



skywater

Code of Business Conduct and Ethics
Inspiring Trust, Every Day

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Letter from

Thomas Sonderman



Team:

At SkyWater, our mission is to co-create technology solutions that bring our customers' ideas to life through an ecosystem of agile development, trusted IP security, and quality manufacturing services. Our customers span many industries and applications, but they all have one thing in common: they place their trust in us.

Our customers entrust us with their ideas and designs, and we transform their vision into reality. Their trust is foundational to achieving our mission. We are committed to being worthy of that trust.

That means that we are uncompromising when it comes to our cultural core value of **Integrity**. In every action we take, we count on every member of our team to do the right thing. Our *Code of Business Conduct and Ethics* is your guide to doing the right thing.

Together, we will strive toward our ambitious vision for the future. Thank you for doing your part to realize our vision of improving the world by revolutionizing technology realization through your dedication, innovative spirit, and most critically, your commitment to inspiring trust, every day.

A handwritten signature in dark ink, appearing to read 'T. Sonderman', positioned above the printed name.

Thomas Sonderman
CEO, SkyWater Technology



INSPIRING TRUST EVERY DAY

OUR VALUES:

INTEGRITY

.....

EXCELLENCE

.....

COLLABORATION

.....

GROWTH MINDSET

.....

EMPOWERMENT

At SkyWater, our mission is to co-create technology solutions that bring our customers' ideas to life through an ecosystem of agile development, trusted IP security, and quality manufacturing services. We execute our mission by committing to our core values.

Our value of Integrity is central to this Code of Business Conduct and Ethics (Code) as it drives us to *do the right thing* for our customers and SkyWater.

Using and Applying Our Code



Our Code and our values help guide each of us to *do the right thing*, inspiring trust in our stakeholders — our customers, our business partners, our community and each other.



Our Code serves as a blueprint for ethical business conduct and decision-making. It provides a high-level overview of compliance-related topics that apply to our work and directs you to the policies at SkyWater that provide additional guidance on specific topics when you need more information.



This Code applies to all employees, officers, and directors of SkyWater, and all contingent workforce, consultants, and temporary employees of SkyWater, all of whom are referred to collectively as "you" and "your" throughout this Code. In this Code, "we" and "our" refers to SkyWater.



Failure to comply with our Code will result in disciplinary action, up to and including termination. We also expect all organizations and individuals with which we partner — and those who do business on our behalf — to act in accordance with our values and our commitment to integrity.

Speaking Up and Ethics Resources

At SkyWater, *Inspiring Trust, Every Day* requires the courage to speak up. You have the responsibility to speak up with concerns about ethical misconduct, or violations or potential violations of our Code, policies, or the law. We know that speaking up is not easy. But we can only address the ethical issues that are brought to our attention.

If you have questions or concerns about ethical conduct, contact any of the following ethics resources:

- Your people leader
- Your Human Resources Business Partner
- Ethics and Compliance Team
- Chief Risk and Compliance Officer
- ethics@skywatertechnology.com

If you would like to make a report or obtain guidance regarding a concern anonymously, you may do so through SkyWater's Speak Up Reporting Hotline either:

- Online: <https://skywatertechnology.ethicspoint.com/>
- By Phone: 1-833-996-3944

Our commitment to no retaliation

We know that it is never easy to speak up or raise a concern — and SkyWater takes the concerns you share seriously.

We review all reports and conduct investigations as necessary. SkyWater requires all employees to cooperate with investigations. Once an investigation is complete, SkyWater will take appropriate action. Throughout this process, SkyWater will keep matters as confidential as possible.

We will not tolerate any form of retaliation.

Retaliation violates our Code — and can violate the law. If you feel that you are being treated differently because you have raised a concern, asked a question, or have participated in an investigation, report it immediately. The sooner you speak up about something that does not feel right, the sooner we can address the issue.

For more information on Speaking Up at SkyWater and our commitment to no retaliation, please see SkyWater's Speak Up Reporting Policy.



Making tough decisions

If you are ever faced with a decision and are unsure about how to proceed, it can be helpful to ask yourself a few questions to help you choose the right path.

Consider:

- ✓ Is it lawful?
- ✓ Is it consistent with the Code and our policies?
- ✓ Is it consistent with SkyWater's values?
- ✓ Is it in SkyWater's best interest?
- ✓ Will it reflect well on me and SkyWater?
- ✓ Would it be all right if it was shared online for the public to see?

If the answer is "no" to any of these questions, don't do it. If you are uncertain, ask for guidance. Speak with your people leader or any of our ethics resources.



HOW WE TAKE CARE OF ONE ANOTHER



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How to *Inspire Trust:*

- Invite and be respectful of different perspectives and viewpoints.
- Do your part to create an environment that makes all members of the team feel welcome

Belonging at SkyWater

You play a role in contributing to a work environment where everyone feels like they belong. Living out our cultural core value of Collaboration requires all of us to not only be professional and respectful, but also to be open and receptive to varying ideas, experiences, and backgrounds.

AM I DOING THE **RIGHT** THING?

