

05.14.2026



SHIMMICK CORPORATION

Q1 2026

EARNINGS PRESENTATION



Disclaimer

This presentation is being delivered on behalf of Shimmick Corporation (the “Company”). The sole purpose of this presentation is to provide information in connection with a review of the Company’s operations and/or financial status. This presentation does not purport to be all-inclusive or to contain all of the information that prospective investors may desire in reviewing the Company.

Other than statements of historical fact, all information contained in this presentation, including, but not limited to, statements regarding expected future financial performance (including the assumptions related thereto), including our revenue, net income and expected EBITDA; our growth prospects; our expectations regarding profitability; our continued successful adjustment to becoming a public company following our initial public offering; our expectations regarding successful partnerships with our new investors; and our capital plans and expectations related thereto, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may”, “will”, “should”, “plan”, “predict”, “expect”, “estimate”, “anticipate”, “could”, “intend”, “target”, “project”, “contemplate”, “potential”, “continue”, “goal”, “strategy”, “believe”, and similar expressions and variations thereof or the negative of these terms. The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including but not limited to, the following: our ability to accurately estimate risks, requirements or costs when we bid on or negotiate a contract; the impact of our fixed-price contracts; qualifying as an eligible bidder for contracts; the availability of qualified personnel, joint venture partners and subcontractors; inability to attract and retain qualified managers and skilled employees and the impact of loss of key management; higher costs to lease, acquire and maintain equipment necessary for our operations or a decline in the market value of owned equipment; subcontractors failing to satisfy their obligations to us or other parties or any inability to maintain subcontractor relationships; marketplace competition; our inability to obtain bonding; our limited operating history as an independent company following our separation from AECOM, our prior owner; our relationship and transactions with our prior owner; our prior owner defaulting on its contractual obligations to us or under agreements in which we are beneficiary; our limited number of customers; dependence on subcontractors and suppliers of materials; any inability to secure sufficient aggregates; an inability to complete a merger or acquisition or to integrate an acquired company’s business; adjustments in our contract backlog; accounting for our revenue and costs involves significant estimates, as does our use of the input method of revenue recognition based on costs incurred relative to total expected costs; material impairments; any failure to comply with covenants under any current indebtedness, and future indebtedness we may incur; the adequacy of sources of liquidity; the outcome of any legal or regulatory proceedings to which we are, or may become, a party, including our appeal of the USACE’s notice of termination related to the Chickamauga Lock project; the effectiveness of our disclosure controls and procedures; cybersecurity attacks against, disruptions, failures or security breaches of, our information technology systems; seasonality of our business; pandemics and public health emergencies; commodity products price fluctuations, inflation (and actions taken by monetary authorities in response to inflation) and/or elevated interest rates; liabilities under environmental laws, compliance with immigration laws, and other regulatory matters, including changes in regulations and laws; climate change; deterioration of the U.S. economy; changes in state and federal laws, regulations or policies under the current presidential administration, including changes in trade policies and regulations, including increases or changes in duties, current and potentially new tariffs or quotas and other similar measures, as well as the impact of retaliatory tariffs and other actions, changes to tax legislation, including the passage of the One Big Beautiful Bill Act, potential changes to the amounts provided for under the Infrastructure Investment and Jobs Act, changes to immigration laws, as well as other legislation and executive orders related to governmental spending, and geopolitical risks, including those related to the war between Russia and Ukraine and the conflict and potential regime change in Iran, as well as other hostilities in the Middle East, and related disruptions to global energy markets; and other risks detailed in our filings with the Securities and Exchange Commission, including the “Risk Factors” section in our Annual Report on Form 10-K for the fiscal year ended January 2, 2026 and those described from time to time in our future reports with the SEC. Moreover, the Company operates in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for the Company to predict all risks, nor can it assess the effect of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements it may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward-looking statements are only predictions based on our current expectations and our projections about future events, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law.

This presentation contains statistical data, estimates, and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on the Company’s internal sources. While the Company believes the industry and market data included in this presentation are reliable and are based on reasonable assumptions, these data involve many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information.

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



Supporting Southern California's growing water infrastructure needs, **Shimmick is delivering the \$220M Regional Water Reclamation Facility Expansion for the Elsinore Valley Municipal Water District.** The project will increase treatment capacity by 4 MGD, enhance advanced nutrient removal processes, and strengthen system reliability during peak wet weather events. The expansion reflects Shimmick's continued focus on delivering complex, high-performance water infrastructure that supports long-term regional growth and environmental resilience.

