SHIMMICK CORPORATION

Q3 2025 Earnings Presentation

November 13, 2025

SHIMMICK

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 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; 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; 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/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, 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.

Q3 2025 RESULTS & RECENT HIGHLIGHTS

- Revenue on core Shimmick projects up 6% year over year
- Gross margin on core Shimmick projects up 67% year over year
- Backlog up 15% quarter over quarter, book to burn ratio of 1.7x, first time >1.0 since 2023
- First positive Adjusted EBITDA in four quarters

- Reported revenue of $142 million, with $107 million from Shimmick Projects[(1)]
  - When excluding the one-time favorable GGB Project claim settlement revenue of $31 million recorded during Q3 2024, revenue increased $7 million, up 5% year over year
- Reported gross margin of $11 million, as compared to gross margin of $12 million during the third quarter of 2024
  - Excluding one-time favorable GGB Project claim settlement gross margin of $11 million recorded during Q3 2024, gross margin increased $10 million year over year
- Strong performance on Shimmick Projects contributed gross margin of $10 million, up 67% year over year, Non-Core Projects[(2)] gross margin of $1 million
- Recognized a net loss of $4 million, largely attributable to Non-Core Projects
- Reported Adjusted EBITDA[(3)] of $4 million, first positive Adjusted EBITDA in four quarters
- Achieved a Q3 2025 Book-to-Burn Ratio of 1.7, a quarterly book-to-burn ratio greater than 1.0 has not occurred since Q2 2023
- Backlog is approximately $754 million as of October 3, 2025, adding $191M in new work in Q3 2025, with Shimmick Projects over 86% of total Backlog
- Project wins in target markets will contribute to fourth quarter 2025 backlog:
  - $60 million in New Awards added to Backlog in October 2025
  - $169 million of projects selected as preferred bidder with awards pending

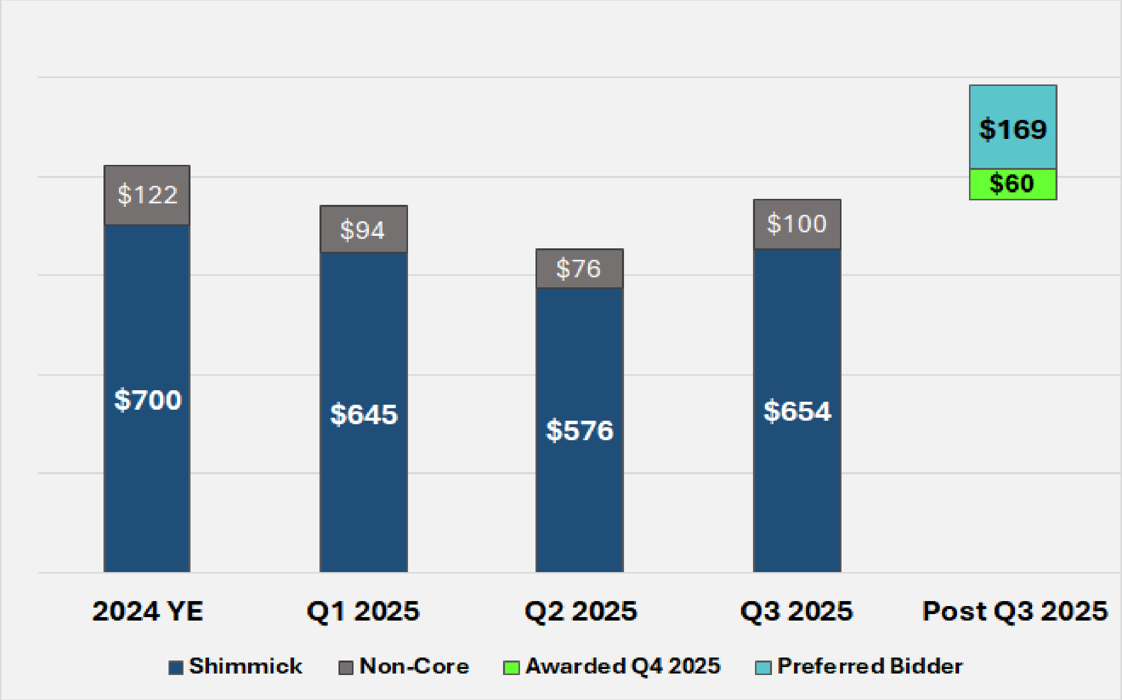
(1) Projects that started after prior ownership are referred to as "Shimmick Projects“.
(2) “Non-Core Projects” are those projects started under prior ownership or focus on foundation drilling (formerly referred to as “Legacy and Foundations Projects”).
(3) See Appendix for reconciliation of non-GAAP measures.

