

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 12, 2024

Shimmick Corporation

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41867
(Commission File Number)

84-3749368
(IRS Employer
Identification No.)

530 Technology Drive
Suite 300
Irvine, CA
(Address of Principal Executive Offices)

92618
(Zip Code)

Registrant's Telephone Number, Including Area Code: (833) 723-2021

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SHIM	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers, Election of Directors, Appointment of Certain Officer; Compensatory Arrangements of Certain Officers.

Leadership Transition

On November 12, 2024, Steve Richards, the Company's Chief Executive Officer ("CEO"), announced his retirement as Chief Executive Officer of the Company, effective December 2, 2024.

In connection with Mr. Richards' retirement, the Company appointed Ural Yal as CEO, effective December 2, 2024. Mr. Yal will also join the Board of Directors (the "Board") at that time, with the size of the Board increasing from seven members to eight.

In order to ensure a smooth transition, Mr. Richards will remain an employee of the Company through the date of the Company's annual meeting in 2025 pursuant to an Employment and Transition Agreement, the terms of which are summarized below.

Mr. Yal, age 47, has, since 2017, served in various leadership roles at Flatiron Construction, most recently as Executive Vice President. Prior to Flatiron Construction, beginning in 1998, he held progressive roles at Balfour Beatty and Modern Continental working on complex heavy civil construction projects. Mr. Yal has an undergraduate degree in Civil Engineering from Istanbul Technical University and an MBA from California State University, Dominguez Hills.

Richards Employment and Transition Agreement

As noted above, in connection with Mr. Richards' retirement, the Company and Mr. Richards entered into an Employment and Transition Agreement, dated November 12, 2024 (the "Employment and Transition Agreement"), pursuant to which he will remain CEO of the Company until December 2, 2024 and serve as Emeritus CEO to the Company from December 2, 2024 until the date of the Company's annual meeting in 2025 (the "Transition Period"). During the Transition Period, Mr. Richards will be tasked with providing strategic advice and support to ensure a smooth transition, advising on historical matters and such other activities as may be requested from time to time by the Board. In exchange for these services, Mr. Richards will be entitled to the following: (i) continuation of his existing base salary (\$500,000 per annum) through the end of the Transition Period; (ii) continued eligibility to receive the full target bonus under the Company's Annual Incentive Bonus Plan for the fiscal year ending January 3, 2025 and a pro rata target bonus for the fiscal year ending January 2, 2026; (iii) continued vesting of all outstanding equity incentive awards through the final vesting date of such awards and continued exercisability of all outstanding stock option awards that are or become vested during the Transition Period through the end of the full initial term of such options as if Mr. Richards remained employed with the Company through such dates; and (iv) continuation of certain other benefits through the end of the Transition Period. Mr. Richards will not receive any new equity incentive awards or be entitled to any additional compensation. The foregoing summary of the Employment and Transition Agreement is not complete and is subject to, qualified in its entirety by, and should be read in conjunction with, the full text of the Employment and Transition Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Mr. Richards' retirement is not related to any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Yal Offer Letter

In connection with Mr. Yal's appointment as CEO, the Company provided an offer letter, dated as of November 12, 2024, which provides for the following key compensation and benefits:

- annual base salary of \$800,000;
- eligibility for an annual cash bonus under the Company's Annual Incentive Bonus Plan with a target award equal to 120% of base salary and a guaranteed minimum award equal to 80% of base salary (the "2025 Minimum Bonus"), based upon annual performance targets established by the Board (or the Compensation Committee thereof);
- (i) a sign-on bonus consisting of a one-time grant of restricted stock units ("RSUs") under the Company's Equity Incentive Plan ("EIP") with a fair market value on the date of grant equal to \$400,000 (the "Sign-On Bonus RSUs") and (ii) an annual grant of RSUs under the EIP with a fair market value on the date of grant equal to \$600,000 (the "Annual Grant RSUs"). The Sign-On Bonus RSUs will vest on December 2, 2025 and the Annual Grant RSUs will vest in three equal

installments on December 2, 2025, December 2, 2026 and December 2, 2027, each subject to Mr. Yal's continued employment with the Company through the vesting date; and

- expense reimbursement and participation in the Company's retirement, health and welfare, vacation and other benefit programs.

Mr. Yal will also enter into the Company's standard form of indemnification agreement for directors and officers, a form of which was previously filed by the Company as Exhibit 10.1 to the Company's Registration Statement on Form S-1/A on October 24, 2023.

There are no arrangements or understandings between Mr. Yal and any other persons pursuant to which he was elected as an officer or director of the Company. There are also no family relationships between Mr. Yal and any director or executive officer of the Company. Mr. Yal has no direct or indirect material interest in any related party transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing summary of the Offer Letter is not complete and is subject to, qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Letter, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01 Other Events.

On November 12, 2024, the Company issued a press release announcing Mr. Richards' retirement and Mr. Yal's appointment as CEO. A copy of the press release is furnished as Exhibit 99.1 hereto. This information is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
10.1	Employment and Transition Agreement, between Shimmick Corporation and Steven E. Richards, dated November 12, 2024
10.2	Offer Letter, between Shimmick Corporation and Ural Yal, dated November 12, 2024
99.1	Press Release
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Shimmick Corporation

Date: November 18, 2024

By: _____ /s/ John Carpenter
John Carpenter
Executive Vice President and General Counsel

EMPLOYMENT AND TRANSITION AGREEMENT

This Employment and Transition Agreement (this “Agreement”) is made and entered into effective as of the November 12, 2024 (the “Effective Date”) between Shimmick Corporation, a Delaware corporation (the “Company”) and Steven E. Richards (the “Executive”).

