Investor Presentation

August 2022

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NYSE American: WLMS

Your Trust. *Our Passion.*

Cautionary Notes

WILLIAMS

Forward-looking Statement Disclaimer

This presentation contains "forward-looking statements" within the meaning of the term set forth in the Private Securities Litigation Reform Act of 1995. The forward-looking statements include statements or expectations regarding the Company's ability to perform in accordance with guidance, build and diversify its backlog and convert backlog to revenue, realize opportunities, including receiving contract awards on outstanding bids and successfully pursuing future opportunities, benefit from potential growth in the Company's end markets, including from increased infrastructure spending by the U.S. federal government, improve its working capital and bottom-line results, and successfully achieve its growth, strategic and business development initiatives, including decreasing the Company's outstanding indebtedness and expanding margins, future demand for the Company's services, and expectations regarding future revenues, cash flow, and other related matters. These statements reflect the Company's current views of future events and financial performance and are subject to a number of risks and uncertainties, including the Company's level of indebtedness and ability to make payments on, and satisfy the financial and other covenants contained in, its amended debt facilities, as well as its ability to engage in certain transactions and activities due to limitations and covenants contained in such facilities; its ability to generate sufficient cash resources to continue funding operations, including investments in working capital required to support growth-related commitments that it makes to customers, and the possibility that it may be unable to obtain any additional funding as needed or incur losses from operations in the future; exposure to market risks from changes in interest rates; the Company's ability to obtain adequate surety bonding and letters of credit; the Company's ability to maintain effective internal control over financial reporting and disclosure controls and procedures; the Company's ability to attract and retain qualified personnel, skilled workers, and key officers; failure to successfully implement or realize its business strategies, plans and objectives of management, and liquidity, operating and growth initiatives and opportunities, including any expansion into new markets and its ability to identify potential candidates for, and consummate, acquisition, disposition, or investment transactions; the loss of one or more of its significant customers; its competitive position; market outlook and trends in the Company's industry, including the possibility of reduced investment in, or increased regulation of, nuclear power plants, declines in public infrastructure construction, and reductions in government funding; costs exceeding estimates the Company uses to set fixed-price contracts; harm to the Company's reputation or profitability due to, among other things, internal operational issues, poor subcontractor performances or subcontractor insolvency; potential insolvency or financial distress of third parties, including customers and suppliers; the Company's contract backlog and related amounts to be recognized as revenue; its ability to maintain its safety record, the risks of potential liability and adequacy of insurance; adverse changes in the Company's relationships with suppliers, vendors, and subcontractors, including increases in cost, disruption of supply or shortages of labor, freight, equipment or supplies, including as a result of the COVID-19 pandemic; compliance with environmental, health, safety and other related laws and regulations, including those related to climate change; limitations or modifications to U.S. indemnification regulations; the Company's expected financial condition, future cash flows, results of operations and future capital and other expenditures; the impact of unstable market and economic conditions on our business, financial condition and stock price, including inflationary cost pressures, supply chain disruptions and constraints, labor shortages, the effects of the Ukraine-Russia conflict and ongoing impact of COVID-19, and a possible recession; our ability to meet publicly announced guidance or other expectations about our business, key metrics and future operating results; the impact of the COVID-19 pandemic on the Company's business, results of operations, financial condition, and cash flows, including global supply chain disruptions and the potential for additional COVID-19 cases to occur at the Company's active or future job sites, which potentially could impact cost and labor availability; information technology vulnerabilities and cyberattacks on the Company's networks; the Company's failure to comply with applicable laws and regulations, including, but not limited to, those relating to privacy and anti-bribery; the Company's ability to successfully implement its new enterprise resource planning (ERP) system; the Company's participation in multiemployer pension plans; the impact of any disruptions resulting from the expiration of collective bargaining agreements; the impact of natural disasters, which may worsen or increase due to the effects of climate change, and other severe catastrophic events (such as the ongoing COVID-19 pandemic); the impact of corporate citizenship and environmental, social and governance matters; the impact of changes in tax regulations and laws, including future income tax payments and utilization of net operating loss and foreign tax credit carryforwards; volatility of the market price for the Company's common stock; the Company's ability to maintain its stock exchange listing; the effects of anti-takeover provisions in the Company's organizational documents and Delaware law; the impact of future offerings or sales of the Company's common stock on the market price of such stock; expected outcomes of legal or regulatory proceedings (whether claims made by or against Company) and their anticipated effects on the Company's results of operations; and any other statements regarding future growth, future cash needs, future operations, business plans and future financial results.

Other important factors that may cause actual results to differ materially from those expressed in the forward-looking statements are discussed in the Company's filings with the U.S. Securities and Exchange Commission, including the section of the Annual Report on Form 10-K for its 2021 fiscal year titled "Risk Factors." Any forward-looking statement speaks only as of the date of this presentation. Except as may be required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and you are cautioned not to rely upon them unduly.

Non-GAAP Financial Measures

This presentation will discuss some non-GAAP financial measures, which the Company believes are useful in evaluating its performance. You should not consider the presentation of this additional information in isolation or as a substitute for results prepared in accordance with GAAP. The Company has provided reconciliations of comparable GAAP to non-GAAP measures in tables found on the slides following the "Supplemental Information" slide of this presentation.