Q3 2025 MARKET AND PIPELINE UPDATE

- Our pipeline supports monthly bidding activity of $600M-$1B per month
- Recent and upcoming bids cover our strategic priorities and core markets, with concentration in water and electrical infrastructure in CA, WA & TX with a mix of:
    - Water Treatment Plants
    - Wastewater Treatment Plants
    - Electrification (Ports, Airports, Municipal)
    - Mission Critical Electrical (Data Center, Manufacturing)

BACKLOG MOMENTUM

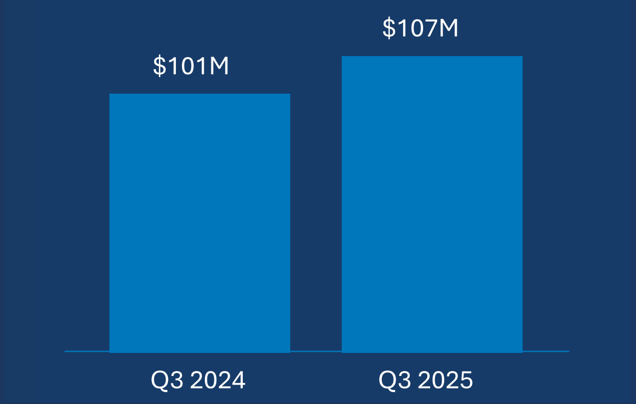
- Awarded $191M in new Projects in Q3 2025
- Achieved $60M in new awards in Oct’25
- Announced as preferred bidder on $169M in Q4 2025
- Q3’25 Book-to-Burn Ratio >1 for the first time in two years
- These wins show the results of our investment made earlier in 2025 to reorganize and staff estimating and business development



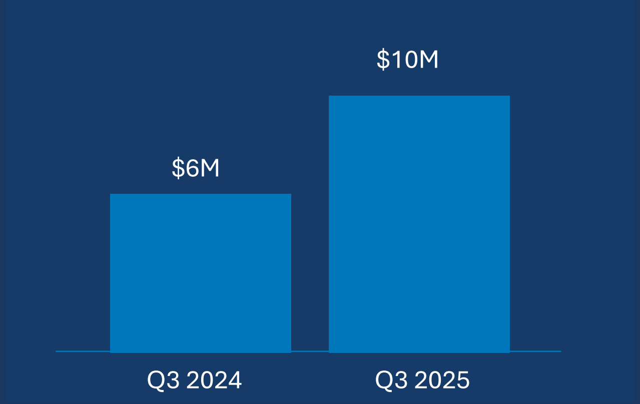
Stockton East Water District, Bellota Weir Modifications

