

# SHIMMICK CORPORATION

*Q4 2025 Earnings Presentation*

*March 12, 2026*



# Disclaimer

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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; cybersecurity attacks against, disruptions, failures or security breaches of, our information technology systems; seasonality of our business; pandemics and public health emergencies; commodity products price fluctuations and inflation (and actions taken by monetary authorities in response to inflation) and/or elevated interest rates; liabilities under environmental laws, compliance with immigration laws, and other regulatory matters, including changes in regulations and laws; climate change; deterioration of the U.S. economy; changes in state and federal laws, regulations or policies under the current presidential administration, including changes in trade policies and regulations, including increases or changes in duties, current and potentially new tariffs or quotas and other similar measures, as well as the impact of retaliatory tariffs and other actions, changes to tax legislation, including the passage of the One Big Beautiful Bill Act, potential changes to the amounts provided for under the Infrastructure Investment and Jobs Act, changes to immigration laws, as well as other legislation and executive orders related to governmental spending, and geopolitical risks, including those related to the war between Russia and Ukraine and hostilities in the Middle East; 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 is a leading contractor delivering complex infrastructure solutions across water, climate resilience, energy, and transportation.*

- ❑ NASDAQ: SHIM | ~1,000 Employees | 8 States
- ❑ Industry-leading self-perform capabilities across complex civil and electrical infrastructure
- ❑ Markets We Serve
  - ❑ Water Infrastructure
  - ❑ Climate Resilience & Water Resources
  - ❑ Transportation Infrastructure
  - ❑ Energy Transition & Electrification



Shimmick is consistently recognized for our work on complex infrastructure projects. In February 2026, Shimmick was recognized for the Millenium Tower Perimeter Pile Upgrade project with *the Heavy Civil Constructor Award at the Associated General Contractors of California Installation & Awards Gala*. The same project was also recognized by *ENR West as the Best Project – Specialty Construction in Northern California*

# 2025 Highlights

- ✔ Second consecutive positive quarterly adjusted EBITDA
- ✔ Q4 2025 Shimmick projects revenue was up 4% yoy and gross margin up 462% yoy
- ✔ FY 2025 Shimmick projects revenue was up 12% yoy and gross margin up 232% yoy
- ✔ Q4 2025 book-to-burn ratio was 1.4x, second consecutive quarter of backlog growth
- ✔ \$330 million in New Awards added to backlog in H2 2025
- ✔ 2025 YE Backlog was up 5% vs Q3 2025 and 22% vs Q2 2025



With more frequent flood events occurring across the nation, additional infrastructure spending is being allocated to protect vulnerable communities. Shimmick crews are currently constructing the **\$92M Lewisville Dam Safety Modification Project, designed to enhance the structural stability and improve flood management capacity** of the Lewisville Dam, north of Dallas, Texas.

(1) Projects that started after prior ownership are referred to as "Shimmick Projects" (2) "Non-Core Projects" are those projects started under prior ownership or focus on foundation drilling (formerly referred to as "Legacy and Foundations Projects") (3) See Appendix for reconciliation of non-GAAP measures

# Our Market

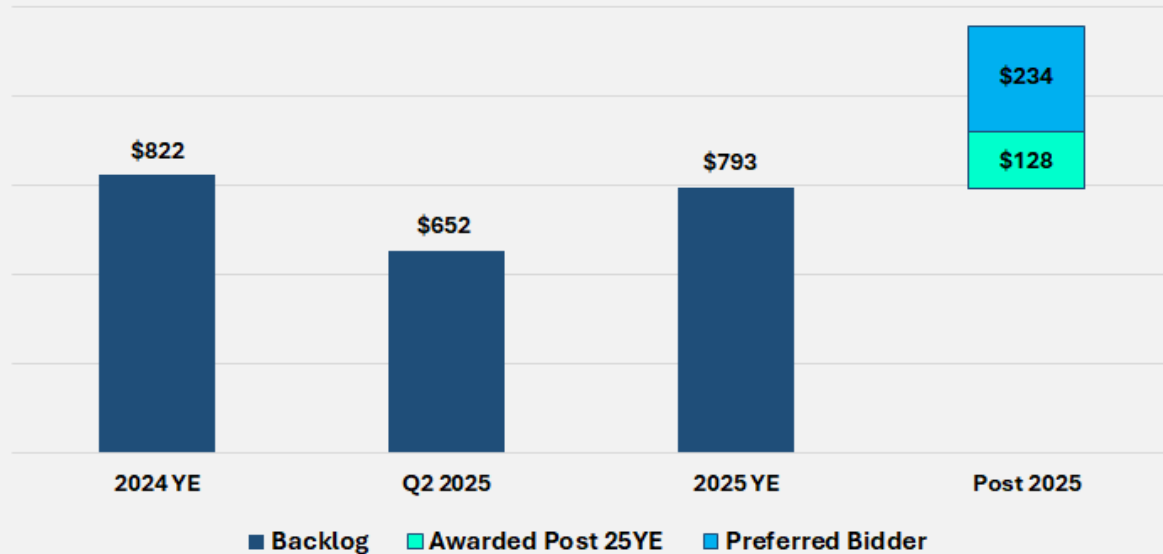
- ❑ Strong demand for our services continue in **water/wastewater** treatment, **flood protection**, **water resources**, and **specialty electrical** construction
- ❑ Our **backlog and pipeline is resilient** with diversified geographies, project types, and clients, giving us the ability to respond to changes in the market and maintain our revenue projections
- ❑ With a **stronger sales and estimating team** that we built throughout 2025, we expect to continue to grow by winning the projects that are right for us, and achieve sustainable growth