When interacting with others at SkyWater, consider questions such as:

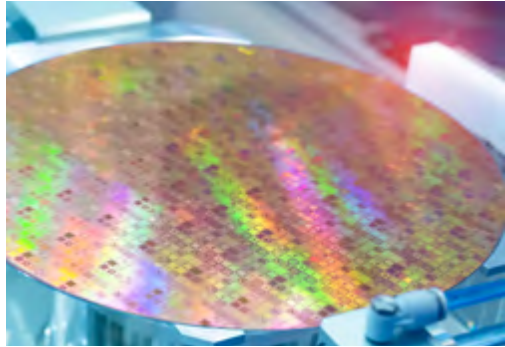
Am I listening to all perspectives during a meeting, giving everyone the opportunity to share their perspectives, even when they differ from my own?

Do I create a work environment where coworkers can feel comfortable expressing concerns and providing feedback?

Am I treating people the way they want to be treated — not the way that I want to be treated?

Am I inclusive and welcoming to all colleagues, with my words and actions, regardless of their differences from existing team members?

Small considerations can go a long way in making each other feel comfortable and welcome.



In More Detail:

Always strive to create a workplace where every employee feels valued, included, and empowered. The power of belonging fosters innovation, collaboration, and personal growth, ensuring that everyone at SkyWater can thrive and contribute their unique perspective.



Respectful Workplace

We are all responsible for creating and nurturing a community where everyone is treated with respect and dignity at work. Teams function better when all team members are welcomed and supported. SkyWater is committed to maintaining a respectful workplace free of inappropriate behavior, harassment, discrimination, and bullying of any kind — by SkyWater employees and anyone who represents or works with us.



How to *Inspire Trust:*

- Be kind, respectful, and professional — all the time. Know how to recognize harassment and immediately report it.
- Report any behavior that doesn't feel right to you.
- Make employment-related decisions based on an individual's qualifications and experience — not on characteristics such as race, religion, gender, gender identity, disability, age, or other protected characteristics.
- Understand that people leaders have additional responsibilities to act if they have concerns or knowledge about harassment.

AM I DOING THE RIGHT THING?

You are responsible for preventing abusive behavior, intimidation, and conduct that undermines the dignity of our colleagues in the workplace.

Ask yourself: "Have I experienced or witnessed any of the following behaviors?"

Swearing at, shouting at, or deliberately humiliating a colleague.

Intentionally excluding or isolating coworkers from workplace activities or social events.

Creating unnecessary pressure by setting unrealistic expectations for employees.

Threatening to abuse, or physically abusing, another employee.

Doing the right thing requires you to report this kind of behavior if you witness or experience it.



In More Detail:

What is harassment?

Harassment includes any unwelcome conduct that is based on race, color, religion, sex (including pregnancy, sexual orientation, and gender identity), national origin, age, disability, genetic information, or any other legally protected characteristic.

Sexual harassment is a type of harassment, which can happen between members of the same or opposite gender. Examples include:

- Written, such as sending sexually suggestive emails, texts, or other communications.
- Verbal, such as sexually suggestive jokes or comments about gender-specific traits, or questions about another employee's sex life.
- Physical, such as intentionally touching another person's body or clothing, making sexual gestures, assault, or coercing sexual intercourse.
- Visual, such as displaying sexually explicit materials, like photographs, posters, or calendars.

What is discrimination?

Discrimination involves the different or unfair treatment of someone based on certain legally protected characteristics, including those described above — for example, deciding not to hire someone because of gender.

Workplace Safety

We are committed to ensuring a safe and healthy workplace. We also comply with the health and safety laws and regulations that apply to our workplace. The biggest influence on SkyWater's workplace safety is conscientious employees who are aware, alert, and model safe work practices. To protect yourself and your coworkers, familiarize yourself with any hazards in your work area and comply with all health and safety regulations, policies, and procedures.

Violence and threatening behavior are not permitted at SkyWater. In addition, you must remain free from the influence of performance-impairing drugs and alcohol while working. SkyWater also bans guns, ammunition, fireworks or other explosive materials from our premises and property, subject to applicable law.



How to *Inspire Trust:*

- Understand and follow the appropriate safety procedures, including the donning of appropriately fitted and effective personal protective equipment as required.
- Never engage in violent, threatening, or intimidating behavior — and refuse to condone that behavior from anyone around you.
- Do not come to work — or conduct business on behalf of the Company — if you are impaired by a substance, such as drugs or alcohol.
- If you are at a work-related event, conference, or social function where alcohol is permitted and you choose to consume it, consume alcohol responsibly and in moderation, and never in a way that could put your safety or others at risk, follow the law and our policies, and conduct yourself professionally at all times.
- Speak up if you notice any unsafe working conditions or any suspicious activity that could be dangerous to you or anyone else.

AM I DOING THE **RIGHT** THING?

Everyone must be prepared to respond to safety concerns if they arise. Have you identified any:

- *Unsafe working conditions or concerns?*
- *Unreported safety incidents, injuries, or near-misses?*
- *Workplace illnesses?*
- *Safety regulations, policies, or procedures that are not followed?*
- *Concerns about suspicious activity or workplace violence?*

If the answer to any of these questions is "yes," report them as quickly as possible to your people leader or any of your ethics resources.