Overview and Investment Thesis

WILLIAMS

- A leading provider of infrastructure-related construction and maintenance services for blue-chip customers in the energy and industrial markets
- Operations fully restructured, driving improved financial performance/outlook
- Tremendous market opportunity with low-risk business model
  - Approximately 85% of contracts T&M
  - Material addressable opportunities in key end markets, including new spending related to the Infrastructure Investment and Jobs Act
  - Demand largely immune to economic cycles and geopolitical disruptions
  - De minimis receivables collection and warranty risk
- Solid, diversified backlog in robust, recession-resistant markets
- Stable balance sheet
- Company streamlined and focused – on track for steady growth and improved bottom line results
- Minimal capital expenditures
- Committed to strengthening balance sheet through cash flow generation, with significant NOLs to offset cash taxes

Market Capitalization	$37M	Average Volume (3 mo.)		60,000
52-Week Price Range	$1.23 - $5.31	Common Shares Outstanding		26.4M
Recent Price	$1.40	Ownership:	Institutions	55%
			Insiders	34%

End Markets and Existing / Target Customers

POWER

Nuclear

Fossil

ENERGY DELIVERY

T&D Gas Distribution

T&D Power

INDUSTRIAL

Water

Pulp & Paper

Chemical

A Diverse Array of Infrastructure Offerings

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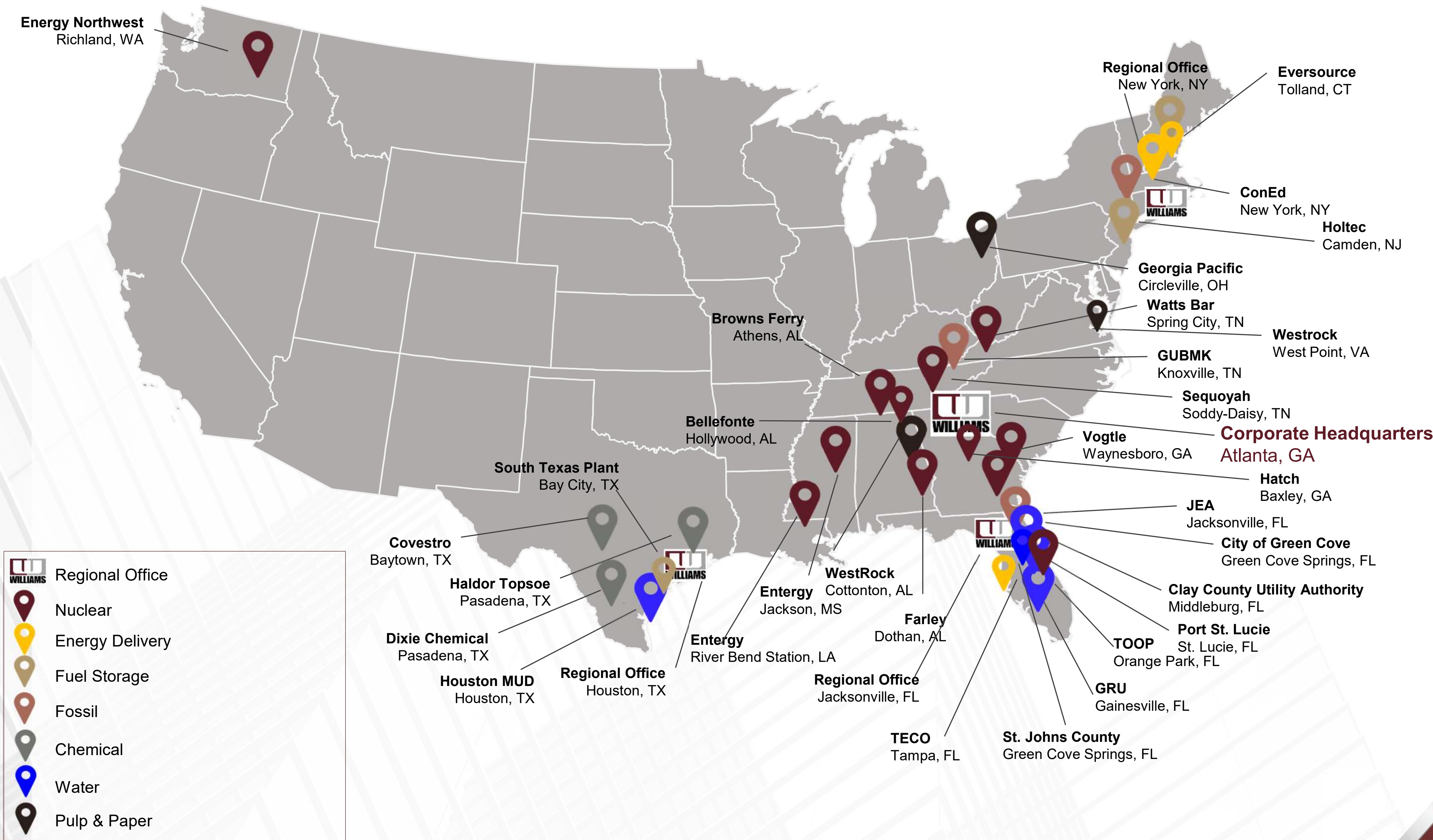
- Capital, maintenance, modification projects, and new construction
- Outages, shutdowns, and turnarounds
- Fiber optics
- Security systems and upgrades
- Welding, machining, safety, and quality services
- Emergency repair services
- Civil, mechanical, and electrical
- Boiler / steam generator service and repair
- Substations / undergrounding
- Digital upgrades
- Protective coatings, linings, and insulation
- Gas and electrical distribution
- Asbestos and lead paint abatement
- Roofing and siding systems
- Material condition upgrade programs
- Fire protection systems
- Valve & turbine maintenance and repairs
- Wastewater system maintenance and upgrades

