

June 2026



Investor Presentation



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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 prior owner; our relationship and transactions with our prior owner; our prior owner 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; the outcome of any legal or regulatory proceedings to which we are, or may become, a party, including our appeal of the USACE’s notice of termination related to the Chickamauga Lock project; the effectiveness of our disclosure controls and procedures; 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, 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 impact of retaliatory tariffs and other actions, changes to tax legislation, including the passage of the One Big Beautiful Bill Act, potential changes to the amounts provided for under the Infrastructure Investment and Jobs Act, changes to immigration laws, 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 and potential regime change in Iran, as well as other hostilities in the Middle East, and related disruptions to global energy markets; 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 2, 2026 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.

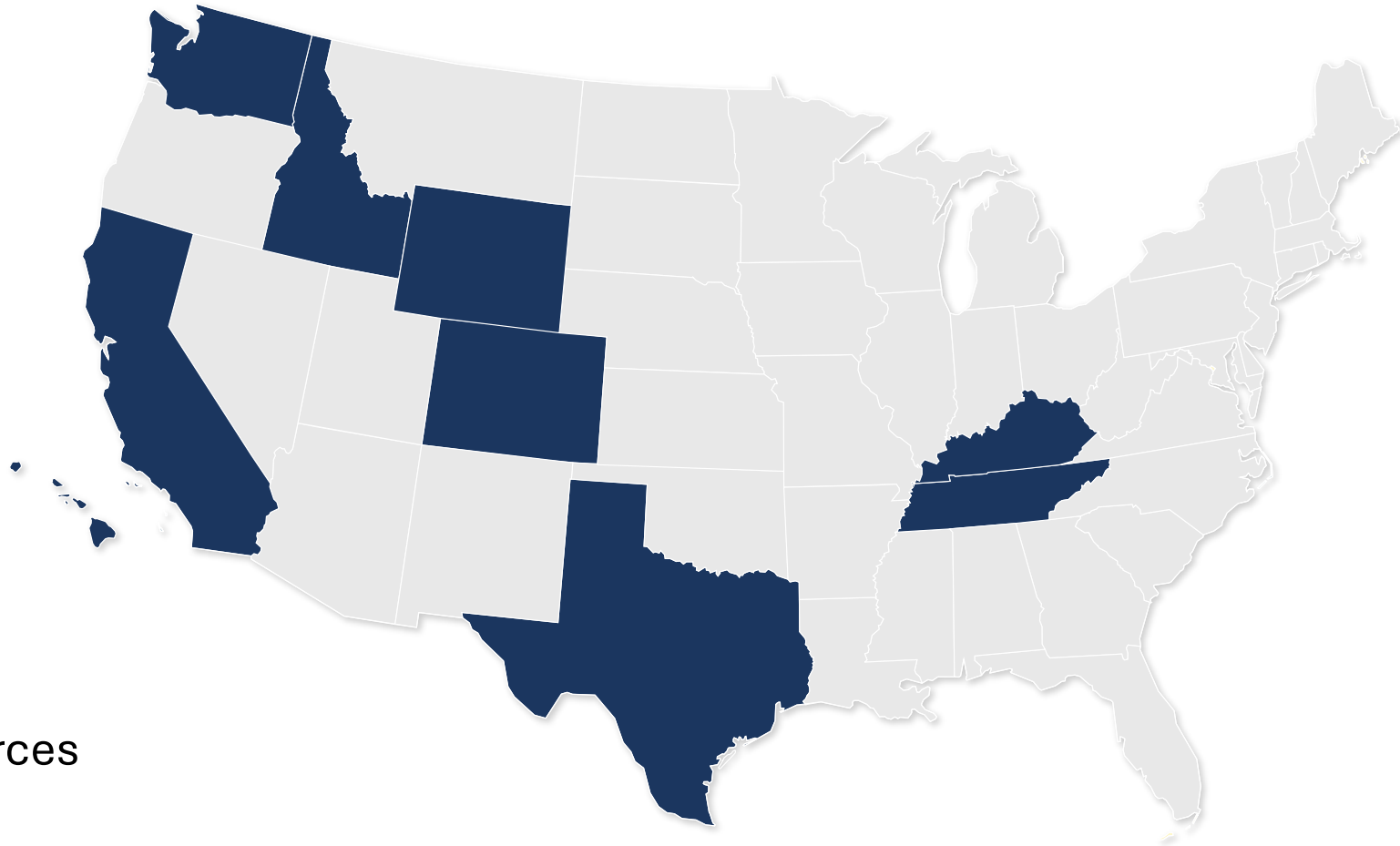
This presentation contains statistical data, estimates, and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on the Company’s internal sources. While the Company believes the industry and market data included in 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.