In More Detail:

Wearing badges while at SkyWater facilities is one of the ways to keep each other safe. This applies to everyone who works at SkyWater, and to our visitors.

Always:

- Display badges while on Company premises.
- Sign for and return badges when necessary.
- Never lend or give badges to someone else.
- Use proximity badge readers to record entry and exit to and from the building and within certain controlled areas of the building.
- Report any lost badges to security immediately.
- Return any unattended badges to security as soon as possible.





CARE FOR OUR COMMUNITY AND THE ENVIRONMENT

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How to *Inspire Trust:*

- Look for ways that we can reduce any adverse effect on the environment, in our supply chain, in our facilities, and in our offices.
- Support the human rights of those you work with, respect fair labor laws, and be on the lookout for any signs of human trafficking, forced labor, or abuse of any kind.
- Speak up by immediately reporting any actual or potential human rights violations or environmental hazards.

At SkyWater, we care about making a positive impact on our community and the environment. Our operations reflect a commitment to respect the rights and dignity of all people, and we expect and encourage anyone who works with us or on our behalf to do the same. We are also committed to environmental sustainability and conserving natural resources, and we comply with all environmental and labor laws that apply to our business. We want to work with a supply chain where workers are safe and treated with respect and dignity — and where the manufacturing processes used are environmentally responsible and conducted ethically.

In More Detail:

SkyWater is committed to making a positive impact in the communities where we work. By engaging community members and inviting more meaningful engagement, we strengthen our local ties and contribute to a more supportive environment.

HOW WE EARN THE TRUST OF THOSE WHO DEPEND ON US:



How to *Inspire Trust:*

- Avoid any situation that could compromise or appear to compromise your ability to be impartial or unbiased — and disclose them if they arise.
- Never use your position at SkyWater to gain or attempt to gain improper personal benefits or opportunities.
- Contact your people leader or any one of our ethics resources if you have any questions about whether something might present a conflict of interest or the appearance of a conflict of interest.

Conflicts of Interest

A conflict of interest occurs when interests outside of your role with SkyWater interfere or appear to interfere with your ability to do your job fairly, objectively, or effectively. You must recognize and avoid actual and perceived conflicts of interest and disclose them if they arise.

Because it is impossible to describe every potential situation in which a prohibited conflict may arise, SkyWater relies on you to exercise sound judgment and to seek guidance if you are unsure as to the correct course of action.

AM I DOING THE RIGHT THING?

If you are faced with an interest or opportunity that could create a conflict of interest or a potential conflict of interest, consider:

- *Could this relationship compromise, or appear to compromise, my ability to do my work for SkyWater fairly and objectively?*
- *Could my outside interests affect, or appear to affect, my responsibilities to SkyWater?*
- *In the case of being offered a business courtesy:*
 - *Is the business courtesy expensive?*
 - *Does the business courtesy include cash or cash equivalent, such as a loan, stock, stock options, or gift cards?*
 - *Does this business courtesy create a sense of obligation?*
 - *Is the business courtesy offered during a vendor selection, negotiation, or evaluation process?*

The answer to these questions should always be "no." Reach out to your people leader or an ethics resource and report potential or apparent conflicts and any accepted meals, gifts, or business courtesies according to the Conflicts of Interest Policy. If you are unsure whether a gift, meal, or business courtesy would be unreasonable or excessive, seek feedback from one of our ethics resources.

In More Detail:

Conflicts of Interest

It is important to understand that a conflict of interest arises when you act or appear to act in your individual personal interest or that of a third party instead of, or at the expense of, the best interests of SkyWater.

A conflict of interest can arise in many situations, including:

- Family and romantic relationships with coworkers or the coworkers of our suppliers, partners, or customers.
- Accepting gifts, hospitality, or travel in a manner inconsistent with SkyWater policy.
- Secondary employment.
- Dealing with a SkyWater vendor or partner that employs family members or in which you or a family member have a financial interest.

It is important to disclose all conflicts of interest or potential conflicts of interest as soon as they arise. The sooner SkyWater learns of a conflict or potential conflict, the sooner we can work together to resolve it.

Accepting Gifts, Meals, or Business Courtesies

Sometimes we may be offered gifts, meals, or other business courtesies from our current or prospective customers and business partners. Business courtesies may include anything of value, for example, entertainment, travel and lodging, or training. When deciding whether to accept such an offering, we must always use good judgment and avoid actions that create or appear to create a conflict of interest.

You may never accept meals, gifts, or other business courtesies from any person or organization if doing so could impact or appear to impact our ability to make fair and impartial decisions.

Only accept meals if there is a legitimate business purpose for the meeting, the meal is reasonable and not lavish or extravagant, and you promptly report the meal using the On-Demand Disclosure Questionnaire for Gifts and Business Courtesies.

Accept gifts only if they are modest, given infrequently, and are in compliance with SkyWater's Conflicts of Interest Policy. Otherwise, you must politely decline the gift.

Review the Conflicts of Interest Policy for more information.

AM I DOING THE **RIGHT** THING?

