



*Delivering Sustainable Infrastructure Solutions*

# Earnings Presentation

## Second Quarter 2025

Elkhorn Pumping Plant Replacement/ Sacramento, CA



# Disclaimer

This presentation is being delivered on behalf of Shimmick Corporation (the “Company”). The sole purpose of this presentation is to provide information in connection with a review of the Company’s operations and/or financial status. This presentation does not purport to be all-inclusive or to contain all of the information that prospective investors may desire in reviewing the Company.

Other than statements of historical fact, all information contained in this presentation, including, but not limited to, statements regarding expected future financial performance (including the assumptions related thereto), including our revenue, net income and expected EBITDA; our growth prospects; our expectations regarding profitability; our continued successful adjustment to becoming a public company following our initial public offering; our expectations regarding successful partnerships with our new investors; and our capital plans and expectations related thereto, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may”, “will”, “should”, “plan”, “predict”, “expect”, “estimate”, “anticipate”, “could”, “intend”, “target”, “project”, “contemplate”, “potential”, “continue”, “goal”, “strategy”, “believe”, and similar expressions and variations thereof or the negative of these terms. The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including but not limited to, the following: our ability to accurately estimate risks, requirements or costs when we bid on or negotiate a contract; the impact of our fixed-price contracts; qualifying as an eligible bidder for contracts; the availability of qualified personnel, joint venture partners and subcontractors; inability to attract and retain qualified managers and skilled employees and the impact of loss of key management; higher costs to lease, acquire and maintain equipment necessary for our operations or a decline in the market value of owned equipment; subcontractors failing to satisfy their obligations to us or other parties or any inability to maintain subcontractor relationships; marketplace competition; our inability to obtain bonding; our limited operating history as an independent company following our separation from AECOM; our relationship and transactions with our prior owner, AECOM; AECOM defaulting on its contractual obligations to us or under agreements in which we are beneficiary; our limited number of customers; dependence on subcontractors and suppliers of materials; any inability to secure sufficient aggregates; an inability to complete a merger or acquisition or to integrate an acquired company’s business; our ability to expand our capacity related to specialized, high-performance electrical and power distribution solutions; adjustments in our contract backlog; accounting for our revenue and costs involves significant estimates, as does our use of the input method of revenue recognition based on costs incurred relative to total expected costs; material impairments; any failure to comply with covenants under any current indebtedness, and future indebtedness we may incur; the adequacy of sources of liquidity; the outcome of any legal or regulatory proceedings to which we are, or may become a party to; cybersecurity attacks against, disruptions, failures or security breaches of, our information technology systems; seasonality of our business; pandemics and public health emergencies; commodity products price fluctuations and inflation (and actions taken by monetary authorities in response to inflation) and/or elevated interest rates; liabilities under environmental laws, compliance with immigration laws, and other regulatory matters, including changes in regulations and laws; climate change; deterioration of the U.S. economy; changes in state and federal laws, regulations or policies under the current Presidential administration, including changes in trade policies and regulations, including increases or changes in duties, current and potentially new tariffs or quotas and other similar measures, as well as the potential impact of retaliatory tariffs and other actions, changes to tax legislation, including the passage of the One Big Beautiful Bill Act, and potential changes to the amounts provided for under the Infrastructure Investment and Jobs Act, as well as other legislation and executive orders related to governmental spending, and geopolitical risks, including those related to the war between Russia and Ukraine and the conflict in the Gaza strip and Red Sea Region; and other risks detailed in our filings with the Securities and Exchange Commission, including the “Risk Factors” section in our Annual Report on Form 10-K for the fiscal year ended January 3, 2025 and those described from time to time in our future reports with the SEC. Moreover, the Company operates in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for the Company to predict all risks, nor can it assess the effect of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements it may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward-looking statements are only predictions based on our current expectations and our projections about future events, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law.

This presentation contains statistical data, estimates, and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on the Company’s internal sources. While the Company believes the industry and market data included in this presentation are reliable and are based on reasonable assumptions, these data involve many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products or services. This presentation also includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Please see the appendix for reconciliations of these non-GAAP financial measures to their nearest GAAP equivalents and for the calculation of certain other financial metrics.