WHEREAS, the Executive is presently employed as the Company’s Chief Executive Officer (“CEO”); and

WHEREAS, effective as of the Effective Date, the Company desires to continue to employ the Executive as its CEO, subject to the terms and conditions of this Agreement, and to continue such employment for a transition period in connection with the Company’s hiring of a new CEO (the “New CEO”); and

WHEREAS, the Parties desire to enter into this definitive agreement setting out the terms and conditions of the Executive’s continuing employment and a transition process related to the hiring of the New CEO and intended to ensure a high degree of continuity of management of the Company and also to set out the terms and conditions of the Executive’s compensation and responsibilities both as CEO and in assisting with the transition process to the New CEO and to manage certain other specific Company developments, all as set forth in this Agreement;

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Employment.

(a) Term. Effective as of the Effective Date, the Company shall continue to employ the Executive as its CEO, and the Executive hereby accepts such employment. The term of the Executive’s employment under this Agreement from and after the Effective Date shall be for a period through the date the Company hires the New CEO, and thereafter for a limited period during which the Executive will be available for assistance both in the transition of management of the Company to the New CEO and to provide certain services, as discussed below, subject to termination of the Executive’s employment as provided for in this Agreement. The Company anticipates that the Term shall continue both before the New CEO is hired and for a period thereafter that will not extend beyond the Company’s annual meeting in 2025. For purposes of clarity and avoidance of doubt, the Executive is currently, and shall remain, an “at will” employee of the Company throughout the course of the Executive’s employment with the Company, meaning that either the Company or the Executive may terminate the Executive’s employment with the Company for any or no reason. The period of the Executive’s employment under this Agreement is referred to below as the “Term.”

(b) Position and Duties. During the Term, the Executive shall serve as the CEO of the Company until such time as the Company hires the New CEO. Effective as of the date the New CEO commences employment with the Company, the Executive’s

employment may continue with the Executive holding the title of CEO Emeritus for one-year. The Executive will serve as a member of the Company's board of directors (the "Board") for no additional compensation; provided, however, that the Executive shall cease to serve in such capacity upon the Board election following the Company's 2025 annual meeting, unless the Executive's continued service as member of the Board is requested by action of the Board taken at that time.

(c) Work Location. The Executive currently works remotely from the Executive's home and Company's office in Idaho and during the Term shall continue to work remotely and from the Company's Idaho location, subject to a requirement to travel as necessary for the performance of the Executive's duties. When the New CEO has commenced employment with the Company, the Executive will continue to work remotely subject to necessary travel for business during the Term on a basis similar to the Executive's current circumstances.

(d) Duties as CEO. During the period of the Term that the Executive serves as the Company's CEO, subject to the authority and direction of the Board and to the extent requested by the Board and/or the New CEO, the Executive shall have such duties and responsibilities as are generally consistent with such role. The Executive shall devote his full working time and efforts to the business and affairs of the Company and make himself available as needed. Notwithstanding the foregoing, the Executive may serve on other boards of directors, subject to the approval of the Board, or engage in religious, charitable or other community activities; provided that such board service and other activities do not materially interfere with the Executive's performance of his duties to the Company. Travel away from the Executive's principal worksite in Idaho for business will be a reimbursable business travel expense, subject to the Company's expense reimbursement policy as in effect from time to time, as discussed below.

(e) Duties Following the Hiring of the New CEO. Effective as of the date the Company hires the New CEO, the Executive, to the extent requested by the Board and/or the New CEO as needed, shall assist with the transition of the Executive's responsibilities to the New CEO, assist with certain ongoing litigation involving the Company, assist with the wind-down of the Company's National Division and such other matters as may be assigned to the Executive by the Board. Expenses incurred by the Executive during this period would also be reimbursable business expenses, as provided for in Section 2(d), below.

2. Compensation and Related Matters.

(a) Base Salary. The Executive's annual base salary shall continue for the duration of the Term at the same annualized rate as in effect immediately prior to the Effective Date, which is paid in accordance with the Company's normal payroll schedule at a rate of Five-hundred thousand dollars and eighty cents (\$500,000.80) per year.

(b) Bonus. The bonus payable pursuant to the Annual Incentive Bonus Plan (the "AIP") for 2024 shall be payable consistent with the existing terms and conditions as in effect immediately prior to the Term. For the portion of the Term after

2024, the Executive's incentive compensation will be based on the same basis as the terms and conditions for the AIP applicable for that year and may include such performance goals as are established by the Board or the Compensation Committee of the Board and may be based on the Executive's specific responsibilities related to transition of his duties to the New CEO and the handling of other matters for which the Executive has been given.

(c) Equity Compensation. Any previously granted equity awards will continue to be governed by the terms of the plan or plans pursuant to which such awards were granted and the terms of the award agreements, without change; provided, however, that, subject to any required approval by the Board or the Compensation Committee of the Board, the Executive's outstanding stock option awards that are or become vested during the Term will remain exercisable through the end of the full initial term of such stock options and any exercise requirements triggered by Executive's termination of employment will not apply.

(d) Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by him during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior executive officers.

(e) Other Benefits. During the Term, the Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans.

(f) Vacations. During the Term, the Executive shall continue to accrue and be entitled to paid time off so long as a fulltime employee on the same terms as are available to other Company executives.

3. Termination. The Executive's employment hereunder may be terminated under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon his death.

(b) Disability. The Company may terminate the Executive's employment if the Executive is Disabled.

(i) For purposes of this agreement, "Disabled" and "Disability" means that the Executive is unable to perform the essential functions of the Executive's then existing position or positions under this Agreement by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months with or without a reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period.

(ii) If any question shall arise as to whether during any period the Executive is Disabled so as to be unable to perform the essential functions of the

Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so Disabled or how long such Disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. The provisions of this Section 4(b)(ii) shall be limited by any applicable provisions of relevant state law.