Extensive Geographic Reach



Strong Macroeconomic Tailwinds

- Projected overall continuing robust demand for electricity
  - The US Energy Information Association projects that U.S. electricity generation will grow by 1% per year through 2050
- The mandates for carbon free clean energy, clean drinking water and a strengthened power grid
- National security concerns stemming from the Ukraine-Russian war
- The movement to on-line shopping
- Large utility/municipality capital budgets
- Growing populations in key geographies
- Substantial public funding, including the $550 billion Infrastructure Investment and Jobs Act
  - Williams has extensive expertise and experience to capitalize on current investments under IIJA within Williams' end markets, which include nuclear ($6B), the energy grid ($29B), and water ($17B)

Nuclear Market Trends Align with Growth Objectives

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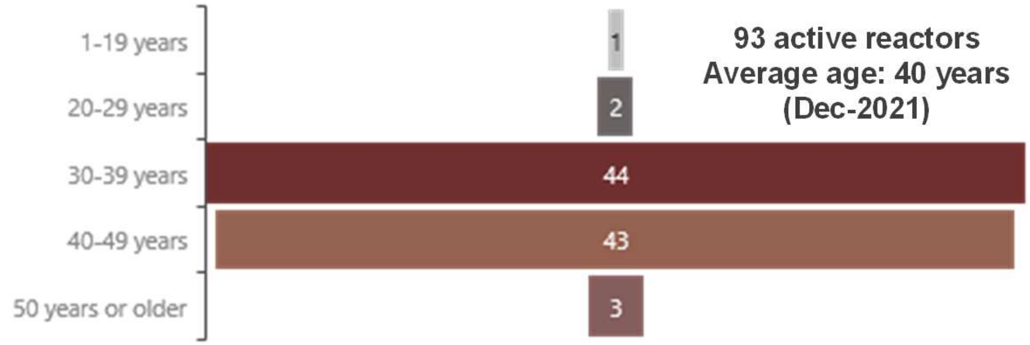
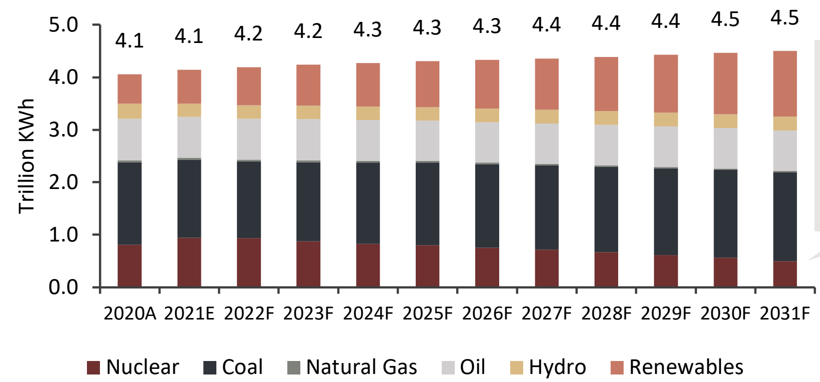
Williams Will Benefit From Trends In Clean Energy and Infrastructure Spending

- Nuclear power now seen as viable alternative to carbon-emitting energy generation across the globe, with significant national security implications.
  - The long-term decline in nuclear power generation due to economic pressures on existing plants is now being offset by the mandate for clean energy, national security concerns, state-level subsidies, and the $6B nuclear portion of the IIJA.
  - Expectation of increased focus and visibility on nuclear as stable clean energy source in North America.
  - Viability of nuclear evidenced by state subsidies and administration endorsement for subsidies.
  - Company well-positioned to capitalize on growth opportunities as the IIJA has become law and $6B has been allocated to extend the life of non-regulated nuclear plants with spending to begin in Q3 2022.
- U.S. nuclear infrastructure continues to age – 93 active reactors as of Dec-2021 with an average age of 40 years, representing the second-oldest nuclear fleet in the world.
  - Maintenance costs are substantial due to the need to ensure the safe operation of nuclear power plants.
  - Many older plants rely on outdated analog equipment in need of regular digital updates to keep up with the competitive U.S. power markets.
  - Large utility capital budgets
- Projected need to add over 300 SMRs in the U.S. by 2050 to replace fossil generation, but deployment is not expected for more than 5 years.

Age Distribution of U.S. Nuclear Fleet



U.S. Power Generation By Fuel Type



Nuclear expected to represent ~17% of total generation over the next decade

Bill Gates: "Nuclear power will 'absolutely' be politically acceptable again — it's safer than oil, coal, and natural gas."