When using Company assets — no matter the type of asset — ask yourself:

- *Am I using this Company asset reasonably and primarily for business purposes?*
- *Am I incurring expenses responsibly on behalf of the Company?*

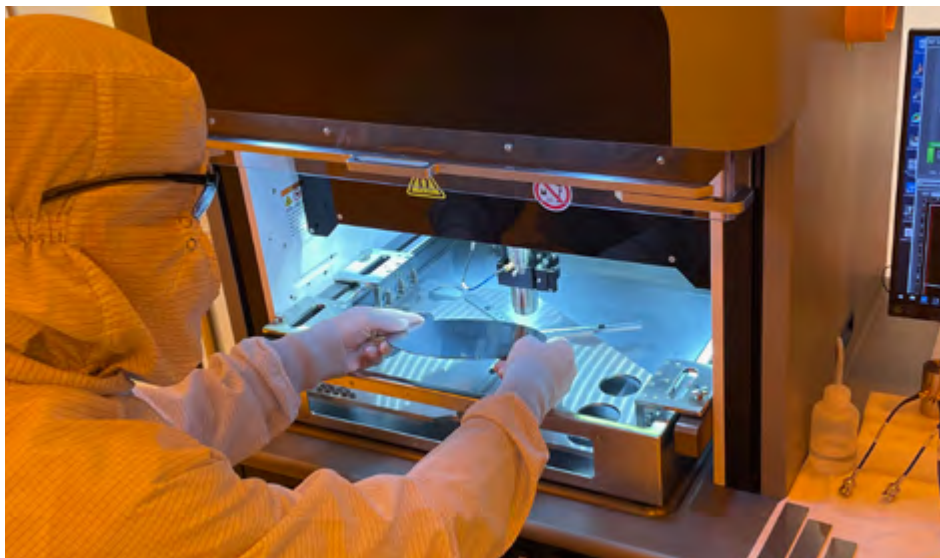
The answer to these questions should always be "yes."



Protection of Our Assets and Communication Systems

The success of our operations depends on the responsible use of our assets and communication systems. We are all responsible for protecting SkyWater's assets, including physical assets, financial assets, and information assets, which are discussed in more detail in the section below.

Carelessness, theft, fraud, and waste have a direct impact on our success. You must be a good steward of SkyWater's assets and communication systems and use the same care with which you would use your own personal assets.



In More Detail:

Artificial Intelligence

You may encounter artificial intelligence (AI) tools in the marketplace, and many of them may seem like they could assist you in your work. But it is important to pause, think, and ask before using any of them, as there are potential risks, including data privacy and intellectual property risks. Review SkyWater's Use of Artificial Intelligence in the Workplace Policy for more information.



How to *Inspire Trust:*

- Use SkyWater assets, including Company property and communication systems, for business purposes, making sure any personal use of Company assets is limited, reasonable, and does not interfere with your job responsibilities.
- Do not remove property and equipment from our premises without proper authorization, except for authorized Company-furnished laptop computers solely for the purposes of performing SkyWater business.
- Incur expenses responsibly and comply with SkyWater's Travel and Expense Policy, and be honest, accurate, and complete in your expense reporting.
- Understand that, subject to applicable laws, the Company may monitor communications that are made through SkyWater's communication systems to confirm compliance with the law and our policies.

Confidential Information and Intellectual Property

Part of protecting our assets includes a responsibility to safeguard SkyWater's confidential information and intellectual property, as well as the confidential information and intellectual property of our business partners or any third party with whom we work. Protecting our confidential information helps us maintain our reputation as a trustworthy business partner and helps us remain competitive in the marketplace.



How to *Inspire Trust:*

- Protect SkyWater's confidential information and intellectual property, which includes trademarks, copyrights, patents, and trade secrets.
- Safeguard the confidential information of our business partners — and any third party with whom you work — as if it were your own.
- Access and share confidential information within the Company only when necessary in the course of your work.
- Disclose confidential information outside the Company only when authorized and through consultation with the Legal Department. (There may be times when a signed non-disclosure agreement is appropriate.)
- Understand that, even though you are required to protect SkyWater's confidential information, that requirement does not interfere with, restrain, or prevent you from engaging in protected activity under the law, including the U.S. National Labor Relations Act.
- Never use the intellectual property of competitors or other third parties, including copyrighted material, company logos, names of product offerings, photographs and images, or product designs and plans without permission.

AM I DOING THE **RIGHT** THING?

Here are some questions to ask yourself to determine if you are doing your part to protect confidential information.

- *Am I accessing confidential information and sharing it only on a need-to-know basis?*
- *Am I protecting my computer and our communication systems with strong passwords?*
- *Am I safely storing my devices, including my computer and phones?*
- *Am I avoiding discussing highly sensitive information in a place where others may hear?*
- *Am I following SkyWater's IT policies whenever using Company-issued devices or accessing confidential information?*
- *Am I connected to a secure network?*

The answer to these questions should always be "yes." If you have questions about how to help protect confidential information, contact one of our ethics resources.



In More Detail:

Confidential and Proprietary Information

Confidential and proprietary information is information about our Company or one of our business partners that is not yet available to the public. Some examples include employee data, business plans, senior management changes, marketing strategies, or operating and budget information. budget information.