Shimmick Overview

- **NASDAQ: SHIM**
- Work across 9 states
- Industry-leading self-perform capabilities across complex civil and electrical infrastructure
- Core Markets
 - Water Infrastructure
 - Climate Resilience & Water Resources
 - Transportation Infrastructure
 - Energy Transition & Electrification



\$550-600M

2026 Revenue
Guidance

\$128B

Addressable Market
by 2030⁽¹⁾

>1K

Employees

1) Based on market intelligence sourced from US Census Bureau, US Bureau of Economic Analysis, FMI Corporation, AIA, ENR, and Dodge Construction Network Reports

Shimmick Value Proposition to Investors



Experienced Executive Leadership Team

Recently appointed leadership team with experience delivering projects for multi-billion-dollar platforms



New Platform is Transforming the Business

Highly selective project pursuit criteria, de-risked backlog, improved safety and quality for predictable results



Leading Capabilities In High Growth Markets

Water and power self-perform capabilities, and a skilled and experienced workforce ready to grow in a \$100B+/yr market



Results Reflect Turnaround & Growth

2025 YOY Growth: Revenue +3%, Gross Margin +161%, Adj. EBITDA +108%, Backlog at Q1: \$944M

Shimmick is ready to offer a desired solution to the infrastructure market where the needs for water, power and supporting infrastructure converge.

Executive Leadership Team is here for growth and results

- ✓ Shimmick's recently appointed executive team bring decades of public and private industry experience and track record from the world's largest infrastructure delivery organizations
- ✓ Our focus is backlog growth and execution excellence through best-in-class project selection and bidding, risk management and process controls



Ural Yal
CEO

28+ years leading complex infrastructure projects, operational growth, and strategic execution across infrastructure and water markets

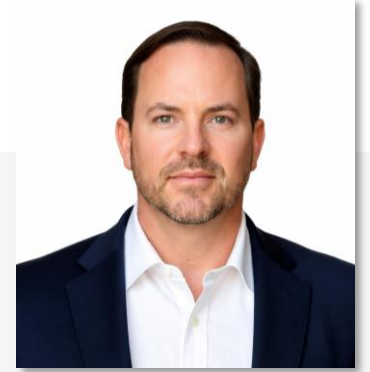
Joined December 2024



Sarah Tacker
COO

27+ years leading infrastructure construction operations, large-scale project delivery, and organizational growth

Joined April 2026



Todd Yoder
CFO

20+ years leading public company finance, capital strategy, M&A, and risk management for infrastructure focused companies

Joined April 2025

With a transformed platform, Shimmick is ready to deliver predictable results



Pre-2025

- Fixed-Price, Hard-Bid on large complex projects
- Non-core (Legacy) project overhang on management resources, and balance sheet
- Limited risk management process in bids, lack of focus on estimating & business development
- Limited market focus in relation to capabilities
- Decentralized procurement and project controls
- Disparate systems with interoperability challenges
- Low backlog drove revenue declines, increasing overhead costs as a percentage of revenue



New Platform

- Selective bid criteria while shifting to alternative delivery
- Non-core work largely complete, core work represents 95% of revenue
- Risk review of estimates, accurate risk pricing, new highly experienced estimating & business development team
- Leveraging strong capabilities in both water and electrical across select growing and favorable markets
- Centralized procurement and project controls
- Consolidated systems, established Data Strategy discipline
- Strategic talent transformation, the right people, right seats, right focus, current overhead can grow business to >\$700M

What Makes Shimmick Different

Self-perform depth in water and integrated electrical, and a transformational shift to lower-risk delivery



Water treatment and resources self-perform expertise

Specialized full-service delivery capability in advanced water and wastewater treatment and purification, and desalination that few peers can self-perform



