



FOURTH QUARTER AND
FISCAL YEAR 2020
EARNINGS PRESENTATION

March 8, 2021

FORWARD LOOKING STATEMENTS

The statements contained in this presentation that are not purely historical are forward-looking statements. 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 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. 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

**\$468M
Gross
Revenue¹**

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

**\$628M
Backlog**

ESSENTIAL PROVIDER OF MISSION CRITICAL SERVICES



Testing, Inspection
& Certification



Environmental
Services



Engineering &
Design Services



Program Management,
Construction Management,
Quality Management

HIGH QUALITY CUSTOMER AND WORK MIX

**90% Time & Materials
70% Existing Structures**

**9,000+ Annual
Customers**

**50,000+ Annual
Projects**


**<\$10k+ Average
Project Size**

1. Based on LTM Q4 2020.

2. Adj. EBITDA Margin calculated as LTM Q4 2020 Adjusted EBITDA / LTM Q4 2020 Net Revenues.

Q4 2020 HIGHLIGHTS

Resilient business model, proactive execution and safety-first emphasis drove strong results



Gross Revenue
\$125.7M



Net Revenue¹
\$101.5M



Adj. EBITDA¹
\$15.4M



Backlog
\$628M

- Gross revenues up 11% YoY, closing out 2020 with strong, resilient and predictable financial performance
- Stronger YoY revenues in government-based work, while private sector work strengthened sequentially
- Net revenue¹ increased 10% YoY, attributable to a higher level of self-performed work
- Adj. EBITDA¹ at 15.2% of net revenues, in line with expectations
- Deleveraging M&A progress: acquisition of WesTest, strengthening mix of transportation-based revenue exposure with deal structured to reduce net leverage
- Backlog up year-over-year to \$628 million
- Optimizing capital structure: Closed warrant exchange in November 2020; Redeemed preferred equity and recapitalized balance sheet in February 2021

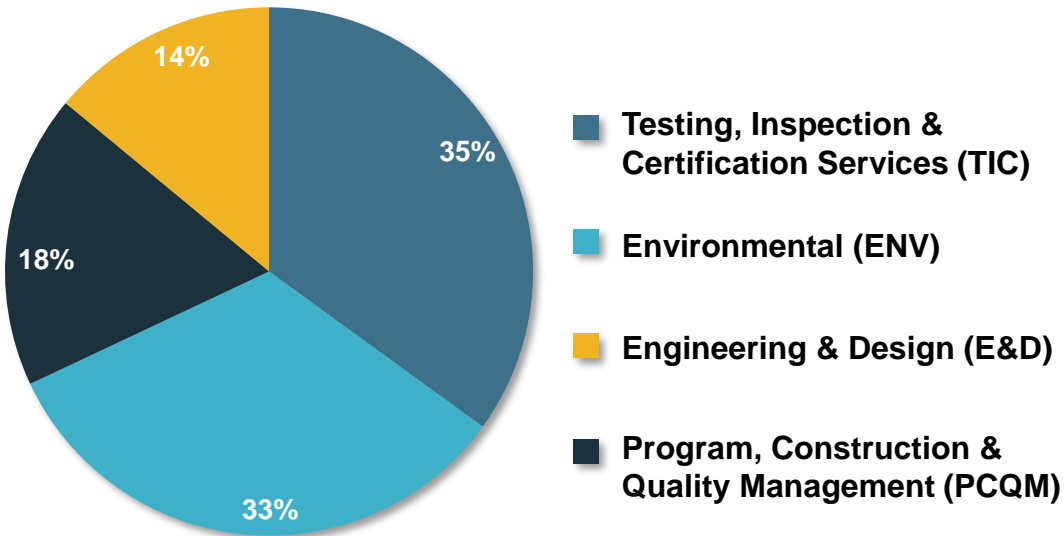
1. Adjusted EBITDA and Net Revenue are not financial measures determined in accordance with GAAP. For a definition of Adjusted EBITDA and Net Revenue and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, please see the Appendix included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

