



SECOND QUARTER 2022 EARNINGS PRESENTATION

August 10, 2022

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.

PRESENTERS



Joe Boyer
Chief Executive Officer

30+ years of experience

Oversaw the delivery of infrastructure planning, engineering, architecture, construction management, environmental consulting and program management services as CEO, Atkins North America

Previously held the position of President of Shaw Environmental & Infrastructure's Federal division



David Quinn
Chief Financial Officer

25+ years of experience in the construction, engineering and technical services industries

Previously served in Senior Executive roles at the Shaw Group and Atkins North America, most recently in Chief Financial Officer and Chief Operating Officer capacities



Jonathan Parnell
Chief Strategy Officer

15+ years of experience

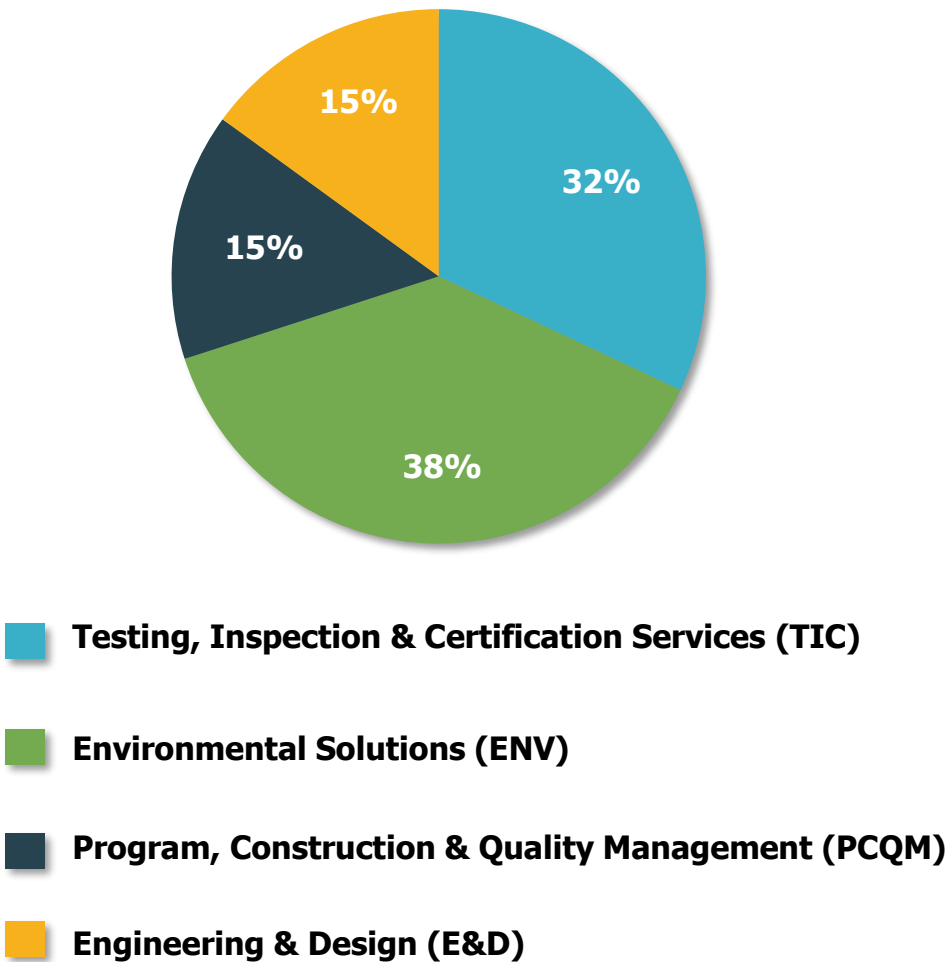
Broad background in mergers & acquisitions, integration, finance, operations management, and sales with large engineering and consulting firms

ATLAS OVERVIEW

High-Value Services in Growing Infrastructure and Environmental Markets



2021 REVENUE BY SERVICE LINE¹



1. Excludes subcontractor costs

MACRO TRENDS DRIVING GROWTH



Infrastructure Renewal of assets overdue for improvement, replacement and connectivity to ensure safety and reliability



Environmental & Climate Actions to sustain, remediate and strengthen natural and built assets and support the transition to a low-carbon economy