Integrated electrical via Axia subsidiary expands access to high margin markets

A nationally-operating electrical subsidiary captures medium and low voltage with strong in-house commissioning capabilities drives higher margins and enables entry into the mission critical market



Consistent financial results through lower risk portfolio

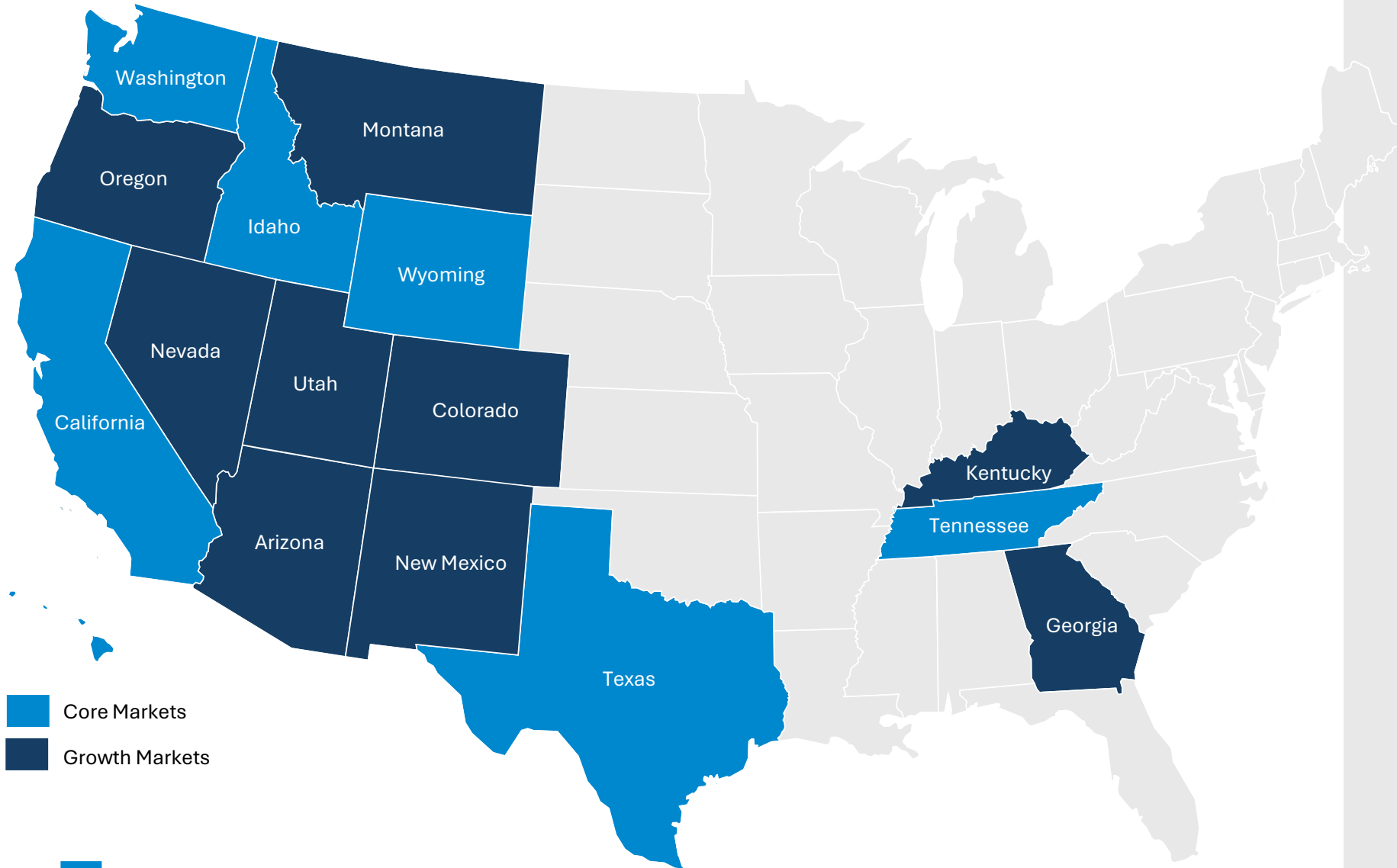
Strong bidding discipline and a shift toward lower risk, negotiation-based contracts yield improved project margin certainty



