NEWS RELEASE

SkyWater Foundation's First Annual College Scholarship Program Awards $100,000 in Support of U.S. Workforce Development

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Recipients include students pursuing critical STEM career paths

BLOOMINGTON, Minn.--(BUSINESS WIRE)-- **SkyWater Technology** (NASDAQ: SKYT), the trusted technology realization partner, today announced 10 recipients have been selected by Scholarship America to receive $10,000 each through the launch of SkyWater Foundation's annual Scholarship Program, thanks to the generous support of the Oxbow Foundation. While the scholarship application process was open to students in any major or field of study, applicants pursuing a certificate or degree in STEM (science, technology, engineering and mathematics) were especially encouraged to apply. Scholarship America received over 1100 applications for SkyWater Foundation's scholarships over the course of 12 days.

Applicant eligibility included: high school graduates or current college undergraduates who plan to enroll in full-time undergraduate study at an accredited two-or-four-year college, university or vocational-technical school for the entire 2023-2024 academic year with a minimum grade point average of 3.0 on a 4.0 scale (or its equivalent). Competitive applicants were considered by academic record, demonstrated leadership, extracurricular activities and a statement of educational and career goals and objectives.

The SkyWater Foundation Scholarship Program is helping students like Victoria A. from Georgia pursue their goals in higher education. As valedictorian of her high school class, a soon-to-be freshman at Duke University and a first-generation college student, she said, "This scholarship is enabling me to attend a private, out-of-state university which would otherwise be implausible for me." Hers is a testament of how "these scholarships truly aid students

who matriculate into institutions in hopes of financial and career-wise success for their families."

With $10,000 awarded to each of the 10 recipients, the students are attending a range of universities from Georgia Institute of Technology to MIT and Stanford, among others. The areas of study include STEM-focused majors such as computer science and electrical engineering as well as areas like business, commerce, finance and others.

According to Amanda Daniel, SkyWater's chief people officer, "The scholarships awarded by the Foundation will help students realize their academic dreams by making their education more accessible, leading to promising career opportunities. It also contributes to the on-going effort of industry to work with institutions in support of domestic workforce development. In particular, STEM education is central to the revitalization of the U.S. semiconductor industry, and we are committed to working with local and national communities to develop the critical talent needed for the future."

In a world where nearly 70% of new jobs require a bachelor's degree, but fewer than 50% of workers have one (according to nonprofit Opportunity@Work), these scholarships are helping bridge that gap and equip students with the education they need for promising career paths. In a **2021 report** from the Georgetown University Center on Education and the Workforce, adults with a bachelor's degree earn an average of $2.8 million during their careers – $1.2 million more than the median for workers with a high school diploma.

"The board of the Oxbow Foundation is thrilled to be a major contributor to the SkyWater Foundation Scholarship Program and to witness the transformative impact it has on students like Victoria," said Oxbow Foundation director, Julia Unterseher. "By providing financial support, we are enabling talented individuals to pursue their educational goals and unlock opportunities for themselves and their families."

Added director Elise Unterseher, "The Oxbow Foundation is proud to contribute to the advancement of STEM education and the development of future leaders in the semiconductor industry. The SkyWater Foundation Scholarship Program makes education more accessible and aligns with our commitment to fostering education. These scholarships are empowering students to pursue higher education and unlock greater earning potential, setting them up for success in their future careers."

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 Foundry. 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 world-class U.S. facilities. This pioneering model enables innovators to co-create the next wave of technology with diverse categories including mixed-signal CMOS, ROICs, rad-hard ICs, power management, MEMS, superconducting ICs, photonics, carbon nanotubes and interposers. SkyWater serves growing markets including aerospace & defense, automotive, biomedical, cloud & computing, consumer, industrial and IoT. 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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