



# SHIMMICK CORPORATION

INVESTOR PRESENTATION

DECEMBER 2025



# 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; 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.

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

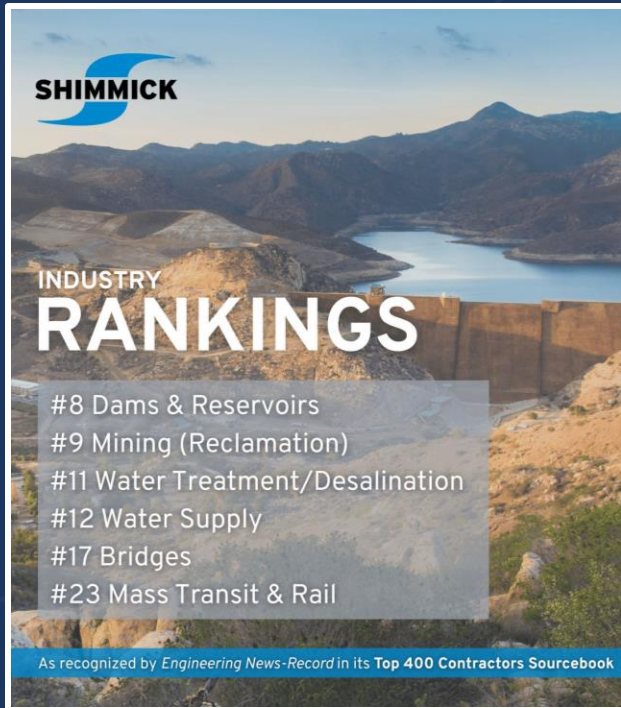
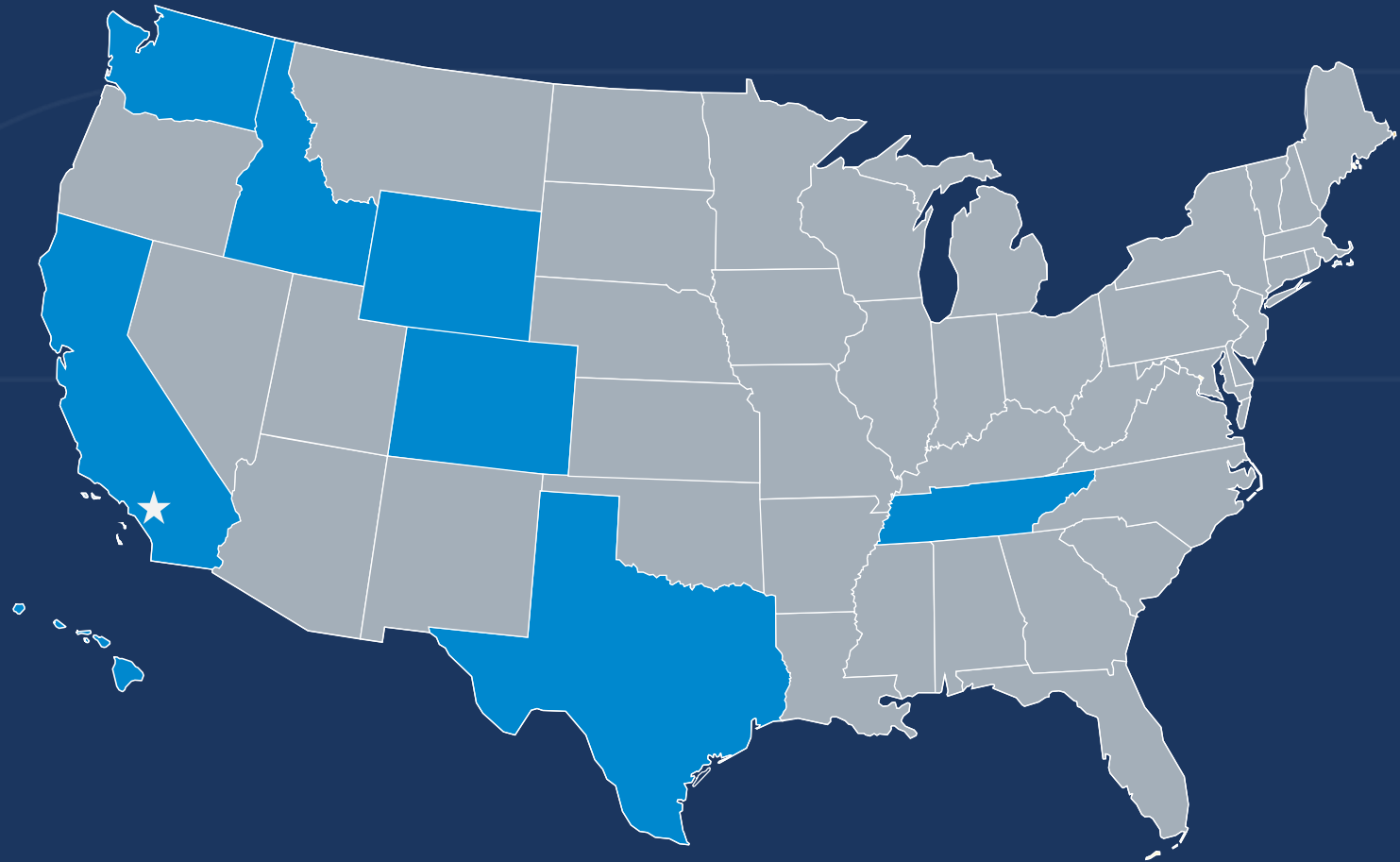


