NEWS ANNOUNCEMENT

FOR IMMEDIATE RELEASE

SkyWater Selected by Carillon to Produce Holographic Optical Beam Steering Technology for DARPA-funded Satellite Communications Program

Carillon adapts cutting-edge commercial technologies to support U.S. Government's critical defense operations

BLOOMINGTON, Minn., and ARLINGTON, Va. – August 31, 2021 – SkyWater Technology (NASDAQ: SKYT), the trusted technology realization partner, today announced it was chosen by Carillon Technologies to produce solid-state Holographic Optical Beam Steering (HOBS) chips for satellite and other free-space optical communications (FSOC) applications. HOBS technology was invented and is being developed for Automotive LIDAR applications by Carillon partner Lumotive. In partnership with the Defense Advanced Research Project's Agency (DARPA), Carillon is onshoring HOBS technology, standing up a complete design, manufacturing, packaging and test supply chain in the United States so the technology can be rapidly, reliably and securely manufactured for commercial, space, and national security applications.

"Identifying technologies from the commercial world – technologies invariably manufactured offshore – and bringing them home so they can contribute to our Nation's defense while creating high-paying American jobs is a key element of Carillon's mission," said Dr. John D. Evans, Carillon CEO. "SkyWater's position as the only U.S.-owned and U.S.-operated pure play, DoD-accredited Trusted supplier makes them a natural partner for developing secure access to advanced technologies."

Creating lightweight, low-cost satellite-to-satellite laser communication links is a critical need for existing and future space architectures. HOBS technology will enable replacement of large, heavy and expensive moving mirrors with solid-state chips, resulting in significant cost savings. Optical links are needed to support communication constellations currently being fielded, as well as future high performance and survivable space applications and architectures.

Dr. Evans added, "Our collaboration with SkyWater will enable us to more rapidly adapt and transition commercial HOBS technology to the government, prime contractors, and U.S.-based space companies. SkyWater's Trusted status, combined with its custom technology development services and agile production within a single operation, makes them the ideal partner for our programs."

Thomas Sonderman, SkyWater president and CEO said, "This exciting endeavor with Carillon is bridging the gap between commercial and defense sectors to meet the U.S. Government's critical needs. A great deal of R&D is happening in the private sector, and we believe adapting these cutting-edge technologies to support U.S. defense operations and manufacturing on-shore is crucial to national security."

About Carillon Technologies
Founded in 2017, Carillon Technologies serves as America's nexus for Defense innovation. Currently, R&D investments by *venture*, *commercial* and *global* companies dwarf that of the U.S. government, with less than 4% of global R&D performed by the Defense community. Unfortunately, necessary Government requirements make collaboration between the defense and commercial sectors nearly impossible. Carillon's team of experts bridges the commercial and defense sectors by creating novel business structures that meet government's need for affordable and secure access to cutting edge technology, while accelerating partner companies' commercialization timeline and profitability. For more information, please visit www.CarillonTechnologies.com or follow us on Twitter @CarillonTech.

About SkyWater Technology
SkyWater (NASDAQ: SKYT) is a U.S.-owned semiconductor manufacturer and a DOD-accredited Trusted supplier. SkyWater's Technology as a Service℠ model streamlines the path to production for customers with development services, volume production and advanced packaging 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, power discretes, 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 the prospectus the Company filed with the SEC on April 22, 2021, its quarterly report on Form 10 Q for the quarter ended July 4, 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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