SHIMMICK

Shimmick Corporation

Q3 2026 Earnings Presentation

November 12, 2026



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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 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 higher 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, 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 and the associated disruption to the Strait of Hormuz, 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.

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.

Shimmick Overview

Shimmick (NASDAQ: SHIM) is a leading contractor delivering complex water, energy and critical infrastructure, with turnkey self-performance across civil, mechanical and electrical work in California, Texas, Washington and nationwide.

- **Water resources, treatment & climate resilience** — turnkey civil, mechanical and electrical on treatment plants, pipelines and flood protection
- **Power & electrification** — industrial, utility and plant electrical construction
- **Mission critical infrastructure** — electrical, mechanical and site infrastructure for data centers, advanced manufacturing, defense and critical minerals



Shimmick continues construction on the **$116M River Trunk Realignment and Pump Station Project in Modesto, California.** The team is delivering a new 40-million-gallon-per-day (MGD) pump station and sewer infrastructure improvements, advancing Shimmick's strategy to pursue complex water projects in core markets that leverage strong self-perform capabilities.

900+ Employees
Staff and craft workforce

77% Self-Performed
Average share of revenue

10 Active States
Current project locations

21 Licensed States
Civil & electrical footprint

140 Projects Delivered
Water, wastewater, and flood protection

Q3 2026 Key Messages



1

Profitability inflection

Positive GAAP net income for the first time in 12 quarters and a fifth consecutive quarter of positive Adjusted EBITDA, bringing trailing-twelve-month Adjusted EBITDA to $20M

2

Growth with visibility

Backlog and pending awards of $1.3B, up 33% year over year, with $614M of awards booked over the past four quarters and a 1.3x trailing book-to-burn

3

De-risked portfolio delivering results

Non-Core Projects now represent approximately 2% of backlog; liquidity improvement and expected positive operating cash flow in 2027

Q3 2026 Highlights

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$136M
Total GAAP Revenue
$146M work put in place[1]

12%
Total Gross Margin
▲ 57% vs Q3 2025

$0.9M
Net Income
▲ $5.2M vs Q3 2025

$8.9M
Adjusted EBITDA
▲ $4.6M vs Q3 2025

OPERATING PERFORMANCE

28% Shimmick Project revenue growth
Year-over-year growth in core project activity

487 bps Shimmick Project gross margin growth
Total consolidated gross margin rose from 7.6% (Q3 2025) to 12.5% (Q3 2026)

Return to positive GAAP net income
First positive quarter in 12 quarters

5th consecutive positive Adjusted EBITDA quarter
Trailing-twelve-month Adjusted EBITDA of $20M

CASH FLOW & BALANCE SHEET

+$10M cash from operations
Q3 2026 was the first positive quarter since Q4 2024

$53M in total liquidity
Up $20M from Q2 2026

Working capital turns positive
$10.6M ending Q3 2026 vs ($32.3M) ending Q3 2025

$14.3M equipment refinancing
~320 basis points favorable to prior term loan

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

Our Markets

SKILLSET-ALIGNED SCOPE FOCUS

We are focused on growing in water/wastewater treatment, flood protection, water resources, electrical, and mission critical infrastructure work, aligned with our strengths

CUSTOMER AND GEOGRAPHY FOCUS

We are expanding our operations in California, Texas, and Washington, while pursuing strategic opportunities nationwide for trusted customers

RISK-BALANCED CONTRACT FOCUS

With existing contracts providing longer term visibility, we are choosing favorable contract terms, lowering project risk profiles and driving higher margins as we continue to build our backlog



Nearing completion of the **$51M Bellota Weir Modifications Project for Stockton East Water District in California**, Shimmick is delivering a new weir, water intake structures, fish passage improvements and pipelines. The project demonstrates Shimmick's ability to self-perform complex water infrastructure work from construction through final delivery.