# Agenda

- Overview & History
- Why Shimmick
- Proven Leadership
- Markets & Industries
- Financial Summary & Backlog

# Shimmick Overview

- **NASDAQ: SHIM**
- Headquartered in Irvine, CA
- History: 100+ years of infrastructure delivery
- Markets: Water Resources, Climate Resilience, Energy Transition, Sustainable Transportation



**>\$500M**  
2025 Est  
Annual  
Revenue

**\$106B**  
Addressable  
Market\*

**>1K**  
Employees

\*Based on market intelligence sourced from 2025 FMI and AGC reports

# Shimmick History



MORRISON  
KNUDSEN  
CORPORATION

1912

Morrison  
and  
Knudsen  
form JV



1964

Washington  
Construction  
Company  
established by  
Denny Washington

## Kasler

1993

Washington Companies merges  
with Kasler Corporation



1990

Shimmick Construction  
Company, Inc. established  
by John Shimmick

1996

Washington Construction  
Co. acquires Morrison  
Knudsen

## Raytheon

Engineers and  
Constructors

2002

Washington Construction Co.  
acquires Raytheon Engineers  
and Constructors

## URS

2007

Washington Group is  
acquired by URS

## AECOM

2014

AECOM  
acquires URS

2017

AECOM acquires  
Shimmick



2021

Shimmick begins operating  
as an independent  
company

2023

Shimmick completes IPO  
trades on Nasdaq under ticker  
"SHIM"



2025

Shimmick launches  
Axia Electric, a  
Shimmick company

Building on a century of engineering excellence and deep technical expertise, we're uniquely positioned to tackle next-generation infrastructure challenges.

# Why Shimmick?

- 1** Proven leadership with deep history of successful project delivery and risk management
- 2** Access to high-growth and high-margin markets in complex infrastructure and electrical construction
- 3** Robust backlog and pipeline of work, ensuring predictable outcomes
- 4** Strong contractor partnerships and strong client relationships

# EXECUTIVE LEADERSHIP TEAM



**URAL YAL**



**TODD YODER**



**JOHN CARPENTER**



**FERNANDO DE LEON**



**BOB PARKIN**

**Chief Executive Officer**

- 26+ years delivering major water, transit, and critical infrastructure projects
- Expertise in multi-billion-dollar collaborative delivery pursuits, P&L management, and strategic growth

**Chief Financial Officer**

- 20+ years of public company finance leadership, including global infrastructure
- Expertise spanning FP&A accounting, tax, treasury, capital markets, M&A, construction risk management, project finance, and project controls

**Chief Legal Officer**

- 30+ years in construction law and executive legal leadership for top contractors
- Proven record resolving multi-billion-dollar claims, P3/DBFOM contracts, and governance

**President, Axia Electric**

- 30+ years of experience delivering major transit, water, bridge, and highway projects
- Deep expertise in high-voltage electrical, MEP systems, and commissioning/startup leadership

**VP, Estimating & Preconstruction**

- 20+ years preconstruction leadership on \$20M–\$4B+ infrastructure projects nationwide
- Led 40+ Collaborative Delivery negotiations totaling \$12B+

# OPERATIONAL LEADERSHIP



**JIMMY DRAPER**

## **VP, Operations (Southwest)**

- 25+ years leading heavy civil projects including dams, flood control, transit, and advanced water treatment
- Expert in CMAR/DB delivery, overseeing teams through design, field execution, and commissioning with a focus on safety and quality



**TRACE PORTER**

## **VP, Operations (Northwest)**

- 23+ years delivering complex bridges, dams, and transit systems across California/Pacific Northwest under CMGC/DB models
- Led estimating, cost modeling, and GMP negotiations for complex infrastructure projects



**KEN TANNER**

## **VP, Operations (Pacific Northwest)**

- 27+ years overseeing award-winning infrastructure programs, including bridges, dams, highways, transit, and major energy projects
- Proven leader of P3s and collaborative delivery JVs, bringing expertise in strategy, execution, and stakeholder coordination



**JOSE PENALVER**

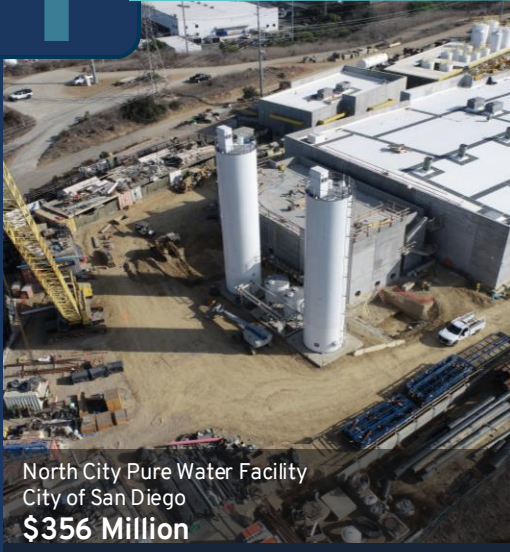
## **VP, Operations (East)**

- 32+ years leading international civil works including highways, dams, and high-speed rail
- Extensive executive leadership in program delivery across Europe and North America