SERVICE LINE & END MARKET PERFORMANCE



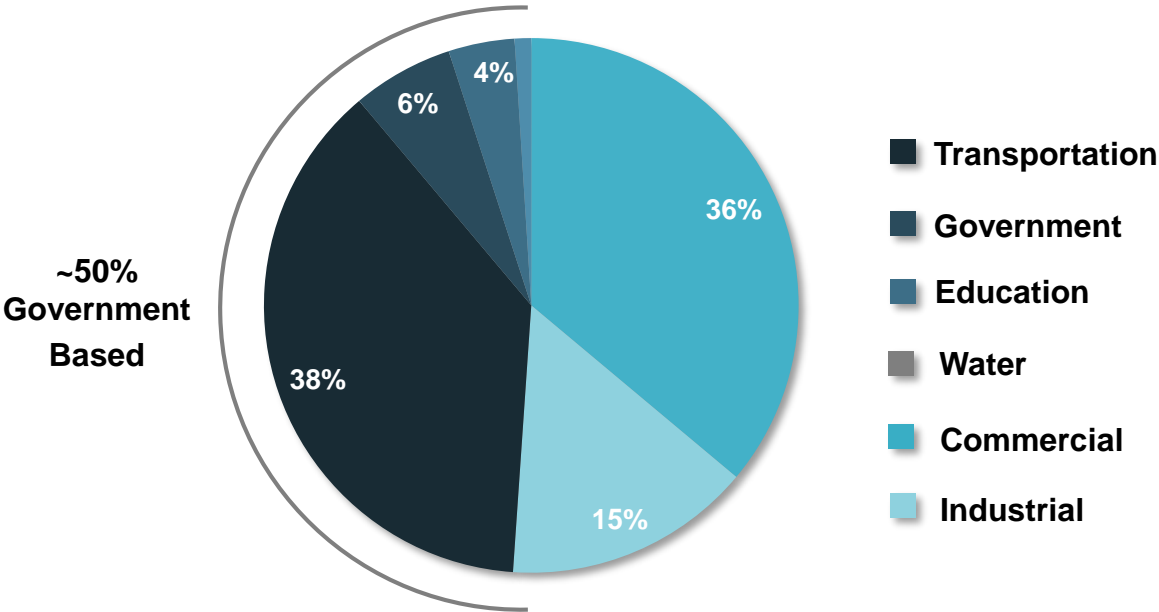
Non-discretionary and government-based work remained strong throughout 2020

NET REVENUE BY SERVICE LINE^{1,2}



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, enviro. site assessments, due diligence, AST & UST services
E&D	Civil, transportation, structural, & geotechnical engineering, sub-surface utility engineering, geophysics, NBIS & bridge inspection
PCQM	Program management, construction management, quality management

NET REVENUE BY END MARKET^{1,2}



~50% GOVERNMENT-BASED	Government-based volume improved in Q4 and FY2020
~50% PRIVATE SECTOR	Many projects resuming following COVID-19 delays, most notably in the Northeast and Northern California

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2. Management estimates based on FY 2020.

