



skywater

2024 INVESTOR

PRESENTATION

Piper Sandler Growth Frontiers Conference

September 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

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



skywater

America's Foundry at-a-Glance

\$300M+

Revenue

(last 12 months through Q2 2024)

SKYT

Traded on NASDAQ
since 2021

\$300M

Customer Funded
Capex

(expected for 2020-2026)

**Quality
Certified**

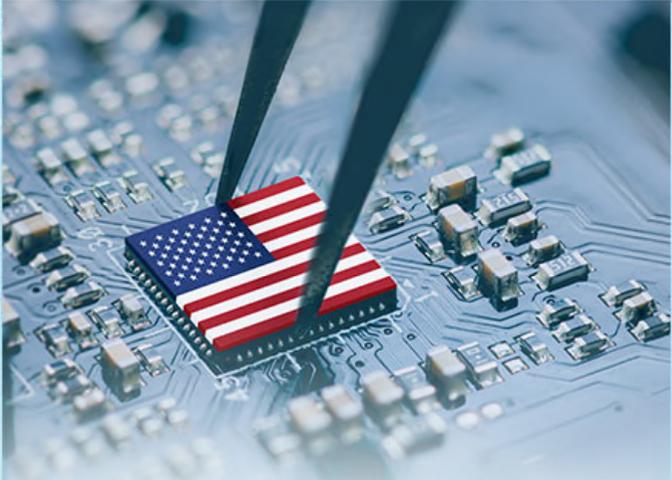
- IATF16949 (Auto)
- AS9100 (Aero/Aviation)
- ISO 9001
- ISO 4001
- ISO 13485 (Medical)
- DMEA Cat 1A Trusted



skywater



ATS Business
3-Year Revenue
CAGR





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)

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.