# We specialize in four major end markets and turnkey solutions in:

## Water Resources

1



Treatment, storage,  
conveyance

## Energy Transition & Technology

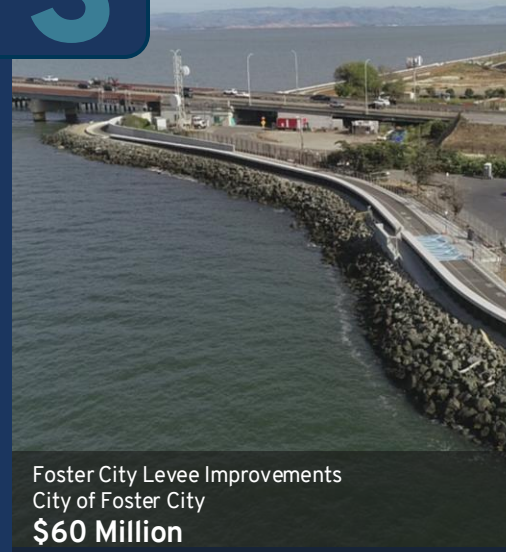
2



EV infrastructure, renewables,  
data center construction

## Climate Resilience

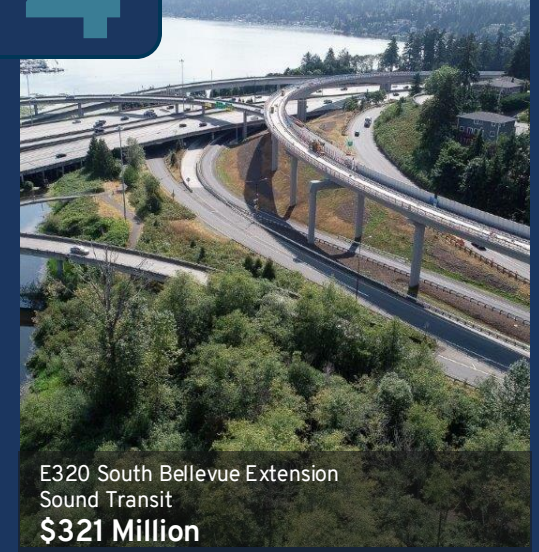
3



Flood defenses, sea level rise,  
resilient infrastructure

## Sustainable Transportation

4

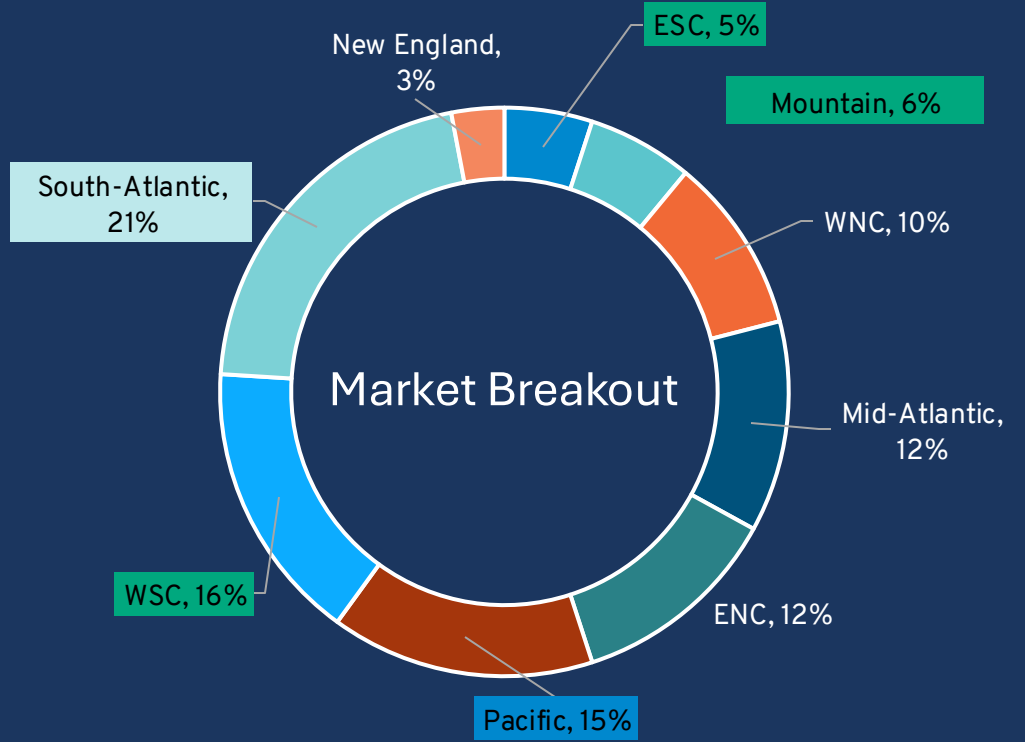
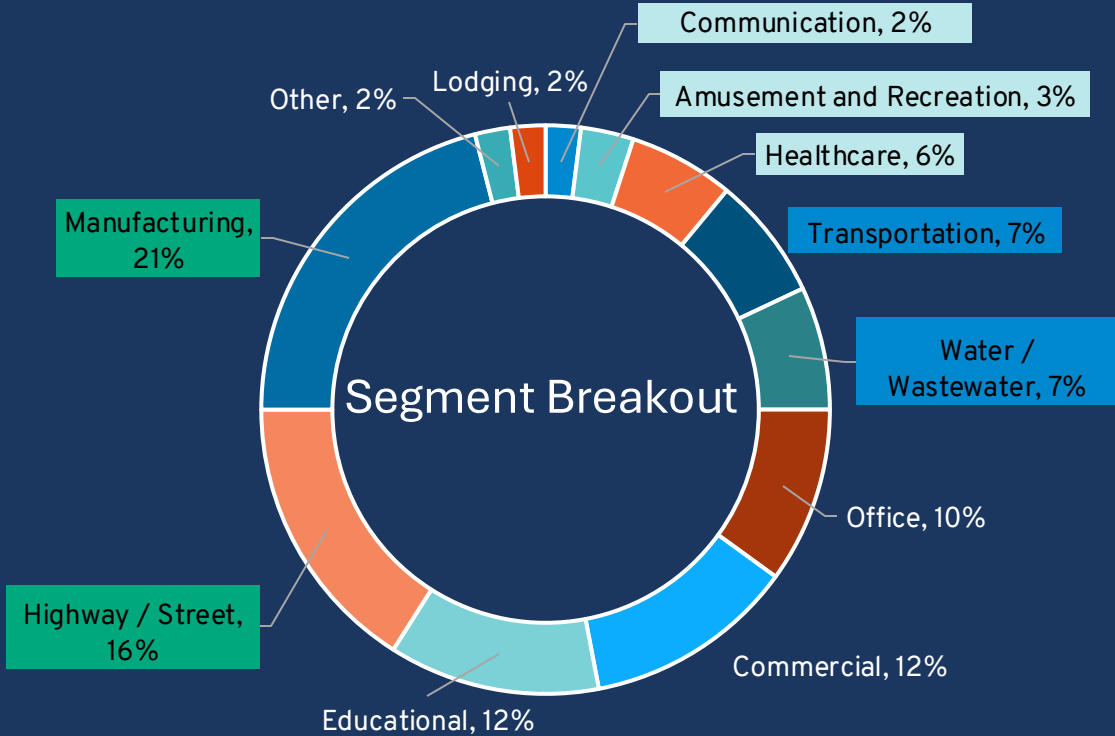


