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Virtual Investor Conference

June 20, 2019

Tracy Pagliara
President and CEO

Cautionary Notes

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 realize opportunities and successfully achieve its growth and strategic initiatives, such as midstream oil & gas opportunities, water-related projects and expansion into Canada, as well as expectations for future growth, backlog conversion, revenue, profitability and earnings, the continuing impact of the Company's cost reduction, reorganization and restructuring efforts, expectations relating to the Company's performance, expected work in the energy and industrial markets, 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 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, decreased demand for new gas turbine power plants, reduced demand for, or increased regulation of, nuclear power, loss of any of the Company's major customers, whether pursuant to the loss of pending or future bids for either new business or an extension of existing business, termination of customer or vendor relationships, cost increases and project cost overruns, unforeseen schedule delays, poor performance by its subcontractors, cancellation of projects, competition, including competitors being awarded business by current customers, damage to the Company's reputation, warranty or product liability claims, increased exposure to environmental or other liabilities, failure to comply with various laws and regulations, failure to attract and retain highly-qualified personnel, loss of customer relationships with critical personnel, volatility of the Company's stock price, deterioration or uncertainty of credit markets, and changes in the economic and social and political conditions in the United States, including the banking environment or monetary policy.

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 2018 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 our performance. You should not consider the presentation of this additional information in isolation or as a substitute for results calculated 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.

Agenda

Business Overview

Strategic Plan Update

Financial Review

Key Takeaways

Business Overview

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Williams Industrial Services Group

A transformed organization with robust growth plans.
Williams is a leading provider of construction and maintenance services for energy and industrial markets.

- Over 50 years of safely helping plant owners and operators enhance asset value
- Established brand, excellent historic safety record and blue chip customer base
- Single source for broad suite of general construction, maintenance and specialty services
- Experienced management team; Strong culture of safety, integrity, excellence and results

Market Capitalization	**$42.1 Million**		**Average Volume (3 mo.)**	**8.5k**
52-Week Price Range	**$1.41 - $3.25**		**Common Shares Outstanding**	**19.0 Million**
Recent Price	**$2.25**	**Ownership:**	**Institutions***	**54%**
			Insiders	**23%**

Market data as of 6/14/19 (Source: S&P Global IQ); shares outstanding as of 5/10/19; Institutional and insider ownership as of most recent filing