Intellectual Property

Intellectual property is intangible property, such as patents, copyrights, trademarks, and trade secrets. There are laws in place to protect intellectual property. Understand when you are working with intellectual property and how the laws apply. Reach out to the Legal Department with any questions.



Protection of Personal Information

During your work for SkyWater, you may have access to personal and sensitive information about your colleagues as well as about our customers, vendors, and consultants.

There are many laws designed to protect personal information. You are responsible for safeguarding this information by complying with all data privacy laws and procedures that apply to our operations and the locations where you work. Our commitment to protecting personal information establishes trust among each other and those who work with us.

In More Detail:

Personal information is information that can help identify an individual. For example, something as basic as a person's name or phone number can be considered personal information. Other examples include date of birth, home address, or personal identification number.

AM I DOING THE RIGHT THING?

When sending personal information, double-checking is always a smart practice. For example, ask yourself questions like:

- *Is it proper to send this information through email?*
- *Am I sending this email to the person for whom it is intended?*
- *Is it appropriate to "Reply all?"*

If you ever realize that you sent something to someone unintentionally, contact your people leader or one of our ethics resources right away, and they will help you navigate the next steps.

How to *Inspire Trust:*

- Understand how to identify personal information.
- Use personal information only for the reason for which it was originally collected.
- Do not share personal information with anyone — either inside or outside the Company — if they do not have a business need to review it.
- If you have questions about whether something is considered personal information or how to handle personal information, contact one of our ethics resources.



Financial Reporting and Accuracy of Business Records

We are committed to making accurate, timely, and complete financial disclosures to governmental agencies and the public in accordance with the law. You are responsible for the accuracy of SkyWater's records that you help create, approve, or maintain, including time sheets, expense accounts, and financial records. You are also responsible for managing SkyWater's records in accordance with our policies and applicable laws and regulations.

In More Detail:

Maintain business records in accordance with SkyWater's policies, which describe how long to retain business records and how to destroy them. There may be times you are asked to pay close attention to or hold on to specific records that may apply to litigation or an investigation. If this happens, follow instructions closely and reach out to the Legal Department with any questions. For more information, refer to SkyWater's Record Retention Program.

AM I DOING THE RIGHT THING?

Watch out for and report fraud, dishonesty, or other suspicious activity.

Ask yourself the following questions ...

- *Are the facts being portrayed accurately?*
- *Has any information or evidence been hidden?*
- *Has there been pressure to misstate facts or act dishonestly?*

If the answer to any of these questions is "yes," contact one of our ethics resources.



How to Inspire Trust:

- Create records that are factual, accurate, and complete.
- Never ask someone to sidestep an internal control or report information that you know is incorrect.
- Report any concerns about the accuracy or completeness of our financial records immediately to one of our ethics resources.
- Never include any false or misleading information in any business records.



HOW WE CONDUCT BUSINESS ETHICALLY



How to *Inspire Trust:*

- Never offer, make, or accept an improper payment, such as a bribe or kickback, for any reason.
- Comply with SkyWater's due diligence processes and procedures before entering into agreements or working with third parties.
- Oversee the work of third parties carefully.
- Never conceal or try to conceal a payment.
- Record all transactions and payments accurately, in a truthful and timely manner.

Improper Payments

At SkyWater, our integrity is not for sale. And we don't buy business. We prohibit the payments of bribes or kickbacks, whether we are dealing with the private sector or government customers. SkyWater complies with the United States Foreign Corrupt Practices Act (FCPA) and the applicable anti-bribery and anti-corruption laws of any country in which we do business.

AM I DOING THE RIGHT THING?

Remember that when it comes to bribery, we can be held responsible for the actions of other parties that work on our behalf. Here are some questions to consider when working with third parties:

- *Do we have concerns about their past behavior, attitude, or reputation?*
- *Did we fail to perform necessary due diligence on business partners before engaging them to represent SkyWater?*
- *Does the other party show any sign of being incompatible with SkyWater values?*
- *Are they requesting payment in cash or payment to a country where there is no apparent connection?*
- *Have we received bills with no details or supporting documentation?*

If the answer to any of these questions is "yes," there is a risk of bribery and corruption — and you must contact one of your ethics resources as soon as possible.



In More Detail:

A **bribe** is any money or favor used to affect the judgment or conduct of an official or to influence a particular outcome or action by or from an official. It does not have to be cash; a bribe can also be inappropriate entertainment or paying an inflated price to purchase an official's property or services (or that of an official's family or friends).

A **kickback** is the return of a sum already paid or due to be paid as part of a contract as a reward for an official (or his/her family or friend) making or fostering business relationships.

Although we sometimes offer meals, gifts, or business courtesies as a way to build and maintain relationships with our customers and business partners, they must have a legitimate business purpose and align with SkyWater's value of integrity. Be aware that even well-intentioned gift-giving could be perceived as a bribe and compromise SkyWater's business. Always follow the policies, rules, and regulations that govern giving meals, gifts, or business courtesies to our customers, and remember that the rules for what you can give government representatives or officials can be even stricter.