Mass transit, autonomous  
solutions, intelligent  
infrastructure



# Construction Market Trends & Addressable Market

US Construction Put in Place: \$1,100B/yr → Shimmick Market Segments: \$269B/yr → Shimmick Addressable Geographical Market: \$106B/yr



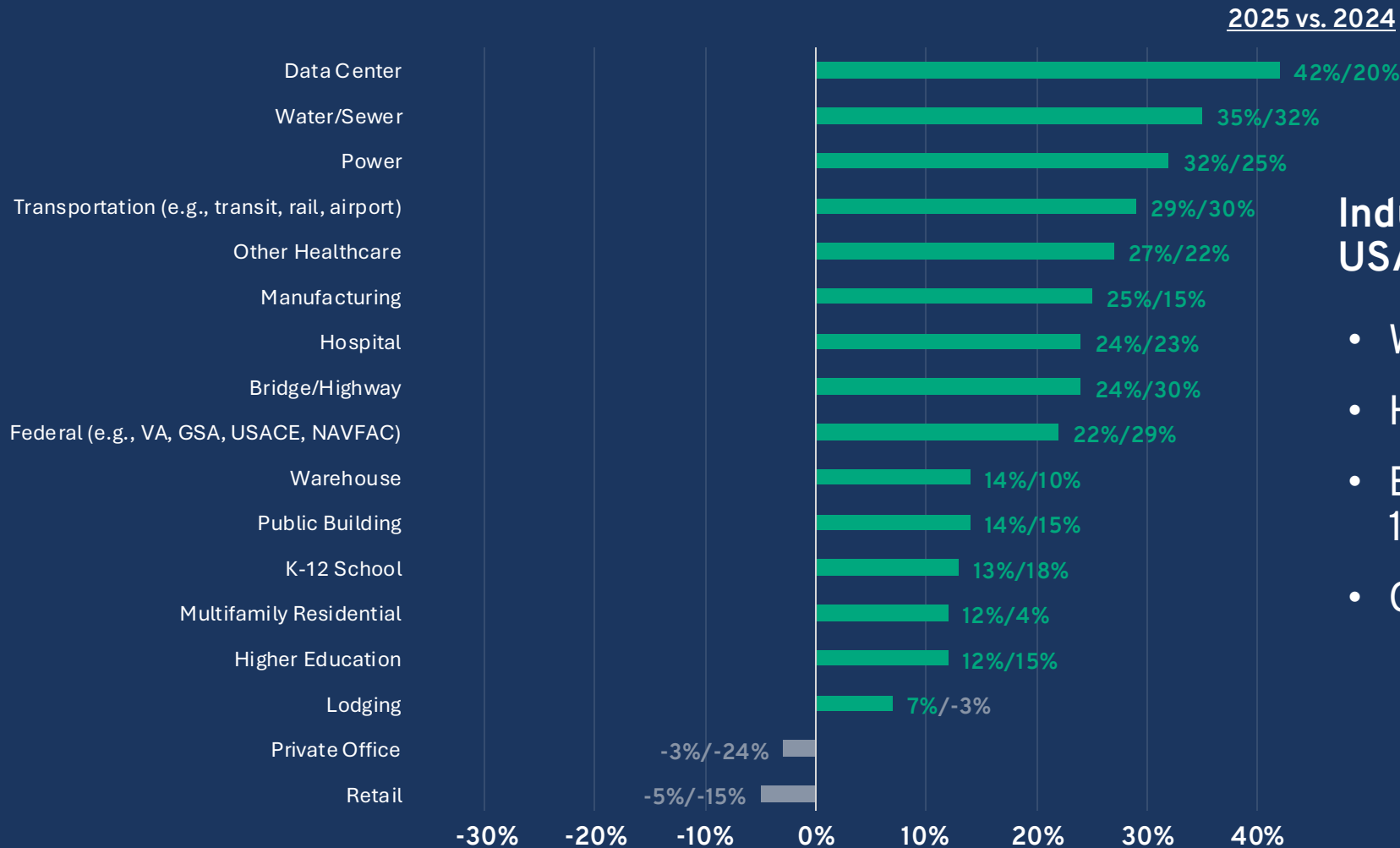
- Primary Market
- Secondary Market
- Tertiary Market

