



FIRST QUARTER 2021 EARNINGS PRESENTATION

May 17, 2021

FORWARD LOOKING STATEMENTS

The statements contained in this presentation that are not purely historical are forward-looking statements and involve a number of risks and uncertainties. Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. The information included in this presentation in relation to Atlas has been provided by Atlas and its management team, and forward-looking statements include statements relating to Atlas' management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and variations of such words and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this presentation are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to: (1) the ability to maintain the listing of the Company's shares of Class A common stock on Nasdaq; (2) the ability to recognize the anticipated benefits of the business combination or acquisitions, which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain management and key employees; (3) costs related to acquisitions; (4) changes in applicable laws or regulations; (5) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors, including as a result of COVID-19; and (6) other risks and uncertainties indicated from time to time in the Company's filings with the U.S. Securities and Exchange Commission, including those under "Risk Factors" therein. Given these risks and uncertainties, you are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.



Business Overview

L. Joe Boyer
Chief Executive Officer



Financial Overview & Outlook

David Quinn
Chief Financial Officer

A LEADING NATIONAL TECHNICAL SERVICES PLATFORM

Specialized provider of testing, inspection, environmental and engineering services to support and maintain critical infrastructure



ATLAS OVERVIEW LAST 12 MONTHS

\$482M Gross Revenue¹

16.4% Adj. EBITDA Margin^{1,2}

\$689M Backlog

ESSENTIAL PROVIDER OF MISSION CRITICAL SERVICES



Testing, Inspection & Certification



Environmental Solutions



Engineering & Design



Program, Construction, & Quality Management

FEATURED PROJECT



Atlas is providing environmental services as well as conceptual, preliminary and final design, and survey services for the reconstruction of the I-16/I-75 Interchange in Macon, Georgia. This project is currently under construction.