** Excludes insider holdings*

A Changed Organization

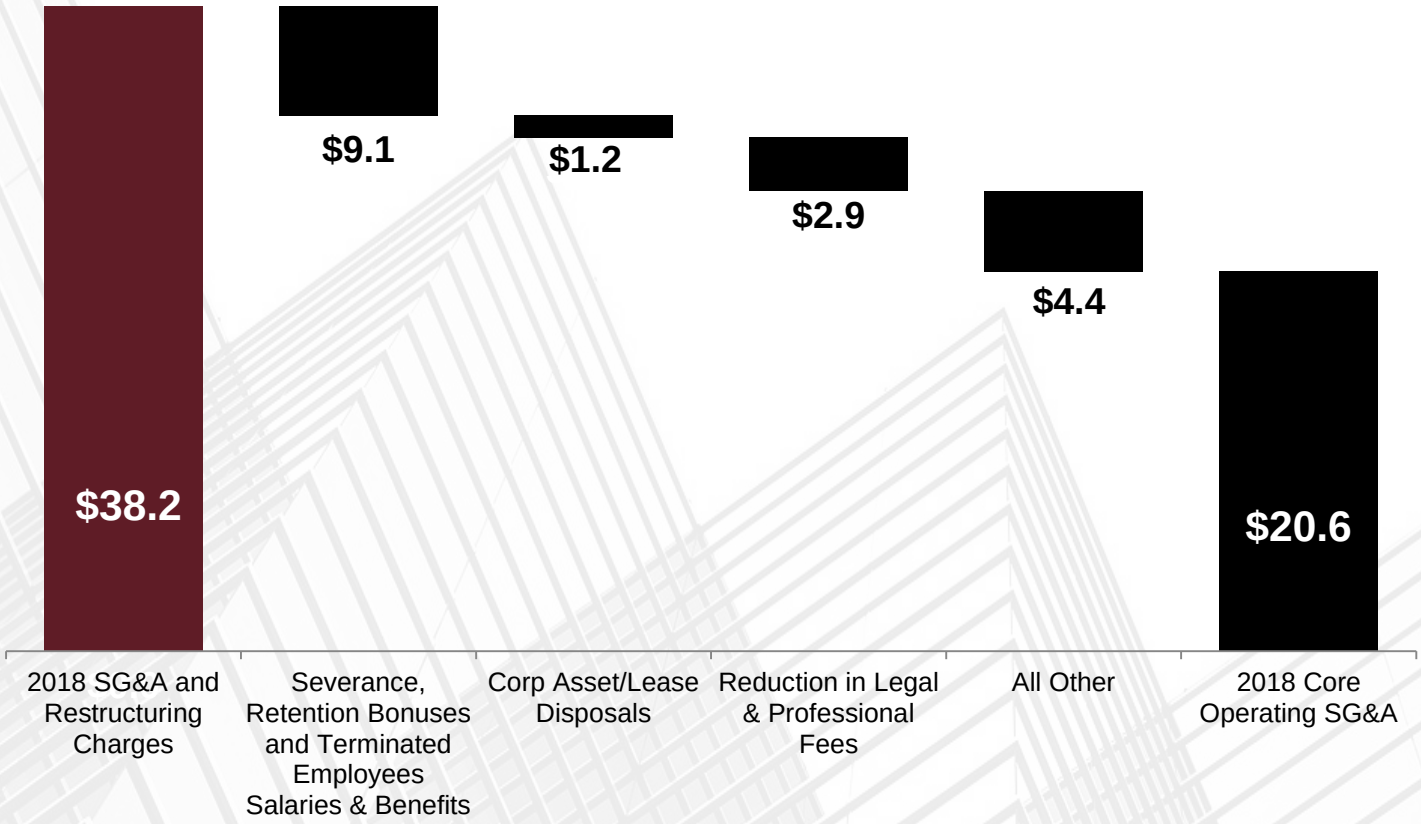
Transformed from holding company structure to operating business through 2018

- Consolidated headquarters in Atlanta: eliminated over 80% of Dallas corporate headcount
- Finalized sale and closure of non-core operations: over $80 million in cash proceeds generated from liquidity initiatives beginning mid-2016
- Realigned leadership structure and added experienced talent to drive growth with new customers and markets
- Greater focus on operational excellence and project controls
- Pursued new strategic growth initiatives with tangible progress
- Recapitalized balance sheet: refinanced debt and obtained revolver

Major Reductions in Cost Structure

Run rate SG&A expenses reduced by $17.6 million, or 46%, by end of 2018

Dallas corporate headcount reduced from 39 to 5 during 2018



Driving Commercial Market Progress

- Leading service contractor at Vogtle Units 3 & 4
- Renewed long-term agreement with Energy Northwest in 2018
- High visibility with total backlog of $479 million
- Establishing foothold in decommissioning market
- Expanding into Canada nuclear
- Executing on plan to enter Texas midstream oil & gas market

Comprehensive Suite of Services

Plant Services

- Plant maintenance and modification
- Outages, shutdowns and turnarounds
- Capital construction and upgrades
- Staff and craft labor
- Welding, machining, safety and quality services
- Valves & turbine maintenance

Specialty Services

- Protective coatings and linings
- Insulation
- Asbestos and lead paint abatement
- Roofing and siding systems
- Material condition upgrade programs
- Fire protection systems
- Valve maintenance and repairs

Industrial Services

- Boiler/steam generator service and repair
- Wastewater system maintenance and upgrades
- Capital and maintenance and modification projects and new construction
- Emergency repair services
- Civil, mechanical and electrical installation and repairs

Nuclear Plants

Wastewater Treatment Plants

Pipeline Terminals & Stations

Broad Exposure to Diverse Customer Portfolio

Blue-chip customers drive short-term results and future revenue growth potential

>30-year history at many sites

~60 nuclear reactors

~60 fossil plants

~30 hydro power plants

~25 paper mills

~52 industrial sites

Strong Position with Nuclear New Builds

Leading contractor on all nuclear new builds in the United States

New Builds

- Leading contractor for new reactor construction in the U.S: Vogtle Units 3 & 4
  - Vogtle 3 & 4 backlog of $239 million as of March 31, 2019
  - Expect to continue to be major service provider through commissioning in 2020 and 2021
- Leading contractor for TVA Watts Bar 2, recently commissioned in 2016
- Growing support for nuclear in U.S. energy policy

