Earnings Presentation

First Quarter 2025

SHIMMICK

May 2025

Delivering Sustainable Infrastructure Solutions

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 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, 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.

First Quarter 2025 and Recent Highlights

Reported revenue of $122 million, which includes $93 million of Shimmick Projects[(1)] revenue

Reported gross margin of $5 million, as compared to gross margin of $(16) million during the first quarter of 2024

Reported selling, general and administrative expense of $14 million, down 11% from the first quarter of 2024

Recognized a net loss of $10 million and Adjusted EBITDA of $(3) million, largely attributable to Legacy Projects[(2)]

Reported liquidity[(3)] of $71 million as of April 4, 2025

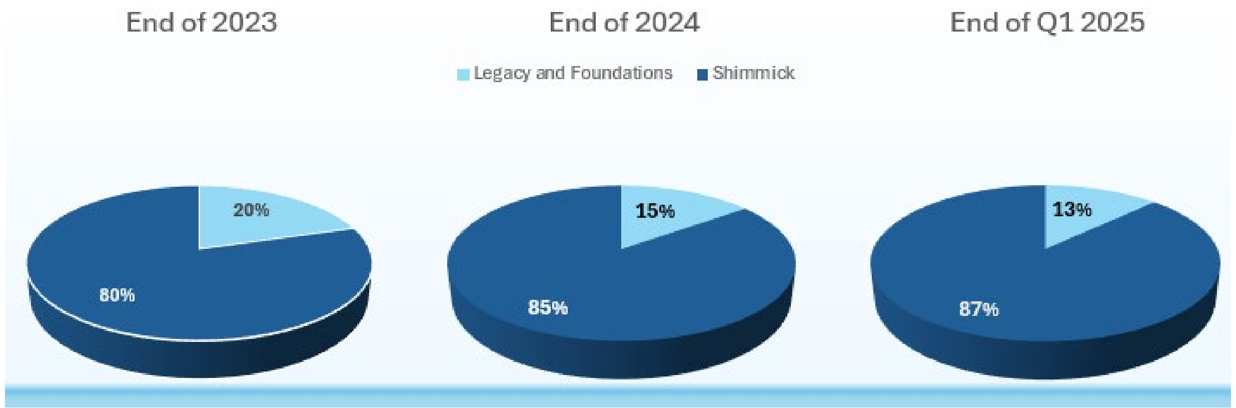
Backlog is approximately $740 million as of April 4, 2025, with over 87% being Shimmick Projects, with multiple new awards and contract extensions pending

Reaffirming guidance based on expected strong bidding activity for the rest of 2025 with nearly $2 billion in projects anticipated to come to market within our core capabilities and strategic focus markets

(1) Projects that started after prior ownership are referred to as "Shimmick Projects"
(2) “Legacy Projects” are those projects started under prior ownership
(3) Unrestricted cash and cash equivalents as of April 4, 2025 totaled $16 million and availability under the Credit Agreement, ACF Credit Agreement and Ansley Loan Agreement totaled $44 million, $11 million and $0.1 million, respectively.
(4) See Appendix for reconciliation of non-GAAP measures

Shimmick Backlog

Our backlog is USA-based and predominantly fixed-price.



Recent Momentum

We have several projects that are in the negotiation or execution phase that are expected to add to backlog in Q2 of this year

Expected Backlog Drivers in 2025

Our expansive market view – scopes and geographies – increases available projects to bid

Growth in the specialty electrical market allows access to pipeline of work in this submarket within our existing geographies

Increased bidding activity through re-organized and well-resourced estimating and sales department expected to yield higher bid volumes and win rates

Electrical Business

Our growing, long-term commitment to electrical infrastructure.

Delivering **high-performance electrical contracting** services for complex infrastructure projects across the United States.

Combines **deep technical expertise with a unique commissioning-first mindset** robust self-performance capabilities, targeting industrial, water, technology, and energy markets.