This presentation is not an offer to sell, or a solicitation of an offer to buy, any securities of the Company in any jurisdiction.

# Second Quarter 2025 and Recent Highlights

- Reported revenue of \$128 million, up 42% year over year, with \$113 million coming from Shimmick Projects<sup>(1)</sup>
- Reported gross margin of \$8 million, as compared to gross margin of \$(31) million during the second quarter of 2024, favorable 126% year over year
- Strong performance on Shimmick Projects contributed gross margin of \$15 million, with Non-Core Projects<sup>(2)</sup> gross margin of \$(7) million
- Reported selling, general and administrative expenses of \$15 million, down 20% from the second quarter of 2024 as a result of the continued implementation of the Transformation Plan
- Recognized a net loss of \$8 million and Adjusted EBITDA nearly flat at \$(0.2) million, largely attributable to Non-Core Projects
- Reported liquidity of \$73 million as of July 4, 2025, an increase of \$2 million from first quarter of 2025
- Company launch of Axia Electric, a dedicated electrical subsidiary specializing in complex electrical and power distribution solutions; targeting growth segments including industrial, data center and advanced manufacturing in addition to core water/wastewater markets
- Backlog is approximately \$652 million as of July 4, 2025, with over 88% Shimmick Projects, multiple new awards and contract extensions pending
- Project wins in target markets will contribute to third quarter 2025 backlog: \$70 million in New Awards added to Backlog in July 2025; Selected as preferred bidder on \$164 million on a Transit Center and River Pump Station

(1) Projects that started after prior ownership are referred to as "Shimmick Projects".

(2) "Non-Core Projects" are those projects started under prior ownership or focus on foundation drilling (formerly referred to as "Legacy and Foundations Projects").

(3) Unrestricted cash and cash equivalents as of July 4, 2025, totaled \$21 million and availability under the Credit Agreement and ACF Credit Agreement totaled \$51 million and \$1 million, respectively.

(4) See Appendix for reconciliation of non-GAAP measures.

# Backlog: Recent Momentum Builds Foundation for the Future

## Growth

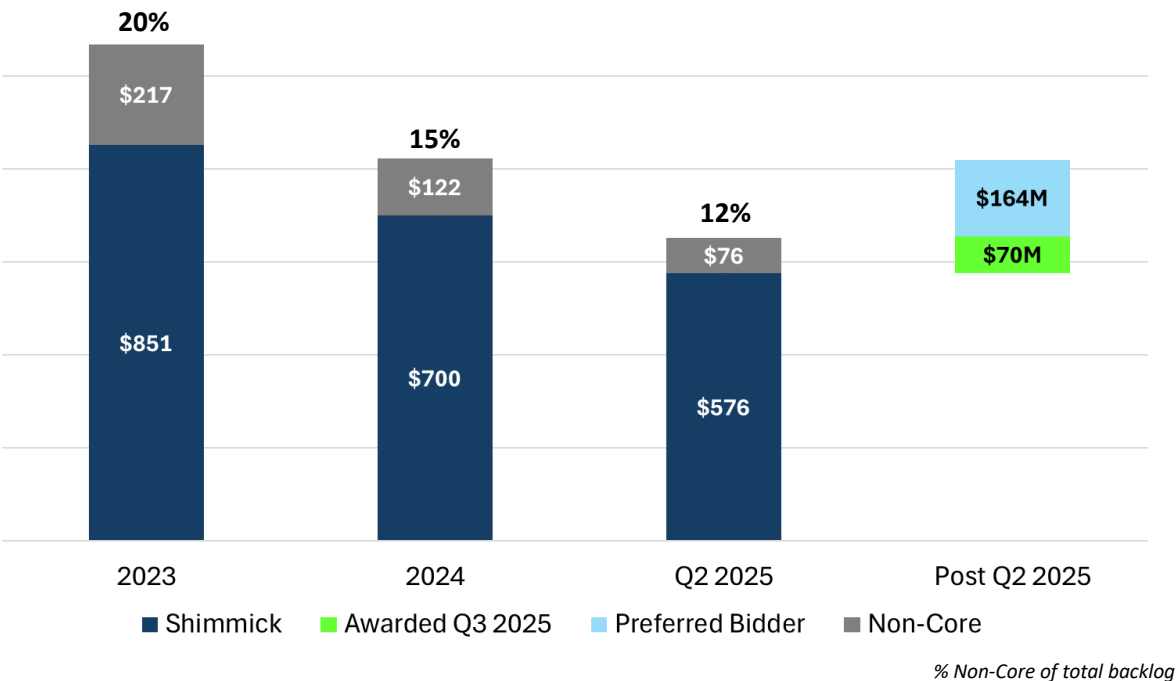
Recently announced project wins will contribute to backlog in Q3 2025, resulting in strategic backlog growth and improved win rates; byproduct of investment made earlier in the year for a re-organized and well-resourced estimating and sales department