Williams is Bullish on Nuclear

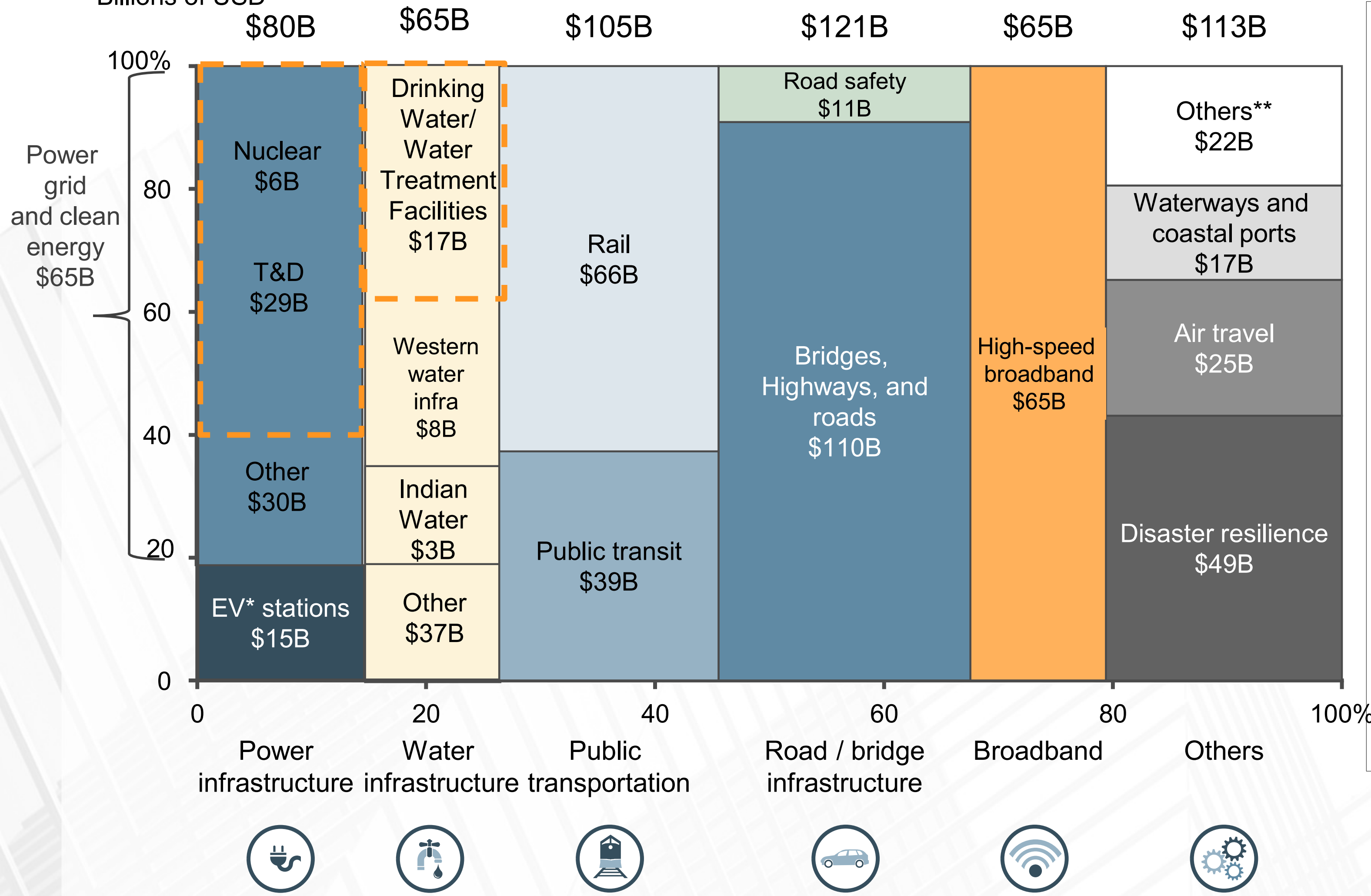
Source: EIA, NRC, Fitch

Investment and Infrastructure Jobs Act

The IIJA includes ~$550B incremental spending on infrastructure over 5 years, with ~$80B allocated to power infrastructure and $65B water infrastructure that are most likely to be relevant for Williams' Energy Delivery, Nuclear and Water end markets (w/ spending starting in Q4 2022).

Incremental infrastructure spending plan, by category (2022-26E)

Billions of USD



- $80B of new power infrastructure spending
  - $6B has been allocated to extend the life of nuclear plants which can provide additional project opportunities in the nuclear end market.
  - *$29B has been allocated to strengthen the power grid, providing additional project opportunities in* the energy delivery end market, of which $4.3B is allocated to FL, TX and NY.
- $65B of new water infrastructure spending
  - *$17B has been allocated in the water end market, of which $2.6B is allocated to FL, TX, GA and TN.*

Most likely to impact Williams' T&D, water or nuclear businesses

Note: * Electric vehicle; ** Includes addressing legacy pollution, reconnecting communities

Source: White House; The New York Times; National Law Review; Cornerstone Macro; JPMorgan; L.E.K. research and analysis

Source: EIA, NRC, Fitch

Addressable Market Opportunities

2022 through 2026

Target Markets	Annual Addressable Opportunities[1]
Nuclear	$800 - $1,600MM
Fossil	$75 - 100MM
Energy Delivery	$400 - $1,000MM
Water	$200 - $400MM
Chemical	$100 - $200MM
Pulp & Paper	$50 - $100MM
TOTAL	**~$1.6 - $3.4B**





[1] Market size estimates are in Real USD and do not include impact of GDP growth.

Growth Strategy Underway

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Nuclear

- Provider of entire life cycle of nuclear services – new construction, maintenance, projects and decommissioning
- Over 50 years' experience with nuclear projects, maintenance and construction
- Nuclear is now a supported carbon free electricity source and supported by $6B in IIJA spending thru 2026
- Vogtle Plants 3&4 under construction; Continue to grow nuclear work with TVA, Southern Nuclear, NextEra, Entergy and other nuclear utilities. Superior safety record. Strong union and utility relationships

Fossil

- Significant maintenance requirements. New natural gas plants. Potential decommissioning or repurposing opportunities for coal plants
- Excellent labor management, budget and schedule performance. Superior safety record. Strong union and utility relationships

Energy Delivery

- Higher growth/margin potential with a focus on strengthening the grid and meeting growing infrastructure needs in key states with population growth. IIJA spending of $29B allocated for Williams' energy delivery end market
- Pressing imperative for Northeast natural gas distribution and Florida storm hardening capital improvements

Water

- Significant favorable market dynamics due to national water infrastructure needs provides higher growth/margin potential in key states with population growth. This is further supported by $17B of IIJA water infrastructure investments allocated for Williams's water end market
- Expanding footprint in water/wastewater business in Florida and investigating new geographies such as Texas
- Strong relationships. Significant and varied project experience.

