



3Q'20 Earnings Presentation

November 12, 2020

Forward Looking Statements



We make forward-looking statements in this press release within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations or forecasts for future events, including, without limitation, our earnings, adjusted EBITDA, revenues, expenses, backlog, capital expenditures or other future financial or business performance or strategies, results of operations or financial condition, and in particular statements regarding the impact of the COVID-19 pandemic on the construction industry in the fourth quarter and future periods, the timing of the recognition of backlog as revenue, the potential for recovery of cost overruns, and the ability of the Company to successfully remedy the issues that have led to write-downs in various business units. These statements may be preceded by, followed by or include the words “may,” “might,” “will,” “will likely result,” “should,” “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “continue,” “target” or similar expressions. These forward-looking statements are based on information available to us as of the date they were made and involve a number of risks and uncertainties which may cause them to turn out to be wrong. Some of these risks and uncertainties may in the future be amplified by the COVID-19 outbreak and there may be additional risks that we consider immaterial or which are unknown. Additionally, our revised “2020 Guidance” is inherently forward looking, and is subject to a number of risks and uncertainties and assumptions which may ultimately cause that guidance to be different than we project. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Please refer to our most recent annual report on Form 10-K, as well as our subsequent filings on Form 10-Q and Form 8-K, which are available on the SEC’s website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements in this press release.



Third Quarter 2020
Operating and Financial Update

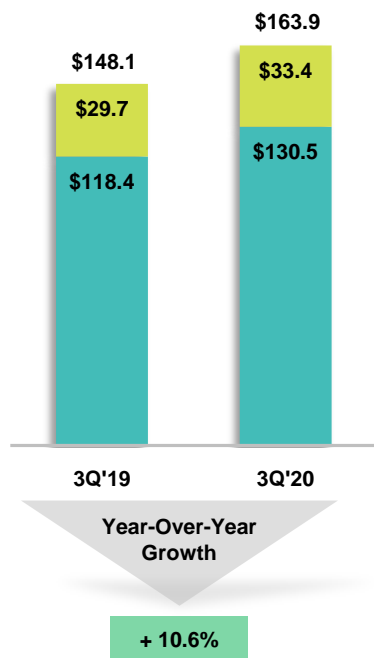


Third Quarter 2020 Financial Update

3Q'20 Quarterly Performance

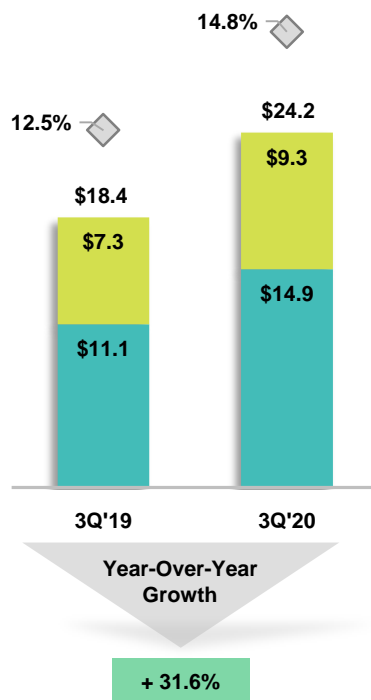
Earned Revenue¹

■ Construction ■ Service

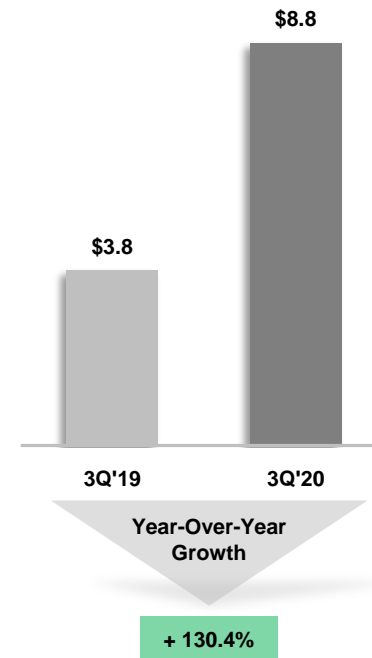


Gross Profit and Margin¹

■ Construction ■ Service



Adjusted EBITDA²



Dollars in millions. Amounts for 3Q'19 have been recast per the Company's Form 10-Q for the quarterly period ended September 30, 2020.