KEY END-MARKETS

- Transportation
- Water
- Government
- Healthcare
- Education
- Power
- Industrial
- Commercial

Q2 2022 HIGHLIGHTS

Strong Organic Growth, Solid Operating Performance, and Record Backlog



- Gross revenues up **19.0%** YoY, driven by cross-selling, expanded services, contributions from M&A, and continued solid operational execution
- **8%** YoY **organic** revenue growth
- Record gross margin, excluding subcontractor costs, of **60.4%**, up 90bps YoY
- Adj. EBITDA¹ up **16.7%** YoY, driven by higher revenues, benefits of scale, strong execution, and improved pricing
- Record backlog of \$855M, up 14% YoY, excluding approximately \$155M of new awards pending contract execution



\$156.5M
Gross Revenue



\$21.2M
Adj. EBITDA¹



\$0.12
Adj. EPS¹



\$855M
Backlog

1. Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are not financial measures determined in accordance with GAAP. For a definition of Adjusted EBITDA, 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.

GROWTH DRIVERS: WHERE WE ADD VALUE

Deeply Entrenched in the Challenges Facing Our Clients



ATLAS SERVICES

CLIENTS' ESG DRIVERS	Testing, Inspection & Certification	Environmental Solutions	Program, Construction & Quality Management	Engineering & Design
Quality, Safety & Risk Management	●	●	●	●
Smart Cities	●		●	●
Future of Mobility	●	●	●	
Materials Innovation	●	●	●	●
Climate Adaptation & Resilience	●	●		●
Renewable Energy Transition	●	●	●	●
Ecosystems Protection		●	●	
Emerging Contaminants		●	●	●
Healthy Buildings	●	●	●	
Air Quality		●	●	
Water Resources Protection	●	●	●	●
Quality of Construction	●		●	●
Structural Integrity	●		●	●

BACKLOG & KEY WINS

Record backlog fueled by cross-selling and success winning larger projects














RECORD BACKLOG

....plus, an
additional ~**\$155M**
of new awards
pending contract
execution

2Q22
\$855M

2017
\$502M



Q2 Key Wins	Value	End Market	Service
Philadelphia Water Dept., General Engineering	\$1.6M	Water	 E&D
Power Client, Master Engineering & Environmental Alliance Partnership	\$25M	Power	 ENV
USACE St. Louis, MVD Environmental Services	\$4.9M	Government	 ENV
NYC Department of Education, ACM Services	\$2.7M	Education	 ENV
GDOT, District 5 CEI	\$26M	Transportation	 PCQM
TDEC, Region Leaking UST Services	\$18M	Government	 PCQM
Cobb County, SPLOST Parks Program	\$6.9M	Government	 PCQM
Caltrans, Statewide South METS	\$18M	Transportation	 TIC
Google, Google Landings CMT	\$2.1M	Commercial	 TIC
Kiewit, ODOT US-97 Corridor CMT	\$2M	Transportation	 TIC
Atkinson Construction, WSDOT SR- 167/SR-509 to I-5 New Expressway	\$1.2M	Transportation	 TIC

MARQUEE ATLAS PROJECTS

Highlighting our Diverse Technical Service Offerings



Utility Environmental & Engineering Services

Atlas was awarded a \$25 million contract to provide environmental remediation, compliance, and engineering services for a major utility over the next three years. Over the past two decades, this client has consistently chosen Atlas to perform and assist with ash pond closures, engineering and environmental services, and Coal Combustion Residuals (CCR) compliance services on multiple sites throughout their service area.



Caltrans, Statewide South METS

Atlas is providing quality assurance and source inspection services for over 200 ongoing Caltrans projects in Southern California, as well as infrastructure projects on the entire state highway system, under a three-year, \$18 million on call contract. This includes certified welding, non-destructive testing, pre-cast inspectors, and numerous material engineers to support all the specialty material needs for the projects.