Chemical

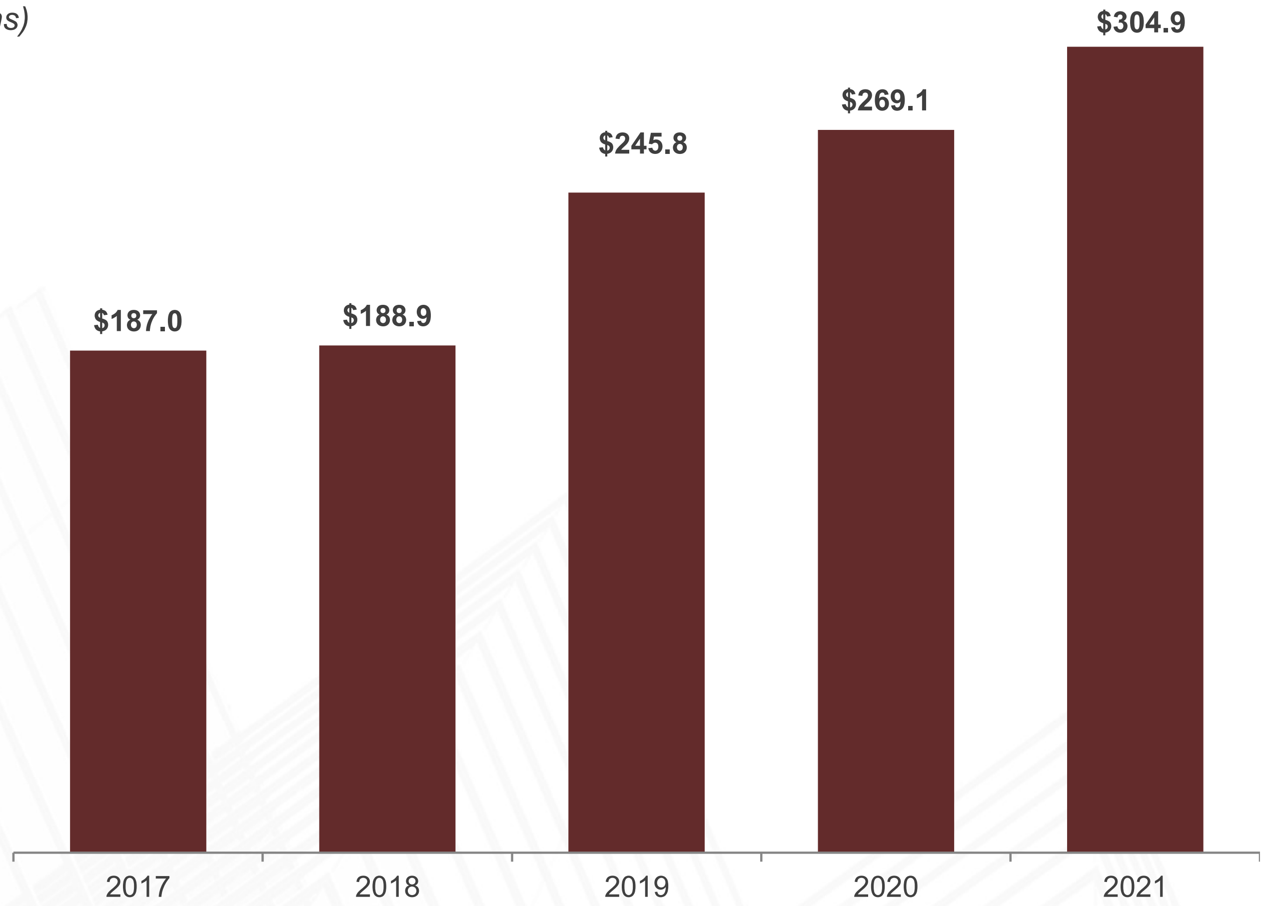
- Current focus on chemical (tied to natural gas liquids and cheap feedstocks) maintenance & capital projects with favorable growth/margin potential in Texas and Gulf Coast
- Embedded contractor focused on developing new relationships

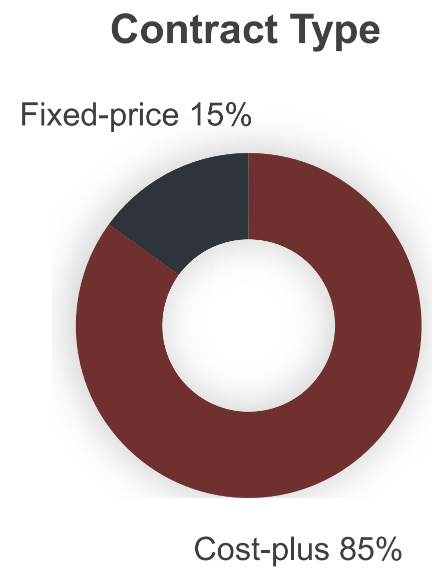
Pulp & Paper

- Heavier emphasis on pulp & paper business growth and development with favorable growth/margin potential with opportunity to add paper mills in the Southeast
- Established track-record. Coatings, roofing, asbestos abatement, and mechanical maintenance experience

Revenue Gains Continue, Even During Pandemic

($ in millions)