1. See the Company's Form 10-Q for the quarterly period ended September 30, 2020.

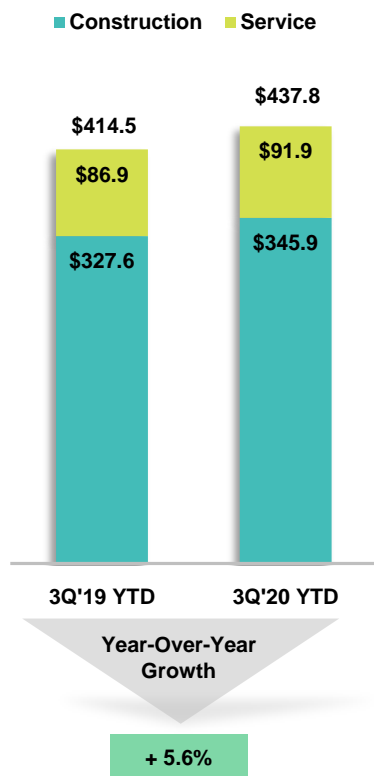
2. See p. 12 for Non-GAAP Reconciliation Table.



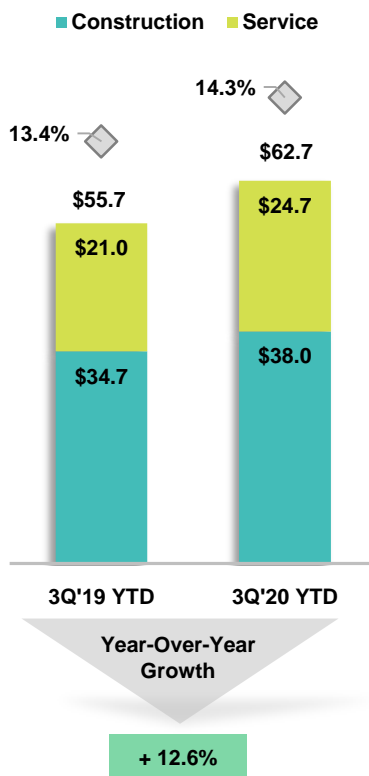
Third Quarter 2020 Financial Update

3Q'20 Year-to-Date Performance

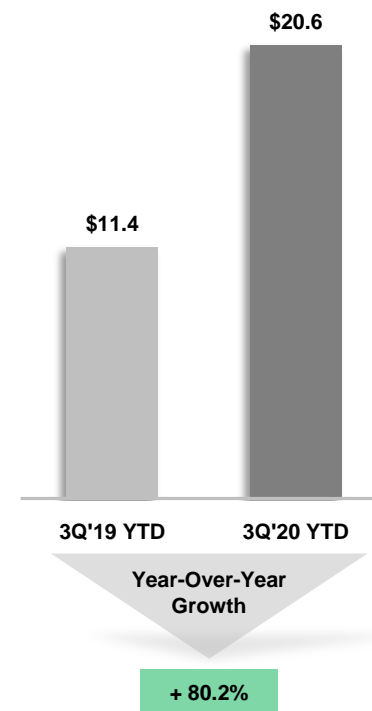
Earned Revenue¹



Gross Profit and Margin¹



Adjusted EBITDA²



Dollars in millions. Amounts for 3Q'19 have been recast per the Company's Form 10-Q for the quarterly period ended September 30, 2020.