Backlog

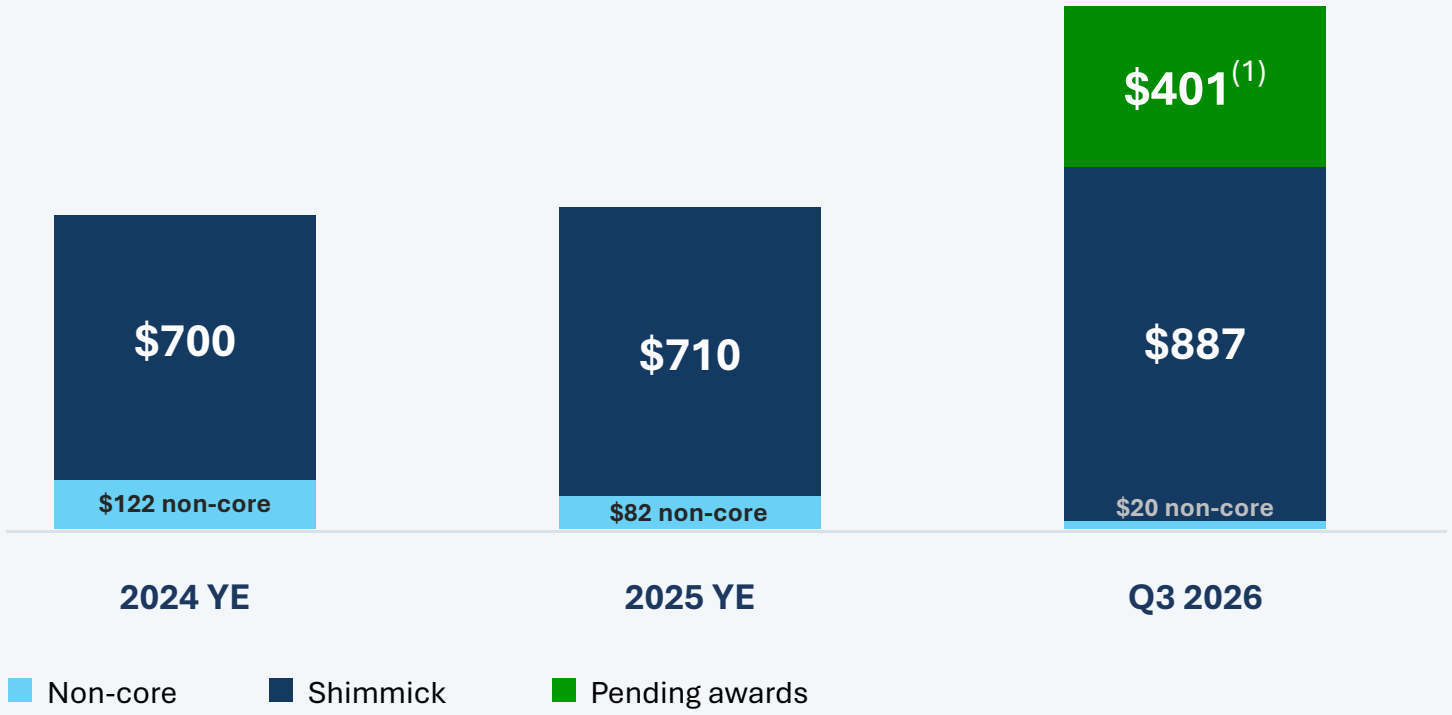
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$1.3B

BACKLOG + PENDING AWARDS

Backlog Composition

($ in millions)



$48M Project awards booked in Q3 2026

0.4x Q3 2026 book-to-burn

$401M New awards pending executed contracts

Ending Q3 2026

$614M New awards booked over four quarters

1.3x 2026 Q3 YTD book-to-burn

(1) Pending awards represent projects recently awarded but awaiting a fully executed contract as of October 2, 2026.

Outlook

FAVORABLE MARKET CONDITIONS

Continued state and federal investments in water infrastructure in California and Texas along with strong demand in data center and electrification work allows us to be selective in the work we take on and drive profitability.

RELIABLE MARGIN PERFORMANCE

Project margins are stabilized. We are executing consistently across our project portfolio and as the projects we won in the last 12 months continue to ramp up, we expect growing, predictable returns.

EFFICIENT EXECUTION

Process improvements in cost and project controls, sales, and AI are enabling us to optimize SG&A cost, providing confidence in stable overhead against growing revenues.



Shimmick is constructing the **$30M Terminal 18 Shore Power Project for the Port of Seattle in Washington**, installing new substations, electrical feeders and vessel connections that will allow cargo ships to use shore-side power while at berth. Through its self-perform electrical capabilities, Shimmick is helping modernize port infrastructure to support cleaner maritime operations.