Q1 2026 Highlights

- Revenue of \$88M, with \$96M⁽¹⁾ work put in place
- Total gross margin of 12%, a 132% improvement vs PY
- \$2.6M Adjusted EBITDA, a \$5.6M or 189% improvement vs PY
- 3rd consecutive quarter of positive Adjusted EBITDA
- 3rd consecutive quarter of backlog growth, with a book-to-burn of 2.6x for Q1 2026, the highest recorded as a public company
- \$289M of New Awards booked in Q1 2026
- \$618M of New Awards booked in the past 3 quarters versus \$300M in the prior 8 quarters

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



Supporting California's infrastructure modernization, Shimmick was selected to deliver the **\$35M Santa Monica Pier Bridge Replacement** project. The new structure **will improve seismic resilience and multimodal access** while helping prepare one of Southern California's most recognized destinations for the 2028 Olympic Games.

Our Market

Strong demand for our services continue in **water/wastewater treatment, flood protection, water resources, and industrial 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

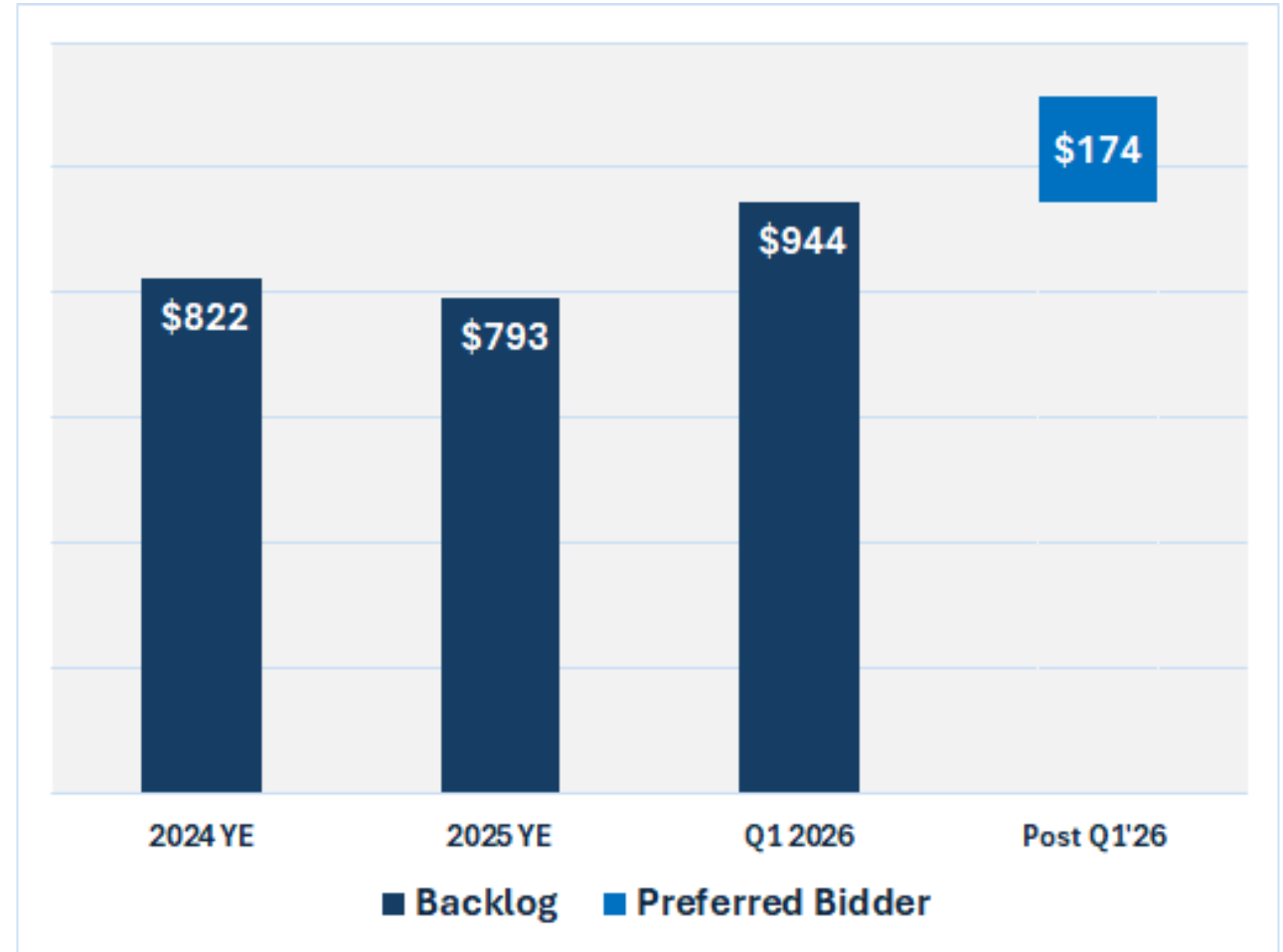
With a **stronger sales and estimating team** that we built throughout 2025, we expect to continue to grow by winning the projects that are right for us, and achieve sustainable growth



Supporting Shimmick's strategy to expand its capabilities and presence in the Texas water market, the company was selected to deliver \$44M of work on the **Walnut Creek WWTP Expansion GMP 5 project in Austin, Texas**. The project includes critical underground piping, water-bearing concrete structures, process equipment, and above-ground process piping that will expand treatment capacity and strengthen long-term system reliability for one of the region's fastest-growing communities.