Diverse civil infrastructure delivery capability supports client needs

100+ years of complex civil works, dams, bridges, facilities, industrial construction, transit and flood-protection delivery — a track record and history that positions Shimmick to capitalize on market opportunities

Shimmick Core & Growth Markets



Our current and growth markets are in key growth areas for our core work scopes in water, power and other critical infrastructure

- **Existing Operations:** California, Texas, Washington, Tennessee, Kentucky, Hawaii, Wyoming, Idaho, Colorado
- **Growth Markets:** Nevada, Arizona, Georgia, New Mexico, Oregon, Montana, Utah

Market Opportunity

Three reinforcing megatrends are expanding demand directly across Shimmick's core capabilities



Water & Wastewater

+7%

Forecast 2026 construction growth, driven by green and brownfield treatment-plants, retrofits and con

Source: FMI



Power & Grid

~\$1.3T

U.S. energy-utility capital spending forecast for 2026–2030 to modernize the grid and add transmission, distribution and substations

Source: S&P Global



Electrification & Large Loads

5x+

Data centers, advanced manufacturing and broad electrification are driving large new power and water loads — U.S. data-center power demand alone is projected to grow more than fivefold by 2035

Source: Deloitte / LBNL

Shimmick sits where these trends converge — water/wastewater self-perform, a nationally-operating electrical subsidiary, and collaborative-delivery capability within a \$100B and fast-growing addressable market across the geographies that Shimmick services