BACKLOG & KEY WINS

Record backlog fueled by key wins across Atlas service offerings and geographies



BACKLOG

Building strong pipeline of work, providing favorable trajectory into 2021

Q4 2020
\$628M

2017
\$502M

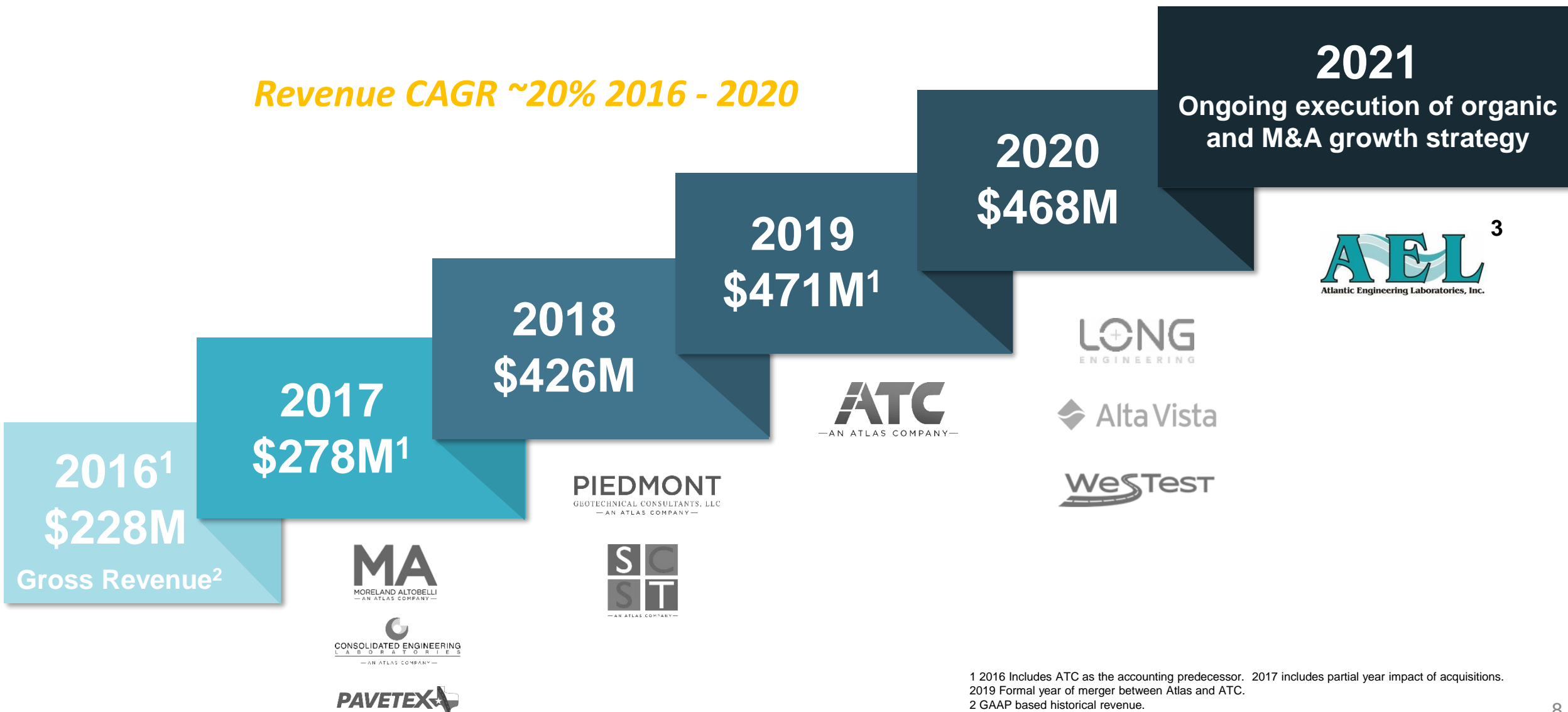
KEY WINS	VALUE	SERVICES	
California Department of Transportation Material Engineering & Testing	\$5M		Testing, Inspection & Certification
TxDOT Oak Hill Parkway Owner Verification Testing & Inspection	\$5M		Program, Construction & Quality Management
NCDEQ UST Assessment & Remediation	\$3.8M		Environmental Services
UCSD Theatre District Living & Learning Center	\$2.6M		Testing, Inspection & Certification
Forsyth County Georgia, SR 369 at SR 400 & SR 369 Widening	\$2.4M		Program, Construction & Quality Management

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.

² 2019 Formal year of merger between Atlas and ATC.

³ GAAP based historical revenue.

³ Definitive documents signed and acquisition expected to close early in the second quarter of 2021, subject to customary closing conditions.

FINANCIAL HIGHLIGHTS

Resilient business model delivered strong results



(Dollars in Millions)

	Q4 2020	Q4 2019	YoY % Change	YTD 4Q20	YTD 4Q19	YoY % Change
Gross Revenue	\$125.7	\$113.0	11.2%	\$468.2	\$471.0	-0.6%
Net Revenue¹	\$101.5	\$92.5	9.7%	\$381.4	\$377.8	1.0%
Adj. EBITDA¹	\$15.4	\$17.3	-11.0%	\$62.7	\$65.6	-4.3%
Adj. EBITDA Margin²	15.2%	18.8%	-3.6%	16.4%	17.4%	-1.0%

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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

