NEWS RELEASE

SkyWater Technology Enhances Financial Flexibility with Amended Loan and Security Agreement

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BLOOMINGTON, Minn.--(BUSINESS WIRE)-- SkyWater Technology (NASDAQ: SKYT), the trusted technology realization partner, today announced the execution of an amendment to its Loan and Security Agreement with Siena Lending Group LLC and GRC SPV Investments, LLC. The amended agreement extends the revolving loan commitment's maturity date and increases the Company's borrowing capacity.

As amended, the revolving loan commitment has been extended to December 31, 2028, and the capacity has been increased from $100 million to $130 million, with an additional $30 million available under an accordion feature, raising the potential availability to $160 million, subject to satisfaction of certain conditions, including the commitment of the participating lenders. The amended facility includes a new $25 million capital expenditure (CapEx) sublimit, enabling access to additional financing for eligible new equipment investments.

"We are pleased to strengthen our partnership with Siena Lending Group and GRC SPV Investments," said SkyWater Chief Financial Officer, Steve Manko. "The extended maturity and additional capacity reflect increased confidence in SkyWater's financial performance and provide additional support for our strategic initiatives and future growth potential."

The amendment also introduces enhanced flexibility for CapEx-related borrowings and includes a new definition of EBITDA, allowing for certain adjustments that better align with SkyWater's operational objectives.

"This amendment underscores SkyWater's commitment to maintaining a strong financial position while investing in innovative technologies to meet customer demand across growing markets," commented SkyWater CEO, Thomas Sonderman. "Our ability to secure favorable terms demonstrates the success of our financial strategy and our

lenders' confidence in our vision."

The Company intends to utilize the increased borrowing capacity to support ongoing capital investments, working capital, and growth initiatives as it continues to drive innovation in high-demand markets such as aerospace and defense, advanced compute, and biomedical industries.

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, read-out ICs, 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**.

Forward Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. The actual results of the Company may differ from its expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance and development and commercialization of products and services, its anticipated cash runway and its financial guidance for the full year 2024. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the inability to maintain the listing of the Company's Class A common stock on The Nasdaq Stock Market; the ability of the Company to grow and manage growth profitably and retain its key employees; the Company's ongoing leadership transitions; changes in applicable laws or regulations; the ability of the Company to raise financing in the future; the success, cost and timing of the Company's product development and commercialization activities; the commercialization and adoption of the Company's existing products and the success of any product the Company may offer in the future; the potential attributes and benefits of the Company's commercialized Platinum® protein sequencing instrument and kits and

the Company's other products once commercialized; the Company's ability to obtain and maintain regulatory approval for its products, and any related restrictions and limitations of any approved product; the Company's ability to identify, in-license or acquire additional technology; the Company's ability to maintain its existing lease, license, manufacture and supply agreements; the Company's ability to compete with other companies currently marketing or engaged in the development or commercialization of products and services that serve customers engaged in proteomic analysis, many of which have greater financial and marketing resources than the Company; the size and growth potential of the markets for the Company's products and services, and its ability to serve those markets once commercialized, either alone or in partnership with others; the Company's estimates regarding future expenses, future revenue, capital requirements and needs for additional financing; the Company's financial performance; and other risks and uncertainties described under "Risk Factors" in the Company's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and in the Company's other filings with the SEC. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

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