## Markets

Targeting work in our core capabilities (water/critical infrastructure/electrical) in California, the West Coast, and other growth markets

## Electrical

Newly established electrical subsidiary, Axia Electric, allows access to an increased pipeline of work in this submarket within our existing geographies as well as other growth markets



### MM Notable Q2 2025 Project Awards

- \$24M Orange County J-98 Electrical Power Distribution System Improvements
- \$8.5M Sacramento Flood Control Agency Sweeney Pump Station
- \$5M Redwood Materials Battery Recycling Facility CAM2 Project

### \$70 Million in New Awards added to Backlog in July 2025

- \$51M Stockton East Water District Bellota Weir Modifications
- \$8M Reclamation District 1001 Auxiliary Pump Station
- \$8M Eastern Municipal Water District Perris Valley Aeration Basin Rehabilitation
- \$3M City of Sacramento Sump 89 Outfall Replacement

### \$164M Preferred Bidder on Transit Center & River Pump Station





- Based in California, delivering electrical contracting services for complex infrastructure projects across the United States.
- Combines decades of technical expertise in self performed installation and commissioning with experience and skills to serve, industrial, transportation, commercial, advanced manufacturing and data center markets.
- Currently pursuing new work in California, Oregon, Washington, Idaho, Hawaii, Tennessee, Georgia and Texas





# Addressable Market of \$100B/Year <sup>(1)</sup>

## Four major end markets and turnkey solutions in:

- Water Resources
- Energy Transition & Technology
- Climate Resilience
- Sustainable Transportation

## Robust base of public and private clients:

- Municipal Governments
- Regional Agencies
- State Governments
- Federal Agencies
- Vertical General Contractors
- Hyper Scale Technology Companies
- Industrial Companies
- Manufacturing Companies

## Market conditions provide optimism:

- Increased bidding activity and pipeline with macroeconomic concerns easing
- Strong investment in water, industrial, power, data center and manufacturing
- Shimmick available capacity to take on additional volume