Source: FMI Design-Build 2024-2028 Final Report, January 2025

# Industry Growth Trends & Optimism for Shimmick Sub-Markets

Net\* % who expect value of projects to be **higher**/lower than in previous year

\* Net = % expecting higher value - % expecting lower value than in previous year

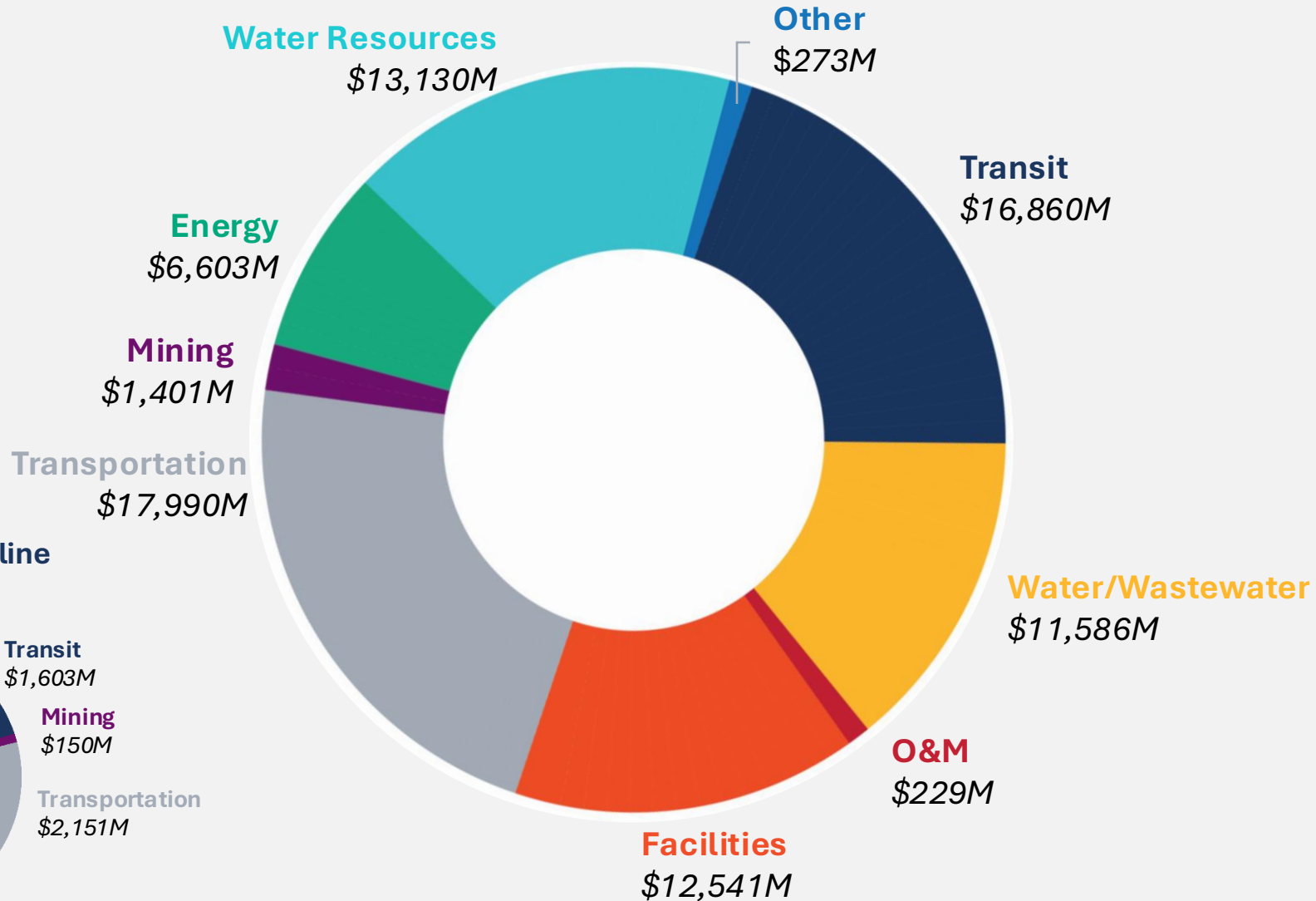


## Industry Estimated Size and CAGR in the USA

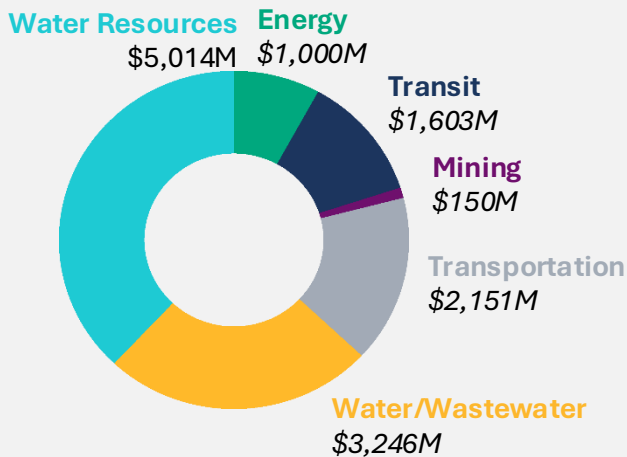
- Water Infrastructure: 8%
- Hyperscale Construction: 8%
- Energy Transition / Decarbonization: 10%
- Climate Adaptation / Resilience: 11%