ENR

Top Construction Management Firm **#13**

ENR

Top Environmental Management Firm **#8**

ENR


Top Program Management Firm **#44**

1. Based on LTM Q1 2021.

2. Adj. EBITDA Margin calculated as LTM Q1 2021 Adjusted EBITDA / LTM Q1 2021 Net Revenues.

Q1 2021 HIGHLIGHTS

Organic growth and contributions from M&A drove solid results



Gross Revenue
\$123.3M



Adj. EBITDA¹
\$14.5M



Adj. EPS²
\$0.78



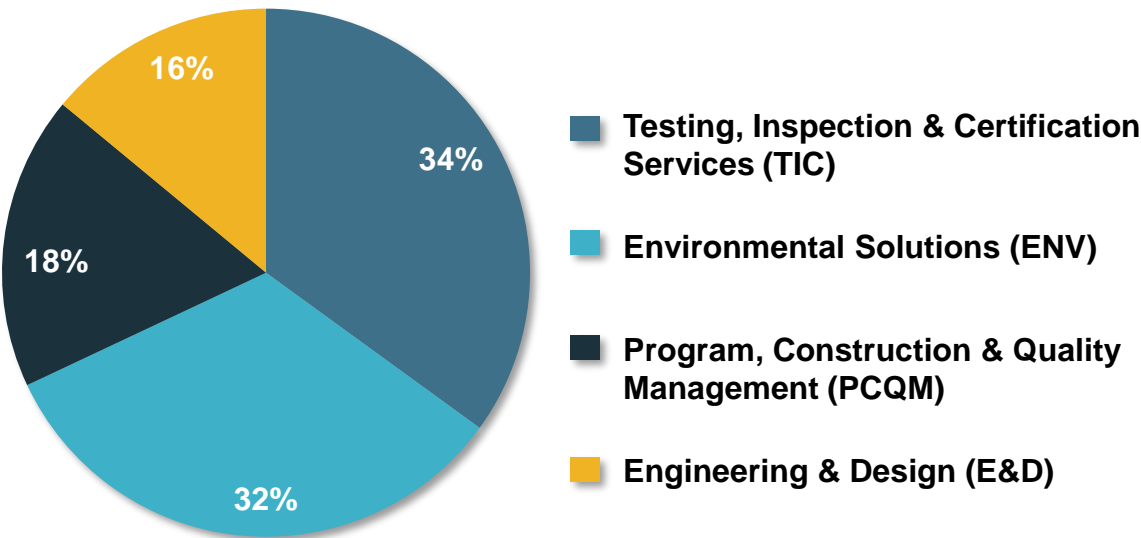
Backlog
\$689M

- Gross revenues up 12.8% YoY, driven by strong organic growth¹ of 6.0% and contributions from M&A
- Net revenue² increased 12.3% YoY, reflecting the continued increase of self-performance and cross-selling while reducing reliance on third party providers
- Adj. EBITDA² at 14.3% of net revenues, in line with expectations
- Adjusted net income² of \$0.78 per share.
- AEL acquisition broadens reach of infrastructure services while strengthening cross-selling capabilities in the New York Tri-State Area
- Backlog up sequentially to a record \$689 million
- Transformed and simplified capital structure
- M&A execution, core business growth, and market momentum lead to increased guidance

1. Organic growth is defined as total revenue growth less revenue acquired for the comparable pre-acquisition period.
2. Adjusted EBITDA, Net Revenue, Adjusted Net Income and Adjusted EPS are not financial measures determined in accordance with GAAP. For a definition of Adjusted EBITDA, Net Revenue, Adjusted Net Income and Adjusted EPS and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, please see the Appendix included herewith.



Q1 2020 NET REVENUE¹ BY SERVICE LINE



TIC	Materials Testing & Insp., QC Testing, Owner Verification & Insp., Non-Destructive Test., Forensic & Structural Invest., Materials Laboratory Services
ENV	Industrial hygiene, building sciences, remediation services, air & water quality, ESA, due diligence, AST & UST, ESG services
PCQM	Program management, construction management, quality management
E&D	Civil, transportation, structural, & geotechnical engineering, sub-surface utility engineering, geophysics, NBIS & bridge inspection

Atlas' mission critical services support infrastructure and other essential industries

Government-based volume solid and growing

Favorable policy tailwinds for environmental, transportation and infrastructure demand

Private sector work accelerating following COVID-19 delays, notably in Northeast and Northern California

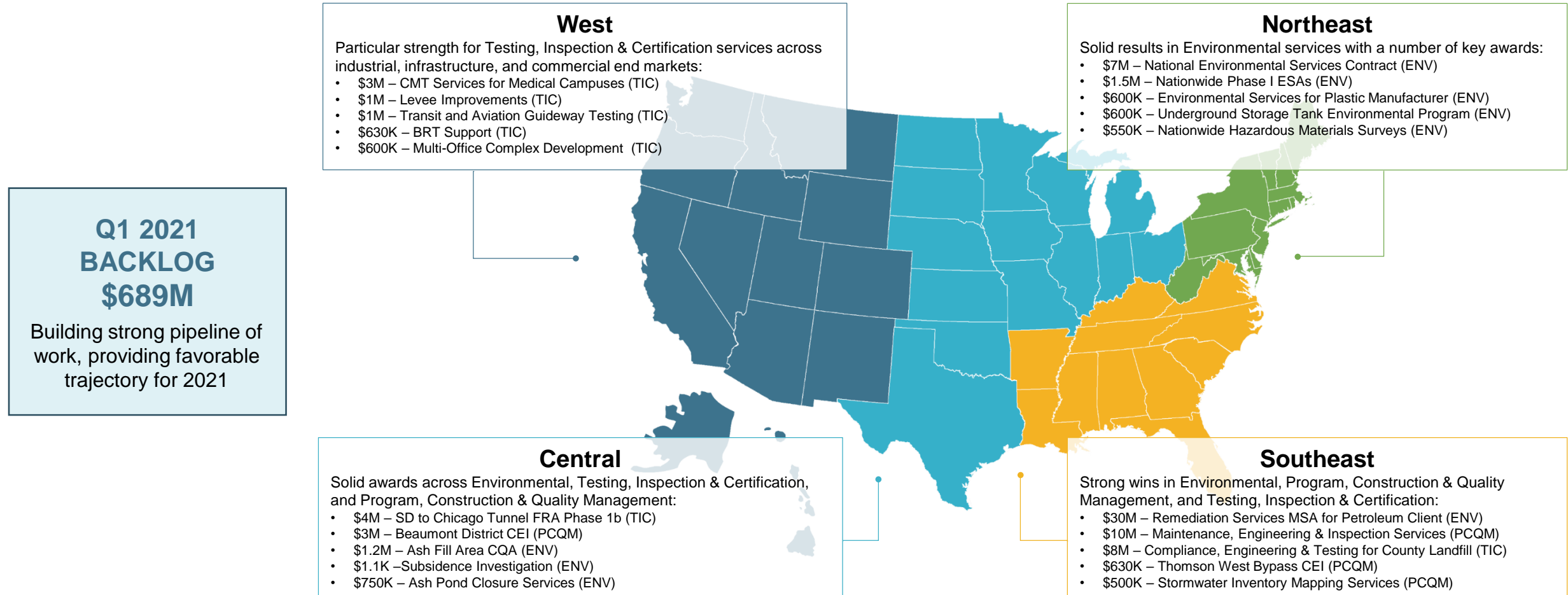
1. Net Revenue is not a financial measure determined in accordance with GAAP. For a definition of Net Revenue and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, please see the Appendix included herewith.