Where We Are: *Backlog and Bidding*

2.6x

Q1 2026 book-to-burn

Highest as a public company

\$289M

New awards booked in Q1 2026

\$618M

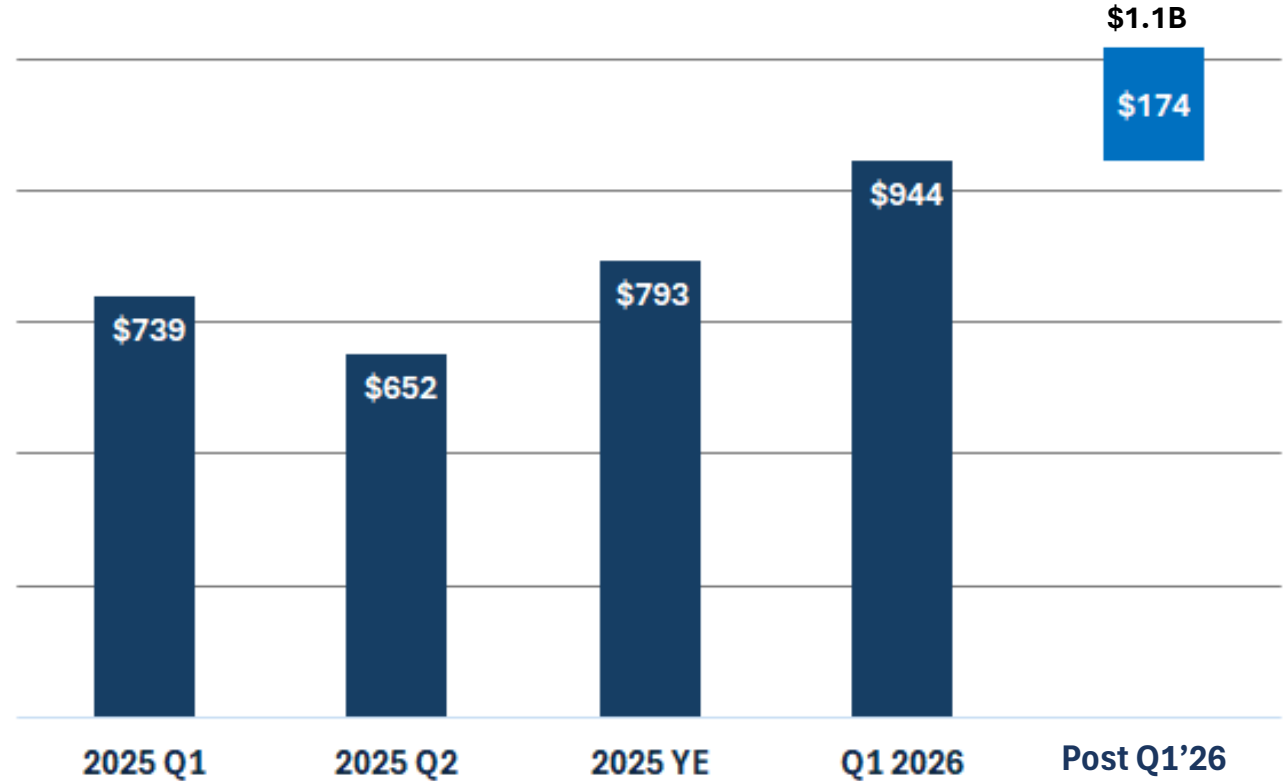
New awards, past 3 quarters

vs. \$300M in the prior 8 quarters

\$600M–\$1B

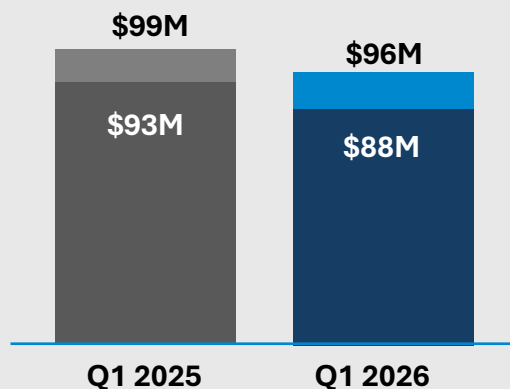
Bid volume per month

Strong, diversified pipeline

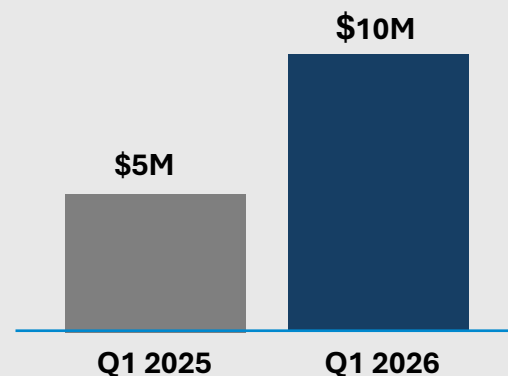


Where We Are: Q1 2026 Revenue & Gross Margin

Shimmick Projects Revenue⁽¹⁾



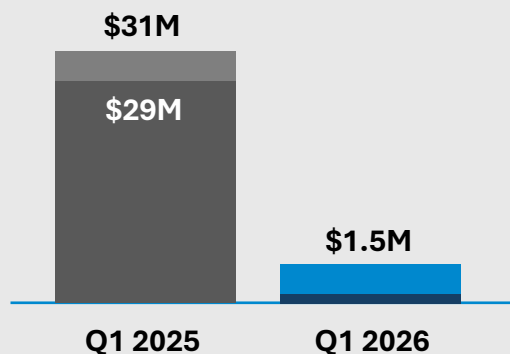
Shimmick Projects Gross Margin



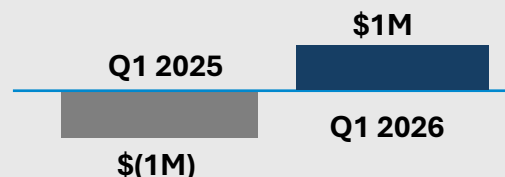
Shimmick Projects gross margin improvement for Q1'26 of 89% was driven by new projects ramping up

Non-Core Projects revenue decrease reflects Chickamauga project termination and continued wind-down of Non-Core projects

Non-Core Projects Revenue⁽¹⁾



Non-Core Projects Gross Margin



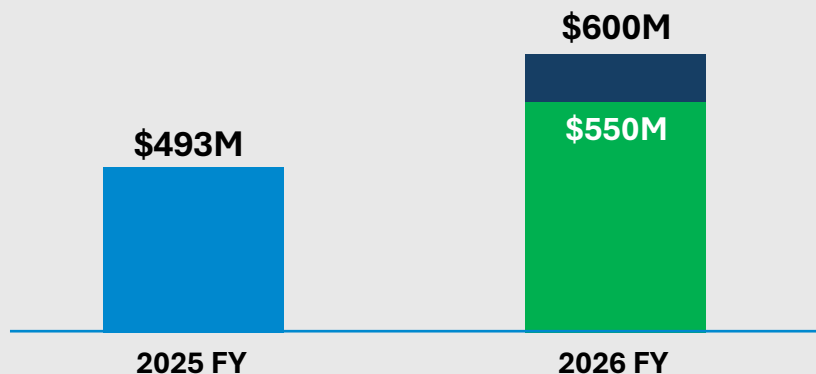
Non-Core Loss Projects continue to progress with >95% complete ending Q1 2026