Shimmick recently marked a milestone on the **Smith Canal Gate Project in Stockton, California**, as the flood control gate closed for the first time during elevated water levels. **Shimmick constructed the \$72M miter gate and cellular sheet pile floodwall system**, helping protect approximately 8,000 homes and 24,000 residents from flooding along the San Joaquin River.

# Our Backlog

- ✔ **\$139M** in Project Awards during Q4 2025
- ✔ **\$128M** in Projects Awards as of Feb'26
- ✔ **\$234M** in Project Awards pending contract execution as of Feb'26
- ✔ Strong pipeline with sales and estimating resources allows us to bid \$600M-\$1B in new work every month through 2026 and 2027



## Sound Transit Light Rail – Renton Transit Center and Roadway Improvements

Our team recently broke ground in Renton, Washington, on the \$48M Renton Transit Center and Roadway Improvements Project, building a new transit hub with eight bus bays, a custom canopy, and infrastructure to support zero-emission electric buses.

## Port of Seattle – T18 (Terminal 18) Shore Power Project

We are constructing the \$30M Terminal 18 Shore Power Project in Seattle, Washington, installing new substations, electrical feeders, and vessel connections that will allow cargo ships to plug into shore-side electrical power while at berth.



## Port of Los Angeles – Berths 49–51 Outer Harbor Cruise Development

Shimmick is delivering the \$61M Berths 49–51 Outer Harbor Cruise Development Project in Los Angeles, California, installing shore power infrastructure including a new substation, transformer, and wharf electrical systems to support cruise ship electrification.

# Our Strategy at Work

## ✔ Lower risk, collaborative contracting

- ✔ New progressive design-build award
- ✔ Ongoing CMGC project approaching construction
- ✔ Pursuing several cost-plus and negotiated Job Order Contracting and Master Service Agreement projects
- ✔ Multiple negotiated subcontracting opportunities in the pipeline

## ✔ Effective and consistent SG&A Structure improving net income as revenue grows and supports improved operational execution

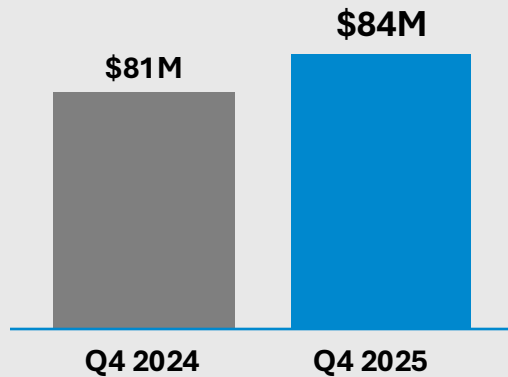
- ✔ Project controls and use of new technology
- ✔ Procurement controls
- ✔ Talent retention and acquisition



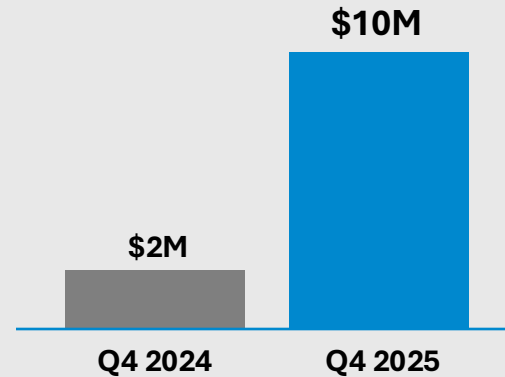
The Shimmick team is delivering the \$114M **Folsom Dam Raise Project in Folsom, California**, upgrading spillway gates, hoist systems, and floodwalls to enhance regional flood protection. The project supports **Shimmick's strategy to lead in complex water infrastructure and climate resilience projects.**