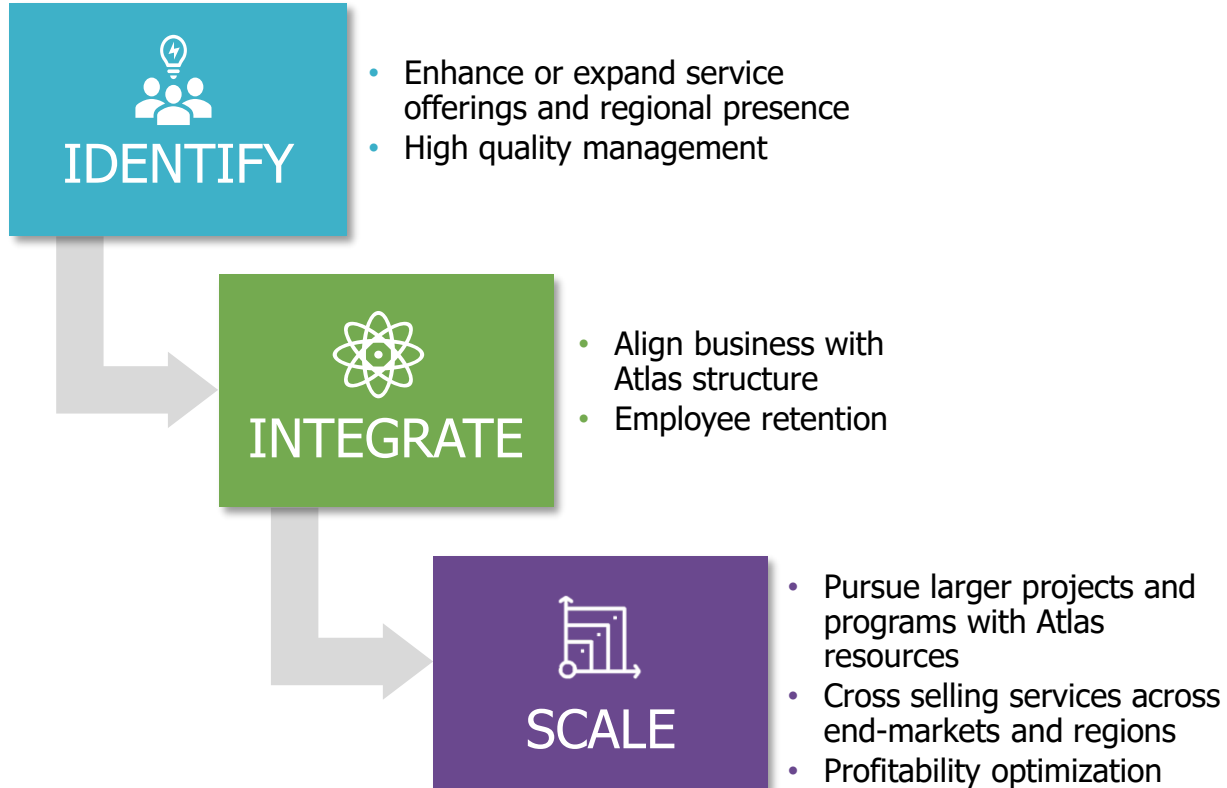


PROVEN ACQUISITION MODEL

Strategic Acquisitions Accelerate Growth While Deleveraging the Balance Sheet



ATLAS M&A PLAYBOOK



Funding acquisitions with a mix of cash and stock drives balance sheet deleveraging

RECENT ACQUISITION OVERVIEW⁽¹⁾



Expands service offerings in Pacific Northwest region

Provides cutting edge geomatics, surveying, mapping, and monitoring capabilities for public and private clients



Establishes ATCX Transportation HUB in the Midwest market

Adds Traffic & Intelligent Transportation Systems (ITS); Connected and Autonomous Vehicles (CAV); Transportation Engineering and Design



Deepens technical capabilities and provides a significant hub in the Pacific Northwest to scale Atlas' presence

Adds environmental capabilities and premier construction quality assurance in transportation and rail



Expands footprint in NY, NJ, and CT to take advantage of significant infrastructure spend

Adds full-service materials testing, inspection, geotechnical, on-site quality control and quality assurance

1. Acquisitions since beginning of 2021

FINANCIAL HIGHLIGHTS

Resilient business model continues delivering strong results



(Dollars in Millions)

	Q2 2022	Q2 2021	YoY Change
Gross Revenue	\$156.5	\$131.6	19.0%
Adj. EBITDA¹	\$21.2	\$18.2	16.7%
Adj. EBITDA Margin²	17.3%	17.1%	0.2%
Adj. EPS¹	\$0.12	\$0.11	4.4%