Source: Department of Energy , NEI, World Nuclear Association, Bloomberg

Growth Trend for Nuclear Maintenance

Aging nuclear fleet requires extensive ongoing support services

Maintenance

- 98 U.S. reactors generate ~20% of U.S. electricity overall and 63% of its carbon-free electricity
- Canada making over $20 billion in upgrade and life extension investments
- Bi-partisan political support for nuclear to continue as significant source of base load power generation

Source: Department of Energy , NEI, World Nuclear Association, Bloomberg

Growth Trend for Nuclear - Decommissioning

Represents the fastest growing part of the nuclear industry in the U.S.

Decommissioning

- Fastest growing part of U.S. nuclear industry
- New business models rapidly accelerate time frame
- Twenty U.S. nuclear reactors currently in varying stages of decommissioning
- Ultimate potential scope for Williams of $50 million or more per facility as projects advance

Source: Department of Energy , NEI, World Nuclear Association, Bloomberg

Substantial Market Potential in Energy and Industrial

Highly specialized construction and maintenance services

Opportunities to Diversify and Grow

- U.S. O&G pipeline construction market expected to increase nearly 15% by 2022 to $48 billion
- 223 distinct natural gas-fired projects in the pipeline for North America, representing $84 billion of investments
- U.S. petrochemical capital spending expected to surge with major capacity additions
- U.S. municipal water sector expected to reach $72.2 billion annually by 2027
- Strong tailwinds in U.S. pulp and paper sector
- Power plant maintenance expected to grow to nearly $20 billion by 2020

Strategic Plan for Growth

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Strategic Plan Overview

Our strategic goal is to organically grow Williams into a greater, larger business with a performance-driven culture with best-in-class EBITDA margin

Aggressively Grow Core Business

- ***Deepen project scope with current customers***
- ***Increase number of long-term agreements***
- ***Leverage experience with digital conversions***
- ***Win new customers with specialty service offerings***

Drive Best-in-Class Execution

- ***Enhance commercial focus with customer mapping***
- ***Drive operational excellence with improved project controls***
- ***Implement more rigorous reporting / governance structure***
- ***Instill performance-driven culture***

Expand into New Markets

- ***Nuclear Decommissioning:*** Expand opportunities by leveraging nuclear experience to grow existing and new customer relationships
- ***Oil & Gas:*** Capitalize on midstream infrastructure boom
- ***Canada***: Use nuclear experience for substantial Ontario improvement projects
- ***Other Adjacencies*:** Identify adjacent energy and industrial end markets

Strengthen and Diversify Specialty Service Offerings

- ***Upgrade talent and increase focus:*** Strengthen business with more talent and specific industry focus and knowledge
- ***Pursue new partnerships*:** Increase portfolio of value-added service offerings
- ***Acquisitions:*** Selectively target acquisitions to expand service offerings after 2019

Expanding Total Addressable Market

2019 through 2023

Target Markets	Annual Addressable Opportunities *(approximate $ in millions)*
Midstream oil & gas	$50 - $500
Fossil	$75 - $150
Industrial (pulp, paper, water)	$100 - $250
Canada nuclear power	$125 - $250
Nuclear decommissioning	$125 - $300
U.S. nuclear LTA and projects	$200 - $600
TOTAL	**~$675 - $2,050**

Build on Commercial Strengths

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Diverse Array of Complementary Services

Single-source provider

Simplifying processes in mobilization, field supervision, support staff and other overhead

Deliver significant cost and time savings

High Quality Performance on Critical Projects

Best-in-class on time and execution

Consistently exceeds Nuclear Quality Assurance Program (NQAP) regulatory requirements

