

February 16, 2021



## **Williams Industrial Services Group Announces Uplist to NYSE American Exchange**

ATLANTA, Feb. 16, 2021 (GLOBE NEWSWIRE) -- [Williams Industrial Services Group Inc.](#) (OTCQX: WLMS) (“Williams” or the “Company”), a construction and maintenance services company, today announced that the Company has completed all necessary regulatory steps and been approved to uplist to the NYSE American Exchange. The ticker will remain unchanged, as “WLMS,” and the stock will begin trading there on February 22, 2021.

“I am very pleased to announce that the Company has been approved to begin trading on the NYSE American Exchange,” said Tracy Pagliara, President and CEO of Williams. “This represents the final step of our long restructuring process and another important milestone in Williams’ rich history. I want to thank our employees for their hard work and perseverance in support of this great accomplishment, and concurrently, our shareholders for their patience and interest regarding the Company. Given our improving operational performance and stock price, this move creates the opportunity for the Company to have more visibility from a much broader pool of investors and, in turn, increased liquidity. With this in mind, we are now even more excited about Williams’ significant future growth potential. At the same time, we recognize that this will only be realized by remaining true to our core values and successfully executing our strategic plan through unwavering discipline, passion and persistence.”

### **About Williams Industrial Services Group**

Williams Industrial Services Group Inc. has been safely helping plant owners and operators enhance asset value for more than 50 years. The Company provides a broad range of construction, maintenance and support services to customers in energy, power and industrial end markets. Williams’ mission is to be the preferred provider of construction, maintenance, and specialty services through commitment to superior safety performance, focus on innovation, and dedication to delivering unsurpassed value to its customers. Additional information can be found at [www.wisgrp.com](http://www.wisgrp.com).

### **Forward-looking Statement Disclaimer**

This press release 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 planned listing on the NYSE American, 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, some of which have been, and may further be, exacerbated by the COVID-19 pandemic, including its ability to comply with the terms of its debt instruments and access letters of credit, ability to implement strategic initiatives, business plans, and liquidity plans, and ability to maintain effective internal control over financial reporting and disclosure controls and procedures. Actual results, performance or achievements may differ materially from those expressed or implied in the forward-looking statements. Additional risks and uncertainties that could cause or contribute to such material differences include, but are not limited to, the Company's level of indebtedness; the Company's ability to make interest and principal payments on its debt and satisfy the financial and other covenants contained in its credit facilities; the Company's ability to engage in certain transactions and activities due to limitations and covenants contained in its credit facilities; the Company's ability to enter into new lending facilities, if needed, and to obtain adequate surety bonding and letters of credit; the Company's 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 its customers, and the possibility that the Company incurs losses from operations in the future; exposure to market risks from changes in interest rates, including changes to or replacement of LIBOR; the possibility the Company may be required to write-down additional amounts of goodwill and other indefinite-lived assets; changes in the Company's senior management and financial reporting and accounting teams, the ability of such persons to successfully perform their roles, and the Company's ability to attract and retain qualified personnel, skilled workers and key officers; a failure to successfully implement or realize the Company's business strategies, plans and objectives of management, and liquidity, operating and growth initiatives and opportunities; the loss of one or more of the Company's significant customers; the Company's 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 and declines in public infrastructure construction and reductions in government funding, including funding by state and local agencies; 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 the Company's customers and suppliers; the Company's contract backlog and related amounts to be recognized as revenue; the Company's ability to maintain its safety record, the inherently dangerous nature of the services it provides, the risks of potential liability and adequacy of insurance; changes in the Company's credit profile and market conditions affecting its relationships with suppliers, vendors and subcontractors; compliance with environmental, health, safety and other related laws and regulations; expiration of the Price-Anderson Act's indemnification authority; the Company's expected financial condition, future cash flows, results of operations and future capital and other expenditures; the impact of general economic conditions, including the current economic disruption and recession in the U.S. resulting from the COVID-19 pandemic; the impact of the COVID-19 pandemic on revenues, expenses, uncollectible accounts, capital investment programs, cash flows, liquidity, maintenance of existing assets, and other operating expenses; 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; the Company's participation in multiemployer pension plans; the impact of any disruptions resulting from the expiration of collective bargaining agreements; availability of raw materials and inventories; the impact of natural disasters and other severe catastrophic events (such

as the ongoing COVID-19 pandemic); future income tax payments and utilization of net operating loss and foreign tax credit carryforwards, including any impact relating to the Tax Cuts and Jobs Act of 2017, the CARES Act or other tax changes; future compliance with orders of and agreements with regulatory agencies; volatility of the market price for the Company's common stock and stockholders' ability to resell their shares of the Company's common stock; the Company's ability to pay cash dividends in the future; 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 and their expected effects on the Company's results of operations, including future liabilities, fees and expenses resulting from the Koontz-Wagner bankruptcy filing; 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 sections of the Annual Report on Form 10-K for its 2019 fiscal year and subsequently filed Quarterly Reports on Form 10-Q titled "Risk Factors." Any forward-looking statement speaks only as of the date of this press release. 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.

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Source: Williams Industrial Services Group Inc.