NEWS RELEASE

SkyWater Plans to Build Advanced $1.8B Semiconductor Manufacturing Facility in Partnership with the State of Indiana and Purdue University

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Public-private partnership to pursue CHIPS funding critical for national security, advanced domestic supply and creation of jobs in America

BLOOMINGTON, Minn. & WEST LAFAYETTE, Ind.--(BUSINESS WIRE)-- **SkyWater Technology** (NASDAQ: SKYT), the trusted technology realization partner, today announced its plans to build a $1.8 billion U.S. semiconductor R&D and production facility in Indiana through a dynamic public-private partnership with the state and Purdue University to pursue CHIPS (Creating Helpful Incentives to Produce Semiconductors) for America Act funding. The Indiana facility, to be located on the Purdue campus in the Discovery Park District, will provide access to SkyWater's development services, volume production and heterogeneous integration solutions the company currently offers in its Minnesota and Florida facilities.

The ability to make this large of an investment will be the result of SkyWater, Purdue University and the State of Indiana working together to successfully obtain federal incentives in the form of grants as defined in the CHIPS Act currently making its way through Congress. Subsequently, SkyWater will continue implementing its co-investment business model through engagements with customers, suppliers and other agencies to ensure those resources are applied to advanced capabilities, new tools and scaled production.

According to U.S. Senator Todd Young of Indiana, "For months, state leaders including Governor Holcomb, Secretary Chambers, President Daniels, and private enterprise have partnered to create a semiconductor corridor here in the Heartland. Today's announcement is a direct result of those efforts. In Washington, we are on the verge

of passing a major investment in next generation technologies that is vital for the success of this and future projects, and that will ensure Indiana remains at the center of our high-tech national security economy."

"This endeavor to bolster our chip fabrication facilities will rely on funding from the CHIPS Act. Federal investment will enable SkyWater to more quickly expand our efforts to address the need for strategic reshoring of semiconductor manufacturing," said Thomas Sonderman, SkyWater president and CEO. "Through our alliance with the Indiana Economic Development Corporation and Purdue Research Foundation, we have a unique opportunity to increase domestic production, shore up our supply chains and lay the groundwork for manufacturing technologies that will support growing demand for microelectronics."

The new SkyWater facility will accelerate domestic semiconductor capabilities, ensure IP security and support a more resilient and comprehensive supply chain, providing powerful competitive advantages for its U.S. government and commercial customers. By co-locating the fab at Purdue, SkyWater and its customers will benefit from close collaboration with the university and its pipeline of talent.

"SkyWater's investment in a new state-of-the-art semiconductor manufacturing facility at Purdue's Discovery Park District represents a major step forward and highlights the importance of public-private partnerships in fostering a robust and thriving domestic microelectronics industry," said Dr. Devanand Shenoy, principal director of microelectronics, Office of the Under Secretary of Defense for Research and Engineering/Critical Technologies.

"Days like today prove that Indiana's investments in the economy of the future, infrastructure and talent development are cultivating an environment that enables innovators such as SkyWater to choose Indiana," said Gov. Holcomb. "Our success and our mission to support industries of the future would not be possible without the incredible partnerships with our globally ranked universities, like Purdue University, helping us attract and retain quality, innovative talent."

The SkyWater facility in Indiana will be the most advanced next generation fab, enabling mass customization of highly innovative solutions. This will ensure SkyWater plays a significant and pivotal role in:

- Addressing and reducing the ongoing worldwide shortages of microelectronics
- Positioning America to regain the leading edge in advanced and disruptive technologies
- Diversifying the state economy with a considerable investment in a highly technical and future growth business
- Generating collateral benefit by attracting similar businesses, ecosystem support contractors, and energy and utility supply chains to locate in the same vicinity, and
- Educating and developing technology talent while also creating local jobs.

“Today’s announcement marks a dramatic advance toward multiple strategic goals of Purdue’s last decade: enriched academic and career opportunities for our students; new research possibilities for our faculty; a transformed, more attractive environment on and adjacent to our campus; and the latest demonstration that Purdue and Greater Lafayette are now the hot new tech hub of a growing, diversifying Indiana economy,” said Purdue University President Mitch Daniels. “Even for the place that specializes in them, this constitutes a genuine giant leap.”

A diverse set of factors was considered when selecting West Lafayette, Indiana as the fab site, including but not limited to, the state’s highly skilled manufacturing workforce, proximity to university engineering programs and semiconductor customers, the Scalable Asymmetric Lifecycle Engagement (SCALE) program managed by Purdue and sponsored by NSWC Crane, Indiana’s strong domestic and international relations, and the quality of life Indiana residents enjoy.

About SkyWater Technology

SkyWater (NASDAQ: SKYT) is a U.S. investor-owned 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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