# » Pipeline Expansion

## September 2025 Pipeline



## January 2025 Pipeline



### 1. Sustainable, Risk Balanced Backlog and Book of Work

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

**615%**  
 Increase in pipeline (\$13.1B to \$80.6B) with increases to market sectors

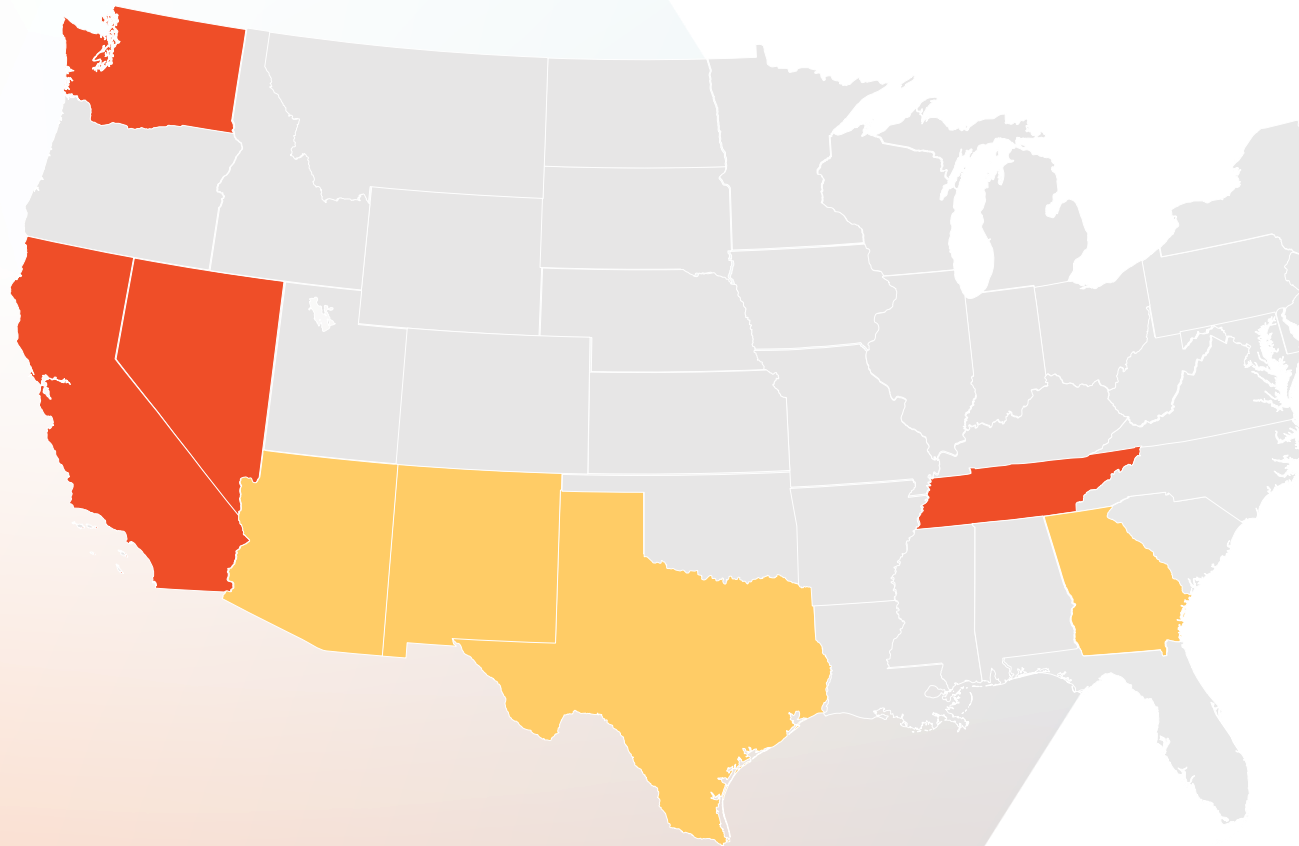
# Growth in Electrical Construction

## Wholly owned electrical subsidiary

- Comprehensive Electrical Expertise
- Self-Performance Capability
- Commissioning & Startup Leadership
- Strong Relationships & Reputation
- Diverse Sector Experience



# »» Axia Electric Sales Strategy



## GEOGRAPHY

- SoCal/NorCal
- Seattle
- Texas
- Georgia
- Tennessee

## MARKET SECTORS

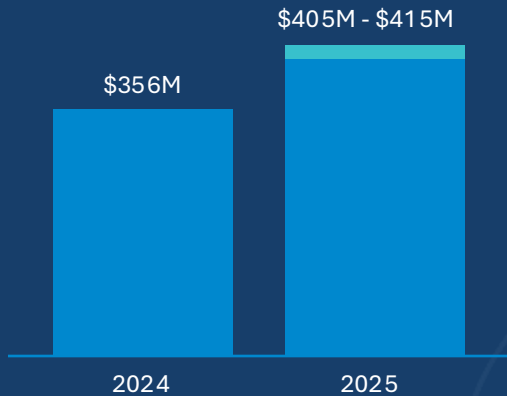
- Data Centers
- Commercial
- Water/Wastewater
- Industrial
- Transit/Transportation
- BESS and EV Charging

