NEWS RELEASE

SkyWater Foundation Grants $100,000 in Scholarships to Support Students Pursuing Higher Education and Technical Skills for Success in U.S. Workforce

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BLOOMINGTON, Minn.--(BUSINESS WIRE)-- SkyWater Technology (NASDAQ: SKYT), the trusted technology realization partner, is pleased to announce the selection of 10 recipients by Scholarship America to receive $10,000 each through the second annual SkyWater Foundation Scholarship Program. While the application process welcomed students from all fields, an emphasis in STEM (science, technology, engineering, and mathematics) was encouraged. Currently, there exists a gap in the talent required for the semiconductor industry. Workforce development is critical in producing the highly skilled personnel needed to address the industry's evolving needs and technological breakthroughs.

Eligible applicants included high school graduates or current college undergraduates planning to enroll full-time at an accredited two- or four-year college, university or vocational-technical school for the entire 2024-2025 academic year, with a minimum GPA of 3.0 on a 4.0 scale (or its equivalent). Selection criteria considered academic performance, leadership, extracurricular activities and a statement of educational and career goals. Due to an overwhelming response last year, Scholarship America capped applications at the first 1,000 received.

The SkyWater Foundation Scholarship Program is made possible through the generosity of the Oxbow Foundation and SkyWater Technology, Inc. According to SkyWater's Senior Vice President of Human Resources, Laura Lorenz, "SkyWater is very pleased to partner with the Oxbow Foundation to offer these scholarships. Investing in higher education and helping students develop technical skills is essential for strengthening the U.S. workforce."

The 10 recipients are pursuing degrees at institutions ranging from Columbia to MIT and Purdue, among others and include majors such as engineering physics, aerospace engineering and computer science.

Oxbow Foundation Director, Elise Unterseher said, “The Foundation takes pride in advancing STEM education and cultivating future leaders in the semiconductor industry through our scholarship program. By making education more accessible, we align with our commitment to fostering learning. These scholarships empower students to pursue higher education, unlocking their potential for greater earning and success in their future careers.”

According to one of the recipients, Emerald W., “This scholarship will allow me to begin my freshman year 100% focused on the rigorous academic schedule needed for my major, Aerospace Engineering, which I will be pursuing at Purdue's Honors College this fall. It will enable me to adjust to college life without having to worry about working full-time to financially support my college education.”

Another recipient, William S. who is studying computer engineering at George Mason University, commented, “This scholarship is helping me face the biggest obstacle I have in my college career: the financial one. I’m a first-generation student who lives on campus at a university in which I pay out-of-state tuition, so organizations like SkyWater make it possible for individuals like me to work toward their dreams without getting stuck on the journey.”

Added Oxbow Foundation Director Julia Unterseher, “We are proud that there have been 20 recipients of this scholarship over two years, and we are pleased to see our program empower students in their academic and professional pursuits. We are also excited to support those who are pioneering higher education within their families, and we take pride in fostering their success.”

About SkyWater Foundation’s Annual Scholarship Program

The Oxbow Foundation and SkyWater Technology, Inc. in partnership have established the SkyWater Foundation Fund, Inc. to offer a college scholarship program. Annually, The Oxbow Foundation expects to contribute up to $100,000 to the program for up to 10 students. The maximum annual award provided to any recipient is $10,000. The SkyWater Foundation has selected Scholarship America, a non-profit organization, to manage and administer the scholarship program.

The SkyWater Foundation Scholarship Program may be cancelled or terminated at the discretion of the Oxbow Foundation and/or the Board of Directors of SkyWater Technology, Inc. at any time.

About SkyWater Technology

SkyWater (NASDAQ: SKYT) is a U.S.-based semiconductor manufacturer and a DMEA-accredited Category 1A Trusted Supplier. SkyWater's Technology as a Service model streamlines the path to production for customers with development services, volume production and heterogeneous integration solutions in its U.S. facilities. This pioneering model enables innovators to co-create the next wave of technology within diverse categories including mixed-signal CMOS, ROICs, rad-hard ICs, MEMS, superconducting ICs, photonics and advanced packaging. SkyWater serves the growing markets of aerospace & defense, automotive, biomedical, industrial and quantum computing. For more information, visit: **www.skywatertechnology.com**.

SkyWater Technology Forward-Looking Statements

This press release 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 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, factors discussed in the "Risk Factors" section of its annual report on Form 10-K and quarterly reports on Form 10-Q, 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 press release.

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