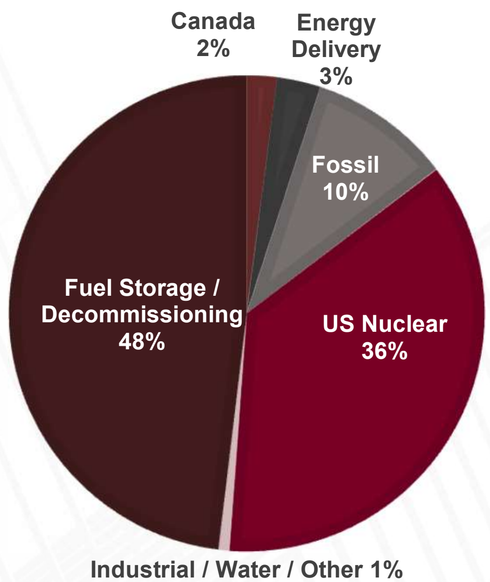


- Diversification strategy yielding results
- Opportunities abound in water, nuclear and energy delivery
- High percentage of cost-plus contracts limits delivery risk

Backlog Diversification Ongoing

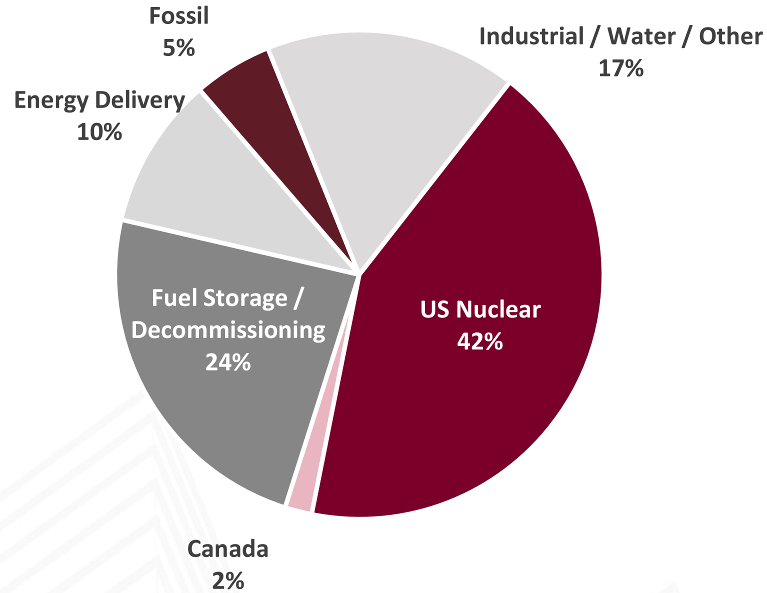
($ in millions)

Total Backlog by End Market: $443.9M
December 31, 2020



Vogtle 3 & 4 backlog: $30.7M

Total Backlog by End Market: $270.7M
*December 31, 2021**



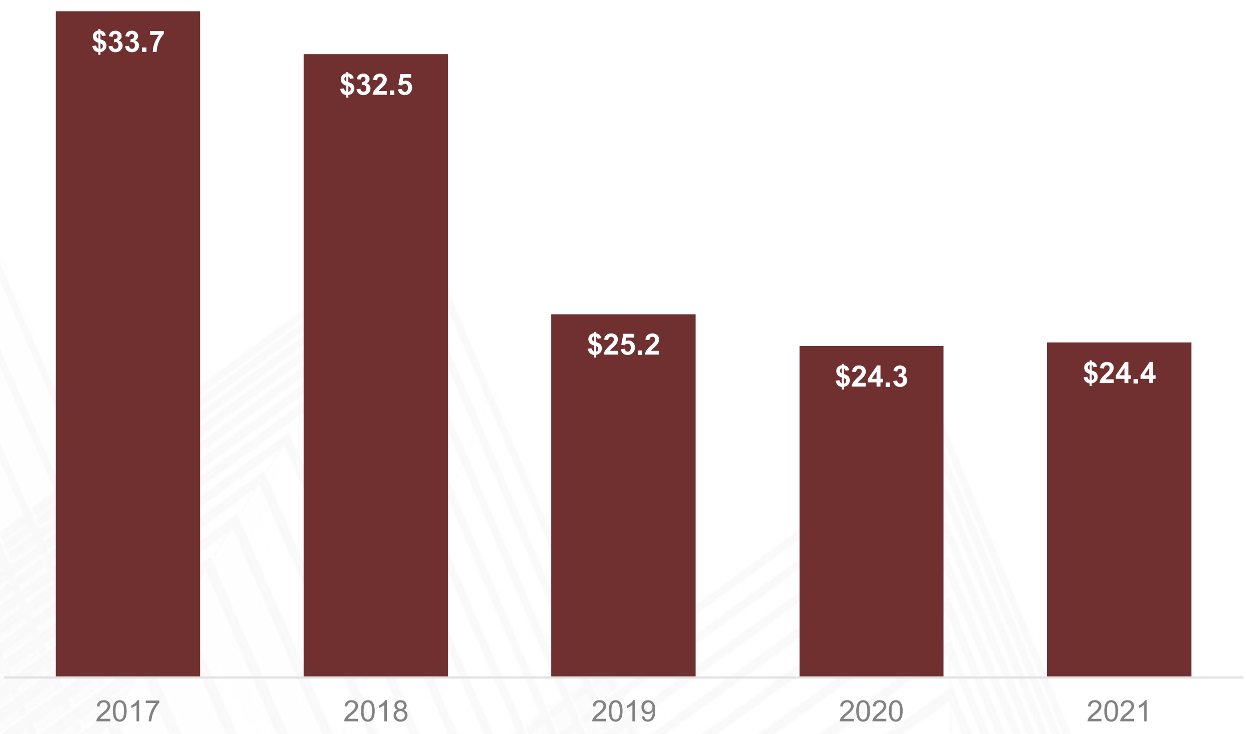
Vogtle 3 & 4 backlog: $23.5M

Includes Loss of Contracts in Early 2022 Worth Approximately $361M in the Decommissioning Space

