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4Q'20 and Fiscal Year 2020
Earnings Presentation
March 26, 2021

Forward Looking Statements



We make forward-looking statements in this presentation 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, 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 forward-looking statements relate to expectations or forecasts for future events, including, without limitation, the execution of the Company's long-term strategic roadmap. 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. 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 presentation.

A photograph of industrial machinery, likely a pump or valve assembly, featuring grey metal pipes and bright orange safety covers. The background is blurred, showing more of the facility.

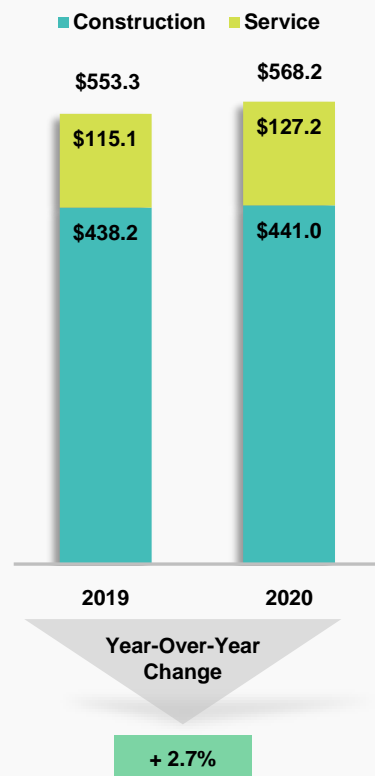
FOURTH QUARTER AND FISCAL YEAR 2020 – Financial and Operating Update

Fiscal Year 2020

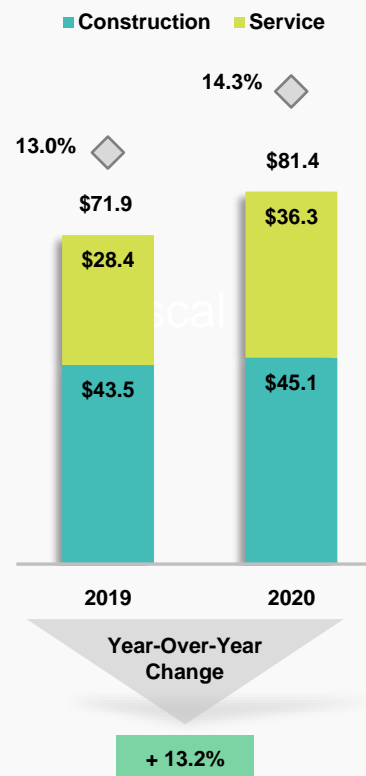
Fiscal Year 2020 Financial and Operating Update



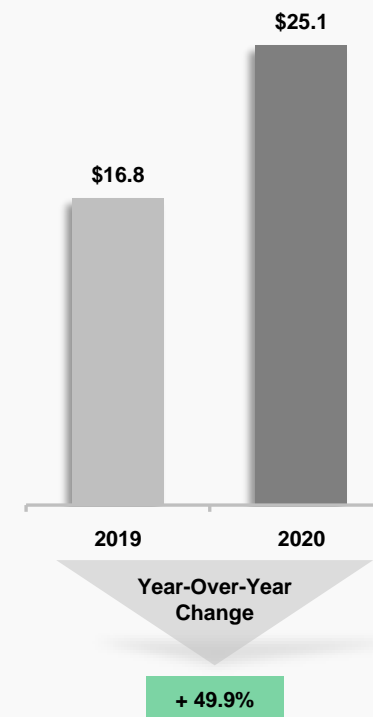
Earned Revenue¹



Gross Profit and Margin¹



Adjusted EBITDA²



Dollars in millions.

1. See the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

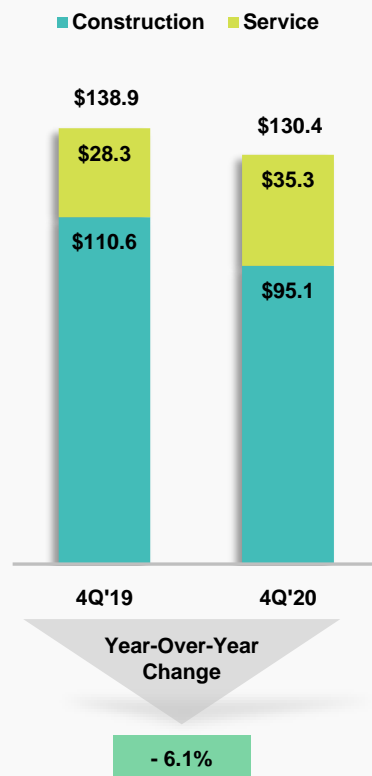
2. See p. 11 for Non-GAAP Reconciliation Table.