(1) Includes GAAP Revenue as well as the Company's proportionate share of work put-in-place from equity method joint ventures for the Q1 2026 and Q1 2025 periods ended as follows:

- **GAAP Revenue:**
 - Q1 2026: \$88M and \$0.2M for Shimmick & Non-Core Projects, respectively
 - Q1 2025: \$93M and \$29M for Shimmick & Non-Core Projects, respectively
- **JV Revenue - Work Put-In-Place:**
 - Q1 2026: \$8M and \$1.3M for Shimmick & Non-Core Projects, respectively
 - Q1 2025: \$6M and \$2M for Shimmick & Non-Core Projects, respectively

Q1 2026 Reaffirm 2026 FY Guidance

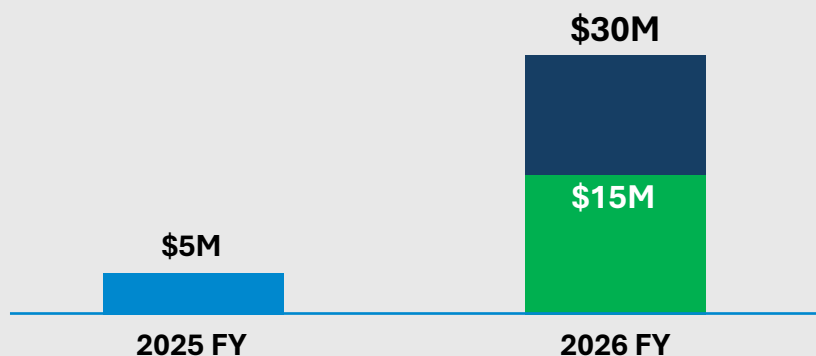
Shimmick Consolidated Revenue



2026 FY

Shimmick Consolidated Revenue⁽¹⁾ between \$550M and \$600M, a 17% increase year-over-year at the midpoint

Shimmick Consolidated Adjusted EBITDA



Shimmick Consolidated Adjusted EBITDA between \$15M and \$30M, a 350% increase year-over-year at the midpoint

(1) Includes revenue as well as the Company's proportionate share of work put-in-place from equity method joint ventures.

In consideration of several factors, the Company has established full-year guidance for the fiscal year ending January 1, 2027. 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.

Shimmick Value Proposition to Investors



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Shimmick is ready to offer a desired solution to the infrastructure market where the needs for water, power and supporting infrastructure converge.



Appendix



GAAP to Non-GAAP Reconciliations



(\$ in '000's)

	Three Months Ended	
	April 3, 2026	April 4, 2025
Net loss attributable to Shimmick Corporation	\$ (4,552)	\$ (9,770)
Transformation costs ⁽¹⁾	41	715
Stock-based compensation	705	1,790
Legal fees and other costs for Non-Core Projects ⁽²⁾	1,364	(340)
Other ⁽³⁾	51	191
Adjusted net loss	\$ (2,391)	\$ (7,414)

(\$ in '000's)

	Three Months Ended	
	April 3, 2026	April 4, 2025
Net loss attributable to Shimmick Corporation	\$ (4,552)	\$ (9,770)
Interest expense	2,176	1,000
Income tax expense	-	-
Depreciation and amortization	2,856	3,460
Transformation costs ⁽¹⁾	41	715
Stock-based compensation	705	1,790
Legal fees and other costs for Non-Core Projects ⁽²⁾	1,364	(340)
Other ⁽³⁾	51	191
Adjusted EBITDA	\$ 2,641	\$ (2,954)

(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 transaction-related costs and changes in fair value of contingent consideration remaining after the impact of transactions with our prior owner. 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 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 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 expense and depreciation and amortization, adjusted to eliminate stock-based compensation, legal fees and other costs for Non-Core Projects and transaction-related costs and changes in fair value of contingent consideration remaining after the impact of transactions with our prior owner. 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.



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