skywater

Chip Technologies



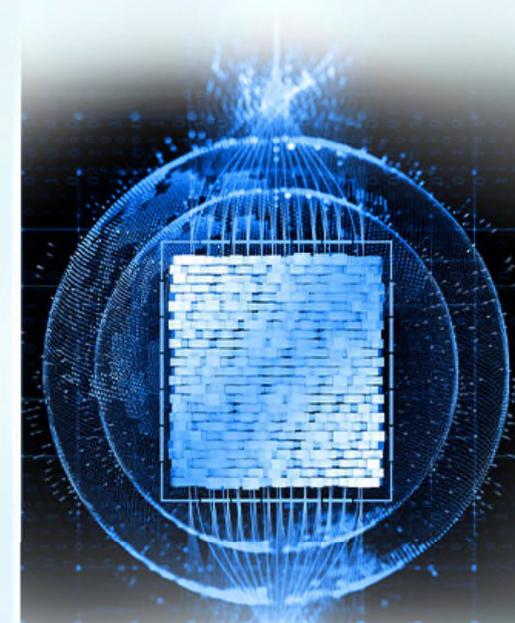
Mixed-Signal
CMOS



Rad-Hard



MEMS



Superconducting



Photonics

**CONNECTED DEVICES, SENSORS
& SENSOR INTEGRATION**

Flexible Solutions
for Commercial
& Defense

Leading Strategic
Rad-Hard Solutions

Microfluidics
Microbolometers

**ADVANCED COMPUTING
& ARTIFICIAL INTELLIGENCE**

Foundry service
provider for quantum
and supercomputing
applications