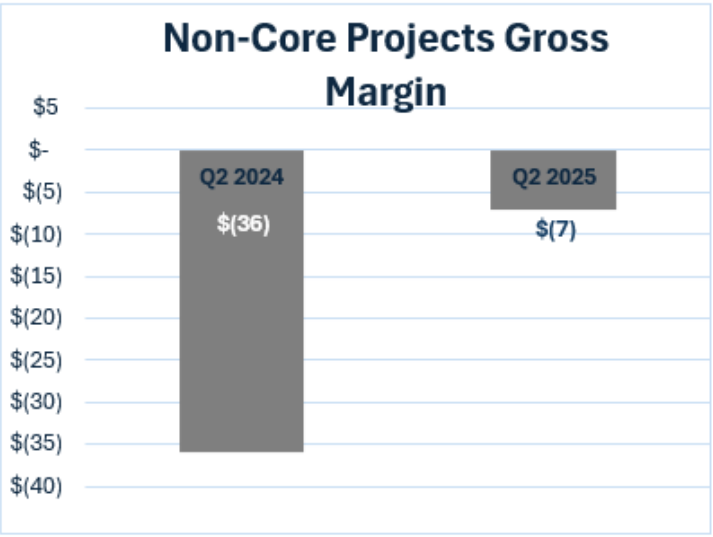
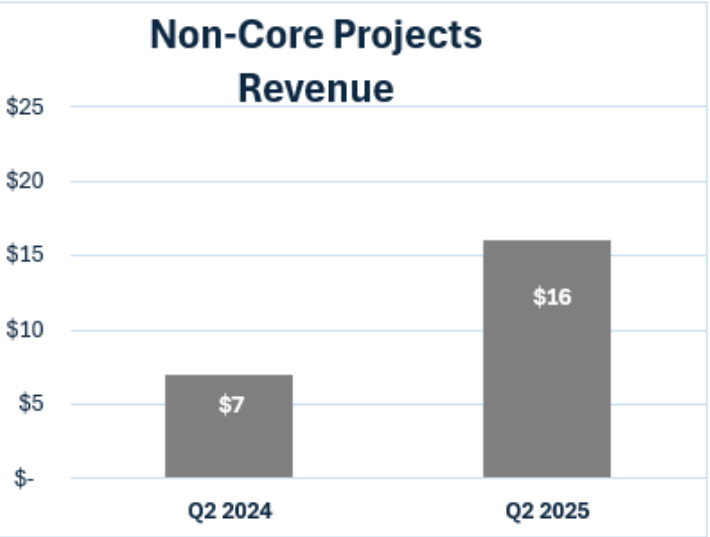
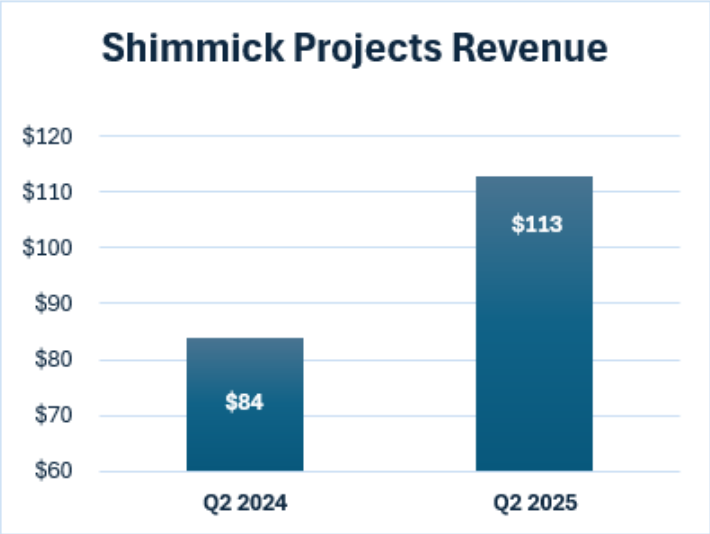
(1) Addressable market based on our geographic focus and core capabilities



Cogeneration System Improvements / Antioch, CA

# Second Quarter Revenue and Gross Margin

(\$ in millions)