# Q4 2025 Revenue & Gross Margin

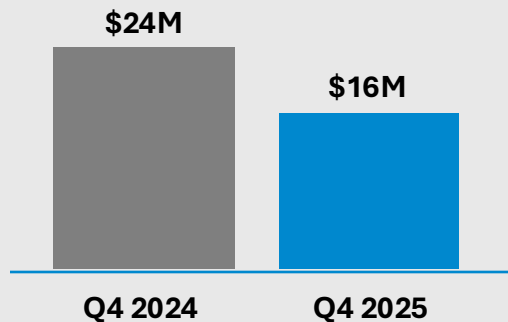
*Shimmick Projects Revenue*



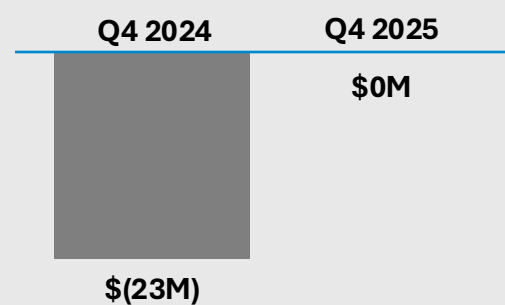
*Shimmick Projects Gross Margin*



*Non-Core Projects Revenue*



*Non-Core Projects Gross Margin*



## Q4 2025 Performance

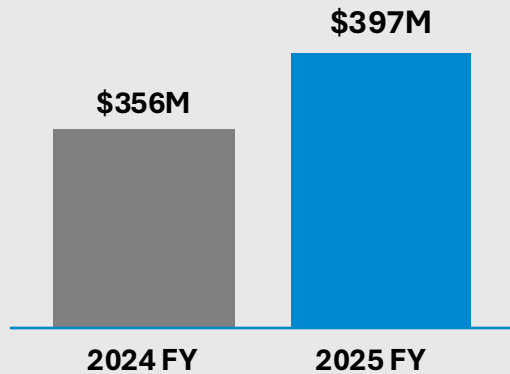
Shimmick Projects revenue and margin increases driven by new projects ramping up and are expected to continue into 2026

Non-Core Projects revenue decrease reflects progress on those projects. Share of Non-core work revenues will continue to decline as they are replaced with new work

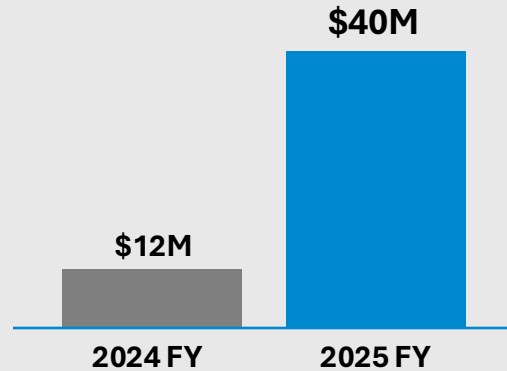
Non-Core Loss Projects continue to progress with >89% complete ending Q4 2025