Recent Wins

- Orange County J-98 Electrical Power Distribution System Improvements
- Sunol Valley Water Treatment Plant Electrical Sub Package
- Redwood Materials Battery Recycling Facility CAM2 Project

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Addressable Market over $100B

Renewed Focus on Four Major End Markets

1. Water Resources
2. Climate Resilience
3. Energy Transition & Technology
4. Sustainable Transportation

Expanded Client Base Public and Private

- Municipal Governments
- Regional Agencies
- State Governments
- Federal Agencies

- Vertical General Contractors
- Hyper Scale Technology Companies
- Industrial Companies
- Manufacturing Companies

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Looking to the Future: Our Growth Strategy

1 Sustainable, Risk Balanced Backlog and Book of Work

- Pipeline and bidding expansion
- Collaborative delivery transition
- Electrical and high-tech construction market expansion

2 Operational Excellence

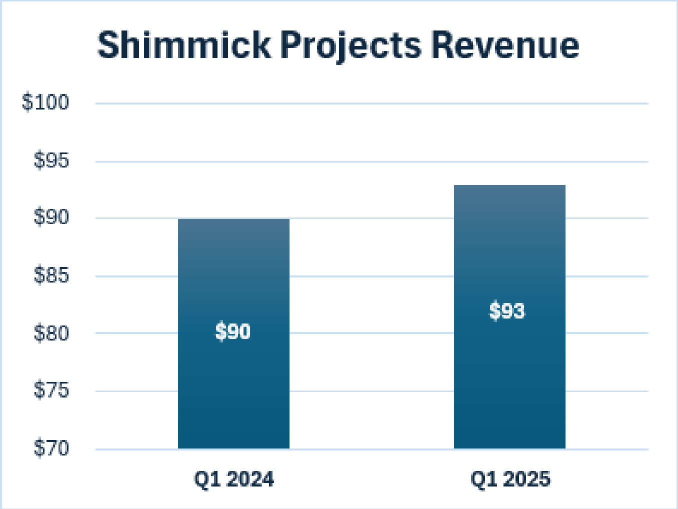
- Cost and schedule controls/technology use standardization
- Risk Management focus
- Optimized SG&A structure

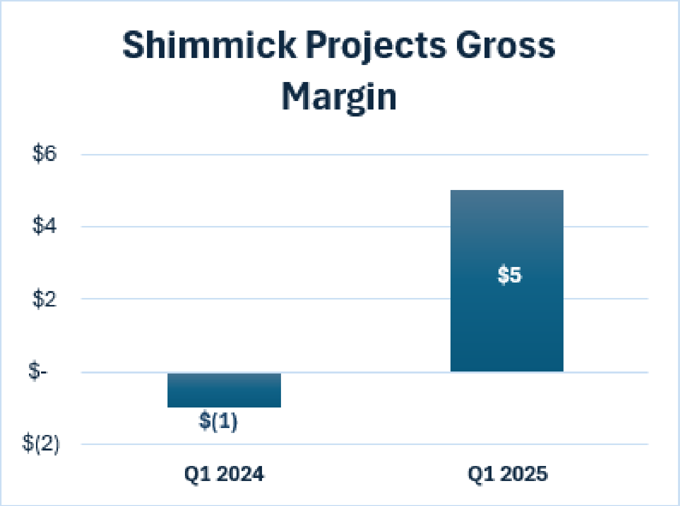
3 People and Culture

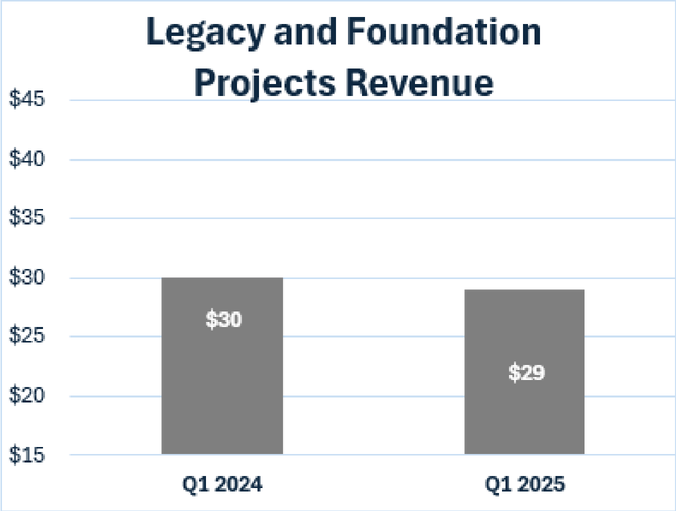
- Benefits, performance feedback, and incentive improvements
- Market aligned career path and title structure
- High potential employee retention program