(iii) Nothing in this Section 4(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 et seq. and the Americans with Disabilities Act, 42 U.S.C. §12101 et seq.

(c) Termination by the Company or by Mutual Agreement. The Company may terminate the Executive's employment hereunder at any time for any or no reason and also by mutual agreement with the Executive without paying any further Base Salary or bonuses. Following any such termination, the Company will pay to the Executive an amount in cash equal to the Executive's accrued but unused paid time off including unpaid sick time to be calculated at the current hourly rate in accordance with a prior agreement between the Executive and the Company, which payment will be made as soon as practicable following the Executive's termination of employment, as well as any other amounts required to be paid by law or pursuant to any Company policies then in effect.

(d) Benefit Plan Obligations Following Termination of Employment. The Executive and the Executive's eligible dependents, if any, shall be eligible to elect group health continuation coverage under the Company's group health plan, as required by law (including the provisions of the federal law referred to as the Consolidated Omnibus Budget Reconciliation Act of 1985, often referred to as "COBRA" and any state law equivalent or similar laws). If the Executive or any of Executive's eligible dependents elects such continuation coverage under the Company's group health plan, the Company shall arrange for the premium paid for such coverage to be equal to what would be paid for such coverage under the Company's group health plan had the Executive remained actively employed for a period of one-year after termination of employment. This subsidized coverage will continue only for such period as the Executive and/or the Executive's eligible dependents are eligible for such group health plan continuation coverage by law or under the terms of the Company's group health plan governing documents. For purposes of clarity and avoidance of doubt, the Company may report the value of the subsidy of such continuation coverage as taxable to the Executive if the Company determines that such tax reporting is necessary or appropriate in order to avoid a violation of any tax rules that would be triggered by reason of the arrangement described in this Section 3(d) being discriminatory in favor of a former highly

compensated individual under Section 105(h) of the Internal Revenue Code of 1986, as amended (the “Code”) or otherwise.

(e) Payment of Accumulated but Unused Sick Time. A determination shall be made by the Company of the value of the Executive’s accumulated but unused sick time prior to the end of calendar year 2025. The cash value of such unused sick time shall be paid to the executive on a date during calendar year 2026, with the actual time of payment being determined at the Company’s discretion. This payment will be treated as a taxable payment of deferred compensation and will be paid at a fixed time as permitted under Code Section 409A. This benefit shall be paid to the Executive’s estate should the Executive die prior to the payout.

4. Code Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive’s separation from service within the meaning of Code Section 409A, the Company determines that the Executive is a “specified employee” within the meaning of Code Section 409A(a)(2)(B)(i), then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement (or pursuant to any other agreement or arrangement with the Executive) on account of the Executive’s separation from service would be considered nonqualified deferred compensation subject to Code Section 409A, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive’s separation from service (as determined consistent with the provisions of tax regulations issued pursuant to Code Section 409A), or (B) the Executive’s death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement that are determined to be taxable and are a form of nonqualified deferred compensation to which Code Section 409A applies shall be subject to the following rules:

(i) Such reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred;

(ii) The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses); and

(iii) Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement (or under any other agreement, plan or program) constitutes “non-qualified deferred compensation” subject to Code Section 409A and is payable upon the Executive’s termination of employment, then such payments or benefits shall be payable only upon the Executive’s “separation from service” as that phrase is used for purposes of Code Section 409A and Treasury Regulations thereunder, and paid consistent with the provisions of Section 4(a), above.

(d) The parties intend that payments and taxable benefits provided for under this Agreement (or any other agreement or arrangement) will be exempt from Code Section 409A and all such agreements and arrangements will be interpreted to the extent possible consistent with such intent. To the extent that any provision of this Agreement or any other agreements or arrangements create compensation that is determined to be subject to Code Section 409A, then this Agreement and any other agreements or arrangements will be interpreted, if possible, so as to comply with Code Section 409A and all such payments will also be deemed to be separate payments (rather than a single installment payment) for purposes of Treasury Regulation Section 1.409A-2(b)(2)). The parties agree that this Agreement (and any other agreements or arrangements) may be amended or modified, as reasonably requested by either party, so as to comply with the requirements of Code Section 409A in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement or of any other plan or agreement providing for payments of compensation to the Executive are determined to constitute nonqualified deferred compensation subject to Code Section 409A but do not satisfy an exemption from, or the requirements of, such Code Section.

5. Section 280G.

(a) While neither the Company nor the Executive believe that any compensation pursuant to this Agreement is contingent on a change in the ownership or effective control of the Company or of a substantial portion of the assets of the Company, and that, as a consequence, no payments provided for under this Agreement should constitute “parachute payments” for purposes of Code Section 280G, in the event any payments or benefits the Executive would receive from the Company or any affiliate of the Company under this Agreement or otherwise are determined to constitute “parachute payments” within the meaning of Code Section 280G, and such payment would, but for this Section, be subject to the excise tax imposed on the Executive under Code Section 4999, then the Executive will be entitled to receive either (x) the full amount of such parachute payments, or (y) a portion of such parachute payments having a value equal to \$1 less than three (3) times the Executive’s “base amount” (as such term is defined in Code Section 280G), whichever of (x) and (y), after taking into account applicable federal, state, and local income taxes and the excise tax imposed by Code Section 4999, results in the receipt by the Executive on an after-tax basis, of the greater amount. Any determination required under this Section 5(a) shall be made in writing by the accountant or tax counsel selected by the Executive (the “Tax Advisor”). If there is a reduction

pursuant to this Section 5(a) of the parachute payments to be delivered to the Executive, such reduction shall be implemented in a manner determined by the Tax Advisor such that payments that are subject to Code Section 409A are not reduced (if possible) and otherwise the reductions shall be structured so as to ensure the best economic outcome for the Executive as determined by the Tax Advisor. The Company shall pay or reimburse all fees charged by the Tax Advisor in connection with this Section 5.