## Quarter In Review

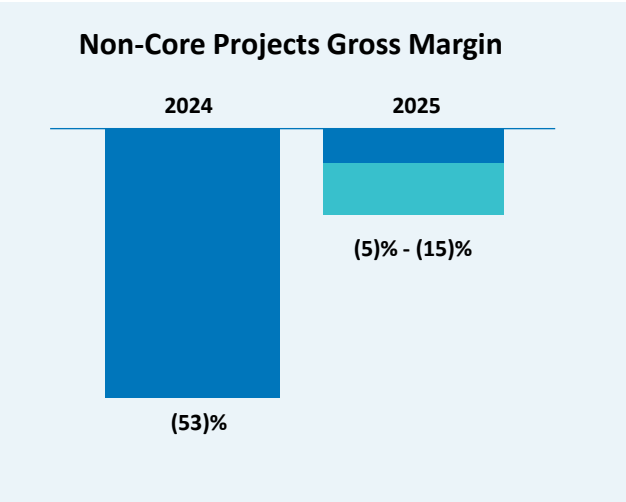
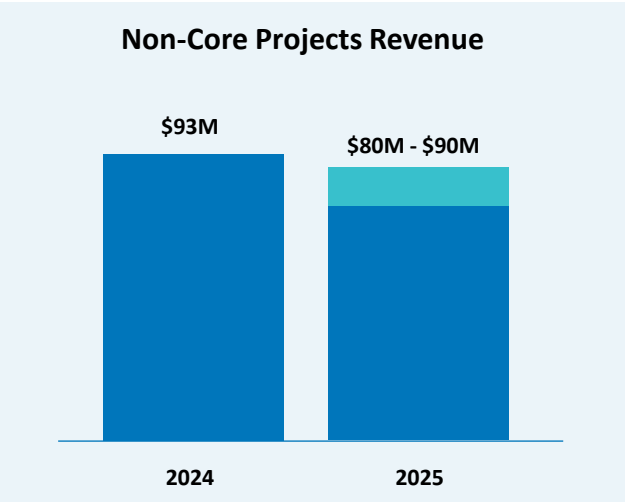
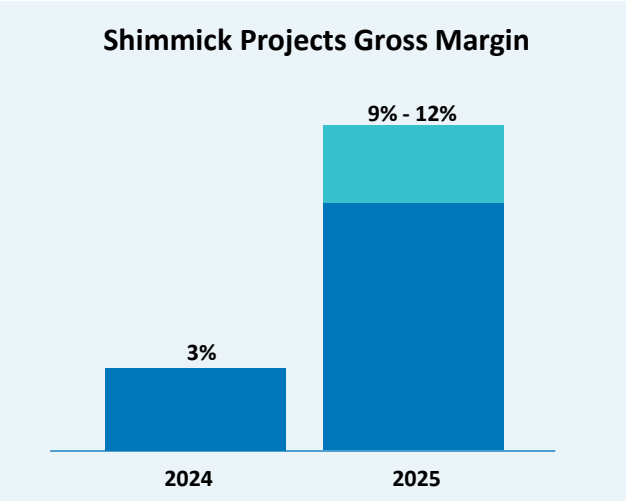
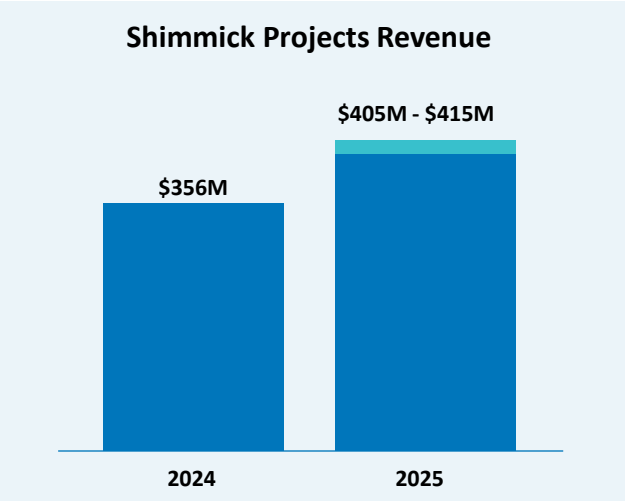
Shimmick Projects revenue and margin increases were driven by new infrastructure and water projects ramping up and continuing wildfire debris cleanup

Non-Core Projects revenue & margin increase was primarily driven by a prior year Loss Project claim settlement not recurring during Q2 2025

Non-Core Loss Projects with negative gross margins are over 89% complete at the end of Q2 2025

# 2025 Outlook and Updated Guidance

(\$ in millions)



**For the full fiscal year ending January 2, 2026, we now expect:**

Shimmick Projects revenue in the range of \$405 million and \$415 million, up from our initial guidance of \$392 million to \$410 million, with overall gross margin between 9% and 12%

Non-Core Projects revenue in the range of \$80 million and \$90 million, up from our initial guidance of \$50 million to \$60 million, with overall gross margin between (15%) and (5%)

Consolidated Adjusted EBITDA between \$5 million and \$15 million, down from our initial guidance of \$15 million to \$25 million.

In consideration of several factors, the Company has established full-year guidance for the fiscal year ending January 2, 2026. The Company considered its recent business trends and financial results, current growth plans, strategic initiatives, national economic outlook and the potential impact on results in establishing its guidance.