First Quarter Revenue and Gross Margin Results

($ in millions)







Observations

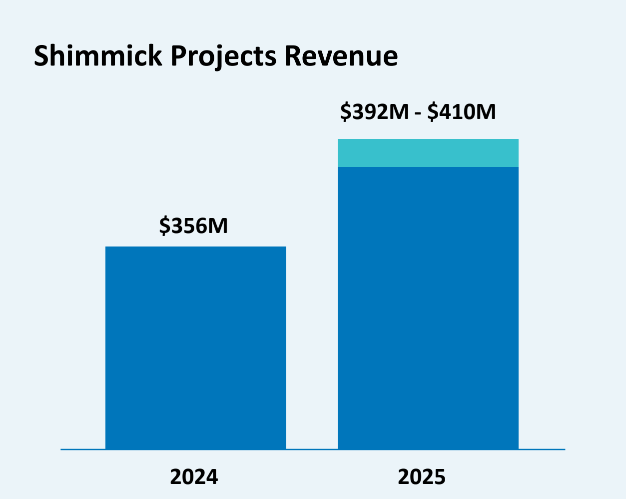
Shimmick Projects revenue and margin increases were driven by Los Angeles fire clean-up and new infrastructure and water projects ramping up

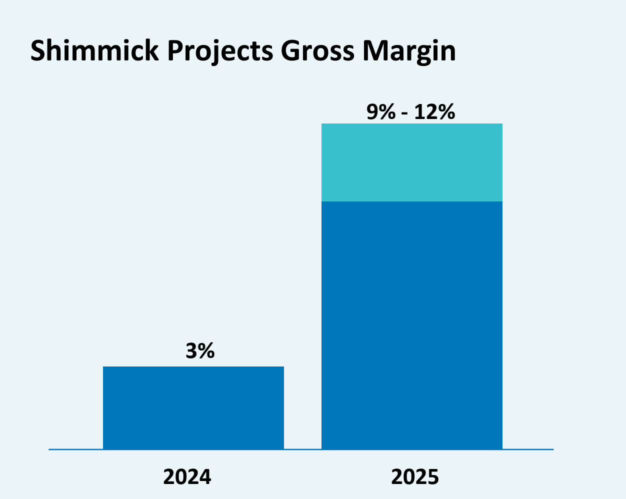
Legacy and Foundation Projects revenue decline was primarily driven by jobs winding down

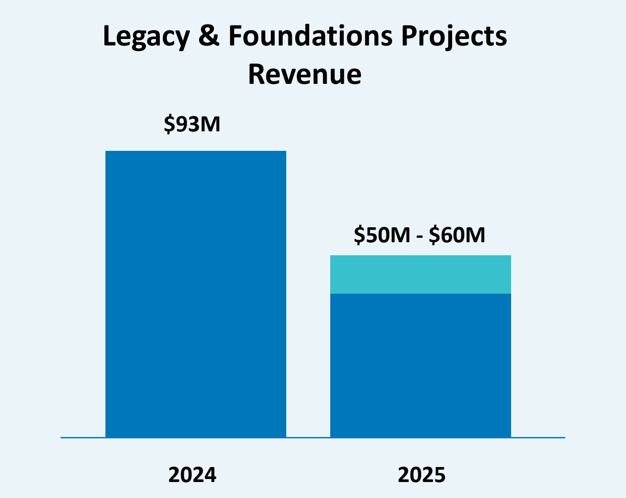
Legacy and Foundation Projects margin increase was primarily driven by Q1 2024 cost increases not recurring during Q1 2025

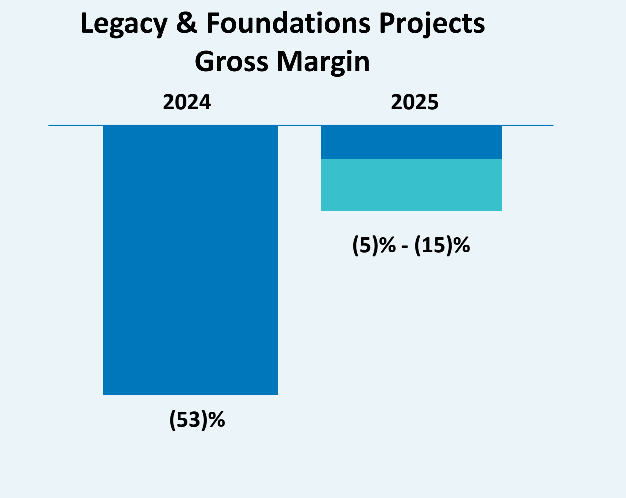
The Legacy Loss Projects with negative gross margins are over 86% complete at the end of the Q1 2025