BACKLOG & KEY WINS

Record backlog fueled by key wins across all Atlas service lines and geographies



Q1 2021 KEY WINS BY REGION



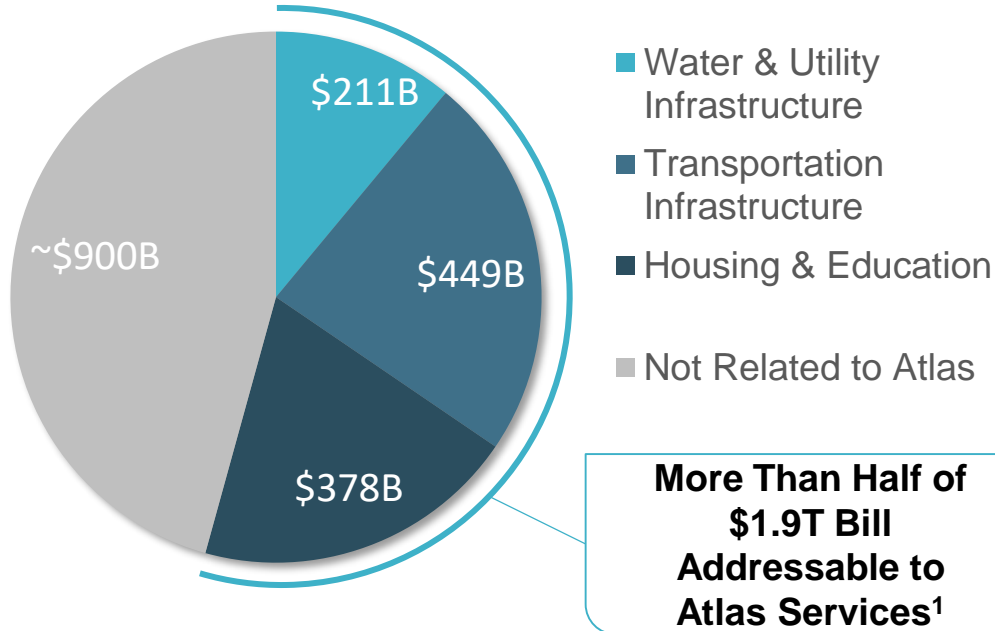
Note: Beginning this quarter, the Company has updated the calculation of backlog to better reflect the outlook for contractual revenue across the expanded business platform and to more closely match the methodology of its competitors while maintaining its practice to only include projections for existing fully executed contracts. This change increased reported backlog by \$49 million as of April 2, 2021 as compared to the prior method of calculation for quarter end, which was up sequentially and would have been another record high.

FEDERAL INFRASTRUCTURE BILL

Atlas is well-positioned to capitalize on the proposed Federal Infrastructure Bill



\$1.9T Infrastructure Plan



Water & Utility Infrastructure \$211B

- Modernize Water Systems
- Monitoring Systems
- Eliminating Lead Pipes

Atlas has identified \$1.0T+ of proposed investments in the Federal Infrastructure Bill that would positively impact its service lines and end markets



Transportation Infrastructure \$449B

- Roads & Bridges
- Commuter and Freight Rail
- Airports, Ports and Harbors
- Underinvested Communities



Housing & Education \$378B

- Public Housing Infrastructure
- Public Schools and Community Colleges
- Healthcare Facilities