Fourth Quarter Fiscal Year 2020

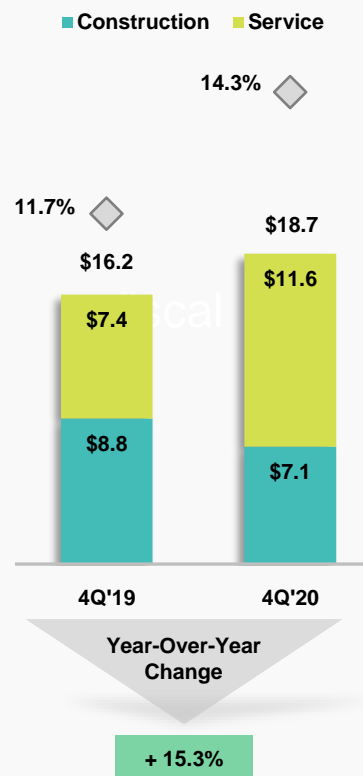
4Q'20 Financial and Operating Update



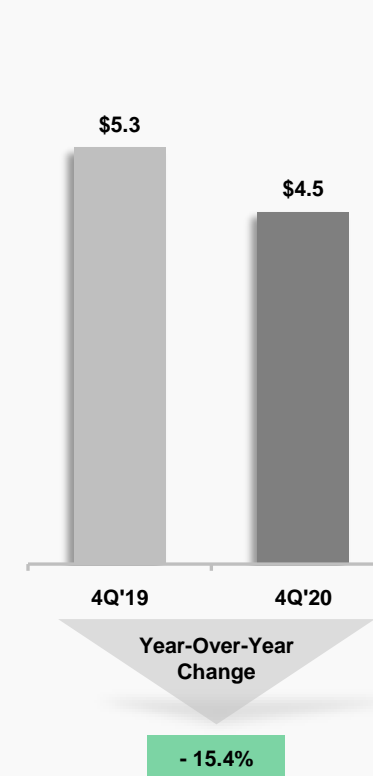
Earned Revenue¹



Gross Profit and Margin¹



Adjusted EBITDA²



Dollars in millions. Although amounts for 4Q'20 and 4Q'19 were not disclosed in the Company's Annual Report on Form 10-K, they are presented here. The amounts for 4Q'19 and have been recast for presentation purposes to conform with the adoption of ASC Topics 606 and 842.

1. See the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

2. See p. 11 for Non-GAAP Reconciliation Table.

Balance Sheet and Working Capital

Continuing Improvements in Capitalization



Key Balance Sheet Items ^{1,2}		
	December 31, 2019	December 31, 2020
Current Assets	\$195.4	\$199.4
Current Liabilities	\$156.9	\$150.3
Working Capital	\$38.5	\$49.1
Net Under / (Over) Billing³	\$3.7	(\$14.1)
Revolver	—	—
Term Loans	\$41.0	\$39.0
Capital Leases	\$6.6	\$6.5
Total Debt	\$47.6	\$45.5
Equity	\$46.9	\$53.7

Dollars in millions.

1. See the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

2. On February 24, 2021, the Company refinanced its senior credit facility. Pro forma for the refinancing, the Term Loan balance was \$30 million. See p. 8 for further detail.

3. Refer to Note 5 within the Company's Form 10-K for the fiscal year ended December 31, 2020 for the calculation of the Company's net billing position.

Current Equity Capitalization

Pro Forma for Equity Offering and Warrant Exercises



	Pro Forma Equity Capitalization ¹			
	Securities Outstanding	Exercise Price ²	Share Equivalents	Expiration Date
Common Equity	10,215,344	N.A.	10,215,344	N.A.
Public Warrants	4,302,738	\$11.50	2,151,369	07/20/21
Sponsor Warrants³	198,000	\$11.50	99,000	07/20/21
\$15 Exercise Price Warrants	600,000	\$15.00	600,000	07/20/23
Merger Warrants	631,119	\$12.50	631,119	07/20/23
Additional Merger Warrants	945,284	\$11.50	945,284	07/20/21

Dollars in millions.

1. See the Company's Prospectus Supplement dated February 10, 2021.

2. In the case of the Public Warrants and Sponsor Warrants, the Exercise Price has been grossed-up to reflect the cost to acquire a full share.

3. Sponsor Warrants are exercisable on a cashless basis. All other warrants are exercisable on a cash basis only.

Credit Facility Comparison

Key Terms and Conditions



		Prior Facility	Current Facility
		Citizens/Colbeck	Wintrust
Revolver:	Facility Size	\$15.0	\$25.0
	Interest Margin ¹	Prime + 2.00%	Prime + 0.50%
	LIBOR / Prime Floor	2.00% / 3.00%	0.25% / 3.00%
Term Loan:	Facility Size	\$40.0	\$30.0
	Interest Margin ¹	L + 11.00%	L + 4.00%
	LIBOR Floor	2.00%	0.25%
	2021 Scheduled Amortization	\$4.0	\$6.0
Maturity Date:		April 2022	February 2026
Key Covenants:		Minimum Liquidity Collateral Coverage Maximum Senior Leverage	Maximum Senior Leverage Fixed Charge Coverage

