusted EBITDA and adjusted EBITDA margin as supplemental non-GAAP measures. We define adjusted EBITDA as net income (loss) before 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; management transition expense; the cost of severance, separation and other termination benefits; and the cost of CHIPS Act specialist fees. Our management uses EBITDA, 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 these non-GAAP financial measures are useful performance measures to our investors because they allow 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 (loss) in arriving at adjusted EBITDA and adjusted EBITDA margin 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. These non-GAAP financial measures should not be considered as an alternative to, or more meaningful than, the reported results prepared in accordance with GAAP. Certain items excluded from these non-GAAP financial measures 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 these non-GAAP financial measures. Our presentation of these non-GAAP financial measures should not be construed as an indication that our results will be unaffected by the items excluded from adjusted EBITDA and adjusted EBITDA margin. 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 these 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.

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3
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**
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**
Equity-based compensation expense	(1,125)	(546)	(456)	(452)	(2,579)	(513)	(291)	(438)	(313)	(1,555)	(455)	(504)	(565)
Management transition expense	—	—	—	—	—	—	(705)	—	—	(705)	—	—	(97)
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**	**$75,711**	**$72,920**
GAAP gross profit (loss)	**$ (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**
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 %*
Equity-based compensation expense	$ 1,125	$ 546	$ 456	$ 452	$ 2,579	$ 513	$ 291	$ 438	$ 313	$ 1,555	$ 455	$ 504	$ 565
Management transition expense	—	—	—	—	—	—	705	—	—	705	—	—	97
SkyWater Florida start-up costs	341	113	114	14	582	—	—	—	—	—	—	—	—
Business transformation costs	—	—	—	—	—	—	—	—	806	806	—	—	—
Restructuring costs	—	—	—	—	—	—	—	—	679	679	—	—	—
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**	**$20,897**
Non-GAAP gross margin	*1.1 %*	*5.8 %*	*16.9 %*	*26.1 %*	*13.7 %*	*25.7 %*	*25.3 %*	*20.4 %*	*17.4 %*	*22.0 %*	*16.9 %*	*18.9 %*	*22.3 %*
GAAP research and development expense	**$ 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**
Equity-based compensation expense	(225)	(128)	(115)	(126)	**(594)**	(162)	(217)	(218)	134	**(464)**	(107)	(90)	(69)
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**

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3
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**
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)
Management transition expense	—	—	—	—	—	—	(130)	—	—	(130)	—	(664)	—
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**	**$ 10,246**	**$ 10,711**
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**
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
Management transition expense	—	—	—	—	—	—	835	—	—	835	—	664	97
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 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**

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3
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
Research and development expense	225	128	115	126	596	162	217	218	(134)	464	107	90	69
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
	$ 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**
Management transition expense allocation in the consolidated statements of operations:													
Cost of revenue	$ —	$ —	$ —	$ —	$ —	$ —	$ 705	$ —	$ —	$ 705	$ —	$ —	$ 97
Selling, general and administrative expense	—	—	—	—	—	—	130	—	—	130	—	664	—
	$ —	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 835**	**$ —**	**$ —**	**$ 835**	**$ —**	**$ 664**	**$ 97**
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**	**$ —**	**$ —**	**$ —**
Restructuring costs allocation in the consolidated statements of operations:													
Cost of revenue	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 679	$ 679	$ —	$ —	$ —
Research and development expense	—	—	—	—	—	—	—	—	655	655	—	—	—
Selling, general and administrative expense	—	—	—	—	—	—	—	—	587	587	—	—	—
	$ —	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 1,921**	**$ 1,921**	**$ —**	**$ —**	**$ —**

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3
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**
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
Income tax (benefit) expense	(194)	63	87	852	809	—	25	(96)	(450)	(521)	41	(127)	93
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	4,064	4,166
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**
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
Management transition expense	—	—	—	—	—	—	835	—	—	835	—	664	97
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	942	1,116
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**

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GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3
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
Denominator:													
Weighted-average common shares outstanding, basic and 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	47,523
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**
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
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)**	**$ 0.08**
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
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
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**
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
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**

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skywater
THANK YOU