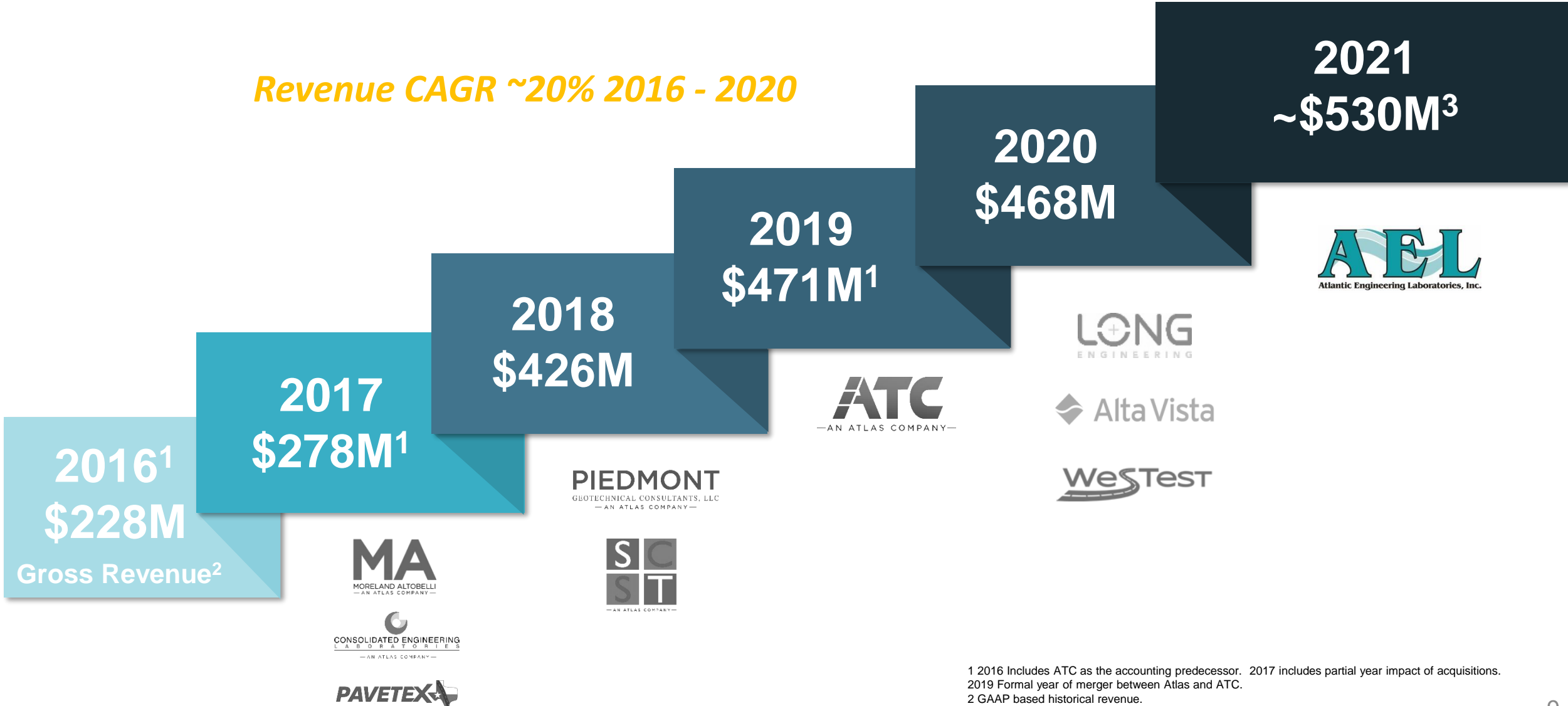
1. Technical services typically represent approximately 6-8% of infrastructure investment.

STRATEGIC GROWTH TRAJECTORY

Proven execution of growth plan through organic and M&A means



Revenue CAGR ~20% 2016 - 2020



¹ 2016 Includes ATC as the accounting predecessor. 2017 includes partial year impact of acquisitions.

2019 Formal year of merger between Atlas and ATC.

² GAAP based historical revenue.

³ Based on the midpoint of 2021 guidance.