Capabilities for
passive photonic
device integration

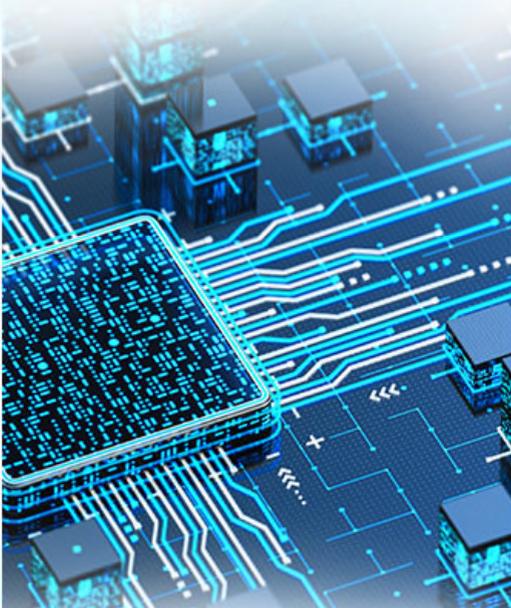


skywater

Advanced Packaging Technologies



Fan-Out Wafer-Level Packaging



Si Interposer



Hybrid Wafer Bonding

AI PROCESSORS, HETEROGENOUS SYSTEMS, HIGH-DENSITY MODULES

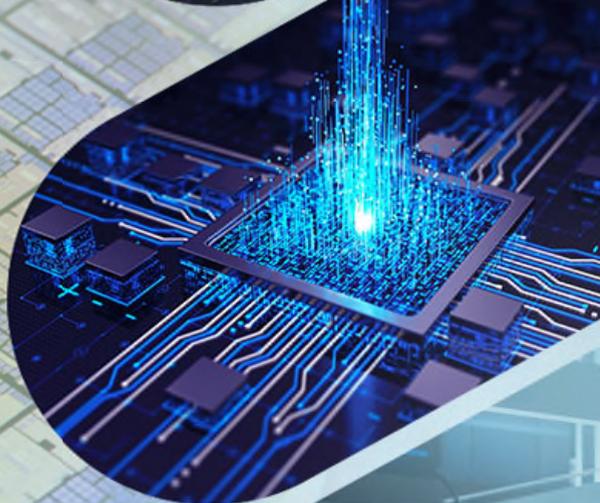
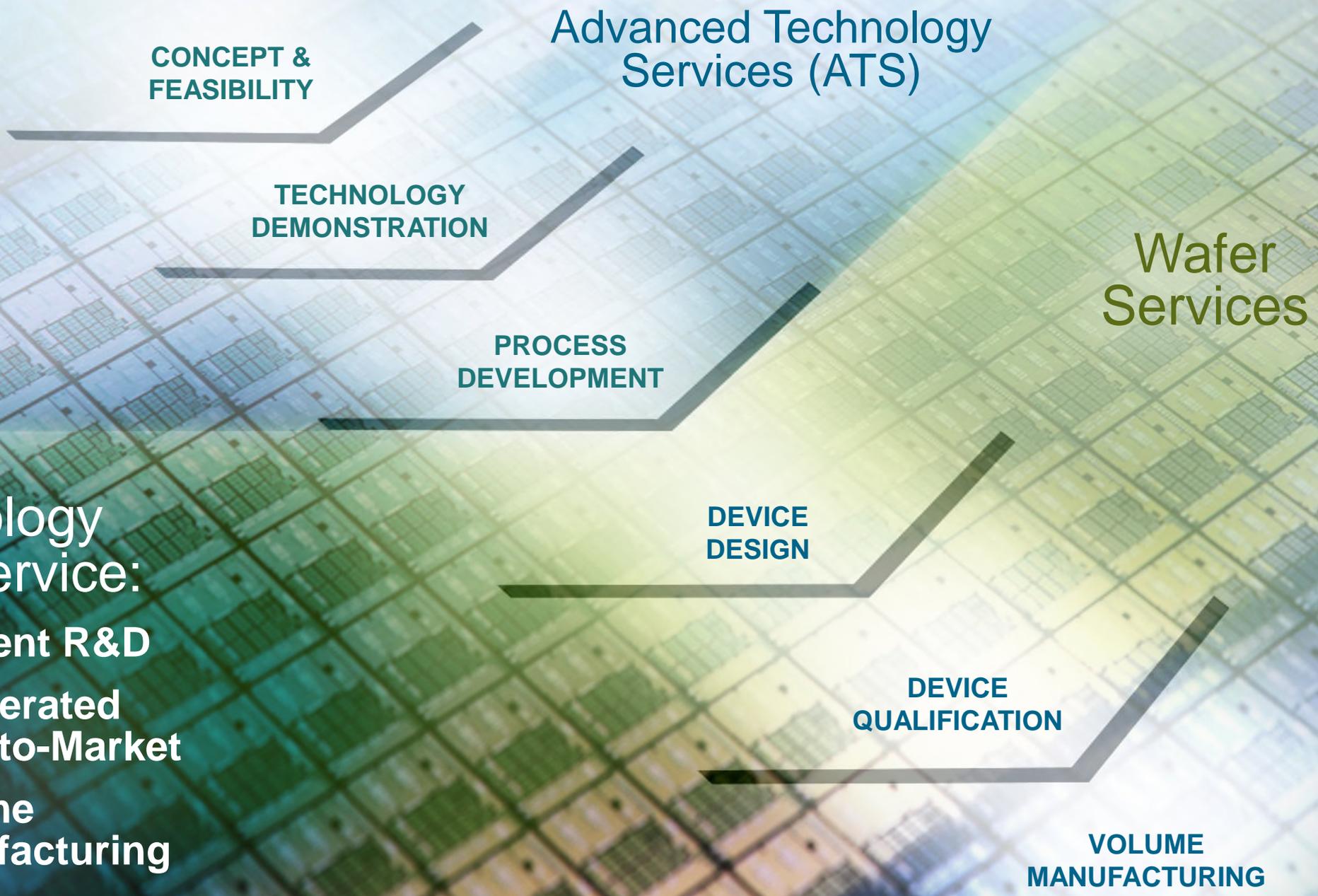
State-of-art density for advanced multi-die 2.5D and 3D packages