(b) The Company shall cooperate with the Executive and the Tax Advisor in good faith in valuing, and the Company shall take into account the value of, services provided or to be provided by the Executive (including, without limitation, Executive's agreement to certain restrictive covenants in Section 9), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Code Section 280G and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of the final regulations under Code Section 280G in accordance with Q&A-5(a) of the final regulations under Code Section 280G.

6. Indemnification. To the fullest extent permitted by law, the Company shall, both during and after the Term of this Agreement, indemnify the Executive (including the advancement of reasonable expenses) for any judgments, fines, approved amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred by the Executive in connection with the defense of any lawsuit or other claim to which he is made a party by reason of being (or having been) an officer, director or employee of the Company or any affiliate. In addition, the Executive shall be covered by director and officer liability insurance to the maximum extent that such insurance covers any officer or director (or former officer or director) of the Company, both during the Executive's employment and after termination of the Executive's employment, for the greater of: (i) the maximum number of months such insurance covers any officer or director (or former officer or director) of the Company following termination of their board membership, employment, or term of office; or (ii) 24 months after the termination of the Executive's employment.

7. Confidential Information. The Executive agrees that the Executive is bound by any previously executed agreement or agreements that include covenants related to Company confidential information, assignment of inventions and works for hire and other related employment matters, and that any such agreements remain in full force and effect.

8. Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall cooperate fully with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by or providing services to the Company or any affiliate. The Executive's full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness to provide truthful testimony at mutually convenient times. During and after the Executive's employment, the Executive also shall

cooperate fully with the Company and any affiliate in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by or providing services to the Company, any affiliate or the Board and continue to act as a positive ambassador and supporter of Company, promoting its interests and reputation. Executive may also be requested to provide additional services post-termination, with payment for such services established at the current market rate and as approved by the Compensation Committee. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section.

9. Consent to Jurisdiction. To the extent that any court action is permitted to enforce any provisions of this Agreement, the parties hereby consent to the jurisdiction of the state courts of Idaho and of the United States District Court for the District of Idaho. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

10.No Set-Off or Mitigation. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others.

11.Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter. Nothing in this Section 11 shall, however, nullify or modify the terms and conditions of any equity grants issued prior to the Effective Date, nor nullify or modify any prior confidentiality, non-disclosure, assignments of intellectual property rights, non-competition and or non-solicitation agreement or other prior agreement of a similar nature.

12.Withholding. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

13.Successor to the Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive's death after his termination of employment but prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to his death (or to his estate, if the Executive fails to make such designation).

14.Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the

remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15.Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

16.Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

17.Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

18.Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized officer of the Company acting on behalf of the Board.

19.Governing Law. This Agreement is to be construed under and governed in all respects by the laws of the State of Idaho, without giving effect to the conflict of laws principles of such State. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the Ninth Circuit.

20.Arbitration / Waiver of Jury Trial. Any dispute or claim relating to or arising out of this Agreement or Executive's employment will be fully, finally and exclusively resolved by binding arbitration conducted by the American Arbitration Association pursuant to the commercial arbitration rules in Boise, Idaho. The parties to the Agreement waive any rights to have any such disputes or claims tried by a judge or jury. Notwithstanding the foregoing, the Company may obtain injunctive relief from any court having jurisdiction over the parties to enforce any confidentiality, intellectual property assignment, restrictive covenant or similar provision applicable to Executive.

21.Counterparts. This Agreement may be executed in any number of counterparts, and via PDF or other electronic transmission, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

22.Successor to the Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or

substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession as described above shall be a material breach of this Agreement. The Company and any of its successors may assign their rights and obligations under this Agreement to any of their respective successors or affiliates, with or without the Executive's consent, subject to the Executive's rights under Section 3(e).

23. Gender Neutral. Wherever used herein, a pronoun in the masculine gender shall be considered as including the feminine gender unless the context clearly indicates otherwise.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

SHIMMICK CORPORATION

THE EXECUTIVE

By: _____
Mitchell Goldsteen

Steven E. Richards



November 12, 2024

5565 Mountain View Pl
Yorba Linda, CA 92886

Dear Ural,

On behalf of Shimmick Corporation (the "Company"), we are pleased to offer you the full-time position of Chief Executive Officer, reporting to the Board of Directors of Shimmick (the "Board") pursuant to the terms set forth in this letter ("Agreement").

We feel that you will be a valuable addition to the Company and look forward to having you as a part of our executive leadership team. Outlined below are the details of our offer of employment.

Location: Your principal place of employment will be at our corporate office/headquarters at 530 Technology Drive, Suite 300, Irvine, California 92618, subject to business travel as needed to properly fulfill your employment duties and responsibilities.

Start Date: Subject to satisfaction of all the conditions described in this letter, this offer is based on a mutually acceptable start date of December 2, 2024 (the "Start Date").

Compensation: Upon employment, you will be paid a bi-weekly salary of \$30,769.23 less applicable taxes and deductions, which is equivalent to an annual salary of \$800,000.00. All other future salary determinations will be made at the recommendation of the Compensation Committee of the Board of Directors of Shimmick (the "Compensation Committee") and subject to approval by the Board. Any change in compensation shall be set forth in writing, including the effective date of the commencement of such compensation with all other terms and conditions of this Agreement remaining in full force and effect. This position is considered exempt for purposes of federal wage and hour law, which means you are not eligible to receive overtime compensation for hours worked in excess of 40 in a given workweek.

