NEWS RELEASE

SkyWater Technology Expands Borrowing Capacity by Closing New $100 Million Senior Secured Revolving Credit Facility

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BLOOMINGTON, Minn.--(BUSINESS WIRE)-- **SkyWater Technology** (NASDAQ: SKYT), the trusted technology realization partner, today announced the signing of a new $100 million three-year senior secured revolving credit facility that expands the company's available borrowing capacity. The new credit facility contains an accordion feature that allows the company to increase the size of the facility by up to $30 million, subject to certain conditions, for a total potential borrowing capacity of up to $130 million. The facility was jointly arranged by Siena Lending Group LLC ("Siena") and Great Rock Capital ("Great Rock"), leading asset-based lending companies. Concurrently with the closing of the new facility, SkyWater terminated its existing senior credit facility with Wells Fargo.

SkyWater expects to use the new credit facility for general corporate purposes, which may include the funding of working capital or supporting internal growth initiatives. "We are very pleased with the completion of this debt facility and new partnership with Siena and Great Rock. This facility provides us with increased financial flexibility and liquidity that we believe will allow SkyWater to continue to grow. This new, larger facility is a reflection of our success over the past year as we have strengthened our credit profile," said SkyWater Chief Financial Officer, Steve Manko.

"We welcome Siena and Great Rock as our new lending partners. By working closely together, we were able to tailor the structure of the credit facility according to our specific strategies and objectives. Access to additional financing adds to SkyWater's other capital strategies, and we believe that it enhances our ability to support our continued rapid growth," commented SkyWater President and CEO, Thomas Sonderman.

Siena Lending Group LLC served as Revolver Agent on the facility. Cowen and Company, LLC acted as Exclusive Financing Advisor to SkyWater. Ballard Spahr LLP served as legal counsel for the company.

About SkyWater Technology

SkyWater (NASDAQ: SKYT) is a U.S.-owned semiconductor manufacturer and a DMEA-accredited Category 1A Trusted Foundry. SkyWater's Technology as a ServiceSM 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 include all statements other than statements of historical fact contained in this press release, including statements regarding the offering and the intended use of proceeds. In some cases, you can identify forward-looking statements by words such as "intends," "estimates," "predicts," "potential," "continues," "anticipates," "plans," "expects," "believes," "should," "could," "may," "will", "targets," "projects," "seeks" or the negative of these terms or other comparable terminology.

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: our goals and strategies; our future business development, financial condition and results of operations; our ability to continue operating our sole semiconductor foundry at full capacity; our ability to appropriately respond to changing technologies on a timely and cost-effective basis; our customer relationships and our ability to retain and expand our customer relationships; our ability to accurately predict our future revenues for the purpose of appropriately budgeting and adjusting our expenses; our ability to diversify our customer base and develop relationships in new markets; our expectations regarding dependence on our largest customer; the performance and reliability of our third-party suppliers and manufacturers; our ability to procure tools, materials, and chemicals amid industry-wide supply chain shortages; our ability to control costs,

including our operating and capital expenses; the size and growth potential of the markets for our solutions, and our ability to serve and expand our presence in those markets; the level of demand in our customers' end markets; our ability to attract, train and retain key qualified personnel in a competitive labor market; adverse litigation judgments, settlements or other litigation-related costs; changes in trade policies, including the imposition of tariffs; our ability to raise additional capital or financing; our ability to accurately forecast demand; changes in local, regional, national and international economic or political conditions, including those resulting from rising inflation and interest rates, a recession, or intensified international hostilities; the impact of the coronavirus 2019, or COVID-19, pandemic on our business, results of operations and financial condition and our customers, suppliers and workforce; the impact of the COVID-19 pandemic on the global economy; the level and timing of US government program funding; our ability to maintain compliance with certain U.S. Government contracting requirements; regulatory developments in the United States and foreign countries; our ability to protect our intellectual property rights; our ability to obtain additional capital and financing for our operations and the potential dilution and other impact to the holders of our common stock; our expectations regarding the completion of, and use of proceeds from, this offering; and other factors discussed in the "Risk Factors" section of the Annual Report on Form 10-K filed by SkyWater with the SEC on March 10, 2022, and in the other reports that SkyWater has, and will file from time to time 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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