Q3 REVENUE AND GROSS MARGIN

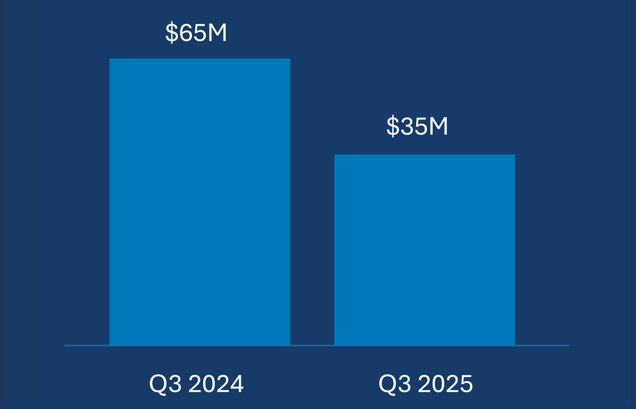
Shimmick Projects Revenue



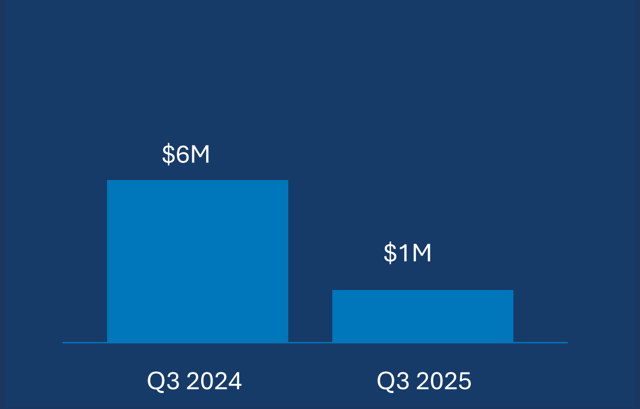
Shimmick Projects Gross Margin



Non-Core Projects Revenue



Non-Core Projects Gross Margin



Quarter In Review

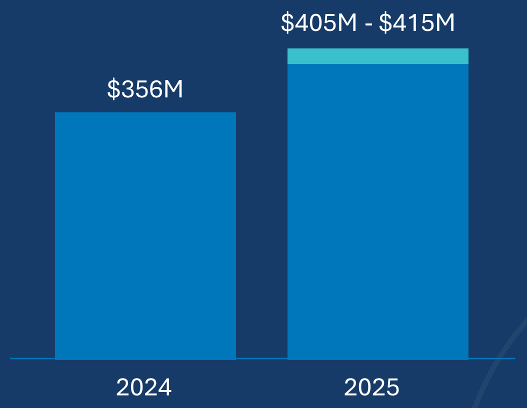
Shimmick Projects revenue and margin increases were driven by new projects ramping up

Non-Core Projects revenue decrease reflects continued progress on Non-Core work

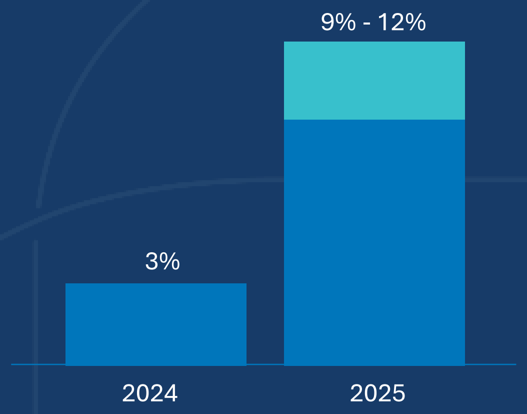
Non-Core Loss Projects with negative gross margins are >86% complete ending Q3 2025