Incentive Bonus: During your employment you will be eligible to earn an annual cash bonus in accordance with the terms of the Company's annual incentive program, as in effect from time to time. Your initial target bonus for the 2025 fiscal year will be 120% of your base salary. For fiscal 2025, a bonus minimum of 80% of base salary is guaranteed, subject to the terms of the Company's annual incentive plan (the "2025 Minimum Bonus"). The Incentive Bonus is reviewed annually and subject to the terms adopted by the Board based on performance targets established by the Board (or the Compensation Committee).

Employee Benefit Plans: We offer a comprehensive benefits package. Detailed benefits information is enclosed. You are eligible for benefits coverage beginning with the first day of employment, provided all necessary paperwork is completed and returned to Human Resources in a timely manner.

Equity-Based Compensation: The Company maintains an Equity Incentive Plan (the "Plan") in which you will be eligible to participate and receive annual grants after your employment begins, as recommended by the Compensation Committee and approved by the Board. Subject to formal approval by the Board, you will be granted a one-time award of Restricted Stock Units (RSUs) with a grant date value of \$400,000.00 as a sign on bonus and will vest on the grant anniversary date. In addition, and subject to Board approval, you will be granted RSUs with a grant date value of \$600,000.00 under the Plan. These grants will be awarded upon the public announcement of your appointment as CEO and will vest equally over three years from the Start Date in accordance with the Plan and its standard award agreement.

Severance/Change in Control: Your employment will be at-will, meaning you or the Company may terminate the employment relationship at any time for any reason.



Termination With Cause. The Company may terminate your employment for “Cause” at any time. “Cause” means any of the following events: (i) your conviction of any felony or crime involving moral turpitude or dishonesty; or any felony or crime against the Company; (ii) your participation in any fraud or fraudulent act against the Company that has caused or is reasonably expected to result in material injury to the Company; (iii) your willful misconduct in the course of your employment or service that has, or could be reasonably expected to result in, material injury to the reputation or business of the Company; (iv) your violation of any of the Company’s policies that causes harm, including, but not limited to, policies regarding sexual harassment, insider trading, confidentiality, non-disclosure, non-competition, non-disparagement, substance abuse and conflicts of interest and any other written policy of the Company; or (v) your willful or material breach of your duties. In the event of a termination for Cause, you shall not be entitled to any further compensation, including any severance benefit discussed in this Agreement, other than your earned but unpaid base salary and any earned but unpaid incentive compensation up to the effective date of termination of employment with the Company.

Termination Without Cause. During the first three years of your employment, if you are terminated by the Company for reasons other than Cause (as defined above) or the result of your death or disability, or if you terminate your employment for Good Reason¹, the Company will pay you an amount equal to (i) 12 months of your base salary at the rate in effect on your termination date less applicable taxes and deductions required by law, and (ii) if the 2025 Minimum Bonus has not been paid, the 2025 Minimum Bonus, regardless of any requirement that you be employed on the date of payment.

Vacation: You will be entitled to five weeks of paid time-off (PTO) per year, in accordance with the Company’s PTO policy.

Expenses: The Company will reimburse you for all reasonable business expenses incurred by you in the performance of your duties hereunder in accordance with the Company’s policies as in effect from time to time.

Legal Expenses: The Company will reimburse you for reasonable legal expenses you incur to review and negotiate this letter and any associated documents up to \$7,500.00.

Company Policies: You will be subject to the Company’s policies and procedures, including regarding the protection of confidential information and intellectual property and potential conflicts of interest, in each case as amended by the Company from time to time.

Background Check: Employment with Shimmick is contingent upon satisfactory completion of a background check, which includes a review of criminal records, employment, education, references, and credit checks when required. Once you accept the offer of employment, the background check will be initiated, and you will be contacted via email by Shimmick’s vendor. However, until you receive confirmation from Shimmick that you have successfully completed the background check process, you should not make any plans in reliance on this offer of employment.

Drug & Alcohol Testing Program: Employment will be contingent on your successful completion of a pre-employment drug screening, either prior to your start date or on the first day.

¹ For purposes of this Agreement, “Good Reason” means (i) a material reduction by the Company of your authority, duties or responsibilities, (ii) a material reduction by the Company of your annual salary, annual or long-term incentive opportunities, or (iii) the Company requires you to relocate your principal place of employment to a place which is more than fifty (50) miles from your current principal place of employment; provided, however, that no event shall constitute Good Reason unless (A) you have provided written notice to the Company of the event within thirty (30) days of its initial occurrence, (B) the Company has failed to cure such event within thirty (30) days after receipt of such notice, and (C) you terminate your employment within sixty (60) days following the expiration of such cure period.



Severability: If it is determined that any of the provisions of this Agreement is invalid or unenforceable, the remainder of the provisions of this Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions.

Counterparts: This offer letter may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered will be an original but all such counterparts together will constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

By accepting this offer, you represent that you are able to accept this job and carry out the work that it would involve without breaching any legal restrictions on your activities, such as non-competition, non-solicitation or other work-related restrictions imposed by a current or former employer. You also represent that you will inform the Company about any such restrictions and provide the Company with as much information about them as possible, including any agreements between you and your current or former employer describing such restrictions on your activities. You further confirm that you will not remove or take any documents or proprietary data or materials of any kind, electronic or otherwise, with you from your current or former employer to the Company without written authorization from your current or former employer, nor will you use or disclose any such confidential information during the course and scope of your employment with the Company. If you have any questions about the ownership of particular documents or other information, you should discuss such questions with your former employer before removing or copying the documents or information.

If you accept this offer of employment, you will receive an email from Human Resources with a link to the candidate portal electronic I-9 system and login instructions. Section 1 of the electronic Form I-9 must be completed on or before the first day of employment. The law prohibits the Company from starting or continuing the employment of an individual who has not provided the required documents within the relevant time period.