Reductions in Cost Achieved

($ in millions)

Selling, General and Administrative Expenses (SG&A)

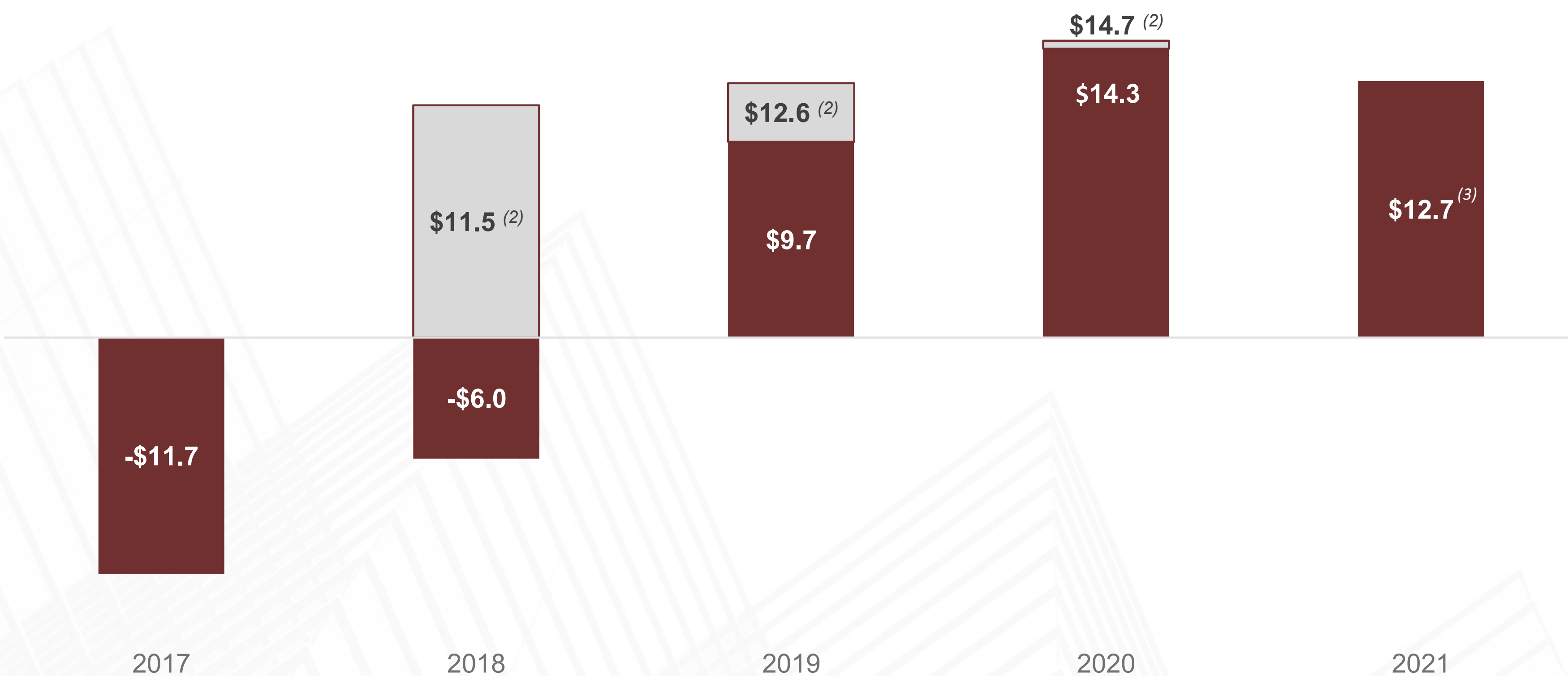


Adjusted for one-time items, 2020 SG&A was $23.0 million, or 8.6% of sales

Execution Driving Improved Results

($ in millions)

Adjusted EBITDA (1)



(1) Adjusted EBITDA is a non-GAAP financial measure. Please see supplemental slides for a reconciliation of GAAP to non-GAAP financial results.
(2) Non-recurring/restructuring operating adjustments for 2020 -- $0.4MM; 2019 - $2.9MM; and 2018 - $17.6MM
(3) 2021 EBITDA negatively affected by $3.1MM of project losses in Jacksonville

ESG Commitment

- Excellent corporate governance, including 6 of 7 independent directors

- Full transparency and disclosure
- Financial and market cycle resilience
- Risk management policies
- Track record of fiscal strength and liquidity
- Conservative financial management

- Safety and sustainability are core values of the Company
- The safety of employees, customers, suppliers and partners always comes first
- As a services business, Williams has a very light environmental footprint
- The Company is a good steward of natural resources at work sites

- Williams builds, improves, and maintains infrastructure that provides essential services to communities, including clean power and water

- Over 50 years' experience tied to nuclear energy, a viable alternative to other carbon-emitting energy sources
- Replacement of water infrastructure a growing part of Williams' business

- Corporate leadership and union craft labor reflect strong diversity

Guidance*

Fiscal 2022 Guidance (Updated August 4, 2022)

Revenue	**$275 million to $295 million**
Gross Margin	**9.0% to 9.5%**
SG&A(1)	**8.25% to 8.75% of revenue**
Adjusted EBITDA(2) *(from continuing operations)*	**$5.0 million to $7.5 million**

Strategic Positioning to Drive Improved Performance…

- Diversify backlog and accelerate growth
- Expand margins; keep expenses low
- Improve working capital
- Leverage operating structure
- Reduce debt to strengthen balance sheet

Updated guidance provided August 4, 2022
[1]SGA at 8.00% - 8.50% excluding investments in upgrading systems
[2]Adjusted EBITDA is a non-GAAP financial measure. Please see supplemental slides for a reconciliation of GAAP to non-GAAP financial results.