# 2025 FY Performance

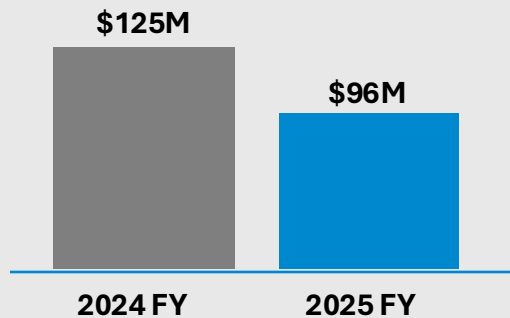
Shimmick Projects Revenue



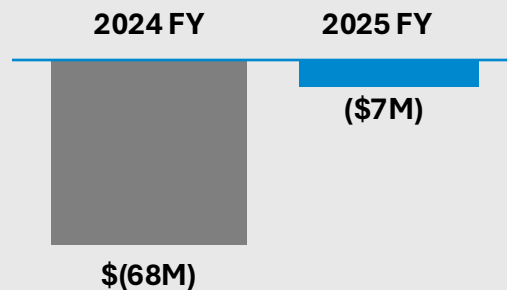
Shimmick Projects Gross Margin



Non-Core Projects Revenue



Non-Core Projects Gross Margin



## 2025 FY Performance

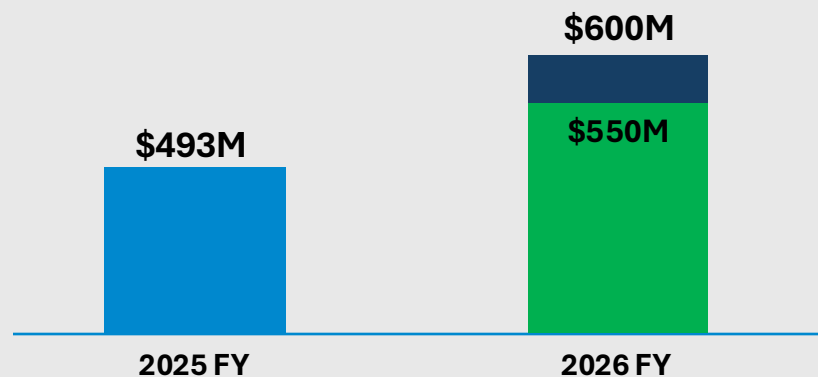
Shimmick total revenue for 2025 was \$493M, a **3% increase** over 2024

Shimmick total gross margin for 2025 was \$34M, a **161% increase** over 2024

Shimmick total adjusted EBITDA for 2025 was \$5M, a **108% increase** over 2024

# 2026 FY Guidance

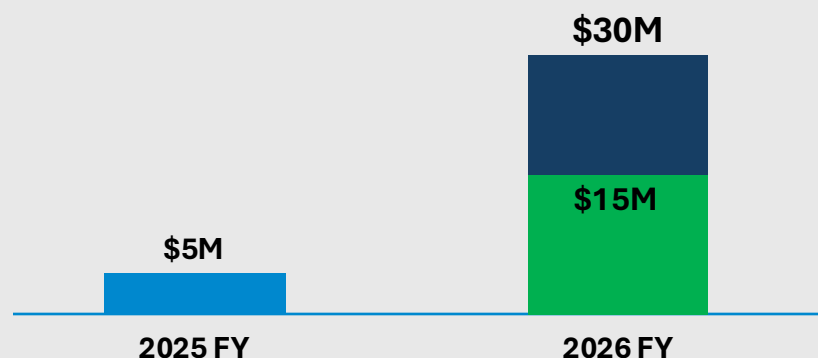
## Shimmick Consolidated Revenue



## 2026 FY

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

## Shimmick Consolidated Adjusted EBITDA



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

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

In consideration of several factors, the Company has established full-year guidance for the fiscal year ending January 1, 2027. The Company considered its recent business trends and financial results, current growth plans, strategic initiatives, national economic outlook and the potential impact on results in establishing its guidance.

We do not provide a reconciliation for forward-looking non-GAAP guidance because we are unable to predict certain items contained in the U.S. GAAP measures without unreasonable efforts. These items may include legal fees and other costs for a Non-Core Loss Project, acquisition-related costs, litigation charges or settlements, and certain other unusual adjustments.

# Outlook

- ✔ **Strategic backlog investments are delivering results,** with continued growth expected into 2026. Increased backlog and revenue will be driven by expansion of our electrical business and our growth in key markets like Texas
- ✔ **Core project margins are stable and consistent,** as the remaining Non-Core project revenue winds down and new work ramps up, we expect a natural uplift in overall margin performance
- ✔ **Operational enhancements are taking hold,** enabling us to optimize SG&A costs while supporting top-line growth and driving more predictable, consistent results across the business



Demonstrating our expertise in industrial electrical applications, we helped deliver the **Pure Water Oceanside Advanced Water Purification Facility, in San Diego County.** Our work included installation of power, instrumentation, and controls for critical treatment systems—including ultrafiltration, reverse osmosis, and UV advanced oxidation—supporting the facility's ability to produce up to 4.5 million gallons of advanced purified water per day, with future expansion capacity to 6.0 MGD.