Please carefully review the terms of this letter before signing and returning it to the Company. Should you have questions concerning any of the information provided in this letter, or with regard to other provisions concerning your employment, please do not hesitate to contact me.

Yours sincerely,

Mitchell Goldsteen
Executive Chairman

Agreed and Accepted by:

Ural M. Yal

Date



ADDENDUM TO OFFER LETTER EMPLOYMENT TERMS AND CONDITIONS

The following are material terms and conditions of your employment with Shimmick:

Shimmick Code of Conduct – You are required to review the Shimmick Code of Conduct and confirm your acknowledgement of receipt and adherence to these policies as part of Shimmick's Ethics and Compliance Program and as a condition of employment. If you accept our offer, these policies will be included in your new hire package.

Academic and License Credentials – Very often our clients and government agencies require that we provide them with certification of the credentials of our employees. To comply with these requirements, we may ask that you provide us with copies of your degree or transcripts from the highest degree or grade level attained and any professional certifications or licenses you may have. By accepting employment with Shimmick, you acknowledge and consent to Shimmick's disclosure of your academic and professional credentials to others in the company as well as to clients.

Employment Eligibility – You will need to provide us with documentation, or documents, that establish your identity and employment eligibility, as required by the Immigration Reform and Control Act of 1986, Public Law 99-603. A comprehensive list of acceptable documents will be provided to you in your new hire package.

Prior Agreements – You acknowledge and represent that you do not have any legal or contractual obligations with a current or previous employer that may preclude or impose restrictions on your employment with Shimmick. This includes any public entity or government agency that may preclude your prospective engagement with Shimmick.

Confidentiality – By accepting Shimmick's offer of employment, you agree to be bound by the following confidentiality agreement:

1. Confidential Information shall mean all confidential, proprietary or otherwise non-public information concerning Shimmick and its parent, subsidiary and other affiliated companies, which may include, without limitation, intellectual property, trade secrets, strategic and development plans; financial information and records; business plans; co-developer identities; data; business records; customer lists and collected customer information; project records; market reports; employee lists; and business manuals, policies, and procedures; information relating to processes, technologies, or theory; and all other non-public information made available to you during the course of employment.
 2. Non-Disclosure Obligations – You promise and agree to receive and hold the Confidential Information in confidence both during and subsequent to your employment with Shimmick and its parent, subsidiary or other affiliated companies. Without limiting the generality of the foregoing, you further promise and agree:
 - o to protect and safeguard the Confidential Information against unauthorized use, publication, or disclosure.
 - o not to use any of the Confidential Information except for Company business purposes.
 - o not to, directly or indirectly, reveal, report, publish, disclose, transfer, or otherwise use any of the Confidential Information except as specifically authorized by the Company in accordance with this Confidentiality Agreement.
 - o not to use any Confidential Information to unfairly compete or obtain an unfair advantage against the Company in any commercial activity, which may be comparable to the Company's actual or anticipated business, research or development.
-



- o to restrict access to the Confidential Information to those Company officers, directors, employees and consultants who clearly need such access to carry out the Company's business activities.
 - o to advise each of the persons to whom Employee provides access to any of the Confidential Information, that such persons are strictly prohibited from making any use, publishing or otherwise disclosing to others, or permitting others to use for their benefit or to the detriment of the Company, any of the Confidential Information, and, upon request of the Company, to provide the Company with a copy of a written agreement to that effect signed by such persons.
 - o to comply with any other reasonable security measures requested by the Company.
3. Exceptions – The confidentiality obligations hereunder shall not apply to Confidential Information which (a) is, or later becomes, public knowledge other than by a breach of the provisions of this Agreement; (b) was lawfully in your possession prior to your employment with Shimmick; (c) is independently received by you from a third party who is lawfully in possession of such information and who has no restrictions on disclosure; or (d) is developed by you entirely on your own time without the Company's equipment, supplies, or facilities and does not relate at the time of conception to the Company's business or actual or demonstrably anticipated research or development of the Company.
4. Return of Confidential Information – You agree, upon termination of the employment relationship or upon the written request of the Company, whichever is earlier, to promptly deliver to the Company all records, notes, and other written, printed, or tangible materials whether generated by you or others in your possession, including all copies thereof, pertaining to the Confidential Information.

No Solicitation of Clients – You agree that during the term of your employment and for one (1) year following the termination of employment with Shimmick or its parent, subsidiary or other affiliated companies, you will not directly or indirectly seek or solicit patronage from any client/customer or sales prospect of Company using Confidential Information of Company.

Clawback of Incentive Compensation – Notwithstanding any other provision in this agreement, any incentive-based compensation including but not limited to bonuses or other form of performance-based compensation, paid to you under this agreement or any other plan, shall be subject to forfeiture, recovery, or reimbursement to the Company (subject to applicable law) in the event of:

1. Restatement of Financial Results – If the Company is required to restate its financial results due to material non-compliance with any financial reporting requirements under the securities laws, as a result of your misconduct, the Company may recover any incentive-based compensation that was erroneously awarded or paid to you during the three-year period preceding the restatement. Incentive-based compensation shall be considered “erroneously awarded” if the amount of such received incentive-based compensation exceeds the amount of incentive-based compensation that would have been received by you had it been determined based on the restated financial results (with such incentive-based compensation computed in each case without regard to any taxes paid).
2. Fraud or Misconduct – If the Company determines that you have engaged in fraudulent or willful misconduct, including violations of Company policies or applicable laws, or if your actions have caused significant financial or reputational harm to the Company, any incentive-based compensation that was granted or paid to you may be subject to recovery, forfeiture, or reimbursement.
3. Non-Compliance with Company Policies – Any violation by you of Company's policies, including the Code of Conduct or Ethics policies, that results in material negative impact on the Company's financial performance or reputation may lead to the forfeiture or recovery of incentive-based compensation.

