

Earnings Presentation

Fiscal Year and Fourth Quarter 2024

The SHIMMICK logo features the word "SHIMMICK" in a bold, white, sans-serif font. To the left of the text is a blue graphic element consisting of two curved, overlapping shapes that resemble a stylized 'S' or a wave.

SHIMMICK

March 2025

Delivering Sustainable Infrastructure Solutions

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 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 limited operating history as an independent company following our separation from AECOM; our inability to obtain bonding; AECOM 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, 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 new Presidential administration, including changes in trade policies and regulations, including the potential for increases or changes in duties, current and potentially new tariffs or quotas, and geopolitical risks, including those related to the war between Russia and Ukraine and the conflict in the Gaza strip and Red Sea Region; 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 3, 2025 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.

Why Shimmick?

- Strong Market Reputation
- Leading Technical Talent
- Turnkey Self-Performing Capabilities
- Significant Market Opportunities



Addressable Market over \$100B

Renewed Focus on Four Major End Markets

- 1 Water Resources
- 2 Climate Resilience
- 3 Energy Transition & Technology
- 4 Sustainable Transportation

Expanded Client Base Public and Private

Municipal Governments

Regional Agencies

State Governments

Federal Agencies

Vertical General Contractors

Hyper Scale Technology Companies

Industrial Companies

Manufacturing Companies



SHIMMICK Experience in Target Market Segments

Water Resources

Treatment, storage, and conveyance



North City Pure Water Facility
San Diego, California



Chickamauga Lock Replacement
Chattanooga, Tennessee

Climate Resilience

Flood defense and sea-level rise infrastructure



Foster City Levee Improvement
Foster City, California



Rapid Disaster Infrastructure Repair
Rockport, Missouri

Energy Transition & Technology

EV infrastructure, battery storage, hyperscale construction



Port of Tacoma Terminal 3 and 4 Shore
Power Project
Tacoma, Washington



Miramar Reservoir Pump Station
Improvement Project
San Diego, California

Sustainable Transportation

Mass transit and intelligent transportation systems



BART Market St. Station Improvements
San Francisco, California



HART Airport Guideway and Stations
Honolulu, Hawaii

Looking to the Future: Our Growth Strategy

1 Sustainable, Risk Balanced Backlog and Book of Work

Pipeline and bidding expansion
Collaborative delivery transition
Electrical and high-tech construction market expansion

2 Operational Excellence

Cost and schedule controls/technology use standardization
Risk Management focus
Optimized SG&A structure

3 People and Culture

Benefits, performance feedback, and incentive improvements
Market aligned career path and title structure
High potential employee retention program

Fourth Quarter 2024 and Recent Highlights

Financial

Reported Q4 2024 revenue of \$104 million, which includes \$80 million of Shimmick Projects⁽¹⁾ revenue, \$480 million for the year overall, which includes \$356 million of Shimmick Projects revenue

Ended the year with liquidity of \$100 million as of January 3, 2025

Recognized a net loss of \$38 million and Adjusted EBITDA of \$(27) million, largely attributable to Legacy Projects⁽²⁾ and changed work issues

Backlog is over \$822 million as of January 3, 2025, with over 87% being Shimmick Projects

Projects and Operations

Wins in the City of Santa Cruz, California, Murray Street Bridge, WWTP Headworks Rehabilitation (Fixed Price)

North Hollywood Bus Rapid Transit Project Preconstruction Contract (Collaborative)

California Palisades Fire Debris Removal Project currently ramping up, with Shimmick in a subcontractor role, will contribute to 2025 revenue & backlog (Reimbursable)

Continuous focus on cash and EBITDA through execution of our new strategy and transformation plan will continue into 2025.