2025 FULL YEAR GUIDANCE

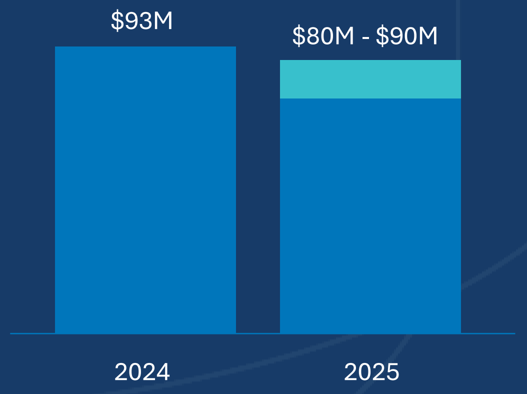
Shimmick Projects Revenue



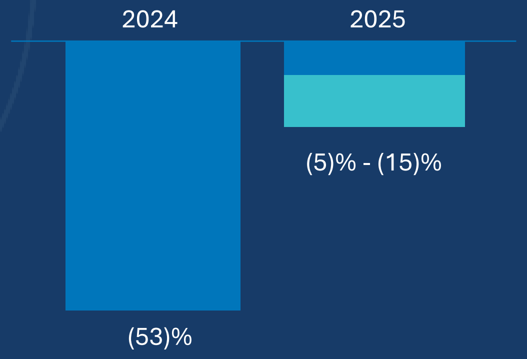
Shimmick Projects Gross Margin



Non-Core Projects Revenue



Non-Core Projects Gross Margin



For fiscal year ending January 2, 2026, we reaffirm our guidance and expect:

Shimmick Projects revenue in the range of $405 million and $415 million, with gross margin between 9% and 12%

Non-Core Projects revenue in the range of $80 million and $90 million, with gross margin between (15%) and (5%)

Consolidated Adjusted EBITDA between $5 million and $15 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 yielding results and will continue into Q4 and into 2026 with increased backlog and revenue, driven by growing contributions from our electrical business

- Margins on core work is showing consistency and stability. As the remaining revenue represented by Non-Core Projects declines, we expect our overall margins to continue improving

- Operational improvements we put in place will allow us to optimize G&A costs, while driving top line growth and achieve consistent results

APPENDIX

GAPP TO NON-GAAP RECONCILIATIONS

($ in '000's)	**Three Months Ended**				**Nine Months Ended**			
	October 3, 2025		**September 27, 2024**		**October 3, 2025**		**September 27, 2024**	
Net loss attributable to Shimmick Corporation	$	(4,396)	$	(1,564)	$	(22,691)	$	(86,286)
Transformation costs (1)		142		1,924		1,582		4,532
Stock-based compensation		1,202		1,337		4,520		3,304
ERP pre-implementation asset impairment and associated costs(2)		-		15,708		-		15,708
Legal fees and other costs for Non-Core Projects (3)		2,652		6,436		3,746		11,796
Other (4)		164		414		397		860
Adjusted net (loss) income	**$**	**(236)**	**$**	**24,255**	**$**	**(12,446)**	**$**	**(50,086)**

($ in '000's)	**Three Months Ended**				**Nine Months Ended**			
	October 3, 2025		**September 27, 2024**		**October 3, 2025**		**September 27, 2024**	
Net loss attributable to Shimmick Corporation	$	(4,396)	$	(1,564)	$	(22,691)	$	(86,286)
Interest expense		1,434		1,977		3,747		4,370
Income tax expense		-		-		-		-
Depreciation and amortization		3,131		3,447		9,840		11,646
Transformation costs (1)		142		1,924		1,582		4,532
Stock-based compensation		1,202		1,337		4,520		3,304
ERP pre-implementation asset impairment and associated costs(2)		-		15,708		-		15,708
Legal fees and other costs for Non-Core Projects (3)		2,652		6,436		3,746		11,796
Other (4)		164		414		397		860
Adjusted EBITDA	**$**	**4,329**	**$**	**29,679**	**$**	**1,141**	**$**	**(34,070)**

(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) Reflects a strategic decision to enhance the Company's current ERP system rather than implementing a new platform which, due to prior capitalized costs and remaining contractual obligations, resulted in a one-time charge of $16 million in the third quarter of fiscal 2024.
(3) Consists of legal fees and other costs incurred in connection with claims relating to Non-Core Projects.
(4) 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 MEASURESEXPLANATORY NOTES

Adjusted Net (Loss) Income

Adjusted net (loss) income represents Net loss attributable to Shimmick Corporation adjusted to eliminate stock-based compensation, ERP pre-implementation asset impairment and associated costs, 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) income in this press release because it is a key measure used by our management and board of directors 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) income can provide a useful measure for period-to-period comparisons of our core business. Accordingly, we believe that Adjusted net (loss) income provides useful information to investors and others in understanding and evaluating our results of operations.