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

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

- \$120M in DoD program funding for 300mm wafer fan-out initiative
- Support for development and manufacturing
- Targeting High Performance Compute and AI Processors

TaaS: Concept to Production Services



- Technology as a Service:
- ✓ Efficient R&D
 - ✓ Accelerated Time-to-Market
 - ✓ Volume Manufacturing



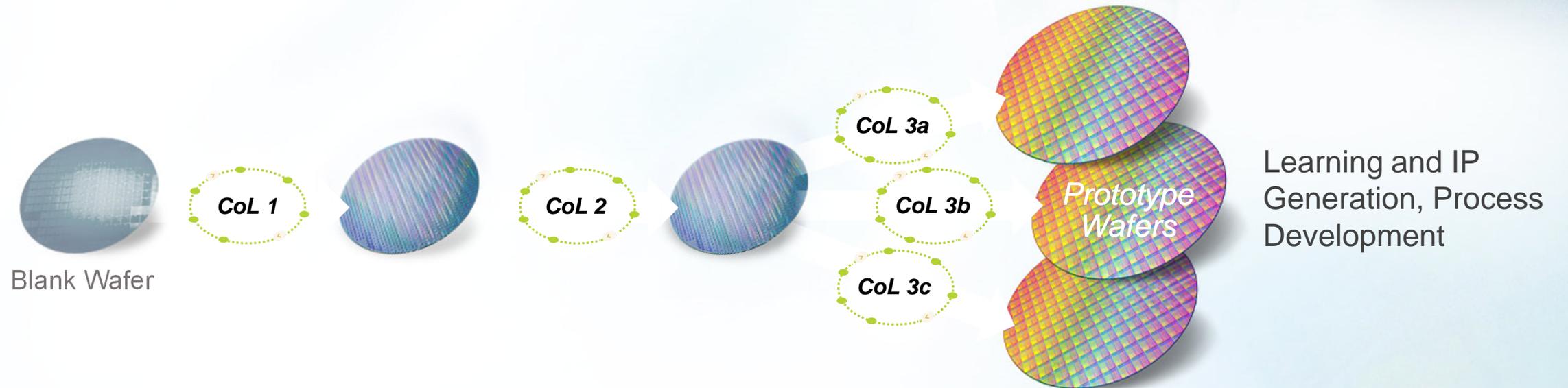
Life of a SkyWater Wafer

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



WAFER SERVICES

Wafers are processed to completion through qualified manufacturing flow



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



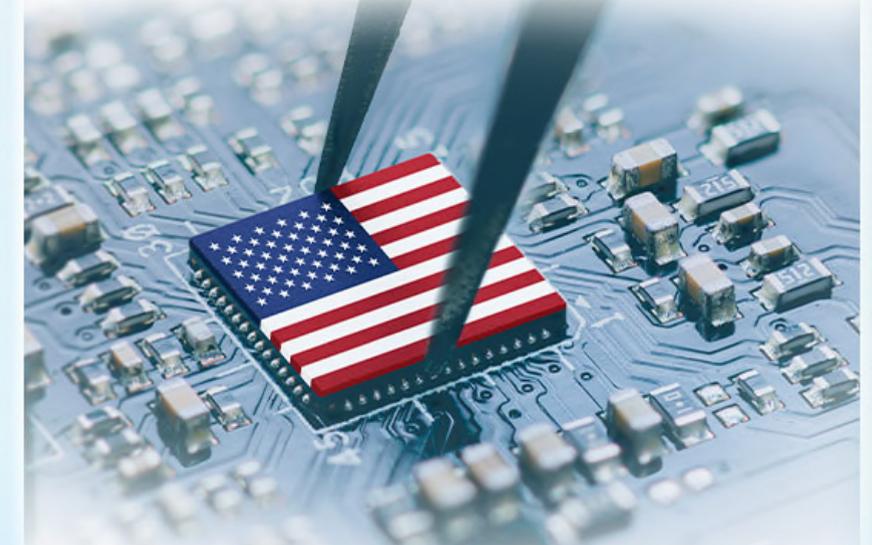
CATEGORY DRIVERS

- 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

Targeting High-Potential Commercial Markets

NEXT-GENERATION MEDICAL



CATEGORY DRIVERS

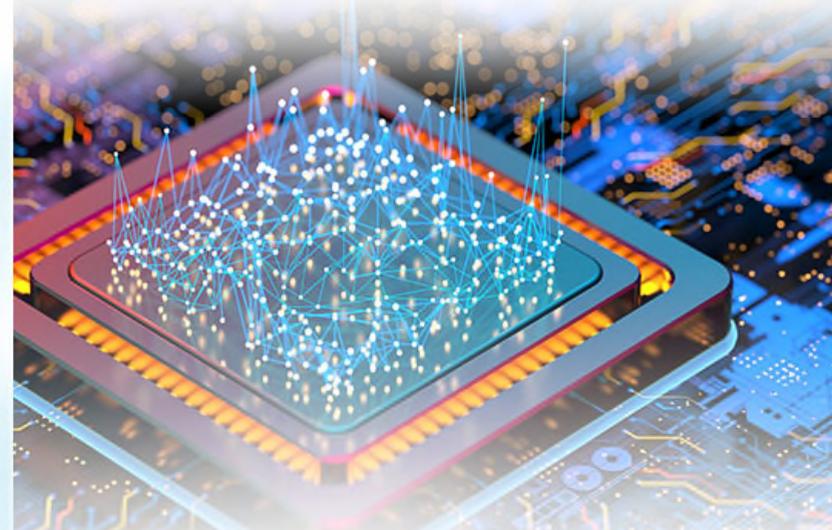
- Increasing societal healthcare expenditure rates
- Rise of preventive/individualized medicine and early detection

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

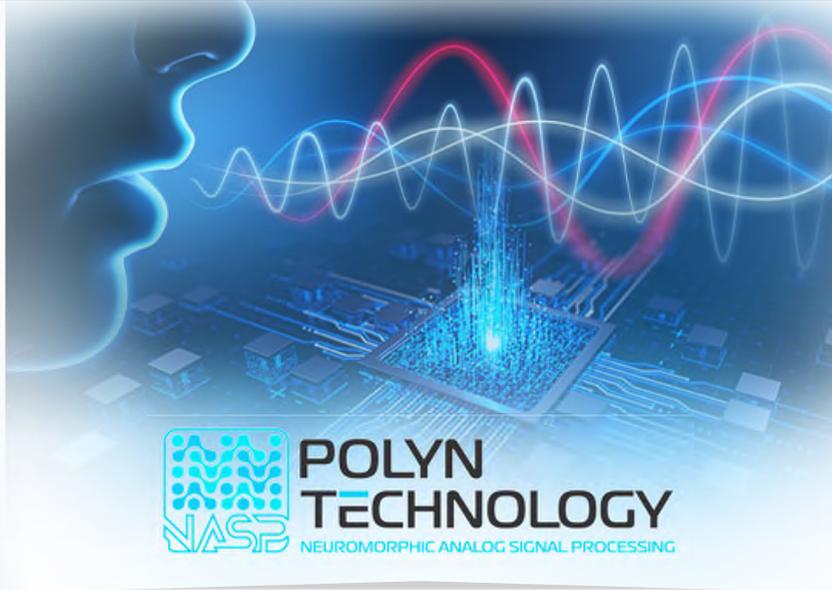
- Sensorization of everything
- Edge computing