# APPENDIX

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# GAAP to Non-GAAP Reconciliations

(\$ in '000's)	Three Months Ended		Fiscal Year Ended	
	January 2, 2026	January 3, 2025	January 2, 2026	January 3, 2025
Net loss attributable to Shimmick Corporation	\$ (2,893)	\$ (38,462)	\$ (25,584)	\$ (124,748)
Transformation costs <sup>(1)</sup>	208	2,535	1,790	7,067
Stock-based compensation	717	2,826	5,237	6,130
ERP pre-implementation asset impairment and associated costs <sup>(2)</sup>	-	-	-	15,708
Legal fees and other costs for Non-Core Projects <sup>(3)</sup>	(542)	2,234	3,204	14,030
Other <sup>(4)</sup>	120	(32)	517	828
<b>Adjusted net loss</b>	<b>\$ (2,390)</b>	<b>\$ (30,899)</b>	<b>\$ (14,836)</b>	<b>\$ (80,985)</b>

(\$ in '000's)	Three Months Ended		Fiscal Year Ended	
	January 2, 2026	January 3, 2025	January 2, 2026	January 3, 2025
Net loss attributable to Shimmick Corporation	\$ (2,893)	\$ (38,462)	\$ (25,584)	\$ (124,748)
Interest expense	2,913	1,056	6,660	5,426
Income tax expense	-	(963)	-	(963)
Depreciation and amortization	3,158	3,486	12,998	15,132
Transformation costs <sup>(1)</sup>	208	2,535	1,790	7,067
Stock-based compensation	717	2,826	5,237	6,130
ERP pre-implementation asset impairment and associated costs <sup>(2)</sup>	-	-	-	15,708
Legal fees and other costs for Non-Core Projects <sup>(3)</sup>	(542)	2,234	3,204	14,030
Other <sup>(4)</sup>	120	(32)	517	828
<b>Adjusted EBITDA</b>	<b>\$ 3,681</b>	<b>\$ (27,320)</b>	<b>\$ 4,822</b>	<b>\$ (61,390)</b>

- (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) Reflects a strategic decision to enhance the Company's current ERP system rather than implementing a new platform which, due to prior capitalized costs and remaining contractual obligations, resulted in a one-time charge of \$16 million in the third quarter of fiscal 2024.
- (3) Consists of legal fees and other costs incurred in connection with claims relating to Non-Core Projects.
- (4) Consists of transaction-related costs and changes in fair value of contingent consideration remaining after the impact of transactions with our prior owner.

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

# Non-GAAP Financial Measures Explanatory Notes

## Adjusted Net Loss

Adjusted net loss represents Net loss attributable to Shimmick Corporation adjusted to eliminate stock-based compensation, ERP pre-implementation asset impairment and associated costs, legal fees and other costs for Non-Core Projects and other costs. We have also made an adjustment for transformation costs we have incurred including advisory costs in connection with settling outstanding claims, exiting the Non-Core Projects and transforming the Company to shift our strategy to meet the nation's growing need for water and other critical infrastructure and grow our business.

We have included Adjusted net loss in this press release because it is a key measure used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short and long-term operational plans. In particular, we believe that the exclusion of the income and expenses eliminated in calculating Adjusted net loss can provide a useful measure for period-to-period comparisons of our core business. Accordingly, we believe that Adjusted net loss provides useful information to investors and others in understanding and evaluating our results of operations.

Our use of Adjusted net loss as an analytical tool has limitations, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under GAAP. Some of these limitations are:

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

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

## Adjusted EBITDA

Adjusted EBITDA represents our Net loss attributable to Shimmick Corporation before interest expense, income tax benefit and depreciation and amortization, adjusted to eliminate stock-based compensation, ERP pre-implementation asset impairment and associated costs, legal fees and other costs for Non-Core Projects and other costs. We have also made an adjustment for transformation costs we have incurred including advisory costs in connection with settling outstanding claims, exiting the Non-Core Projects and transforming the Company to shift our strategy to meet the nation's growing need for water and other critical infrastructure and grow our business.

We have included Adjusted EBITDA because it is a key measure used by our management and Board to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short and long-term operational plans. In particular, we believe that the exclusion of the income and expenses eliminated in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our results of operations.

Our use of Adjusted EBITDA as an analytical tool has limitations, and you should not consider it in isolation or as a substitute for analysis of our financial results as reported under GAAP. Some of these limitations are:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized might have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements,
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs,
- Adjusted EBITDA does not reflect the potentially dilutive impact of stock-based compensation,
- Adjusted EBITDA does not reflect interest or tax payments that would reduce the cash available to us, and
- other companies, including companies in our industry, might calculate Adjusted EBITDA or similarly titled measures differently, which reduces their usefulness as comparative measures.

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

Guidance provided is only an estimate of what we believe is reasonable as of the date of this presentation. We are not readily able to provide a reconciliation of non-GAAP measures to the most comparable GAAP metrics without unreasonable effort. Actual results will vary from the guidance, and the variations may be material. We undertake no intent or obligation to publicly update or revise any of these projections, whether as a result of new information, future events or otherwise, except as required by law.



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