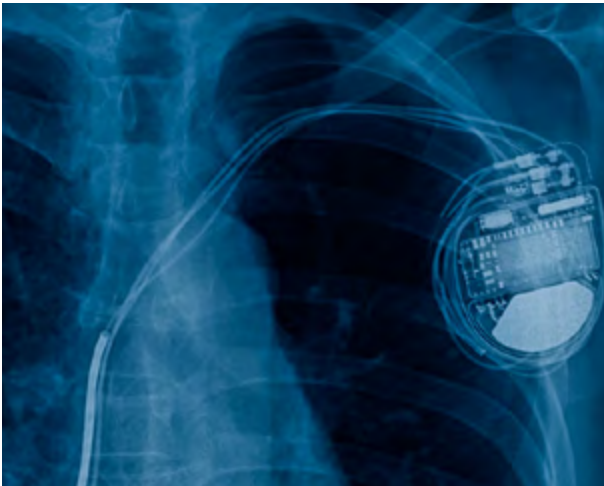
Meals, gifts (other than nominal branded items we keep on hand), or business courtesies offered to customers and business partners must be paid for with SkyWater funds and be accurately recorded within an expense report.

You must obtain written authorization from SkyWater's General Counsel before providing meals, gifts, or business courtesies to customers or business partners associated with a government contract.

Free and Fair Competition and Dealing

We compete fairly and honestly for business and comply with all laws protecting competition — wherever and whenever we do business. We describe our services and products truthfully and accurately at SkyWater and never engage in unfair marketing practices.

Competition and antitrust laws exist to promote a fair marketplace and to prohibit unlawful and unfair agreements between competitors. They also prohibit the abuse of market power, including conduct intended to exclude a competitor from a market



How to *Inspire Trust:*

- Limit your contact with competitors and always avoid subjects such as prices or other terms and conditions of sale, customers, and suppliers.
- Do not agree to fix prices, divide markets, or engage in any other anti-competitive practices.
- Collect information about competitors fairly and only through publicly available or other legitimate sources.
- Never mislead customers or potential customers through unfair or deceptive acts or practices, false advertising claims, or false statements regarding our products or the products of our competitors.
- Obtain permission from a SkyWater executive before attending any meetings of standards-setting organizations on behalf of the Company, as there may be special rules that apply.

AM I DOING THE RIGHT THING?

It's incredibly important to avoid anti-competitive contact with competitors. If you have questions about your interactions, ask yourself:

- *Have I discussed or exchanged commercially sensitive information, including future price increases, rebates, or discounts?*
- *Have I discussed or exchanged SkyWater's current or future pricing strategies?*
- *Have I discussed or agreed to market sharing or customer allocation?*
- *Have I discussed or agreed to boycott customers?*
- *Have I discussed or agreed to a no-poaching or wage-fixing arrangement?*

Answering "yes" to any of the above questions would indicate a potential issue. If you have concerns about interactions with competitors, contact one of your ethics resources.



In More Detail:

Trade Association Meetings

You may attend a trade association meeting with competitors when the association has been properly established, has a legitimate purpose, and has limited its activities to that purpose.

Standards-Setting Organizations

- You must receive permission from a SkyWater executive before joining or attending any meetings of standards-setting organizations on behalf of the Company.
- Speak with the Legal Department prior to joining the standards-setting organization to make sure you understand the policies, laws, and regulations that may apply.



Customer and Supplier Relationships

It is critical for you to remember that you represent SkyWater to the people with whom you are dealing. The goodwill SkyWater has established is one of our most important assets, and you must act to preserve and enhance our reputation. This includes acting in a manner that creates value for our customers and helps to build a relationship based upon trust.

It also includes choosing to work with suppliers, customers, and other business partners (or third parties) who share our path to integrity. Our reputation depends upon it. We have policies and procedures to govern our arrangements with third parties in compliance with the law.



How to *Inspire Trust:*

- Choose partners fairly and objectively with SkyWater's needs and best interests in mind.
- Always follow our policies and procedures when selecting and working with customers and suppliers.
- Do not accept favors from customers or suppliers who are looking to do business with us.
- Do not share information provided by one supplier or customer (e.g., price, terms, mechanical drawings, technical drawings, related intellectual property, or conditions) with another third party.
- Never use a third party to perform any act that you, as a SkyWater employee or director, would be prohibited from engaging in directly or that violates our Code or our path to integrity.

AM I DOING THE **RIGHT** THING?

Remember that we need to be fair and objective when selecting suppliers. Ask yourself:

- *Is my selection based upon qualifications, competitive pricing, and their ability to meet SkyWater's needs?*
- *Does the supplier share our path to integrity?*
- *Have we followed our processes for due diligence prior to engaging with a third party?*

The answer to these questions should always be "yes." Contact one of your ethics resources if you are unsure of the answer to any of these questions.



In More Detail:

Understanding the backgrounds, behaviors, and risks associated with customers and suppliers is critical to ensuring compliance with regulatory standards and identifying and mitigating the risk of money laundering activities. Money laundering is the criminal practice of hiding the source of illegal funds, and some criminals use legitimate companies to facilitate this.