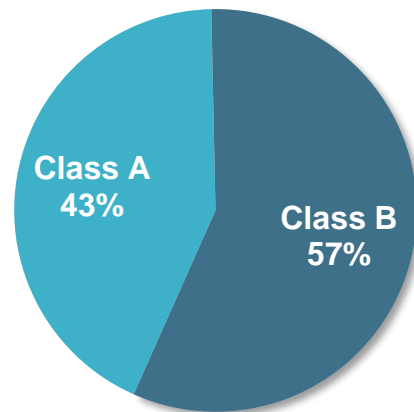


Transaction Summary

Debt & Preferred Equity Units	12/31/2020	Post-Recap
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)	-	\$24M
Total Debt Plus Preferred Equity	\$446M	\$456M

Equity Ownership

**35.3M Total
Common Shares
Outstanding**



Transaction Benefits

- ✓ Achieves the Company's near-term goal of simplifying and optimizing its capital structure, providing increased capital and liquidity for growth
- ✓ Fully redeemed outstanding preferred equity units at par
- ✓ Replaced existing debt and preferred equity structure with a single \$432 million long-term loan, a \$75 million committed delayed draw term loan and a \$40 million asset-based revolver with a \$20 million expansion feature
- ✓ Lowers the overall aggregate interest rate on debt by nearly 100 bps
- ✓ Decreases average annual cash outlays on debt service and dividends by an estimated \$13 million in year one and \$8 million thereafter
- ✓ Increases access to liquidity by approximately \$116 million over the next two years to support new growth initiatives and M&A
- ✓ Positions Atlas to accelerate its target net leverage reductions through anticipated Adjusted EBITDA¹ growth by executing on the Company's organic growth and deleveraging M&A strategy in the coming years

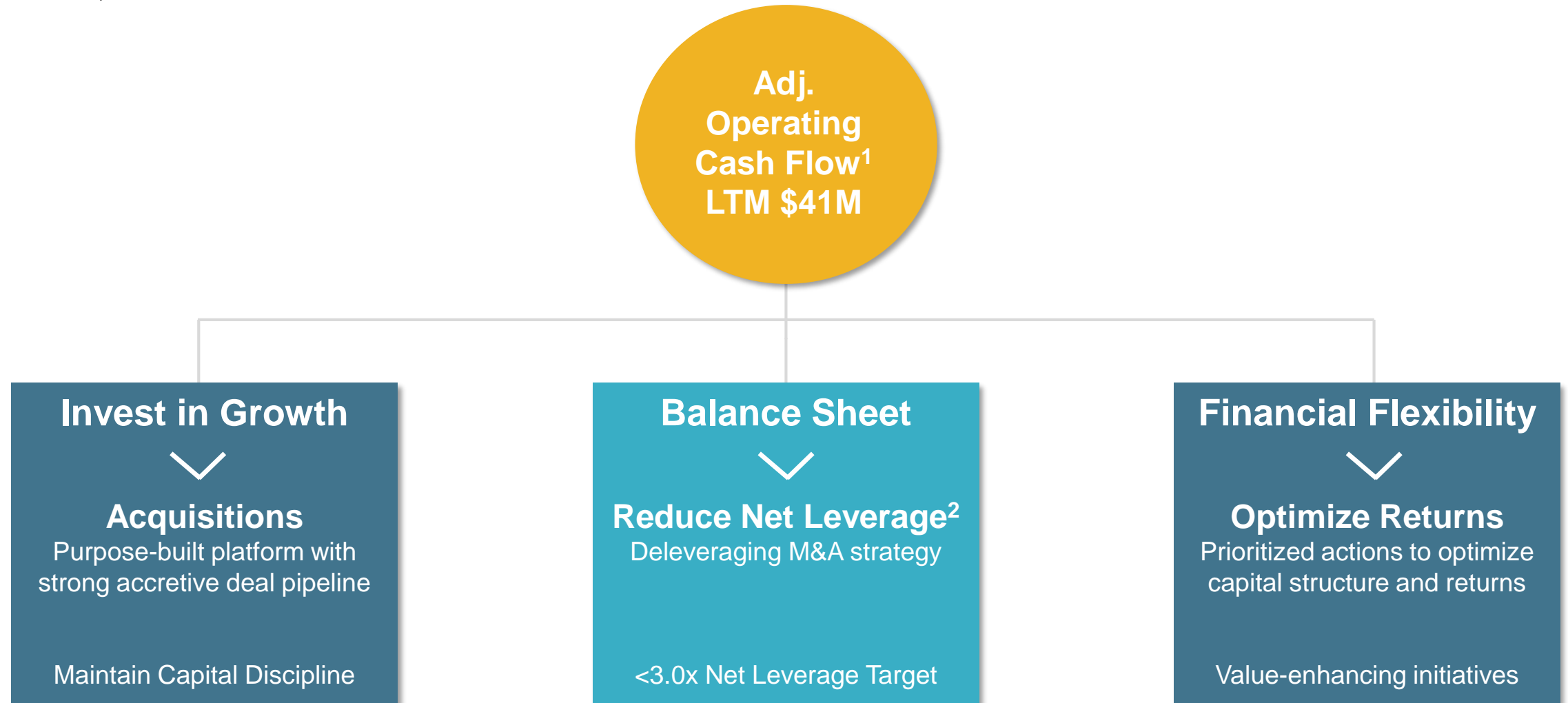
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STRENGTHENING AND SIMPLIFYING CAPITAL STRUCTURE