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

Because of these and other limitations, you should consider Adjusted net (loss) income 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, ERP pre-implementation asset impairment and associated costs, 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 000's)	**October 3, 2025**	**January 3, 2025**
Assets		
Cash and Cash Equivalents	$17,597	$33,730
Total Current Assets	162,321	141,000
Total Assets	**218,489**	**233,864**
Liabilities		
Total Current Liabilities	194,661	230,264
Total Liabilities	**271,145**	**268,538**
Stockholders' Deficit		
Total Stockholders' Deficit	**$(52,656)**	**$(34,674)**

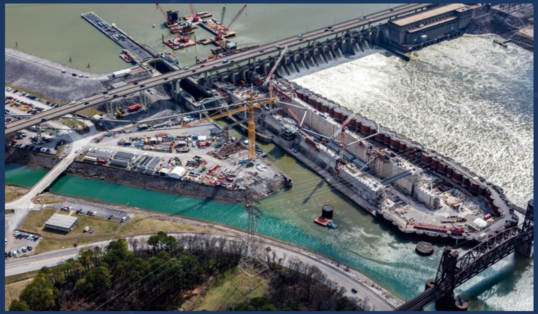
Antioch Brackish Water Desalination / Antioch, CA

SHIMMICK EXPERIENCE IN TARGET MARKET SEGEMENTS

Water Resources

Treatment, storage, and conveyance

North City Pure Water Facility
San Diego, California



Chickamauga Lock Replacement
Chattanooga, Tennessee

Climate Resilience

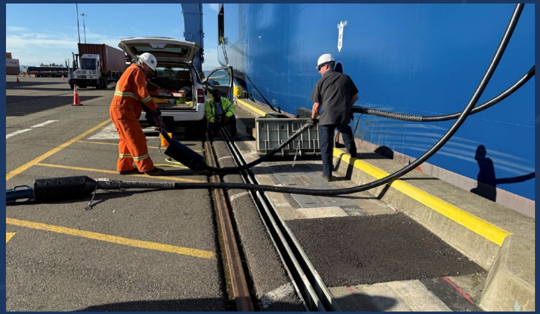
Flood defense and sea-level rise infrastructure

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

RECENT AWARDS IN TARGET SEGMENTS

City of Modesto River Trunk Pump Station Project

$116M

Modesto, CA

Water/ Wastewater Treatment

Stockton East Water District Bellota Weir Mods

$51M

Linden, CA

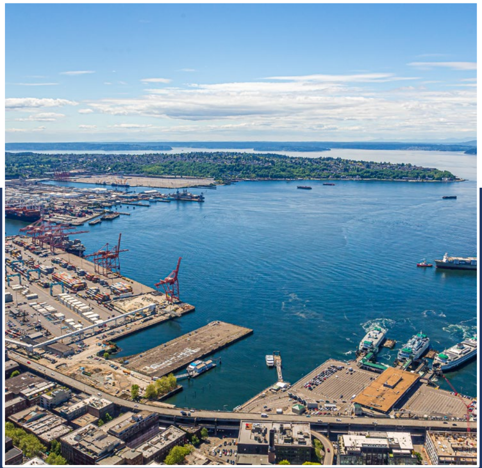
Water Resources

City of Santa Monica Pier Bridge Replacement

$30M

Santa Monica, CA

Bridges



Port of Seattle Terminal 18 Shore Power

$30M

Seattle, WA

Power Infrastructure

Palisades Fire Cleanup

$32M

Pacific Palisades, CA

Climate Environmental

Investor Contact
IR@shimmick.com
1-949-704-2350
investors.shimmick.com

SHIMMICK

Delivering Sustainable Infrastructure Solutions