Robust Human Performance program contributes to culture of high-quality service

Unparalleled Strength in Labor Relations

Employer of choice

Actively supporter of several union certification programs

Engaged with Building Trade Crafts

Influences training for apprentices and journeymen

Strong Safety Track Record

Total Recordable Incident Rate below industry average

Maintains top 10% safety performance in industry

Safety culture defining attributes: ownership at all levels

Williams is a provider of choice for construction, maintenance and specialty services

Strengthen & Diversify Service Offerings

Increasing offerings expands addressable market

Address customer needs

Increase competitive positioning through partnerships

- *Arc Energy Services partnership added specialty welding expertise*

Other specialties that broaden addressable market

- *Valves*
- *Radiation protection*
- *Scaffolding*
- *Minority-owned business*

Execution Excellence = E^2

A Transformation Initiative ***Driving Continuous Improvement***

Exceptional Operational Performance ***(People)***

Right People in the Right Roles at the Right Time

Improved Business Operations ***(Process)***

Development of Functional Area Working Groups

Independent Reporting for key functional areas

Integrated Reporting & Review ***(Tools)***

Contract Status Reviews

Monthly Operational Reviews (MORS)

Execution Excellence

E^2

Financial Review

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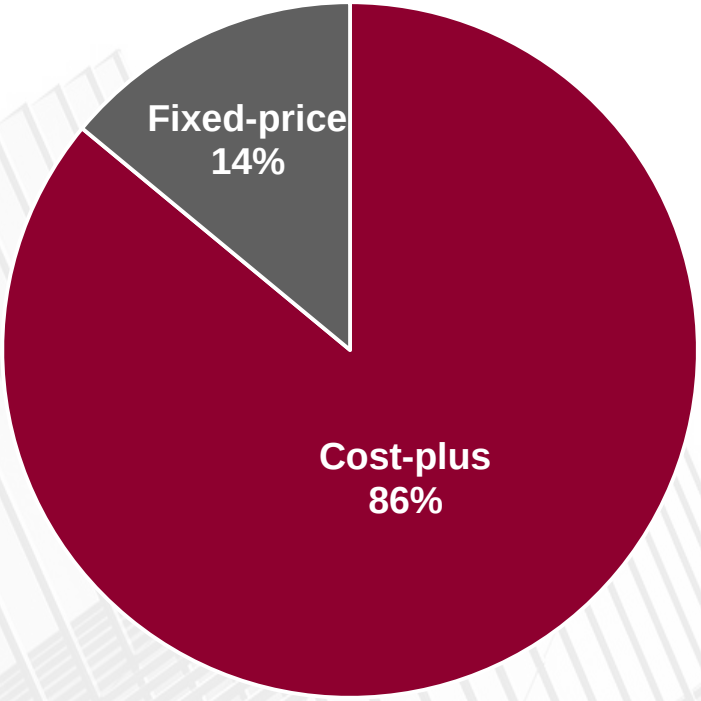
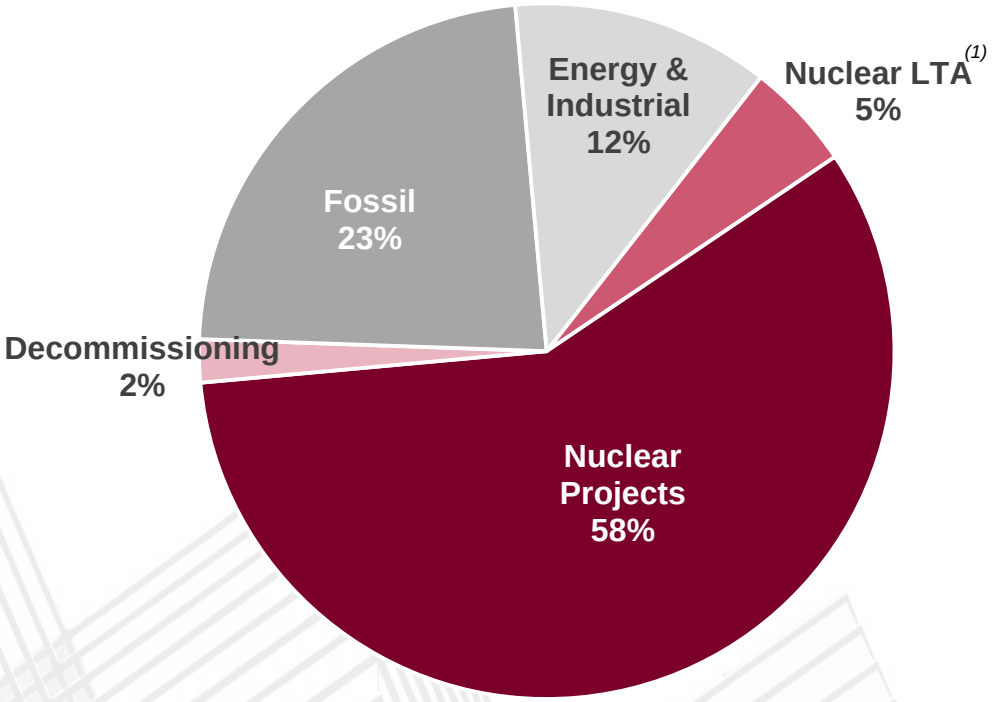
Favorable Revenue Mix & Strong End Markets