Backlog

- **\$289M** Project Awards booked in Q1 2026
- **\$174M** Project Awards were pending executed contract as of May '26, spanning electrical and water projects, primarily located in California and Texas
- **\$618M** of New Awards booked in the past 3 quarters versus \$300M in the prior 8 quarters
- 3rd consecutive quarter of backlog growth, with a book-to-burn of 2.6x for Q1 2026, the highest recorded as a public company
- Strong pipeline with sales and estimating resources allows us to bid \$600M to \$1B in projects monthly



Our Strategy at Work

➤ Improved execution through **operational enhancements** to increase net income as revenue grows

- Experienced Leadership in place
- Project controls and new technology utilization
- Procurement centralized
- Talent retention and acquisition advancements

➤ **Lower risk, collaborative delivery contracting**

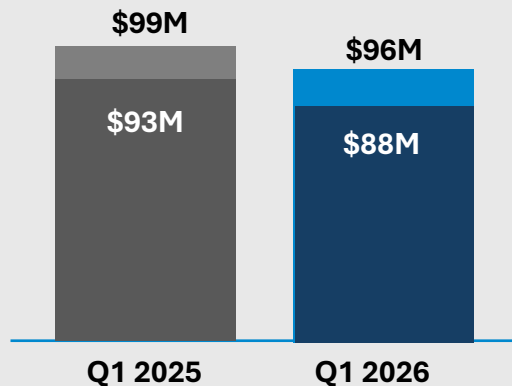
- New progressive design-build award
- Ongoing CMGC project advancing to construction
- Pursuing several cost-plus and negotiated Job Order Contracting and Master Service Agreement projects
- Multiple negotiated subcontracting opportunities in the pipeline



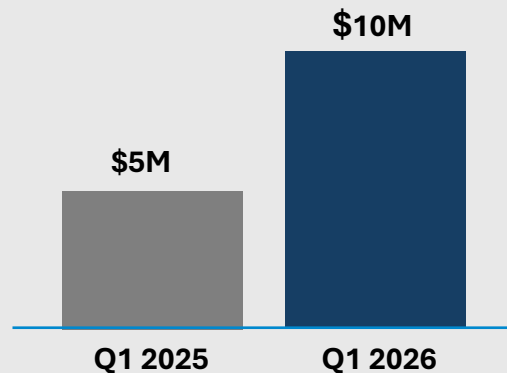
Shimmick, was selected to provide preconstruction services under a collaborative Construction Manager / General Contractor contract for **LA Metro's North Hollywood to Pasadena Bus Rapid Transit (BRT) Project** which is now approaching the construction phase. The 19-mile transit corridor will connect six communities through 22 new stations designed to improve mobility, reduce congestion, and support zero-emission transit solutions in preparation for 2028 LA Olympics.

Q1 2026 Revenue & Gross Margin

Shimmick Projects Revenue⁽¹⁾



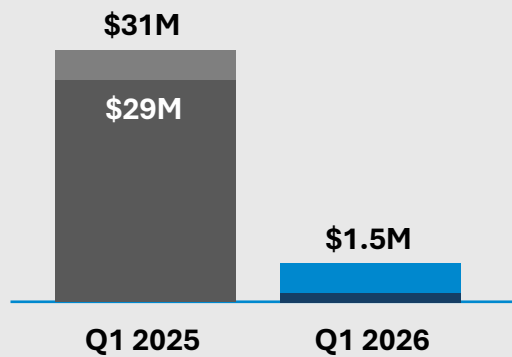
Shimmick Projects Gross Margin



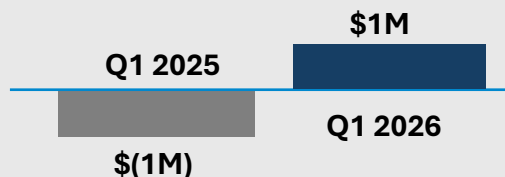
Shimmick Projects gross margin improvement for Q1'26 of 89% was driven by new projects ramping up