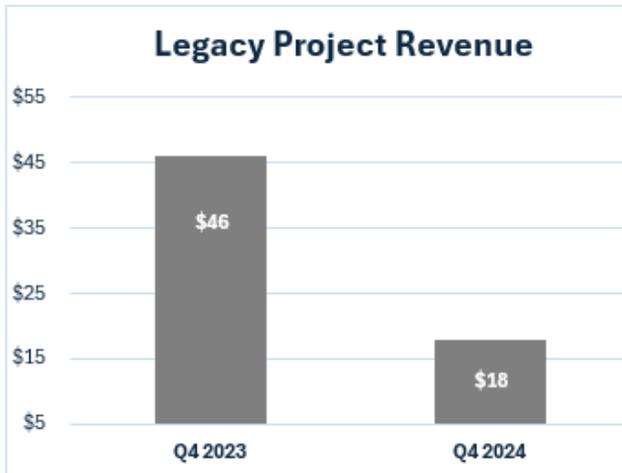
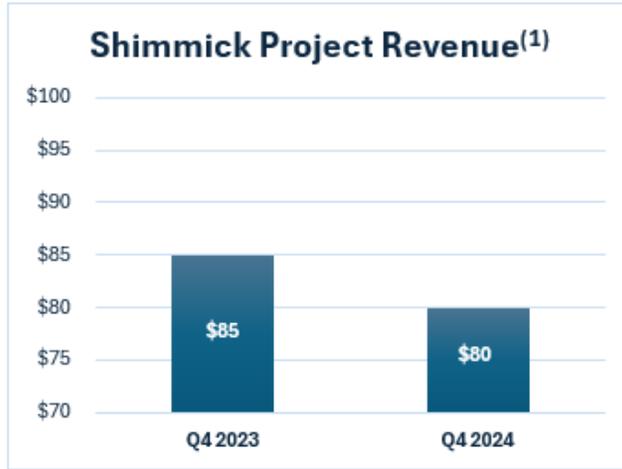
(1) Projects that started after prior ownership are referred to as "Shimmick Projects"

(2) "Legacy Projects" are those projects started under prior ownership

(3) See Appendix for reconciliation of non-GAAP measures

Fourth Quarter Revenue and Gross Margin Results

(\$ in millions)



Observations

Shimmick Project revenue and margin decline was primarily driven by lower activity due to weather and delays due to changes on active projects

Legacy Project Revenue decline was primarily driven by jobs winding down

The Legacy Loss Projects with negative gross margins are over 83% complete at the end of the fourth quarter 2024

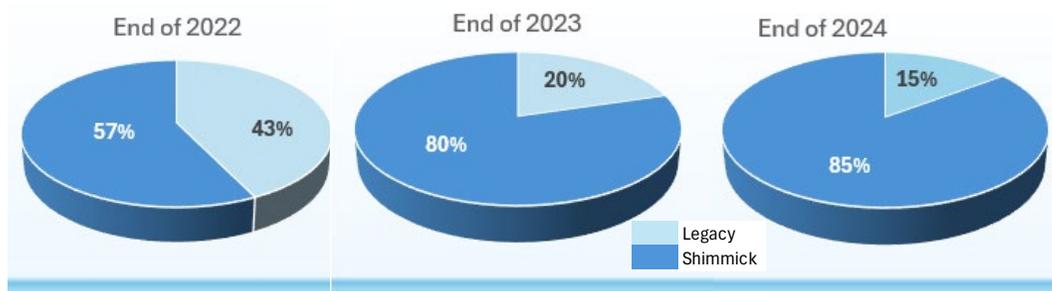
Gross margin has been impacted by scope changes on Shimmick Projects

(1) Shimmick Project results exclude revenue related to non-core foundations projects of \$5 million and \$7 million and gross margin of \$(10) million and \$2 million for the three months ended January 3, 2025, and December 29, 2023, respectively.

Shimmick⁽¹⁾ Backlog

Our backlog is USA-based, predominantly publicly-funded and fixed-price.

Backlog



Expected Backlog Drivers in 2025

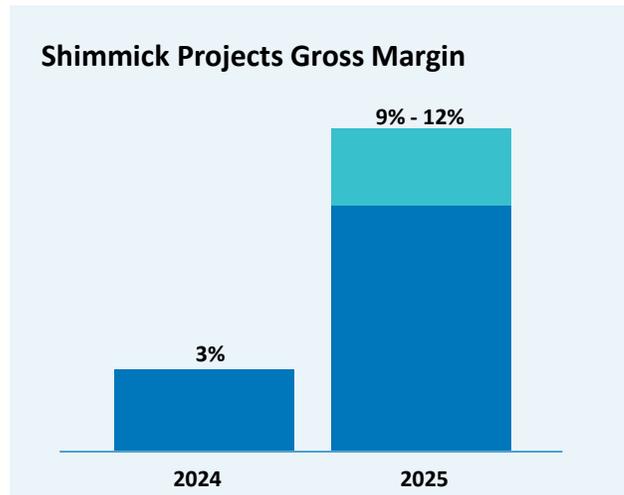
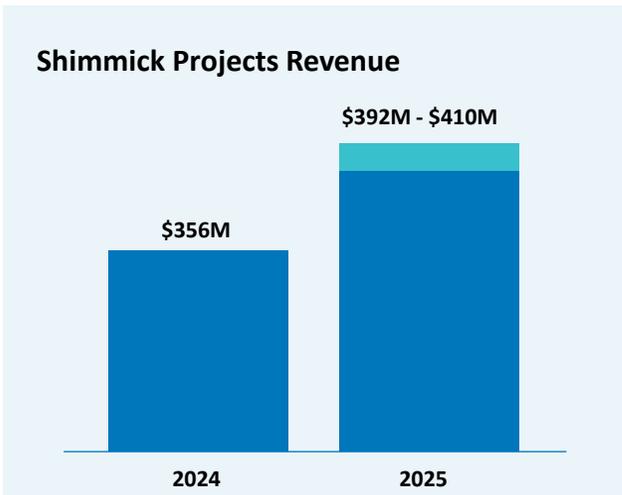
Our expansive market view – scopes and geographies – increases available projects to bid