Contract Type



End Markets

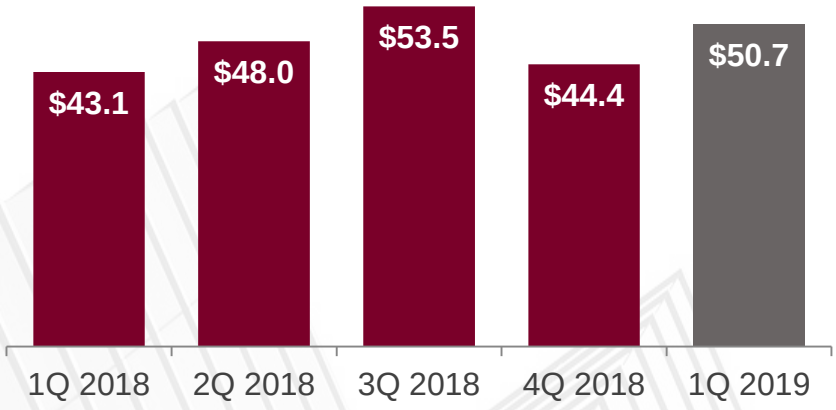


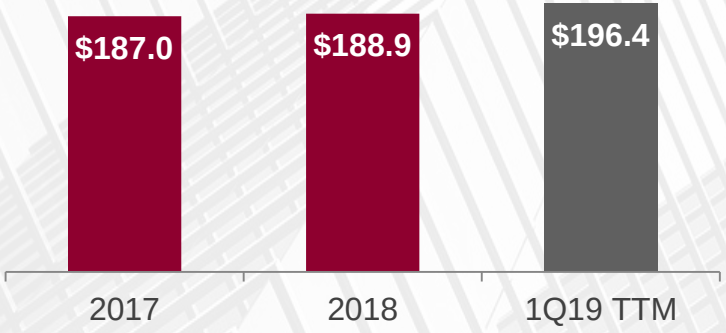
1Q19 TTM Revenue
$196.4 million

Vogtle 3 & 4
TTM revenue:
$86 million

[1] *LTA – Long term maintenance agreement*

Revenue Up 17.5% Year/Year





Q1 2019 revenue grew 17.5%, or $7.5 million, over Q1 2018

Continued success with strong nuclear services capabilities at Vogtle 3&4 and expansion into Canada

Early work on ENW outage expected to drive 2d quarter to strongest for year

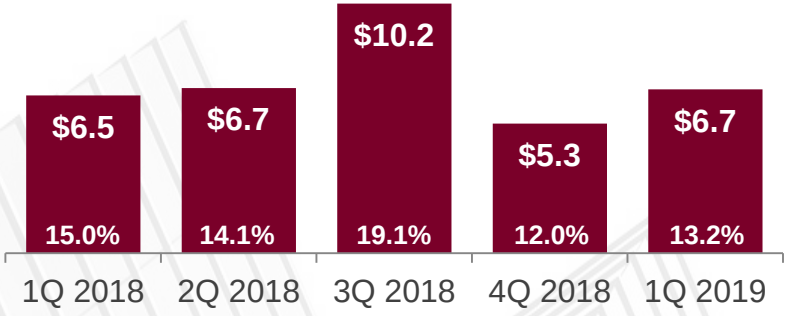
Diversification into oil & gas continues with low risk approach