M&A INTEGRATION SUCCESS

Long Engineering Integration Accelerating Growth Through Cross-Selling Synergies



Long Engineering 1st Year Performance Post Transaction Close



Accelerated growth driven by cross-selling revenue synergies

Year-1 Integration Highlights

Long and Atlas operations and sales teams working seamlessly together

Atlas Health & Safety Management program is in place

Long has been transitioned to Atlas payroll and benefits



Year-1 Cross-selling Highlights

- Accelerating growth for Long and Atlas through revenue synergies
- Atlas has been able to improve its competitive position with GDOT through the added expertise and resources of Long
- Successful, large Quality Assurance win in TXDOT I-35 highway design utilized Long's technical resources
- Long won its 1st Construction, Engineering & Inspection contract in Alabama
- Atlas won Alabama rail planning project with help of Long's relationships
- Long's experienced Subsurface Utility Engineering (SUE) team is leading an initiative to grow Atlas' SUE capabilities across the platform
 - Long selected for Georgia statewide SUE contract
 - Significant progress made in Virginia, the Carolinas and Texas

FIRST QUARTER FINANCIAL HIGHLIGHTS



Resilient business model continues delivering strong results

(Dollars in Millions)

	Q1 2021	Q1 2020	YoY Change
Gross Revenue	\$123.3	\$109.3	12.8%
Net Revenue ¹	\$101.6	\$90.5	12.3%
Adj. EBITDA ¹	\$14.5	\$12.9	12.7%
Adj. EBITDA Margin ²	14.3%	14.2%	0.1%
Adj. EPS ¹	\$0.78	\$0.05	+\$0.73



First quarter
2021 organic
growth of ~6%

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2. Adjusted EBITDA margin calculated as Adjusted EBITDA / Net Revenues.

RECAPITALIZED BALANCE SHEET IN FEBRUARY 2021

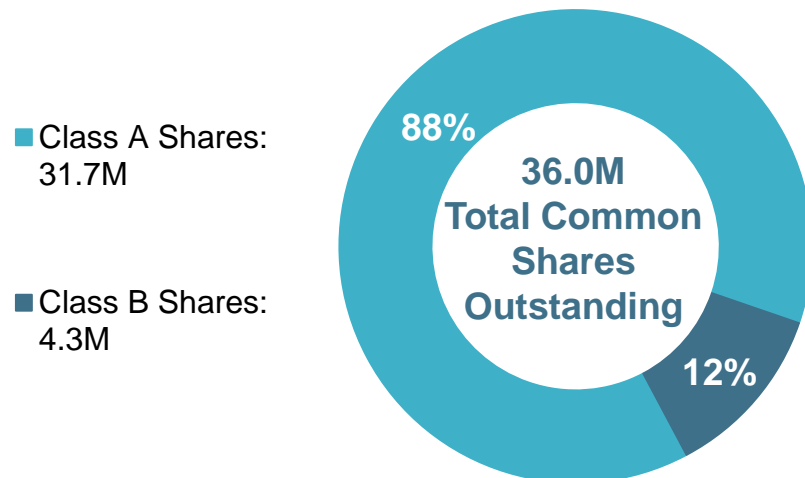
Executing on previously communicated capital structure optimization efforts



Transaction Summary

Debt & Preferred Equity Units	12/31/2020	4/2/2021
Prior Term Loan (L+6.25%, 2026)	\$271M	-
Prior \$40M Revolver (L+6.25%, 2025)	\$24M	-
Preferred Equity (5.00% + 7.25% PIK, 2026)	\$151M	-
New Term Loan (L+5.50% + 2.00% PIK, 2028)	-	\$432M
New \$75M Delayed Draw Term Loan (L+5.50% + 2.00% PIK, 2028)	-	\$0M
New \$40M ABL Revolver (L+2.50%, 2026)	-	\$30M
Total Debt	\$446M	\$462M

Equity Ownership



Transformed and Simplified Capital Structure

~100 bps

**Weighted Average
Interest Rate Reduction**
New Term Loan and Revolver

\$21M

**Cash Savings on Debt
Service and Dividends
over Initial 24 Months**

0

**Warrants and
Preferred Equity**
Completed warrant exchange in 2020;
Fully redeemed preferred equity
units at par

~1 Turn

**Expected Reduction in
Net Leverage¹ in 2021
Towards <3.0x Goal**
Through organic growth, cash
generation, deleveraging M&A

**Well positioned to enhance earnings and cash-
generating power of business moving forward**

¹ Net leverage calculated as (debt – cash) / LTM Adj. EBITDA including predecessor period of acquisitions.