Growth in the specialty electrical market allows access to pipeline of work in this submarket within our existing geographies

Increased bidding activity through re-organized and well-resourced estimating and sales department yields higher bid volumes and win rates

(1) Legacy Projects backlog includes non-core Foundations Projects backlog of \$7 million, \$28 million and \$63 million for the periods ended January 3, 2025, December 29, 2023, and December 30, 2022, respectively.

2025 Guidance



For the full fiscal year ending January 2, 2026, we expect:

Shimmick Projects revenue to increase 10%-15% and to achieve overall gross margin between 9% and 12% as we replace revenues from 2024 divestiture of non-core businesses.

Legacy and Foundations Projects revenue between \$50 million and \$60 million with gross margin between (5)% and (15)% we complete these projects.

Consolidated Adjusted EBITDA between \$15 million and \$25 million.

In consideration of several factors, the Company has established full-year guidance for the fiscal year ending January 2, 2026. 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 legacy loss project, acquisition-related costs, litigation charges or settlements, and certain other unusual adjustments.

Closing

SHIMMICK is looking at 2025 with optimism based on:

- strong liquidity,
- a more risk balanced backlog,
- favorable market conditions, and
- a new strategy for growth.

In 2025, we expect to:

- increase and further de-risk our backlog,
- start implementing our sustainable growth strategy,
- improve operational efficiencies, and
- finish the year with a strong cash and Adjusted EBITDA performance.





Appendix



GAAP to Non-GAAP Reconciliations

<i>(in thousands)</i>	Three Months Ended		Fiscal Year Ended	
	January 3, 2025	December 29, 2023	January 3, 2025	December 29, 2023
Net loss attributable to Shimmick Corporation	\$(38,462)	\$(17,476)	\$(124,748)	\$(2,546)
Transformation costs ⁽¹⁾	2,535	-	7,067	-
Stock-based compensation	2,826	515	6,130	2,062
ERP pre-implementation asset impairment and associated costs ⁽²⁾	-	-	15,708	-
Legal fees and other costs for Legacy Projects ⁽³⁾	2,234	2,394	14,030	8,740
Other ⁽⁴⁾	(32)	613	828	2,421
Adjusted net (loss) income	\$(30,899)	\$(13,954)	\$(80,985)	\$10,677

<i>(in thousands)</i>	Three Months Ended		Fiscal Year Ended	
	January 3, 2025	December 29, 2023	January 3, 2025	December 29, 2023
Net loss attributable to Shimmick Corporation	\$(38,462)	\$(17,476)	\$(124,748)	\$(2,546)
Interest expense	1,056	1,264	5,426	2,284
Income tax benefit	(963)	-	(983)	-
Depreciation and amortization	3,486	3,935	15,132	17,121
Transformation costs ⁽¹⁾	2,535	-	7,067	-
Stock-based compensation	2,826	515	6,130	2,062
ERP pre-implementation asset impairment and associated costs ⁽²⁾	-	-	15,708	-
Legal fees and other costs for Legacy Projects ⁽³⁾	2,234	2,394	14,030	8,740
Other ⁽⁴⁾	(32)	613	828	2,421
Adjusted EBITDA	\$(27,320)	\$(8,755)	\$(61,390)	\$30,082

- (1) Consists of transformation-related costs we have incurred including advisory costs in connection with settling outstanding claims, exiting the Legacy 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.
- (2) Reflects a strategic decision to enhance the Company's current ERP system rather than implementing a new platform which, due to prior investments and remaining contractual obligations, resulted in a charge of approximately \$16 million in the third quarter of fiscal 2024.
- (3) Consists of legal fees and other costs incurred in connection with claims relating to Legacy 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, legal fees and other costs for Legacy 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 Legacy 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 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 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, legal fees and other costs for Legacy 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 Legacy 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.