Watch out for warning signs that could signal money laundering, such as:

- Lack of transparency in the documentation supporting the transaction.
- Transactions that are unusually large for their context.
- Requests for payments to be made to a country where there is no apparent connection between the country and the third party.
- Requests for payments to multiple bank accounts without reasonable explanation.



HOW WE ACT RESPONSIBLY, WITH PROFESSIONAL AND SOUND JUDGMENT:



How to *Inspire Trust:*

- Speak to the public (including the press or the media) on behalf of SkyWater only when authorized to do so.
- Refer all press inquiries to the Marketing Department, who will direct inquiries to the appropriate resource.
- Use good judgment and common sense when using social media, and do not represent SkyWater on social media without authorization to do so.

Careful Communication and Social Media

Our communications directly impact our reputation as a trusted partner. It is important to always provide clear, consistent, and truthful messaging to our customers, partners, investors, and the public. To make sure that our communications are consistent and accurate, SkyWater has designated certain individuals as official Company spokespeople. For more information, refer to SkyWater's Policy on Fair Disclosure to Investors.

AM I DOING THE RIGHT THING?

Part of your commitment to careful communication includes taking a minute to think about all of the ways you speak with and send messages to your colleagues, our customers, and our partners. Stop and think before sending emails, instant messages, or other communications. Always pause before sending and ask yourself:

- *Am I using an approved form of communication method (such as email or Teams chat from your SkyWater account) to discuss SkyWater business?*
- *Would I be comfortable if my people leader saw this?*
- *What if this were in a news story with my name attached to it?*
- *Could this communication be misconstrued and used against me or SkyWater?*

When you take a moment to ask yourself these questions, it will help you to feel confident that your communications will inspire trust from everyone who depends on us — from our coworkers to our customers.



In More Detail:

Social Media

Remember that even if you are using social media in your personal life, it can still have consequences for SkyWater.

- Be clear that your posts represent your own personal views — not the views of the SkyWater.
- Never post or discuss confidential or proprietary information about SkyWater or any of the third parties with which we work.
- Understand that our Code is never intended to interfere with, restrain, or prevent any employee communications regarding wages, hours, or other terms and conditions of employment.

Interactions with Government Officials

SkyWater may periodically be the subject of government inquiries, inspections, or investigations. SkyWater is committed to fully cooperating with government investigations and orders from government agencies. If you become aware of a request or notice from a government agency related to an inquiry, inspection, or investigation, notify the Legal Department immediately, and do not provide any SkyWater information, either verbally or in writing, to any outside party in connection with a government investigation or a lawsuit except with prior approval by the Legal Department.

Insider Trading

You may become aware of inside information or material nonpublic information about our Company or other third parties during the course of your work for SkyWater. We comply with all insider trading laws and do not trade in securities based on inside information.

In More Detail:

Inside information is any information about SkyWater or another third party that is not yet available to the public and could be considered important by investors in deciding whether to buy, sell, or hold their stock.

AM I DOING THE RIGHT THING?

Protecting inside information helps us comply with the law and maintain our reputation as a trusted partner. Ask yourself if this information is about:

- SkyWater's financial results, before they are formally released?
- Planned mergers or acquisitions?
- Unannounced changes in leadership?
- Relationships with consultants, suppliers, or customers?
- Investments or product strategies?

If the answer is "yes," this is inside information, and you cannot share it or purchase securities based on it. Contact the Legal Department or one of our other ethics resources if you have any questions about whether something is inside information.

How to *Inspire Trust:*

- Never trade in securities based on material nonpublic information.
- Never "tip" others who might make an investment decision based on inside information.
- Contact the Legal Department or one of our other ethics resources if you have questions about whether a transaction would be appropriate given the information you possess.



Political Activity and Lobbying

SkyWater supports your rights to participate in political activity in your personal time. Your involvement in the political process must be kept separate from your relationship with SkyWater and must comply with all laws that govern corporate political activity.

In More Detail:

Lobbying is the practice of seeking to influence actions by legislative bodies or government officials or employees. At SkyWater, our Government Relations team is responsible for all lobbying activities performed on our behalf. You must only engage in lobbying activities on behalf of SkyWater with written approval from SkyWater's CEO, president, or general counsel.

AM I DOING THE RIGHT THING?

There are laws regulating SkyWater's political activities. Never contribute SkyWater funds to political campaigns or practices without the prior written

approval of the Company's General Counsel and, if required, the Board of Directors.

If you are participating in the political process in your personal time, ask yourself:

- *Is my political involvement voluntary and personal?*
- *Am I participating in political activities on my own time and with my own resources — and not using SkyWater's time or resources?*
- *Have I clearly stated that my political opinions and activities are my own, and not SkyWater's?*

The answer to these questions should always be "yes." Contact the Legal Department or one of our other ethics resources if you have questions or concerns.

How to *Inspire Trust:*

- Do not conduct personal political activity on SkyWater time and do not use SkyWater resources, including funds, letterhead, copiers, or e-mail address to engage in political activities.
- Never solicit contributions from, or otherwise pressure, your coworkers to support particular political causes or candidates.
- Do not contribute to political campaigns or issues on behalf of SkyWater. When you contribute time or money to political activities, make sure it is clear that your involvement is personal and not on behalf of SkyWater.