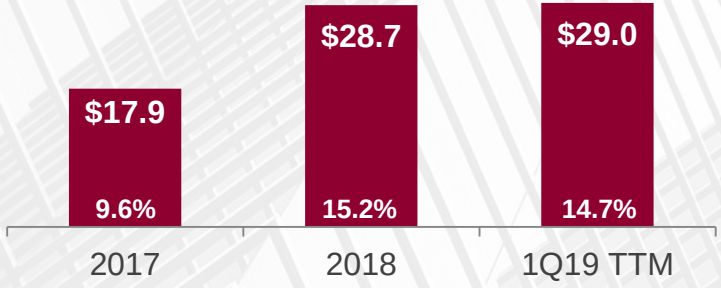
Revenue Bridge

($ in millions)		Q1 $ Change
2018 Revenue	**$**	**43.1**
Vogtle Units 3 & 4		1.6
Canada		1.4
Midstream Oil & Gas		1.3
Timing of scheduled outage		0.9
Net other project revenue		3.8
Decommissioning		(1.5)
Total change	**$**	**7.5**
2019 Revenue	**$**	**50.7**

Numbers may not sum due to rounding

Gross Profit and Margin





Q1 2019 vs Q1 2018

Gross margin reflects project mix

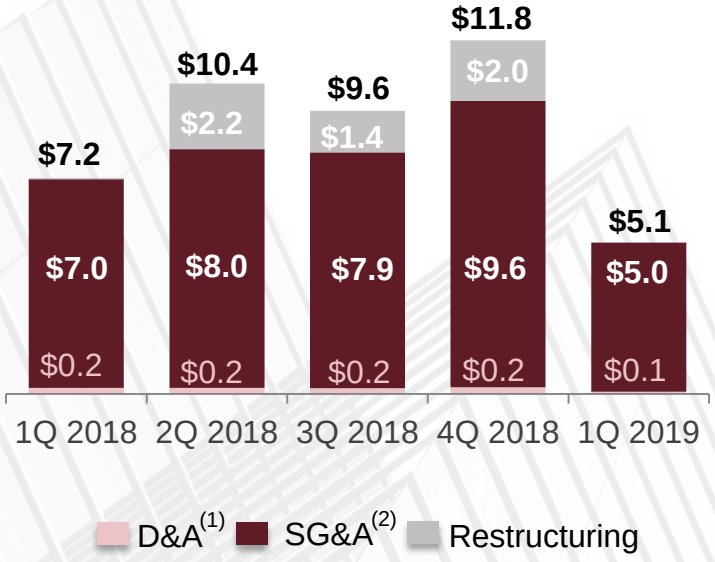
2018 vs 1Q 2019 TTM

Initial entry into Canada - nuclear, midstream oil & gas and decommissioning markets at lower margins

All figures are rounded to the nearest million. Therefore, annual and TTM totals shown in graphs may not equal the sum of the quarters.

Getting Costs in Line

Operating Expenses



Q1 2019 vs Q1 2018

Operating expenses down $2.1 million

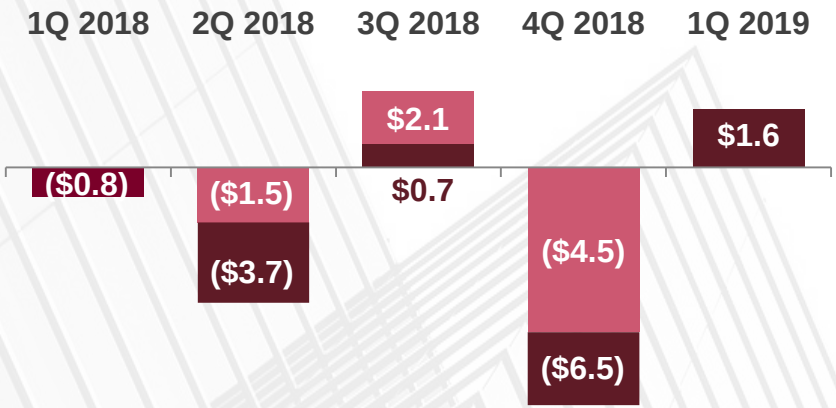
- Extensive restructuring measures taken in 2018
- Represents approximate run rate

