NEWS RELEASE

SkyWater Technology Set to Join Russell 3000® Index

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BLOOMINGTON, Minn.--(BUSINESS WIRE)-- **SkyWater Technology** (NASDAQ: SKYT) is set to join the broad-market Russell 3000® Index at the conclusion of the 2021 Russell indexes annual reconstitution, effective after the U.S. market opens on June 28, according to a preliminary list of additions posted June 4, 2021.

Annual Russell indexes reconstitution captures the 4,000 largest U.S. stocks as of May 7, 2021, ranking them by total market capitalization. Membership in the U.S. all-cap Russell 3000 Index, which remains in place for one year, means automatic inclusion in the large-cap Russell 1000® Index or small-cap Russell 2000® Index as well as the appropriate growth and value style indexes. FTSE Russell determines membership for its Russell indexes primarily by objective, market-capitalization rankings and style attributes.

"Following our initial public offering in April, SkyWater is looking forward to gaining further awareness in the global investment community with our inclusion in the Russell 3000 Index," said Thomas Sonderman president and CEO of SkyWater. "We have an exciting growth story to share with the capital markets as we co-create the next generation of disruptive technologies with our Technology as a ServiceSM business model."

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. Approximately $10.6 trillion in assets are benchmarked against Russell's U.S. indexes. Russell indexes are part of FTSE Russell, a leading global index provider.

For more information on the Russell 3000 Index and the Russell indexes reconstitution, go to the "Russell Reconstitution" section on the **FTSE Russell website**.

About SkyWater Technology

SkyWater is a U.S.-owned and U.S.-based pure-play semiconductor foundry and is a DOD-accredited Trusted supplier, specializing in custom technology development services, volume manufacturing and advanced packaging capabilities. Through its Technology Foundry model, SkyWater's world-class operations in Bloomington, Minnesota and Kissimmee, Florida provide unique processing capabilities to enable quality production and advanced packaging for mixed-signal CMOS, power, rad-hard and ROIC solutions. SkyWater's Advanced Technology Services empower development of superconducting and 3D ICs, along with carbon nanotube, photonic and MEMS devices. The company serves customers in growing markets such as aerospace & defense, automotive, biomedical, cloud & computing, consumer, industrial and IoT. Please visit **www.skywatertechnology.com/** for more information.

ABOUT FTSE RUSSELL

FTSE Russell is a global index leader that provides innovative benchmarking, analytics and data solutions for investors worldwide. FTSE Russell calculates thousands of indexes that measure and benchmark markets and asset classes in more than 70 countries, covering 98% of the investable market globally.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. Approximately $17.9 trillion is currently benchmarked to FTSE Russell indexes. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products and index-based derivatives.

A core set of universal principles guides FTSE Russell index design and management: a transparent rules-based methodology is informed by independent committees of leading market participants. FTSE Russell is focused on applying the highest industry standards in index design and governance and embraces the IOSCO Principles. FTSE Russell is also focused on index innovation and customer partnerships as it seeks to enhance the breadth, depth and reach of its offering.

FTSE Russell is wholly owned by London Stock Exchange Group.

For more information, visit **www.ftserussell.com**.

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 presentation, including information or predictions concerning the Company's future business, results of

operations, financial performance, plans and objectives, competitive position, market trends, and potential growth and market opportunities. 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 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; 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; the impact of the COVID-19 pandemic on our business, results of operations and financial condition; the impact of the COVID-19 pandemic on the global economy; 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; and other factors discussed in the “Risk Factors” section of the prospectus the Company filed with the SEC on April 22, 2021 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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