Compliance with Government Contracting Requirements

As a company with government customers, we must comply fully with all applicable laws and regulations that apply to government contracting. We are also responsible for strictly adhering to all terms and conditions of any contract with local, state, federal, foreign, or other applicable governments.

AM I DOING THE RIGHT THING?

We have to be vigilant when working with government customers, as different and more complex rules often apply. When working with government customers, ask yourself:

- *Have I complied with any applicable security clearance requirements and obligations to protect classified or confidential information?*
- *Have I provided timely, accurate, and complete information in connection with bids, reports, certifications, statements, or any other information provided to the government?*
- *Have I followed proper protocols, including obtaining customer approval, prior to making any substitutions or deviations from the original contract requirements and specifications?*
- *Have I complied with all legal requirements regarding offering gifts, meals, and entertainment and other courtesies to government representatives and other employees?*
- *Have I engaged directly, honestly, and truthfully in my discussions with agency representatives and government employees?*

Complying strictly with government contracting requirements enables us to maintain these important relationships. Contact one of our ethics resources or someone from the Legal Department if you are unable to answer “yes” to these questions, or if you have questions or concerns.

How to Inspire Trust:

- Understand the government contracting requirements that apply to the work you do for SkyWater and comply with them.
- Be honest, accurate, and complete in all representations and certifications made for any state, local, and federal government contract or subcontract.
- Ensure that all invoices, timekeeping, and other records submitted for government contracts and subcontracts are accurate and timely.



Trade Compliance

Compliance with export trade controls is essential to national security. We must comply with many controls and regulations whenever we process export-controlled material or transfer goods, services, or technologies from one country to another. SkyWater policies and controls are designed for compliance with export trade controls, rules and regulations that apply to the Company.



How to *Inspire Trust:*

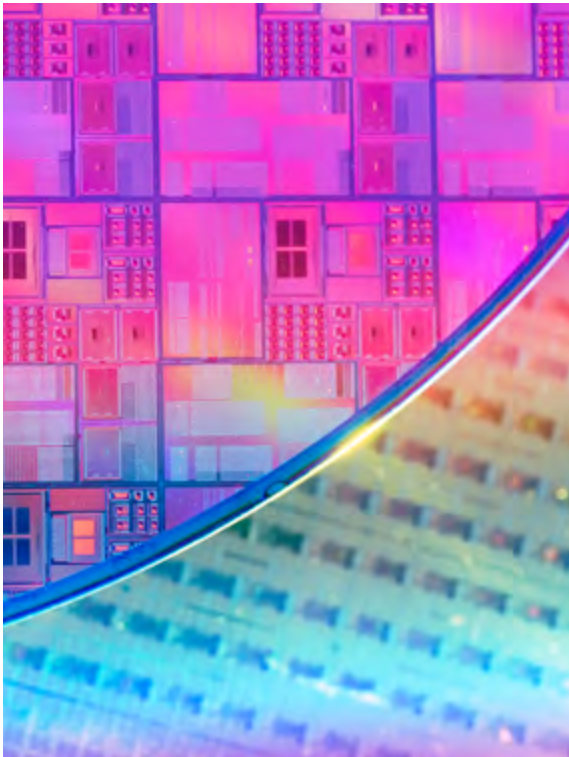
- Understand how trade controls, such as import rules, customs requirements, and export laws apply to your job responsibilities.
- If you handle material subject to export controls as part of your role at SkyWater, make sure you understand SkyWater's handling procedures.
- Never agree to participate in a boycott or refuse to deal with a specific customer — and report any request to participate in a boycott to one of our ethics resources right away.
- Know your customer, screen all parties prior to entering into contracts, and never conduct business with prohibited or sanctioned countries or individuals.

In More Detail:

Trade compliance is a complex topic, and sometimes, it may be difficult to recognize what could be considered an export.

If your job responsibilities include handling export-controlled material or exporting goods, technology and/or services, you need to understand how export control laws apply as well as how to identify potential warning signs that could indicate export trade violations. Here are some potential warning signs to look out for:

- The material is not properly tracked or monitored.
- Technical data that is subject to export controls is accessed by someone who is not properly certified.
- Cash sales that would typically involve financing terms.
- Unclear contract details, including delivery dates and destinations that are not specific.



AM I DOING THE RIGHT THING?

An important part of our compliance with international trade controls includes oversight of the third parties with whom we work. Consider:

- *Do you know your business partners — not just your immediate contacts, but also any person, group, or country with some involvement?*
- *Do you understand that there are some places and people with whom we simply cannot do business?*
- *Are you watching for warning signs that laws are not being followed?*
- *Have you asked questions if you are unsure?*

The answer to these questions should always be "yes." Please report any concerns to one of our ethics resources if you need guidance.





Conclusion

Remember that, at SkyWater, we inspire trust — every day — by making decisions with integrity. Seek guidance when you need it. If you have questions or need more information, consult our policies or contact any of the following resources:

- Your people leader
- Your Human Resources Business Partner
- Ethics and Compliance Team
- Chief Risk and Compliance Officer



skywater

Code of Business Conduct and Ethics
Inspiring Trust, Every Day