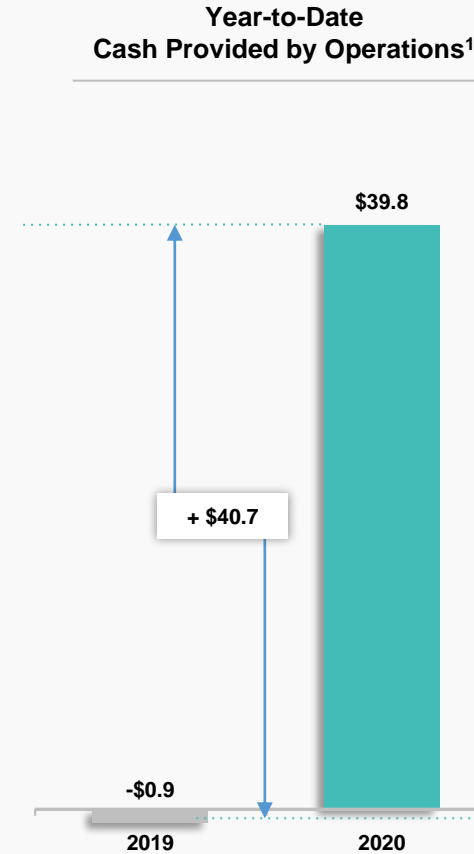
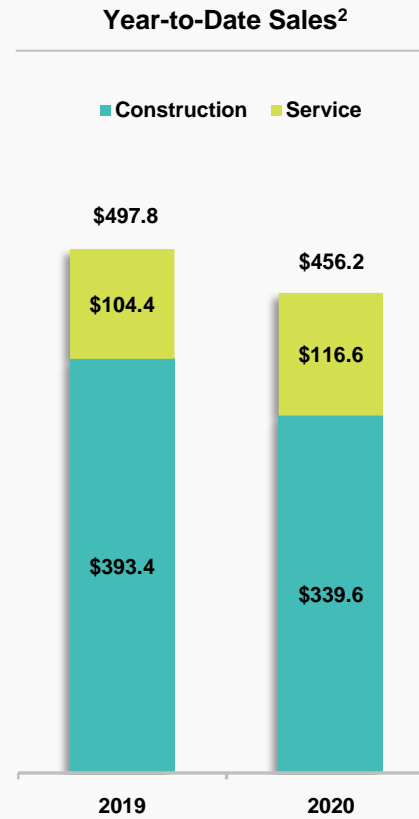
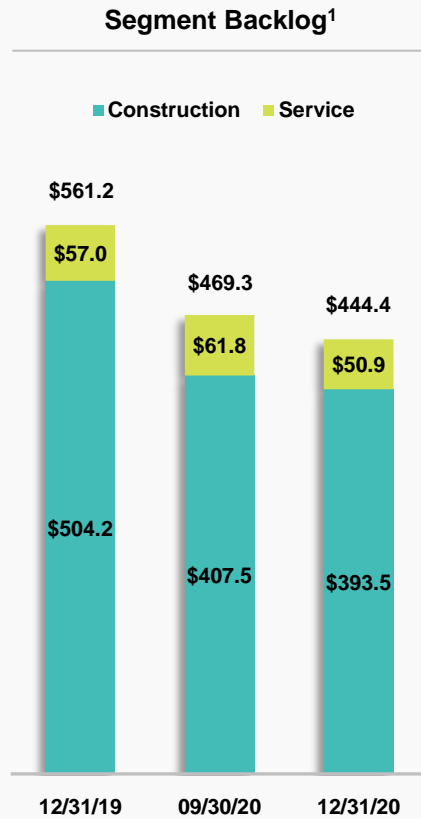
Estimated annual cash interest savings of \$4 million

Dollars in millions.

1. Interest rate margins under both the Citizens/Colbeck Facility and the Wintrust Facility were and are determined, respectively, pursuant to a leverage-based pricing grid. Margins shown above are as of December 31, 2020 in the case of the Citizens/Colbeck Facility, and as of February 24, 2021 in the case of the Wintrust Facility.

Key Operating Metrics

Excellent Cash Flow in 2020; Solid Coverage and Visibility into 2021



Dollars in millions.

1. See the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and Form 10-Q for the quarterly period ended September 30, 2020.

2. Represents the revenue value of project awards that were secured during each respective year. Such revenue may have been earned in 2019 or 2020, as applicable, or will be earned in future years.



APPENDIX

Non-GAAP Reconciliation Table



Reconciliation of Net Income (Loss) to Adjusted EBITDA¹

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019 (As Recast)	2020	2019
Net income (loss)	\$387	\$645	\$5,807	(\$1,775)
<u>Adjustments:</u>				
Depreciation and amortization	1,536	2,052	6,171	6,286
Interest expense	2,178	2,095	8,627	6,285
Non-cash stock based compensation expense	329	393	1,068	1,766
Loss on debt extinguishment	--	--	--	513
Impairment of Goodwill	--	--	--	4,359
Change in fair value of warrant liability	322	(166)	1,634	(588)
Severance expense	--	--	622	--
Income tax provision (benefit)	(263)	399	1,182	(282)
Gain on embedded derivative	--	(388)	--	(388)
CFO transition costs	--	275	--	576
Adjusted EBITDA	\$4,489	\$5,305	\$25,111	\$16,752

* 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.