## CLIENT & PARTNER FOCUS

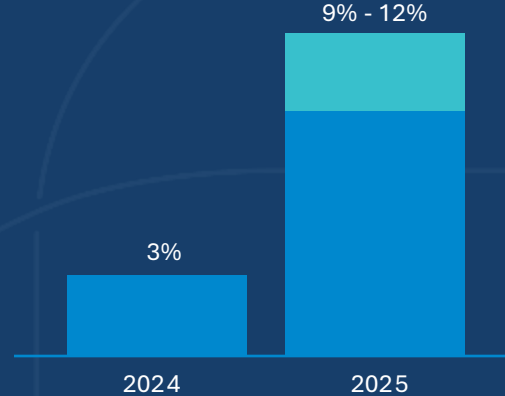
- Sub to Shimmick
- Sub to Water/Wastewater Alternative Delivery Primes
- Sub to Commercial Primes
- Prime Opportunities
- Private Clients

# »» 2025 FULL YEAR GUIDANCE

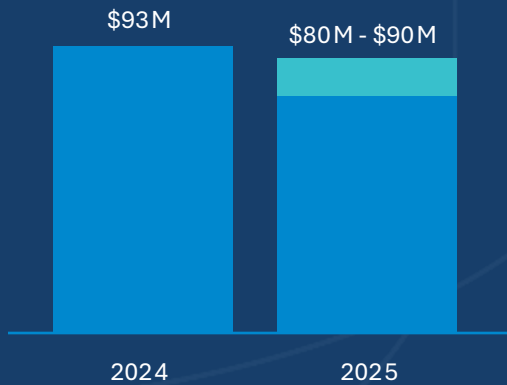
## Shimmick Projects Revenue



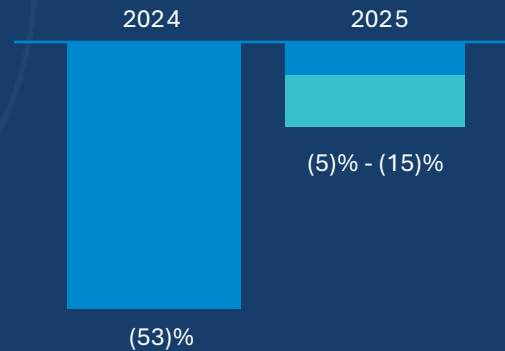
## Shimmick Projects Gross Margin



## 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.

# »» BACKLOG MOMENTUM

## 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

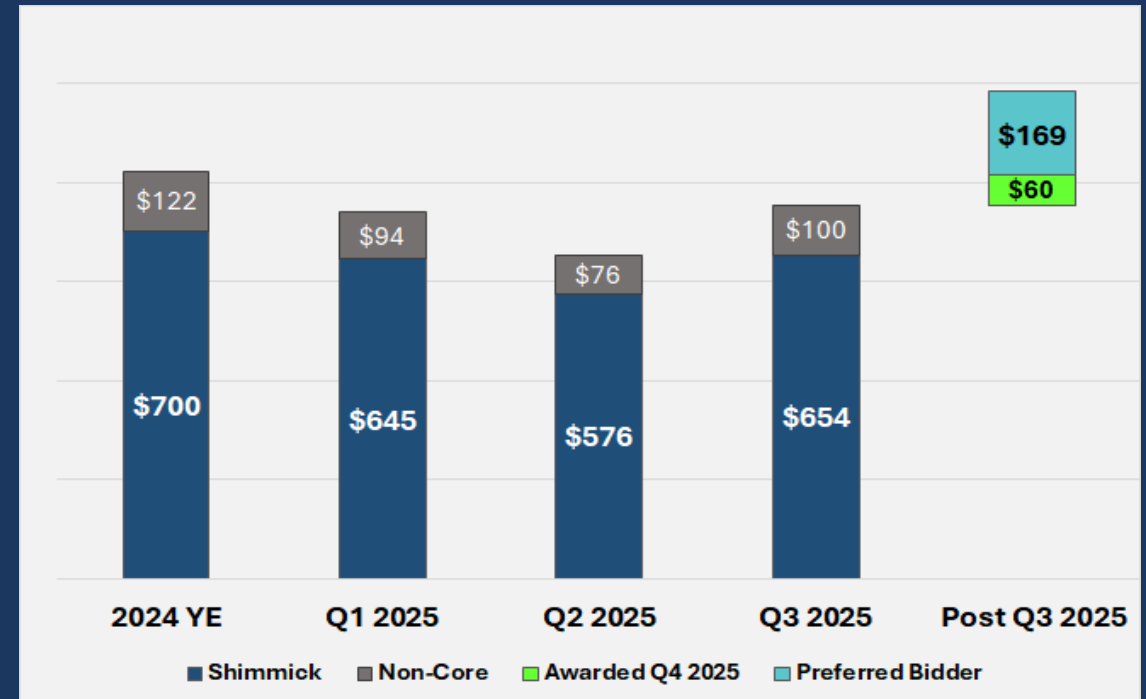
## Markets

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

- 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



# Why Shimmick?

- 1** Proven leadership with deep history of successful project delivery and risk management
- 2** Access to high-growth and high-margin markets in complex infrastructure and electrical construction
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*Delivering Sustainable Infrastructure Solutions  
Since 1912*