This clawback provision is intended to comply with the Company's Clawback Policy and the applicable provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Sarbanes-Oxley Act, and any applicable regulations, rules, or guidance issued by the U.S. Securities and Exchange Commission



(SEC) or any applicable stock exchange listing standards. This clause shall apply to all compensation awarded, granted, or paid to you, including both current and deferred compensation, whether payable in cash or other forms.

The Company reserves the right to modify this clawback clause to ensure compliance with applicable laws and regulations.

Other Employment – You agree that during the period of your employment by Shimmick or its parent, subsidiary or other affiliated companies, you will not, without the Company's express written consent, engage in any employment or business activity, which is competitive with, or would otherwise conflict with, your employment by Shimmick or its parent or affiliated companies.

Confidentiality Obligation to Third Parties – You represent that your performance of your duties as an employee of Shimmick or its parent, subsidiary or other affiliated companies does not and will not breach any agreement or responsibility that you currently have to keep in confidence information acquired by you in trust prior to your employment by Shimmick or its parent, subsidiary or other affiliated companies. You will not disclose confidential or inside information that you possess or may obtain from your former employer such as source selection information, contractor bid or proposal information. You have not entered into, and agree not enter into, any agreement either written or oral in conflict with the terms of this Agreement.

Other Post-Employment Obligations – In the event you leave the employ of Shimmick or its parent, subsidiary or other affiliated companies, you shall notify your new employer of your confidentiality and non-solicitation obligations under this Agreement if applicable at the time of your new employment.

Arbitration of Disputes – You and the Company knowingly agree to use a system of alternative dispute resolution that involves binding arbitration to resolve all disputes that may arise out of the employment context. Because of the mutual benefits (such as reduced expense and increased efficiency) which private binding arbitration can provide both you and the Company, both the Company and you agree that any claim, dispute, and/or controversy that either you or the Company (or its owners, directors, officers, managers, employees, agents, and parties affiliated with its employee benefit and health plans) may have against the other which would otherwise require or allow resort to any court or other governmental dispute resolution forum arising from, related to, or having any relationship or connection whatsoever with you seeking employment with, employment by, or other association with the Company, whether based on tort, contract, statutory, or equitable law, or otherwise, (with the sole exception of claims arising under the National Labor Relations Act which are brought before the National Labor Relations Board, claims for medical and disability benefits under the California Workers' Compensation Act, and Employment Development Department claims) shall be submitted to and determined exclusively by binding arbitration under the Federal Arbitration Act, in conformity with the procedures of the California Arbitration Act (Cal. Code Civ. Proc. sec. 1280 et seq., including section 1283.05 and all of the Act's other mandatory and permissive rights to discovery). Additionally, nothing herein shall prevent you from filing and pursuing administrative proceedings only before the California Department of Fair Employment and Housing, or the U.S. Equal Opportunity Commission. Any dispute regarding the validity, scope or enforceability of this agreement, or concerning the arbitrability of a particular claim, shall be resolved by a court, not by the arbitrator.

At the beginning of any arbitration process under this agreement, you and the Company will need to select an arbitrator by mutual agreement. In addition to requirements imposed by law, any arbitrator herein shall be a retired California Superior Court Judge and shall be subject to disqualification on the same grounds as would apply to a judge of such court. To the extent applicable in civil actions in California courts, the following shall apply and be observed: all rules of pleading (including the right of demurrer), all rules of evidence, all rights to resolution of the dispute by means of motions for summary judgment, judgment on the pleadings, and judgment under Code of Civil Procedure section 631.8. Resolution of the dispute shall be based solely upon the law governing the claims and defenses pleaded,



and the arbitrator may not invoke any basis (including but not limited to, notions of "just cause") other than such controlling law. The arbitrator shall have the immunity of a judicial officer from civil liability when acting in the capacity of an arbitrator, which immunity supplements any other existing immunity. Likewise, all communications during or in connection with the arbitration proceedings are privileged in accordance with Cal. Civil Code section 47(b). As reasonably required to allow full use and benefit of this agreement's modifications to the Act's procedures, the arbitrator shall extend the times set by the Act for the giving of notices and setting of hearings. Awards shall include the arbitrator's written reasoned opinion.

Should any term or provision, or portion thereof, be declared void or unenforceable it shall be severed, and the remainder of this agreement shall be enforceable. The Company will pay the arbitrator's fees and other costs relating to the arbitration forum and you and the Company will be responsible for their own costs and for their own attorneys' fees should they choose to be represented by counsel, unless the arbitrator shifts one party's costs and attorneys' fees to the other party in accordance with applicable law.

YOU AND THE COMPANY UNDERSTAND BY AGREEING TO THIS BINDING ARBITRATION PROVISION, BOTH YOU AND THE COMPANY GIVE UP THEIR RIGHTS TO TRIAL BY JURY OF ANY CLAIM YOU OR COMPANY MAY HAVE AGAINST EACH OTHER ARISING OUT OF THE EMPLOYMENT RELATIONSHIP.

Governing Law – This Agreement shall be construed and enforced pursuant to the laws of California. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, such provision shall become null and void, leaving the remainder of this Agreement in full force and effect.

Offer of Employment – The Offer Letter and this Addendum represent Shimmick's complete offer of employment. Any other discussions that you may have had with anyone at Shimmick or any authorized agent of Shimmick are not part of the offer of employment unless they are described in this letter. If this letter does not correctly reflect your understanding of the terms of employment, please notify Shimmick as soon as possible.

At-Will Employment - Nothing in these terms and conditions is intended to change the at-will nature of your employment with Shimmick. At-will employment means that you or the company can terminate the employment relationship at any time with or without cause, and subject to the notice requirements agreed to herein.