Supplemental Information

Adjusted EBITDA – Continuing Operations

Adjusted EBITDA is not calculated through the application of GAAP and is not the required form of disclosure by the U.S. Securities and Exchange Commission. Adjusted EBITDA is the sum of the Company's income (loss) form continuing operations before interest expense, net, and income tax (benefit) expense and unusual gains or charges. It also excludes non-cash charges such as depreciation and amortization and stock-based compensation. The Company's management believes adjusted EBITDA is an important measure of operating performance because it allows management, investors and others to evaluate and compare the performance of its core operations from period to period by removing the impact of the capital structure (interest), tangible and intangible asset base (depreciation and amortization), taxes and certain non-cash expenses, and unusual gains or charges (such as stock-based compensation, severance costs, other non-recurring expenses, franchise taxes, loss on other receivables, consulting expenses, bank fees, foreign currency (gain) loss, loss on extinguishment of debt and settlement expenses), which are not always commensurate with the reporting period in which such items are included. Williams' credit facilities also contain ratios based on EBITDA. Adjusted EBITDA should not be considered an alternative to net income or income from continuing operations or as a better measure of liquidity than net cash flows from operating activities, as determined by GAAP, and, therefore, should not be used in isolation from, but in conjunction with, the GAAP measures. The use of any non-GAAP measure may produce results that vary from the GAAP measure and may not be comparable to a similarly defined non-GAAP measure used by other companies.

Note Regarding Forward-Looking Non-GAAP Financial Measures

The Company does not provide a reconciliation of forward-looking non-GAAP financial measures to their comparable GAAP financial measures because it could not do so without unreasonable effort due to the unavailability of the information needed to calculate reconciling items and due to the variability, complexity and limited visibility of the adjusting items that would be excluded from the non-GAAP financial measures in future periods. When planning, forecasting and analyzing future periods, the Company does so primarily on a non-GAAP basis without preparing a GAAP analysis.

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2021 Performance

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($ in thousands, except share and per share amounts)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Revenue	$ 79,173	$ 64,115	$ 304,946	$ 269,051
Cost of revenue	69,959	55,021	273,520	235,035
Gross profit	9,214	9,094	31,426	34,016
Gross margin	*11.6%*	*14.2%*	*10.3%*	*12.6%*
Selling and marketing expenses	241	168	950	569
General and administrative expenses	6,478	6,308	23,409	23,721
Depreciation and amortization expense	53	43	190	187
Total operating expenses	6,772	6,519	24,549	24,477
Operating income	2,442	2,575	6,877	9,539
Operating margin	*3.1%*	*4.0%*	*2.3%*	*3.5%*
Interest expense, net	1,268	1,443	5,001	6,083
Loss on extinguishment of debt	—	1,455	—	1,455
Other income, net	(208)	(430)	(1,619)	(1,367)
Total other expenses, net	1,060	2,468	3,382	6,171
Income (loss) from continuing operations before income tax expense	1,382	107	3,495	3,368
Income tax expense	537	820	793	1,385
Income (loss) from continuing operations	845	(713)	2,702	1,983
Loss from discontinued operations before income tax expense (benefit)	42	(183)	172	(405)
Income tax expense	72	96	131	40
Income (loss) from discontinued operations	(30)	(279)	41	(445)
Net income (loss)	$ 815	$ (992)	$ 2,743	$ 1,538
Basic earnings (loss) per common share				
Income (loss) from continuing operations	$ 0.03	$ (0.03)	$ 0.11	$ 0.08
Income (loss) from discontinued operations	—	(0.01)	—	(0.02)
Basic earnings (loss) per common share	$ 0.03	$ (0.04)	$ 0.11	$ 0.06
Diluted earnings (loss) per common share				
Income (loss) from continuing operations	$ 0.03	$ (0.03)	$ 0.10	$ 0.08
Income (loss) from discontinued operations	—	(0.01)	—	(0.02)
Diluted earnings (loss) per common share	$ 0.03	$ (0.04)	$ 0.10	$ 0.06
Weighted average common shares outstanding (basic)	25,699,545	24,689,337	25,506,748	23,676,458
Weighted average common shares outstanding (diluted)	26,404,060	24,689,337	26,137,644	24,217,997

Trending Adjusted EBITDA Reconciliation

(in thousands)	Year ended December, 2021	2020	2019	2018	2017
Income (loss) from continuing operations	$ 2,702	$ 1,983	$ 1,022	$ (13,790)	$ (30,019)
Add back:					
Interest expense, net	5,001	6,083	6,032	8,990	14,626
Income tax provision (benefit)	793	1,385	333	(4,400)	(6,367)
Depreciation and amortization expense	190	187	301	857	1,673
Stock-based compensation	3,045	2,503	1,595	1,179	2,716
Severance costs	523	421	1,314	—	1,505
Franchise taxes	264	267	255	74	199
Foreign currency (gain) loss	(206)	(186)	20	—	—
ROU Asset Impairment	423	—	—	—	—
Consulting expenses	—	194	585	—	—
Loss on extinguishment of debt	—	1,455	—	—	—
Settlement expenses	—	129	—	—	—
Bank fees	—	314	—	—	—
Bank restructuring costs	—	—	685	—	350
Other non-recurring expenses	—	—	241	11,900	—
Loss on other receivables	—	—	189	—	—
Asset disposition costs	—	—	—	815	737
Loss on sale of business and net assets held for sale	—	—	—	—	(239)
Adjusted EBITDA-continuing operations	$ 12,735	$ 14,734	$ 12,572	$ 11,474	$ (11,730)