Consolidated Balance Sheet

(in thousands)

	January 3, 2025	December 29, 2023
Assets		
Cash and Cash Equivalents	33,730	62,939
Total Current Assets	141,000	257,458
Total Assets	233,864	426,652
Liabilities		
Total Current Liabilities	230,264	271,253
Total Liabilities	268,538	356,162
Equity		
Total Stockholders' (Deficit) Equity	(34,674)	70,490

Growth Fueled by Enhanced Pipeline of Projects and Opportunities

Pipeline and Bid Volume Expansion

Broader market focus, addressing Sustainable Infrastructure

Re-entry into the Washington market, pursue select projects in Oregon

Seeking low-risk, collaborative contracts and subcontracting opportunities in key growth markets

Collaborative Delivery Transition

Develop industry relationships to increase joint venture work

Develop and cultivate client relationships, existing and new

Collaborative delivery preconstruction contracts provide SG&A saving opportunities

Electrical and Hyper-Scale Market Expansion

Expansion of the Electrical Division supported by Shimmick Civil for true turnkey solutions

Subcontracting opportunities in new markets and with new clients

Developing market share in Manufacturing and Data Centers, Electrification and Renewables, Industrial Process, Public Transit

New Project Award Highlights

(as of February 2025)



MURRAY STREET BRIDGE PROJECT

Location: **SANTA CRUZ, CALIFORNIA**
Contract Value: **\$45.4 MILLION**
Start Date: **DECEMBER 2024**

The project is expected to improve the bridge's seismic resilience while enhancing accessibility for cyclists and pedestrians. Shimmick has delivered similar bridge retrofit and replacement projects throughout California, such as the Caltrans Dumbarton Bridge Seismic Retrofit and the Port of San Francisco Illinois Street Intermodal Bridge.

- Responding to Climate Resilience



NORTH HOLLYWOOD TO PASADENA BUS RAPID TRANSIT

Location: **LOS ANGELES, CALIFORNIA**
Contract Value: **\$8 MILLION (PRECON), \$190 MILLION (CONSTRUCTION)**
Shimmick Share: **50%**
Start Date: **FEBRUARY 2025**

The NoHo-Pasadena BRT project is a 19-mile transit corridor with 22 stations connecting five communities, featuring zero-emission electric buses and improved pedestrian and bicycle facilities. Myers-Shimmick JV will serve as CM/GC.

- Collaborative Delivery Contract



PALISADE FIRE CLEAN UP PROJECT

Location: **LOS ANGELES COUNTY**
Contract Value: **\$16 MILLION**
Start Date: **FEBRUARY 2025**

Shimmick is one of the subcontractors supporting cleanup and recovery efforts following the devastating Palisade and Eaton fires. Our team is working with USACE, contractor ECC, and state and local agencies to safely remove debris, restore infrastructure, and help impacted communities begin the rebuilding process.

- Responding to Climate Resilience



WASTEWATER TREATMENT FACILITY HEADWORKS REHABILITATION

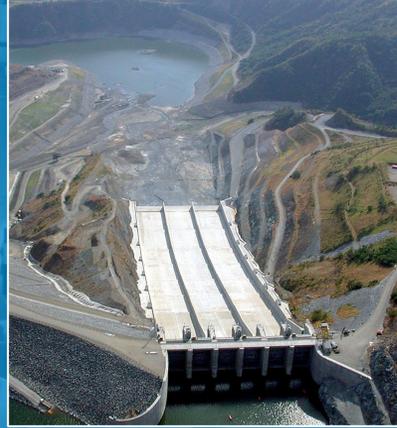
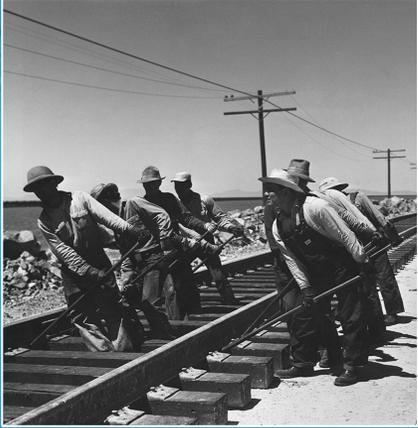
Location: **SANTA CRUZ, CALIFORNIA**
Contract Value: **\$17.6 MILLION**
Start Date: **JANUARY 2025**

This project focuses on the City of Santa Cruz Headworks System and targets rehabilitation of several structures, process equipment, electrical and instrumentation, and ventilation of the Influent Pump Station (IPS). Shimmick is the sole contractor on this project.

- Leveraging Wastewater Experience

SHIMMICK:

A Tradition of Technical Excellence and Entrepreneurial Spirit



1912

2025

Today's Shimmick is ready to address today's infrastructure challenges with over a century of engineering excellence, ingenuity and strong results.

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Delivering Sustainable Infrastructure Solutions