Strong cash flow profile, financial flexibility, disciplined capital deployment



(Dollars in Millions)



¹ Adj. Operating Cash Flow excludes \$24.9 million of one-time cash expenses related to acquisitions, the business combination with Boxwood Merger Corp., public company formation costs and 2020 COVID-19 related expenses.

² Net leverage calculated as (debt – cash) / LTM Covenant Adj. EBITDA including predecessor period of acquisitions.

FULL YEAR 2021 OUTLOOK

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



	Gross Revenue	Adj. EBITDA ¹
Full Year FY 2021	\$500M - \$520M	\$70M - \$76M

- Outlook reflects current visibility on timing of work
- Government-based work remains positive YoY with further sequential improvement in private sector work
- Improving operating efficiency and utilization
- Positioned to benefit from expanding federal, state and local infrastructure investments
- Growing backlog to fuel underlying earnings power in 2021

Note: FY2021 outlook range for gross revenue and Adjusted EBITDA does not include planned AEL acquisition

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SUMMARY



Strong underlying fundamentals with fully-funded backlog and business returned to growth



Dependable government-based work moving forward and positioned for improvement in private sector work



Executing on pipeline of accretive and net leverage reducing acquisitions to further strengthen our resilient, purpose-built platform



Revitalized capital structure to invest in growth, expand cash flow and generate superior returns



RECONCILIATION

Net Income to Adj. EBITDA and LTM Q4 2020



	For the quarter ended December 31,		For the year ended December 31,	
	2020	2019	2020	2019
	(Unaudited)		(Unaudited)	
Gross Revenue	\$ 125,714	\$ 113,014	\$ 468,217	\$ 471,047
Reimbursable Expenses	(24,261)	(20,562)	(86,811)	(93,265)
Revenue Net of Reimbursable Expenses	<u>\$ 101,453</u>	<u>\$ 92,452</u>	<u>\$ 381,406</u>	<u>\$ 377,782</u>
	For the quarter ended December 31,		For the year ended December 31,	
	2020	2019	2020	2019
	(Unaudited)		(Unaudited)	
Net (loss) income	\$ (6,298)	\$ (5,511)	\$ (27,062)	\$ 8,030
Interest	6,324	1,835	24,673	9,862
Taxes	133	1,228	133	1,342
Depreciation and amortization	<u>10,587</u>	<u>4,278</u>	<u>26,057</u>	<u>19,881</u>
EBITDA	10,746	1,830	23,801	39,115
EBITDA for acquired business prior to Acquisition Date ⁽¹⁾	-	-	800	-
Other non-recurring expenses ⁽²⁾	4,283	14,908	26,731	24,470
Non-cash equity compensation	405	601	11,400	1,984
Adjusted EBITDA	<u>\$ 15,434</u>	<u>\$ 17,339</u>	<u>\$ 62,732</u>	<u>\$ 65,569</u>
Adj. EBITDA % of Net Revenues	15.2%	18.8%	16.4%	17.4%