1. See the Company's Form 10-Q for the quarterly period ended September 30, 2020.

2. See p. 12 for Non-GAAP Reconciliation Table.



Third Quarter 2020 Financial Update

3Q'20 Latest Twelve Month Performance

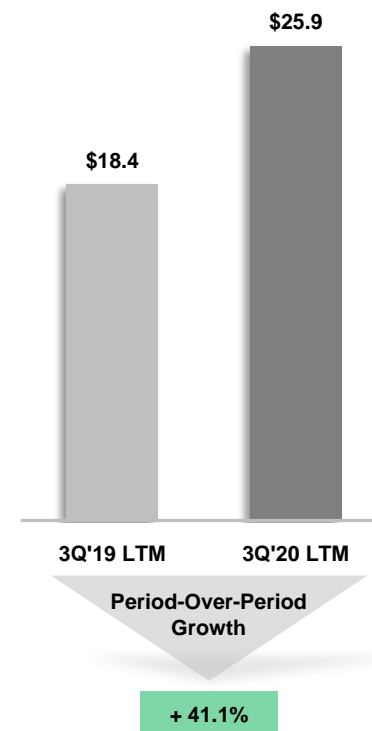
Earned Revenue¹



Gross Profit and Margin¹



Adjusted EBITDA²



Dollars in millions. Amounts in 2019 have been recast within the Company's Form 10-Qs for the applicable quarterly periods. The fourth quarter of 2018 does not include adjustments for ASC 606 and ASC 842.

1. See the Company's Form 10-Q for the quarterly period ended September 30, 2020.

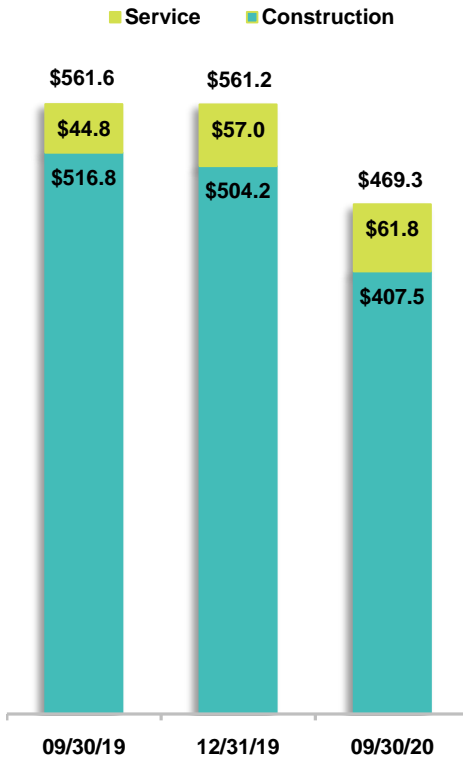
2. See p. 12 for Non-GAAP Reconciliation Table.