# »» 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<sup>(1)</sup>
  - 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<sup>(2)</sup> gross margin of \$1 million
- Recognized a net loss of \$4 million, largely attributable to Non-Core Projects
- Reported Adjusted EBITDA<sup>(3)</sup> 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

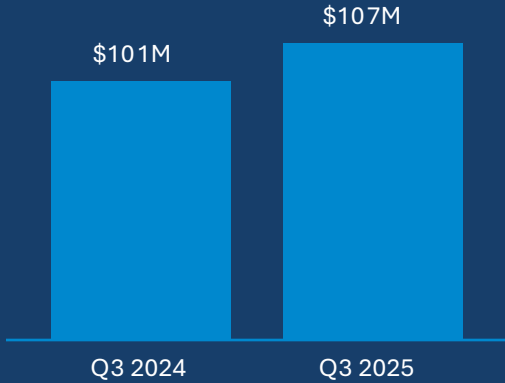
(1) Projects that started after prior ownership are referred to as "Shimmick Projects"

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

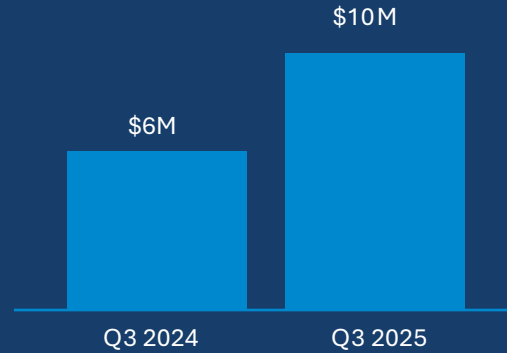
(3) See Appendix for reconciliation of non-GAAP measures

# »» Q3 REVENUE AND GROSS MARGIN

Shimmick Projects Revenue



Shimmick Projects Gross Margin

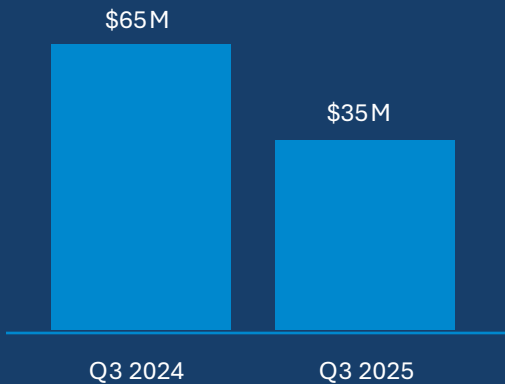


## Quarter In Review

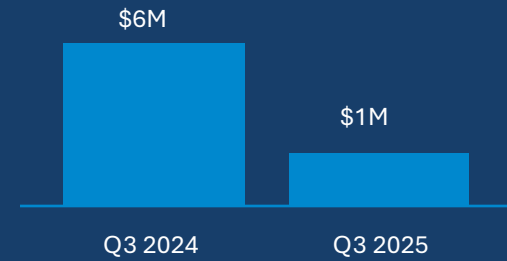
Shimmick Projects revenue and margin increases were driven by new projects ramping up

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Non-Core Projects Revenue



Non-Core Projects Gross Margin



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

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

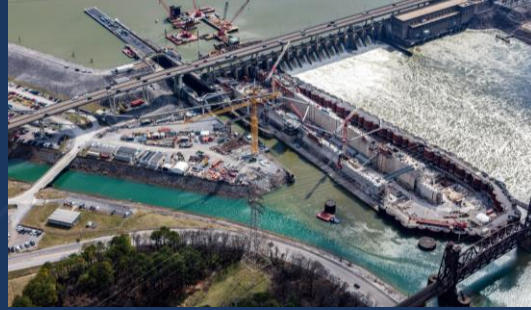
# SHIMMICK EXPERIENCE IN TARGET MARKET SEGEMENTS

## 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



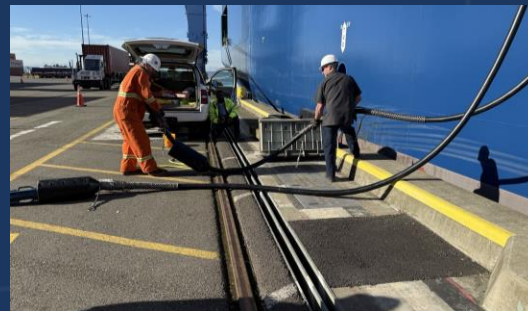
Foster City Levee Improvement  
Foster City, California



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

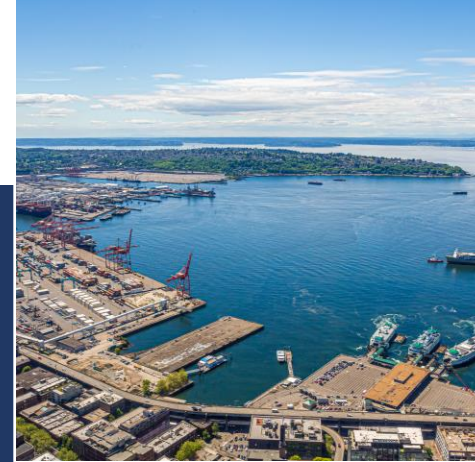


**City of Santa  
Monica Pier Bridge**  
Replacement

\$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