2025 Guidance









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

Shimmick Projects revenue to increase 10%-15% and to achieve overall gross margin between 9% and 12% as we replace revenues from 2024 divesture of non-core businesses.

Legacy and Foundations Projects revenue between $50 million and $60 million with gross margin between (5)% and (15)% as we complete these projects.

Consolidated Adjusted EBITDA between $15 million and $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 legacy loss project, acquisition-related costs, litigation charges or settlements, and certain other unusual adjustments.

Closing

2025 strategic initiatives underway with optimism based on:

- strong liquidity,
- a more risk balanced backlog,
- favorable market conditions, and
- a new strategy for growth.

In 2025, we continue to expect to:

- increase and further de-risk our backlog,
- continue implementation of our sustainable growth strategy,
- improve operational efficiencies, and
- finish the year with a strong cash and Adjusted EBITDA performance.

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Appendix

GAAP to Non-GAAP Reconciliations

(in thousands)	Three Months Ended	
	April 4, 2025	March 29, 2024
Net loss attributable to Shimmick Corporation	$(9,770)	$(33,333)
Transformation costs(1)	715	-
Stock-based compensation	1,790	998
Legal fees and other costs for Legacy Projects(2)	(340)	2,731
Other(3)	191	237
Adjusted net (loss) income	**$(7,414)**	**$(29,367)**

(in thousands)	Three Months Ended	
	April 4, 2025	March 29, 2024
Net loss attributable to Shimmick Corporation	$(9,770)	$(33,333)
Interest expense	1,000	897
Income tax expense	-	-
Depreciation and amortization	3,460	4,410
Transformation costs(1)	715	-
Stock-based compensation	1,790	998
Legal fees and other costs for Legacy Projects(2)	(340)	2,731
Other(3)	191	237
Adjusted EBITDA	**$(2,954)**	**$(24,060)**

(1) Consists of transformation-related costs we have incurred including advisory costs in connection with settling outstanding claims, exiting the Legacy 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.
(2) Consists of legal fees and other costs incurred in connection with claims relating to Legacy 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 Legacy 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 Legacy 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 Legacy 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 Legacy 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

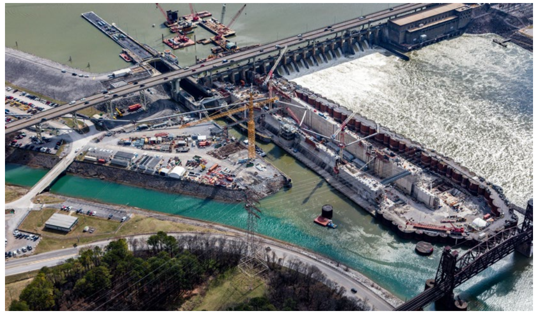
(in thousands)	April 4, 2025	January 3, 2025
Assets		
Cash and Cash Equivalents	$33,730	$33,730
Total Current Assets	135,762	141,000
Total Assets	**227,677**	**233,864**
Liabilities		
Total Current Liabilities	210,422	230,264
Total Liabilities	**270,318**	**268,538**
Equity		
Total Stockholders' Deficit	**(42,641)**	**(34,674)**

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

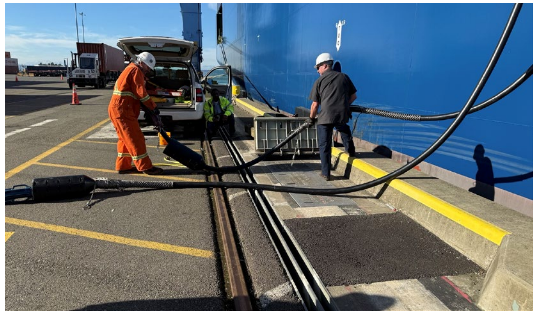
Flood defense and sea-level rise infrastructure

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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