I have read, understand, agree and accept the terms and conditions of the Offer Letter and this Addendum.

Ural M. Yal

Mitchell Goldsteen

Executive Chairman, Shimmick Corporation

Date

Date

Shimmick Announces New CEO

Ural Yal Appointed CEO of Shimmick

Steve Richards to Retire after Distinguished 43-Year Career

Irvine, CA, November 12, 2024 – Shimmick Corp. (NASDAQ: SHIM), a leading water infrastructure company, today announced that it has appointed Ural Yal as its new CEO and member of the Board of Directors effective December 2, 2024. Mr. Yal succeeds Steve Richards as he retires following a distinguished 43-year career.

Mr. Yal, 47, brings over 26 years of experience in water and critical infrastructure construction. Since joining in 2017, he served in various senior roles at Flatiron Construction, where he led teams and business units that won and executed large and complex water and heavy civil infrastructure projects. Most recently as an Executive Vice President, he oversaw the company's growth into new markets and expansion into projects delivered through risk balanced, collaborative project delivery methods. Earlier in his career he served in progressive operating and leadership roles from Field Engineer to Area Manager, gaining a strong understanding of the industry from the ground up, with a focus in the California market. Throughout his career, Mr. Yal has adopted a client focused approach to engineering and construction while achieving successful financial outcomes and consistent and sustainable growth. Mr. Yal has an undergraduate degree in Civil engineering from Istanbul Technical University and an MBA from California State University, Dominguez Hills. He is also a California licensed civil engineer.

"Ural's deep expertise in both the California market and national infrastructure construction along with a proven track record of operational growth make him the ideal leader for Shimmick's next chapter," said Shimmick's Executive Chairman Mitch Goldsteen. "With our recent major claim settlements and streamlined business strategy, we believe we are well-positioned to capitalize on market opportunities under his leadership."

"I am honored to join Shimmick and its team of dedicated professionals," said Mr. Yal. "Shimmick has been known for undertaking and delivering challenging projects for decades. This reputation provides a strong foundation as we focus on growth through operational excellence, safety leadership, and client satisfaction."

Steve Richards has served as Shimmick's CEO since 2021, culminating a career-long tenure with the Company and its predecessors. Under his leadership, Shimmick successfully completed its transition to a standalone public company through its IPO and established a strong market position. Following his retirement, Mr. Richards will transition to a strategic advisor role to assist with the leadership transition and he will remain a member of the Board of Directors until the 2025 annual meeting.

"On behalf of the entire Board of Directors, I want to extend our gratitude to Steve for his strong leadership and critical contributions to Shimmick over the course of his career," said Mr. Goldsteen. "His steadfast leadership through our IPO and strategic repositioning has created a solid platform for future

success. We are grateful for his continued guidance during this transition period and wish him the very best in his well-deserved retirement.”

“With our recent legacy project settlements, I believe this is the optimal time for the Company’s leadership transition,” said Mr. Richards. “Throughout my 43-year career, I’ve had the privilege of working alongside exceptional colleagues who consistently delivered quality work with an outstanding safety record. I believe Ural’s proven leadership capabilities make him exceptionally well-qualified to guide Shimmick through its next growth phase.”

About Shimmick Corporation

Shimmick Corporation ("Shimmick", the "Company") (NASDAQ: SHIM) is a leading provider of water and critical infrastructure solutions throughout California and nationwide. Shimmick has a long history of working on all types of complex projects, ranging from the world’s largest wastewater recycling and purification system in California to the iconic Hoover Dam. According to Engineering News Record, in 2024, Shimmick was nationally ranked as a top ten builder of water supply (#8), dams and reservoirs (#6), and water treatment and desalination plants (#7). Shimmick consistently achieves project excellence through its experienced and dedicated workforce and a continued commitment towards delivering on our client’s goals.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are often characterized by the use of words such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar words. 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. Forward-looking statements contained in this release include, but are not limited to, statements about regarding the Company’s CEO transition. These statements involve risks and uncertainties, and actual results may differ materially from any future results expressed or implied by 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.

The Company cautions readers that, although it believes any forward-looking statements are based on reasonable assumptions, certain important factors may have affected and could in the future affect the Company’s actual financial results and could cause its actual financial results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on the Company’s behalf, including, but not limited to, the following: the Company’s ability to accurately estimate risks, requirements or costs when the Company bids on or negotiates a contract; the impact of the Company’s

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 the Company's operations or a decline in the market value of owned equipment; subcontractors failing to satisfy their obligations to the Company or other parties or any inability to maintain subcontractor relationships; marketplace competition; the Company's limited operating history as an independent company following its separation from AECOM; the Company's inability to obtain bonding; the Company's relationship and transactions with its prior owner, AECOM, and requirements to make future payments to AECOM; AECOM defaulting on its contractual obligations to the Company or under agreements in which the Company is a beneficiary; the Company's 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 the Company's contract backlog; accounting for the Company's revenue and costs involves significant estimates, as does the Company's use of the input method of revenue recognition based on costs incurred relative to total expected costs; any failure to comply with covenants under any current indebtedness, and future indebtedness the Company may incur; the adequacy of sources of liquidity; cybersecurity attacks against, disruptions, failures or security breaches of, the Company's information technology systems; seasonality of the Company's business; pandemics and health emergencies; commodity products price fluctuations, 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; geopolitical risks, including those related to the war between Russia and Ukraine and the conflict in the Gaza Strip and the conflict in the Red Sea Region; the Company's ability to timely file reports with the Securities and Exchange Commission; and other risks detailed in its filings with the Securities and Exchange Commission, including the "Risk Factors" section in the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 2023 and those described from time to time in the Company's future reports with the SEC.

Investor Relations Contact

1-949-704-2350

IR@shimmick.com