TARGET APPLICATIONS:

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

Meeting Demand for Innovation and Trusted Supply

CUSTOMIZING EXISTING TECHNOLOGY

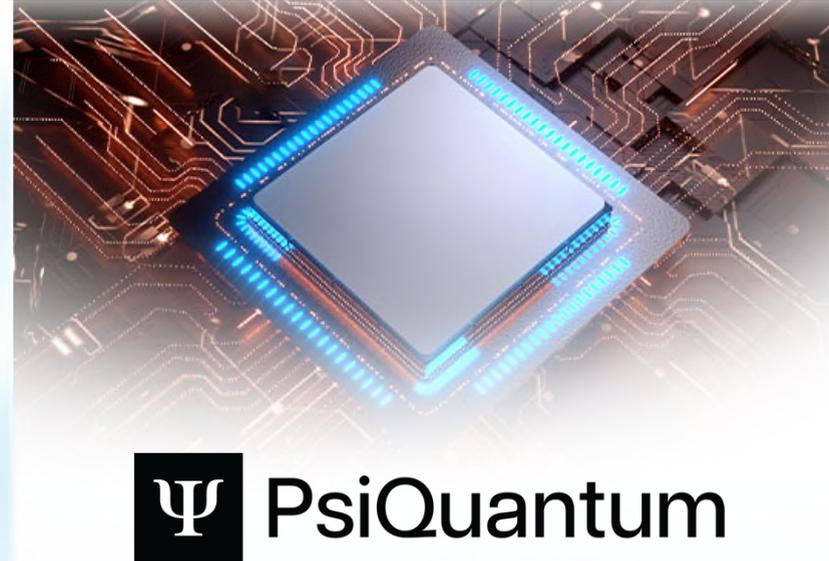


END MARKET:
AI-enabled sensors

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



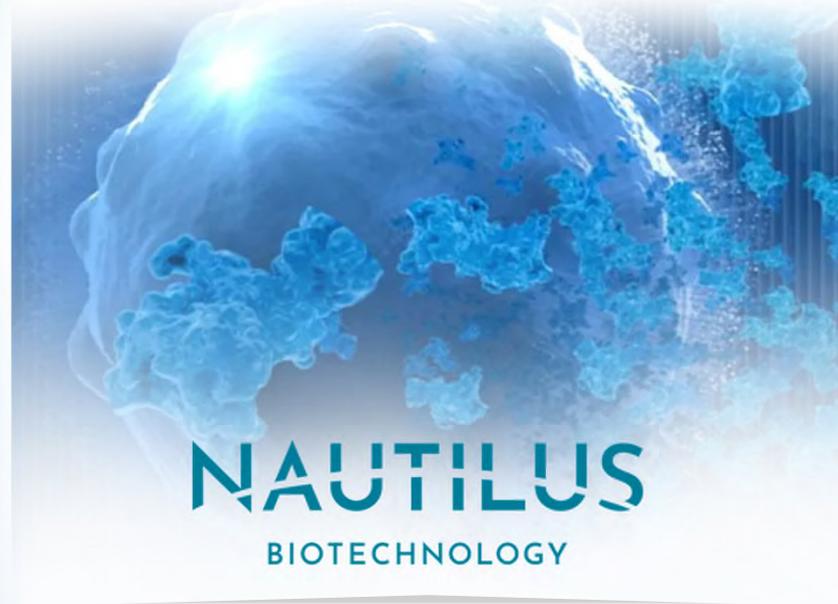
END MARKET:
Secure A&D

WHY SkyWater wins:

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

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

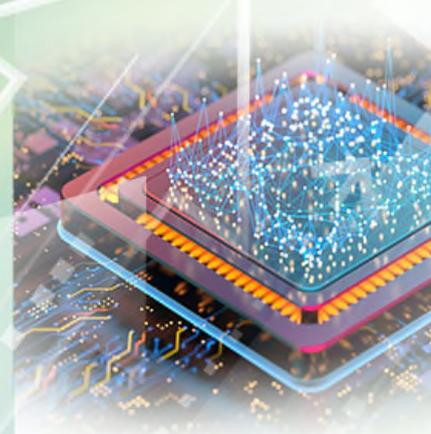
Significant Growth Opportunities



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



skywater

2024 INVESTOR

PRESENTATION

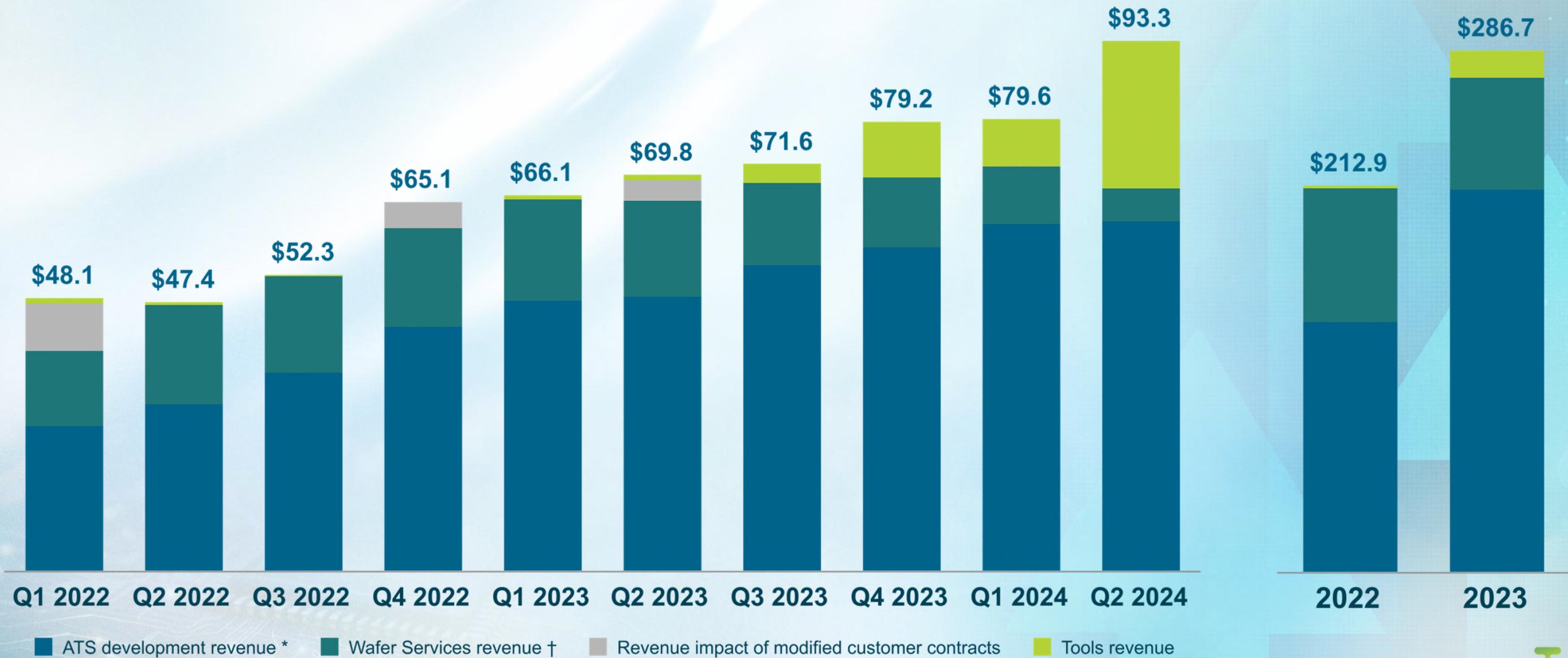
FINANCIALS



Revenue Trend

Q2 2024 Results Demonstrate Continued ATS Strength and Record Customer Co-Investment

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



Adjusted EBITDA and Non-GAAP Net Income (Loss)

Profitable Results for Q2 a Result of Record Revenues for ATS + Wafer Services and Cost Controls



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 (\$Ms)

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.



skywater

Business Outlook for 2024

REVENUE PROFILE EXPECTATIONS:

- ATS development growth in the range of 10-20% over 2023
- Tools revenue expected to increase to approximately \$80 million
- Wafer Services revenue expected to decline 60% - 65% year-over-year

SPECIFIC TO OUR OUTLOOK FOR Q3:

- Forecasting another record revenue quarter in the mid-\$90 million range
 - ATS development revenue is expected to be \$60M +/- 3% for the quarter, up approximately 10% compared to Q3 of last year
 - Wafer Services revenue is expected to decline further sequentially, to the \$4M to \$5M range, reflecting the continued softness in the broader industrial market
 - Tools revenue is expected to reach approximately \$30 million in the third quarter
 - *This expected landmark year for customer-funded CapEx is aimed at enabling new capabilities that we believe will allow us to execute on our robust future growth expectations for both ATS Development and Wafer Services.*
- Q3 gross margin expected to decline QoQ to a range of mid- to high-teens (on both a GAAP and non-GAAP basis)
 - Q3 gross margin range includes the anticipated negative impact of low-margin Tools revenue of approximately 700bp
 - The expected sequential decline in GM reflects the anticipated higher mix of Tools revenue in the quarter, along with QoQ decline expected in combined ATS+WS revenues





skywater

2024 INVESTOR

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 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 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, management transition expense, SkyWater Florida start-up costs, business transformation costs, CHIPS Act specialist fees, 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	Q2
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
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
Equity-based compensation	(1,125)	(546)	(456)	(452)	(2,579)	(513)	(291)	(438)	(313)	(1,555)	(455)	(504)
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	\$ 75,711
GAAP gross (loss) profit	\$ (940)	\$ 2,080	\$ 8,277	\$ 16,551	\$ 25,968	\$ 16,468	\$ 16,667	\$ 14,147	\$ 12,011	\$ 59,292	\$ 12,980	\$ 17,114
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 %
Equity-based compensation	\$ 1,125	\$ 546	\$ 456	\$ 452	\$ 2,579	\$ 513	\$ 291	\$ 438	\$ 313	\$ 1,555	\$ 455	\$ 504
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	\$ 526	\$ 2,739	\$ 8,847	\$ 17,017	\$ 29,129	\$ 16,981	\$ 17,663	\$ 14,585	\$ 13,809	\$ 63,037	\$ 13,435	\$ 17,618
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 %
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
Equity-based compensation	(225)	(128)	(115)	(126)	(594)	(162)	(217)	(218)	134	(464)	(107)	(90)
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

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2
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
Equity-based compensation	(1,866)	(1,444)	(1,128)	(995)	(5,433)	(1,178)	(1,459)	(1,197)	(1,008)	(4,841)	(1,510)	(1,422)
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
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)	\$ (1,897)
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	2,016
Management transition expense	—	—	—	—	—	—	835	—	—	835	—	664
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) income 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

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2
Equity-based compensation 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
Research and development expense	225	128	115	126	596	162	217	218	(134)	464	107	90
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
	\$ 3,216	\$ 2,118	\$ 1,699	\$ 1,573	\$ 8,606	\$ 1,853	\$ 1,967	\$ 1,853	\$ 1,187	\$ 6,860	\$ 2,072	\$ 2,016
Management transition expense allocation in the consolidated statements of operations:												
Cost of revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 705	\$ —	\$ —	\$ 705	\$ —	\$ —
Selling, general and administrative expense	—	—	—	—	—	—	130	—	—	130	—	664
	\$ —	\$ 835	\$ —	\$ —	\$ 835	\$ —	\$ 664					
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	\$ —	\$ —							

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2
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)	\$ (1,897)
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
Income tax (benefit) expense	(194)	63	87	852	809	—	25	(96)	(450)	(521)	41	(127)
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
EBITDA	(9,313)	(4,704)	1,562	8,157	(4,297)	5,550	1,592	1,935	(598)	8,479	1,767	4,522
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	2,016
Management transition expense	—	—	—	—	—	—	835	—	—	835	—	664
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
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

GAAP to Non-GAAP Reconciliation

	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2
GAAP EPS												
<u>Numerator:</u>												
Net 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)
<u>Denominator:</u>												
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
Net loss per common share, basic and diluted	\$ (0.42)	\$ (0.32)	\$ (0.17)	\$ (0.07)	\$ (0.97)	\$ (0.10)	\$ (0.19)	\$ (0.16)	\$ (0.22)	\$ (0.68)	\$ (0.12)	\$ (0.04)
Non-GAAP EPS												
<u>Numerator:</u>												
Net (loss) income 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
<u>Denominator:</u>												
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
Net (loss) income 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
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
Net (loss) income 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



skywater

2024 INVESTOR

PRESENTATION

THANK YOU