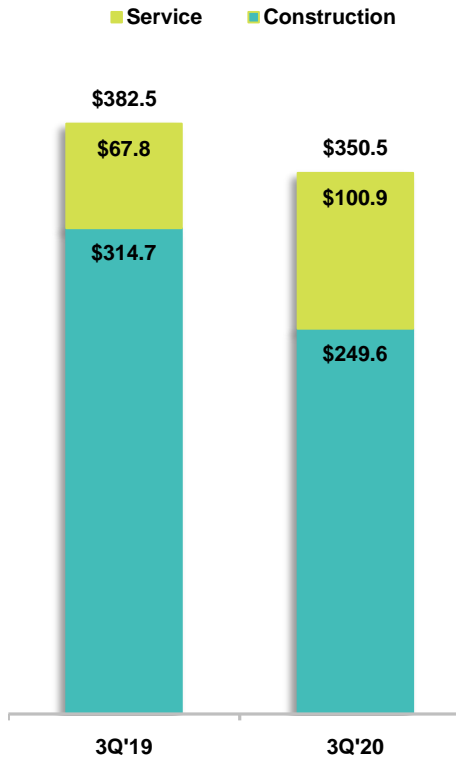
Key Operating Metrics Remain Positive

Underlying Drivers Supportive of Evolving Business Model

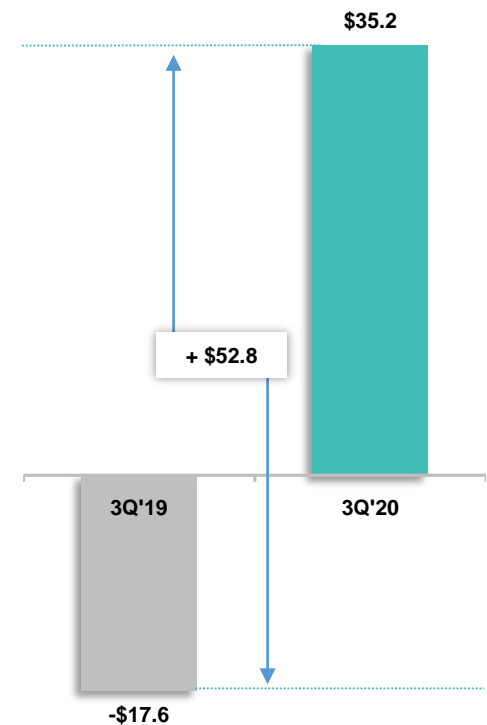
Segment Backlog¹



Year-to-Date Sales²



Year-to-Date Cash Provided by Operations



Dollars in millions.

1. Data for September 30, 2020 excludes \$166.3 million in high confidence, promised opportunities not booked into backlog until the execution of definitive documentation.
2. 3Q'19 includes the sale during the period of two large projects in the New England region. Service segment data includes maintenance, project and T&M sales.



Liquidity and Debt Obligations

Continuing Improvement in Working Capital Management

	December 31, 2019	September 30, 2020
Cash and Cash Equivalents	\$8.3	\$39.6
Undrawn Revolver Availability¹	10.7	10.6
Total Liquidity²	19.0	50.2
<u>Forward 12 Month Amortization:</u>		
Vehicle Lease Obligations	2.4	2.9
Term Loan^{3,4}	2.0	4.0

Dollars in millions.

1. Equal to total revolving commitment of \$14.0 million less \$3.3 million and \$3.4 million in letters of credit at December 31, 2019 and September 30, 2020, respectively, less amounts drawn as of the balance sheet date (no amounts drawn at all balance sheet dates).
2. Equal to Cash and Cash Equivalents plus Undrawn Revolver Availability.
3. Term loan and revolving credit facility mature in April 2022.
4. Amortization of \$1 million per quarter beginning in 3Q'20.



Balance Sheet and Working Capital

Strong Liquidity and Manageable Fixed Charges

Key Balance Sheet Items¹

	December 31, 2019	September 30, 2020
Current Assets	\$195.4	\$237.7
Current Liabilities	\$156.9	\$187.0
Working Capital	\$38.5	\$50.7
Net Under / (Over) Billing²	\$3.7	(\$29.0)
Revolver	—	—
Term Loans	\$41.0	\$40.0
Capital Leases	\$6.6	\$7.0
Total Debt	\$47.6	\$47.0
Equity	\$46.9	\$53.1

Dollars in millions.

1. See the Company's Form 10-Q for the quarterly period ended September 30, 2020.

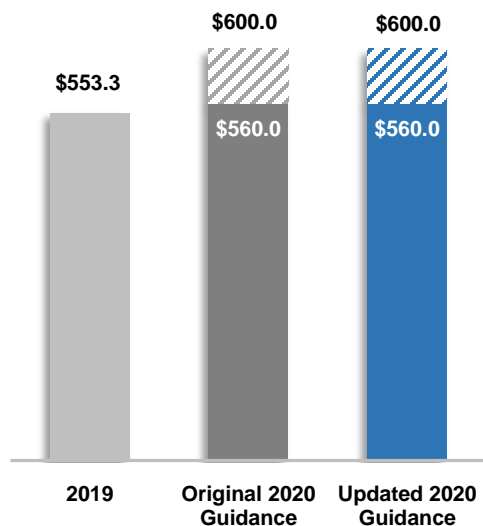
2. Refer to Note 5 within the Company's Form 10-Q for the period ended September 30, 2020 for the calculation of the Company's net billing position.