We do not provide a reconciliation for forward-looking non-GAAP guidance because we are unable to predict certain items contained in the U.S. GAAP measures without unreasonable efforts. These items may include legal fees and other costs for a Non-Core Loss Project, acquisition-related costs, litigation charges or settlements, and certain other unusual adjustments.



# Closing

- Our investments in strategic backlog growth are showing results and will continue through 2025 with increased backlog and revenue driving our margins higher
- As the share of our overall revenue represented by Non-Core Projects declines, we expect our overall margins to continue improving
- We are optimistic about the opportunities in the electrical market with our newly established electrical subsidiary targeting industrial, advanced manufacturing, and data center markets in addition to our core water/wastewater work





# Appendix





# GAAP to Non-GAAP Reconciliations

(in thousands)	Three Months Ended		Six Months Ended	
	July 4, 2025	June 28, 2024	July 4, 2025	June 28, 2024
Net loss attributable to Shimmick Corporation	\$(8,525)	\$(51,389)	\$(18,295)	\$(84,722)
Transformation costs <sup>(1)</sup>	725	2,608	1,440	2,608
Stock-based compensation	1,528	969	3,318	1,967
Legal fees and other costs for Non-Core Projects <sup>(2)</sup>	1,434	2,629	1,094	5,360
Other <sup>(3)</sup>	42	209	233	446
<b>Adjusted net loss</b>	<b>\$(4,796)</b>	<b>\$(44,974)</b>	<b>\$(12,210)</b>	<b>\$(74,341)</b>

(in thousands)	Three Months Ended		Six Months Ended	
	July 4, 2025	June 28, 2024	July 4, 2025	June 28, 2024
Net loss attributable to Shimmick Corporation	\$(8,525)	\$(51,389)	\$(18,295)	\$(84,722)
Interest expense	1,313	1,496	2,313	2,393
Income tax expense	-	-	-	-
Depreciation and amortization	3,249	3,789	6,709	8,199
Transformation costs <sup>(1)</sup>	725	2,608	1,440	2,608
Stock-based compensation	1,528	969	3,318	1,967
Legal fees and other costs for Non-Core Projects <sup>(2)</sup>	1,434	2,629	1,094	5,360
Other <sup>(3)</sup>	42	209	233	446
<b>Adjusted EBITDA</b>	<b>\$(234)</b>	<b>\$(39,689)</b>	<b>\$(3,188)</b>	<b>\$(67,749)</b>

(1) Consists of transformation-related costs we have incurred including advisory costs in connection with settling outstanding claims in connection with exiting certain Non-Core Projects as part of the Company's growth strategy to address and capitalize on the nation's growing need for water and other critical infrastructure.

(2) Consists of legal fees and other costs incurred in connection with claims relating to Non-Core Projects.

(3) Consists of transaction-related costs and changes in fair value of contingent consideration remaining after the impact of transactions with our prior owner.

\*Please refer to the following page for explanatory notes regarding non-GAAP financial measures

# Non-GAAP Financial Measures Explanatory Notes

## Adjusted Net Loss

Adjusted net loss represents Net loss attributable to Shimmick Corporation adjusted to eliminate stock-based compensation, legal fees and other costs for Non-Core Projects and other costs. We have also made an adjustment for transformation costs we have incurred including advisory costs in connection with settling outstanding claims, exiting the Non-Core Projects and transforming the Company to shift our strategy to meet the nation's growing need for water and other critical infrastructure and grow our business.

We have included adjusted net loss because it is a key measure used by our management and Board to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short and long-term operational plans. In particular, we believe that the exclusion of the income and expenses eliminated in calculating Adjusted net loss can provide a useful measure for period-to-period comparisons of our core business. Accordingly, we believe that Adjusted net loss provides useful information to investors and others in understanding and evaluating our results of operations.

Our use of Adjusted net loss as an analytical tool has limitations, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under GAAP. Some of these limitations are:

- Adjusted net loss does not reflect changes in, or cash requirements for, our working capital needs,
- Adjusted net loss does not reflect the potentially dilutive impact of stock-based compensation, and
- other companies, including companies in our industry, might calculate Adjusted net loss or similarly titled measures differently, which reduces their usefulness as comparative measures.

