NEWS RELEASE

SkyWater Submits Application for U.S. CHIPS and Science Act Funding to Modernize Equipment and Enhance Production at its Minnesota Facility

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BLOOMINGTON, Minn.--(BUSINESS WIRE)-- **SkyWater Technology** (NASDAQ: SKYT), the trusted technology realization partner, today announced it has submitted a full application to the CHIPS Program Office of the U.S. Department of Commerce for funding through the CHIPS and Science Act. The application is for modernization and equipment upgrades to enhance production at the company's Minnesota DOD Trusted semiconductor manufacturing facility. SkyWater is now planning for the next phases of due diligence with federal and state partners' program offices.

Given that semiconductor supply chain issues have implications for national security, SkyWater, a key supplier to the U.S. government, is committed to providing the lab-to-fab capabilities needed to support U.S. defense programs. Expanding the nation's domestic microelectronics infrastructure empowers commercial leaders like SkyWater to play a pivotal role in guiding the DOD's efforts in microelectronics development, ensuring that cutting-edge technologies reach their full potential. SkyWater serves customers in aerospace and defense, along with growing commercial markets, including automotive, biomedicaland IOT, among others.

"Our CHIPS submission represents a key stepping stone for SkyWater in modernizing and bolstering our production services, thereby ensuring a consistent supply of trusted silicon for critical DoD and commercial programs. This historic funding will accelerate technology development and time to market for our customers, meeting the escalating demand for domestically produced microelectronics," stated SkyWater President and COO, John Sakamoto. "SkyWater is committed to working hand-in-hand with DoD stakeholders, policymakers, and industry leaders to enhance national and economic security, fortify supply chain resilience and cultivate innovation."

For more information on the CHIPS Notice Of Funding Opportunity (NOFO), please click here.

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, read-out ICs, 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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