Fiscal Year 2020 Guidance

Increasing Guidance Given Strong Performance Year-to-Date

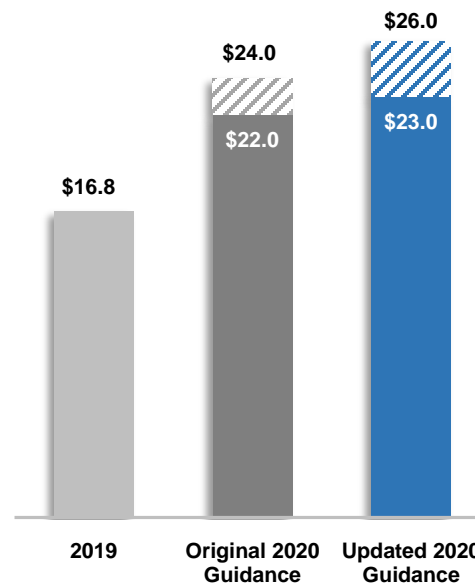
Earned Revenue



Year-Over-Year Growth¹

+ 4.8%

Adjusted EBITDA²



Year-Over-Year Growth³

+ 45.8%

Dollars in millions.

1. Based on \$580 million, the midpoint of the updated revenue guidance range.

2. See p. 12 for Non-GAAP Reconciliation Table.

3. Based on \$24.5 million, the midpoint of the updated Adjusted EBITDA guidance range.



Appendix



Non-GAAP Reconciliation Table

Reconciliation of Net Income (Loss) to Adjusted EBITDA¹

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019 (As Recast)	2020	2019 (As Recast)
Net income (loss)	\$2,525	(\$2,978)	\$5,420	(\$2,420)
<u>Adjustments:</u>				
Depreciation and amortization	1,495	1,362	4,635	4,234
Interest expense	2,154	1,759	6,449	4,190
Non-cash stock based compensation expense	304	491	739	1,373
Loss on debt extinguishment	--	--	--	513
Impairment of Goodwill	--	4,359	--	4,359
Change in fair value of warrants	1,371	(525)	1,312	(422)
Severance Expense	--	--	622	--
Income tax provision (benefit)	970	(942)	1,445	(681)
CFO Transition Costs	--	301	--	301
Adjusted EBITDA	\$8,819	\$3,827	\$20,622	\$11,447

* Use of Non-GAAP Financial Measures

In assessing the performance of our business, management utilizes a variety of financial and performance measures. The key measure is Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net income (loss) plus depreciation and amortization expense, interest expense, and taxes, as further adjusted to eliminate the impact of, when applicable, other non-cash items or expenses that are unusual or non-recurring or that we believe do not reflect our core operating results. We believe that Adjusted EBITDA is meaningful to our investors to enhance their understanding of our financial performance for the current period and our ability to generate cash flows from operations that are available for taxes, capital expenditures and debt service. We understand that Adjusted EBITDA is frequently used by securities analysts, investors and other interested parties as a measure of financial performance and to compare our performance with the performance of other companies that report Adjusted EBITDA. Our calculation of Adjusted EBITDA, however, may not be comparable to similarly titled measures reported by other companies. When assessing our operating performance, investors and others should not consider this data in isolation or as a substitute for net income (loss) calculated in accordance with GAAP. Further, the results presented by Adjusted EBITDA cannot be achieved without incurring the costs that the measure excludes.