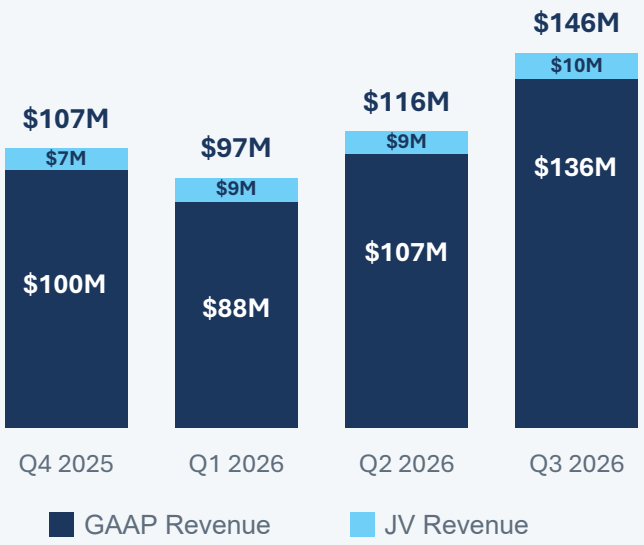
Q3 2026 WPIP, Gross Margin & Adjusted EBITDA

+$30M **Total Revenue (1)**
Growth vs. Q2 2026

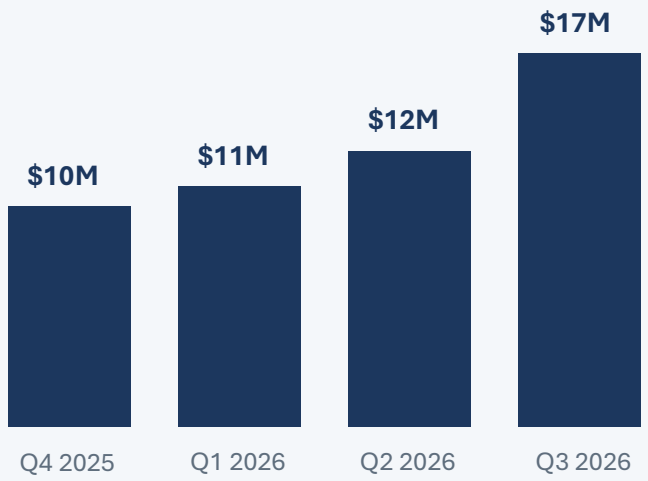
+$5M **Total Gross Margin**
Growth vs. Q2 2026

103% **Adjusted EBITDA (2)**
Growth vs. Q2 2026

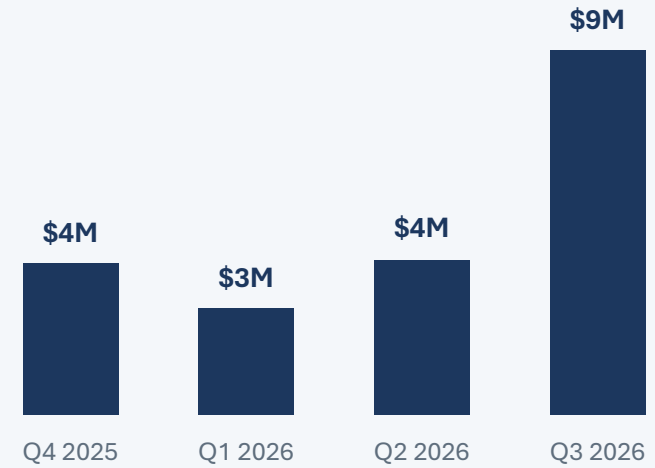
REVENUE (1)



TOTAL GROSS MARGIN



ADJUSTED EBITDA (2)



GAAP Revenue up 27% vs Q2 2026

$16M Adjusted EBITDA YTD 2026 Q3

(1) Includes GAAP Revenue as well as the Company's proportionate share of work put-in-place from equity method joint ventures for the Q3 2026, Q2 2026, Q1 2026 and Q4 2025 periods ended as follows:

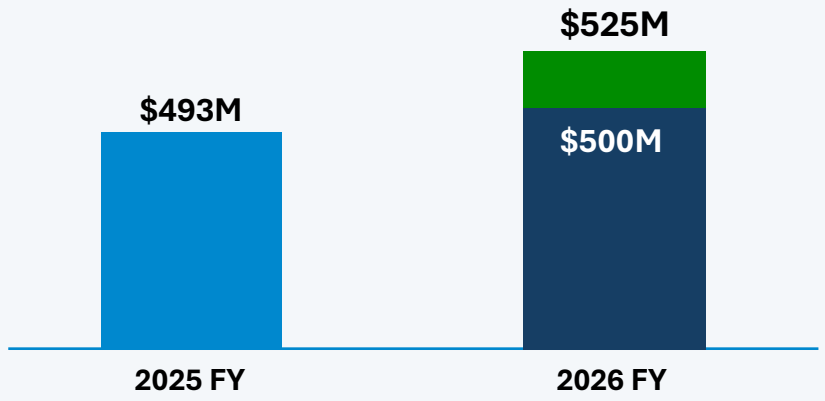
- **GAAP Revenue:**
  - Q3 2026: $136M and ($0.4M) for Shimmick & Non-Core Projects, respectively
  - Q2 2026: $96M and $11M for Shimmick & Non-Core Projects, respectively
  - Q1 2026: $88M and $0M for Shimmick & Non-Core Projects, respectively
  - Q4 2025: $84M and $16M for Shimmick & Non-Core Projects, respectively
- **JV Revenue - Work Put-In-Place:**
  - Q3 2026: $10M and $0.5M for Shimmick & Non-Core Projects, respectively
  - Q2 2026: $9M and $0.2M for Shimmick & Non-Core Projects, respectively
  - Q1 2026: $8M and $1.3M for Shimmick & Non-Core Projects, respectively
  - Q4 2025: $7M and $0.4M for Shimmick & Non-Core Projects, respectively

(2) Adjusted EBITDA is non-GAAP: net income (loss) attributable to Shimmick plus interest, taxes, D&A, transformation costs, stock-based compensation and Non-Core legal/other. See reconciliation in earnings release.

2026 FY Guidance (as of November 12, 2026)

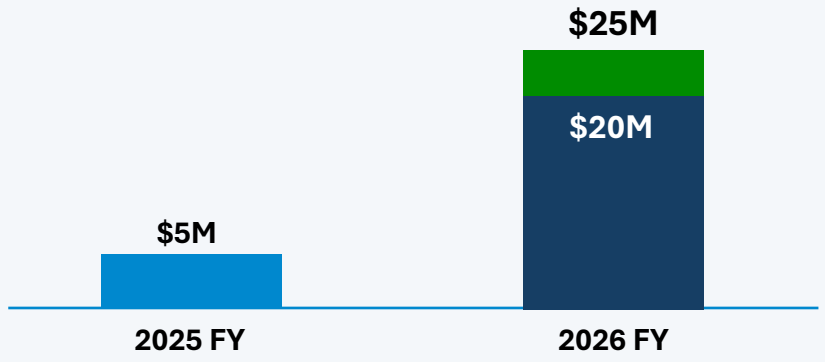
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Shimmick Consolidated Revenue (1)



Narrowing 2026 full-year Shimmick Consolidated Revenue(1) to between $500M and $525M,
4% increase year-over-year at the midpoint

Shimmick Consolidated Adjusted EBITDA



Narrowing 2026 full-year Shimmick Consolidated Adjusted EBITDA between $20M and $25M,
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.

Appendix



GAAP to Non-GAAP Reconciliations

($ in '000's)	Three Months Ended		Nine Months Ended		Trailing Twelve Months	
	October 2, 2026	October 3, 2025	October 2, 2026	October 3, 2025	October 2, 2026	October 3, 2025
Net income (loss) attributable to Shimmick Corporation	$ 848	$ (4,396)	$ (8,517)	$ (22,691)	$ (11,410)	$ (61,153)
Interest expense	2,680	1,434	6,892	3,747	9,805	4,803
Income tax expense	-	-	-	-	-	(963)
Depreciation and amortization	2,676	3,131	8,426	9,840	11,584	13,326
Transformation costs[1]	90	142	418	1,582	626	4,117
Stock-based compensation	1,058	1,202	2,961	4,520	3,678	7,346
Legal fees and other costs for Non-Core Projects[2]	1,482	2,652	5,484	3,746	4,942	5,980
Other[3]	71	164	268	397	388	365
Adjusted EBITDA	**$ 8,905**	**$ 4,329**	**$ 15,932**	**$ 1,141**	**$ 19,613**	**$ (26,179)**

($ in '000's)	Three Months Ended		Nine Months Ended		Trailing Twelve Months	
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Other[3]	71	164	268	397	388	365
Adjusted net income (loss)	**$ 3,549**	**$ (236)**	**$ 614**	**$ (12,446)**	**$ (1,776)**	**$ (43,345)**

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

(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.

Non-GAAP Financial Measures Explanatory Notes

Adjusted Net Income (Loss)

Adjusted net income (loss) represents Net income (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 income (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 income (loss) can provide a useful measure for period-to-period comparisons of our core business. Accordingly, we believe that Adjusted net income (loss) provides useful information to investors and others in understanding and evaluating our results of operations.

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

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

Adjusted EBITDA

Adjusted EBITDA represents our Net income (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.

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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 income (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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