RAISING FULL YEAR 2021 OUTLOOK

Strong client base and resilient and scalable business model supports full year outlook



REVISED FULL YEAR FY 2021 GUIDANCE

\$520M - \$540M
GROSS REVENUE

\$73M - \$80M
ADJ. EBITDA¹



PRIOR FULL YEAR FY 2021 GUIDANCE

\$500M - \$520M
GROSS REVENUE

\$70M - \$76M
ADJ. EBITDA¹

- Outlook reflects solid Q1 2021 results, the addition of AEL in April, and current visibility on timing of work
- Anticipate growth of 13% for revenue and 22% for Adjusted EBITDA for full year 2021
- Government-based work remains positive YoY and seeing continued recovery in private sector work
- Positioned to benefit from expanding federal, state and local investments in infrastructure and environment
- Anticipate full turn reduction in net leverage in 2021
- Growing backlog to fuel underlying earnings power in 2021 and beyond

1. Adjusted EBITDA and Net Revenue are not financial measures determined in accordance with GAAP. For a definition of Adjusted EBITDA and Net Revenue and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, please see the Appendix included herewith.

SUMMARY



Transformative quarter for Atlas, with solid execution and multiple key strategic accomplishments



Delivered solid Q1 2021 results, with strong organic growth and contributions from recent M&A, resulting in increased outlook for 2021



Executing on accretive M&A, integration efforts, cross-selling initiatives and key project wins



Revitalized capital structure to invest in growth, expand cash flow and generate superior returns – all while positioning the company to rapidly lower net leverage



RECONCILIATION

Net Income to Adj. EBITDA and LTM Revenue



Reconciliation Revenues LTM Q1 2021	Reimbursable			
	Gross Revenues	Expenses	Net Revenues	
Year ended December 31, 2020	\$ 468,217	\$ (86,811)	\$ 381,406	
Less: Quarter ended March 31, 2020	(109,302)	(18,802)	(90,500)	
Plus: Quarter ended April 2, 2021	123,269	(21,676)	101,593	
LTM Q1 2021	\$ 482,184	\$ (89,685)	\$ 392,499	

Reconciliation Net Income to Adjusted EBITDA	For the quarter ended		For the year ended	LTM Q1 2021
	April 2, 2021	March 31, 2020	December 31, 2020	
Net (loss) income	\$ (14,790)	\$ (23,569)	\$ (27,062)	\$ (18,283)
Interest	23,042	5,640	24,673	42,075
Taxes	-	-	133	133
Depreciation and amortization	4,560	5,002	26,057	25,615
EBITDA	12,812	(12,927)	23,801	49,540
EBITDA for acquired business				
prior to acquisition date	-	763	800	37
One-time legal/transaction costs	-	-	-	-
Other non-recurring expenses	1,266	14,669	26,731	13,328
Non-cash equity compensation	446	10,386	11,400	1,460
Adjusted EBITDA	\$ 14,524	\$ 12,891	\$ 62,732	\$ 64,365

Adj. EBITDA % of Net Revenues LTM Q1 2020 16.40%

RECONCILIATION

Net Income & EPS to Adj. Net Income and Adj. EPS



	For the quarter ended	
	April 2, 2021	March 31, 2020
	(Unaudited)	
Net loss attributable to Class A common stockholders	\$ (8,520)	\$ (1,506)
Amortization of intangible assets	3,164	1,816
Write-off of deferred financing costs	15,197	-
Acquisition costs and other non-recurring charges	1,266	-
Income tax expense	-	-
Adjusted net income attributable to Class A common stockholders	\$ 11,107	\$ 310

Weighted average of shares outstanding Class A common shares (basic and diluted):	14,256	5,767
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	For the quarter ended	
	April 2, 2021	March 31, 2020
	(Unaudited)	
Net loss attributable to Class A common stockholders per share	\$ (0.60)	\$ (0.26)
Amortization of intangible assets	0.22	0.31
Write-off of deferred financing costs	1.07	-
Acquisition costs and other non-recurring charges	0.09	-
Income tax expense	-	-
Adjusted EPS	\$ 0.78	\$ 0.05