Because of these and other limitations, you should consider Adjusted net loss alongside Net loss attributable to Shimmick Corporation, which is the most directly comparable GAAP measure.

## Adjusted EBITDA

Adjusted EBITDA represents our Net loss attributable to Shimmick Corporation before interest expense, income tax benefit and depreciation and amortization, adjusted to eliminate stock-based compensation, legal fees and other costs for Non-Core Projects and other costs. We have also made an adjustment for transformation costs we have incurred including advisory costs in connection with settling outstanding claims, exiting the Non-Core Projects and transforming the Company to shift our strategy to meet the nation's growing need for water and other critical infrastructure and grow our business.

We have included Adjusted EBITDA because it is a key measure used by our management and Board to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short and long-term operational plans. In particular, we believe that the exclusion of the income and expenses eliminated in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our results of operations.

Our use of Adjusted EBITDA as an analytical tool has limitations, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under GAAP. Some of these limitations are:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized might have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements,
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs,
- Adjusted EBITDA does not reflect the potentially dilutive impact of stock-based compensation,
- Adjusted EBITDA does not reflect interest or tax payments that would reduce the cash available to us, and
- other companies, including companies in our industry, might calculate Adjusted EBITDA or similarly titled measures differently, which reduces their usefulness as comparative measures.

Because of these and other limitations, you should consider Adjusted EBITDA alongside Net loss attributable to Shimmick Corporation, which is the most directly comparable GAAP measure.

Guidance provided is only an estimate of what we believe is reasonable as of the date of this presentation. We are not readily able to provide a reconciliation of non-GAAP measures to the most comparable GAAP metrics without unreasonable effort. Actual results will vary from the guidance and the variations may be material. We undertake no intent or obligation to publicly update or revise any of these projections, whether as a result of new information, future events or otherwise, except as required by law.



# Consolidated Balance Sheet

(in thousands)

	July 4, 2025	January 3, 2025
<b>Assets</b>		
Cash and Cash Equivalents	\$21,393	\$33,730
Total Current Assets	140,328	141,000
<b>Total Assets</b>	<b>202,983</b>	<b>233,864</b>
<b>Liabilities</b>		
Total Current Liabilities	194,754	230,264
<b>Total Liabilities</b>	<b>252,445</b>	<b>268,538</b>
<b>Equity</b>		
<b>Total Stockholders' Deficit</b>	<b>\$(49,462)</b>	<b>\$(34,674)</b>



Antioch Brackish Water Desalination / Antioch, CA



# SHIMMICK Experience in Target Market Segments

## Water Resources

Treatment, storage, and conveyance



North City Pure Water Facility  
San Diego, California



Chickamauga Lock Replacement  
Chattanooga, Tennessee

## Climate Resilience

Flood defense and sea-level rise infrastructure



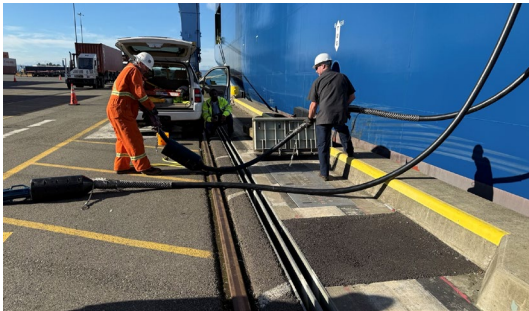
Foster City Levee Improvement  
Foster City, California



Rapid Disaster Infrastructure Repair  
Rockport, Missouri

## Energy Transition & Technology

EV infrastructure, battery storage, hyperscale construction



Port of Tacoma Terminal 3 and 4 Shore  
Power Project  
Tacoma, Washington



Miramar Reservoir Pump Station  
Improvement Project  
San Diego, California

## Sustainable Transportation

Mass transit and intelligent transportation systems



BART Market St. Station Improvements  
San Francisco, California



HART Airport Guideway and Stations  
Honolulu, Hawaii



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