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

Non-Core Projects Revenue⁽¹⁾



Non-Core Projects Gross Margin



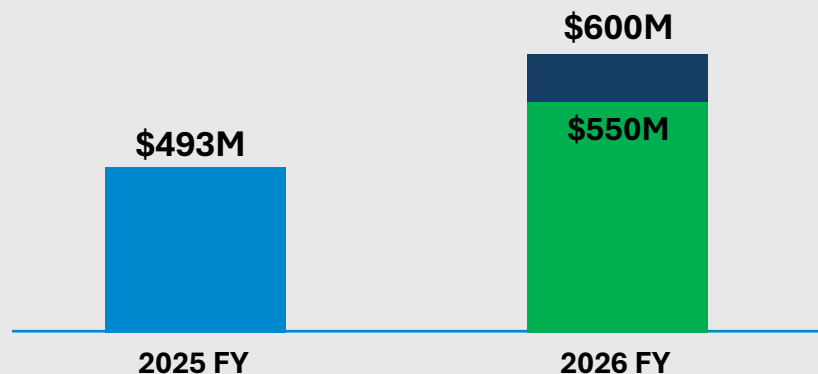
Non-Core Loss Projects continue to progress with >95% complete ending Q1 2026

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

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

The Company Reaffirms 2026 FY Guidance

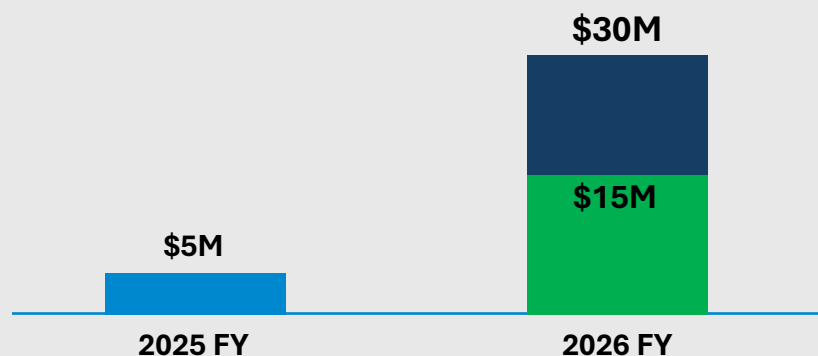
Shimmick Consolidated Revenue



2026 FY

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

Shimmick Consolidated Adjusted EBITDA



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

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

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

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

Outlook

Strategic backlog investments are delivering results, with continued growth expected through 2026. Increased revenue will be largely driven by expansion of our electrical business and our growth in our key markets: California, Texas and the Pacific Northwest

Core project margins are stable and consistent, as the remaining Non-Core projects wind down and new work ramps up, we expect continued favorable mix impact to total gross margin on a year-over-year basis

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



Strengthening flood resilience and protecting critical community infrastructure, **Shimmick is delivering a major flood control improvement project in California, along the Napa River. The \$31.8M project includes approximately 1.3 miles of new floodwalls, scour protection, utility coordination, and public access improvements designed to enhance long-term flood protection while improving connectivity and accessibility throughout the surrounding area.**



Appendix



GAAP to Non-GAAP Reconciliations

(\$ in '000's)	Three Months Ended	
	April 3, 2026	April 4, 2025
Net loss attributable to Shimmick Corporation	\$ (4,552)	\$ (9,770)
Transformation costs ⁽¹⁾	41	715
Stock-based compensation	705	1,790
Legal fees and other costs for Non-Core Projects ⁽²⁾	1,364	(340)
Other ⁽³⁾	51	191
Adjusted net loss	\$ (2,391)	\$ (7,414)

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

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

- (1) Consists of transformation-related costs we have incurred including advisory costs in connection with settling outstanding claims in connection with exiting certain Non-Core Projects as part of the Company's growth strategy to address and capitalize on the nation's growing need for water and other critical infrastructure.
- (2) Consists of legal fees and other costs incurred in connection with claims relating to Non-Core Projects.
- (3) Consists of transaction-related costs and changes in fair value of contingent consideration remaining after the impact of transactions with our prior owner.

Non-GAAP Financial Measures Explanatory Notes

Adjusted Net Loss

Adjusted net loss represents Net loss attributable to Shimmick Corporation adjusted to eliminate stock-based compensation, legal fees and other costs for Non-Core Projects and transaction-related costs and changes in fair value of contingent consideration remaining after the impact of transactions with our prior owner. We have also made an adjustment for transformation costs we have incurred including advisory costs in connection with settling outstanding claims, exiting the Non-Core Projects and transforming the Company to shift our strategy to meet the nation's growing need for water and other critical infrastructure and grow our business.

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

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

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

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

Adjusted EBITDA

Adjusted EBITDA represents our Net loss attributable to Shimmick Corporation before interest expense, income tax expense and depreciation and amortization, adjusted to eliminate stock-based compensation, legal fees and other costs for Non-Core Projects and transaction-related costs and changes in fair value of contingent consideration remaining after the impact of transactions with our prior owner. We have also made an adjustment for transformation costs we have incurred including advisory costs in connection with settling outstanding claims, exiting the Non-Core Projects and transforming the Company to shift our strategy to meet the nation's growing need for water and other critical infrastructure and grow our business.

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

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

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

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

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



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