- 8% Organic Revenue Growth
- Record quarterly gross margin, excluding subcontractor costs
- Strong Execution and Benefits of Scale Driving EBITDA Margin Improvement

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

2. Adjusted EBITDA margin calculated as Adjusted EBITDA / Revenue, excluding subcontractor costs

STRATEGIC PRIORITIES

Driving Value Through Growth and Capital Structure Improvement



Organic Growth

- Cross-selling of services across customers and geographies
- Increase penetration with larger regional and national customers
- Capitalize on favorable end-market fundamentals



M&A

- Expand and enhance technical service offering and geographic footprint
- Deleverage the balance sheet through cash and stock funding



Improve Capital Structure

- Focus on net leverage reduction
- Reduced leverage by more than 1 turn since recapitalization in early-2021
- Expect further leverage reduction in 2022



ESG

- Services are aligned with customer's ESG Goals
- Atlas' inaugural ESG report was issued in June 2022

FULL YEAR 2022 OUTLOOK

Reaffirming 2022 outlook with robust backlog and continued market tailwinds



Full Year FY 2022 Guidance

\$580M - \$620M

GROSS REVENUE

\$84M - \$90M

ADJ. EBITDA¹

- Outlook reflects continued strength of our backlog, visibility on timing of work and benefits of cross-selling throughout the Atlas portfolio.
- Earnings growth expected to exceed revenue growth driven by solid execution, benefits of scale, and improved pricing
- Infrastructure and environmental end markets remain strong, fueling continued growth in 2022 and beyond

1. Adjusted EBITDA, Adjusted Net Income and Adjusted EPS are not financial measures determined in accordance with GAAP. For a definition of Adjusted EBITDA, 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.

SUMMARY



Delivering on strategy with strong organic growth and margin performance in second quarter 2022



Growth is being driven by increased demand from both public and private sector customers, supported by secular trends such as the aging of infrastructure and increased focus on environmental sustainability.



Executing on cross selling-initiatives, winning larger projects, integration efforts and accretive and deleveraging M&A



Positioned for continued progress in the reduction of net leverage.



APPENDIX

RECONCILIATION TO GAAP

Net Income (Loss) to Adj. EBITDA



ATLAS TECHNICAL CONSULTANTS, INC. AND SUBSIDIARIES UNAUDITED RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

Amounts in thousands

	For the quarters ended	
	July 1, 2022	July 2, 2021
	(Unaudited)	
Net Loss	\$ (1,412)	\$ (4,783)
Interest	11,771	10,258
Taxes	205	187
Depreciation and amortization	8,328	5,940
EBITDA	18,892	11,602
Other non-recurring expenses ⁽¹⁾	-	2,434
Non-cash change in fair value of contingent consideration	-	2,823
Non-cash equity compensation ⁽²⁾	2,304	1,300
Adjusted EBITDA	\$ 21,196	\$ 18,159

(1) Includes acquisition related professional fees.

(2) Includes the amortization of unvested restricted share units, performance share units and stock options granted in 2020, 2021 and 2022 to key management personnel and our Board of Directors compensation.

RECONCILIATION TO GAAP

Net Income (Loss) & EPS to Adj. Net Income and Adj. EPS



ATLAS TECHNICAL CONSULTANTS, INC. AND SUBSIDIARIES UNAUDITED RECONCILIATION OF NET LOSS TO ADJUSTED NET INCOME

Amounts in thousands

	For the quarters ended	
	July 1, 2022	July 2, 2021
	(Unaudited)	
Net loss	\$ (1,412)	\$ (4,783)
Amortization of intangible assets	5,901	3,600
Other non-recurring expenses	-	2,434
Non-cash change in fair value of contingent consideration		2,823
Income tax expense	-	-
Adjusted net income	\$ 4,489	\$ 4,074
EPS	(Unaudited)	
Net loss	\$ (0.04)	\$ (0.13)
Amortization of intangible assets	0.15	0.10
Other non-recurring expenses	-	0.07
Non-cash change in fair value of contingent consideration	-	0.08
Income tax expense	-	-
Adjusted EPS	\$ 0.12	\$ 0.11
Total shares outstanding Class A and B common shares (basic and diluted):	39,018	36,973