(1) Depreciation and Amortization expenses
(2) Selling, General and Administrative expenses

Strategy Execution Drives Results

■ Operating Income (Loss) ■ Adjusted Operating Income (Loss)[1]

Operating Income (Loss)
and
Adjusted Operating Income (Loss)



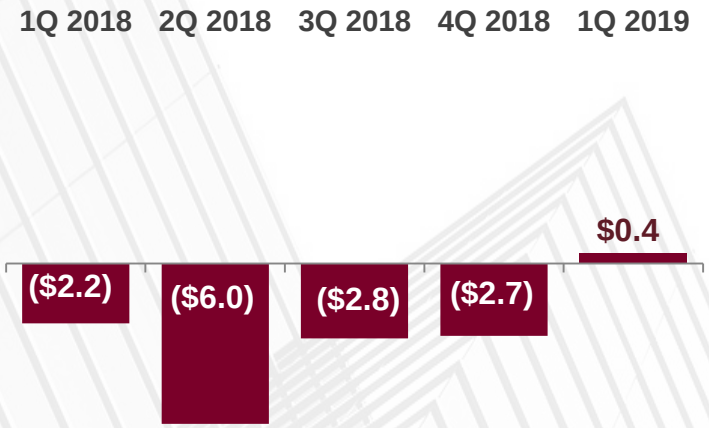
Q1 2019 vs Q1 2018

Operating income improved $2.4 million primarily on lower expenses

[1] *Adjusted operating income (loss) is a non-GAAP financial measure. Please see supplemental slides for a reconciliation from GAAP operating income to non-GAAP adjusted operating income (loss) and other important disclosures regarding the use of non-GAAP financial measures.*

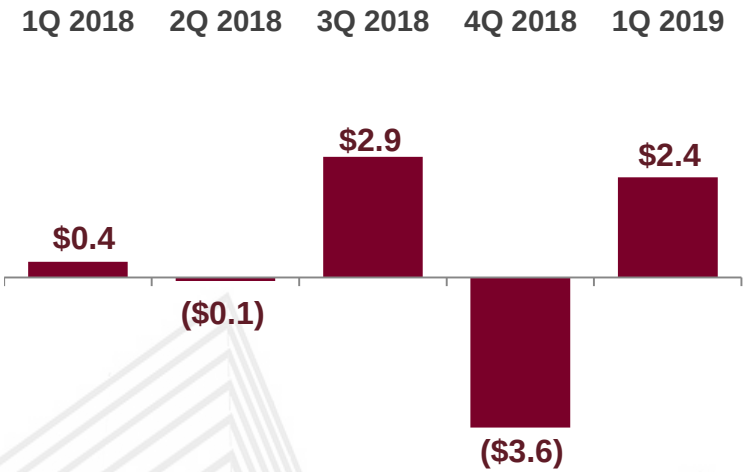
Significant Improvement in Earnings Power

Income (Loss) from Continuing Operations



First quarter of earnings in five years

Adjusted EBITDA[1]



Restructuring drove improvement

[1] Adjusted EBITDA is a non-GAAP financial measure. Please see supplemental slides for a reconciliation of income (loss) from continuing operations to non-GAAP adjusted EBITDA and other important disclosures regarding the use of non-GAAP financial measures.

Generating Cash

Meeting working capital needs for outage work in Q2 2019

Improving cash generation to support strong growth plans

- *Generated $2.6 million in cash from operating activities of continuing operations in the quarter; net cash generated from operating activities was $2.4 million*
- *Cash generated from operations dedicated to organic growth*
- *Net income plus non-cash items is a proxy for cash generated*

Plan to refinance term loan following lifting of no call

With strengthening cash flow and building cash reserves, will assess using cash to reduce debt in 2020

Term loan debt: $33.5 million (net of $1.3 million of unamortized deferred financing costs)

- With new term loan, variable rate reduced to 12.5% from 21.1%
- Maturity extended to September 2022 from mandatory pre-payment due date in April 2020

Three-year $15 million revolver

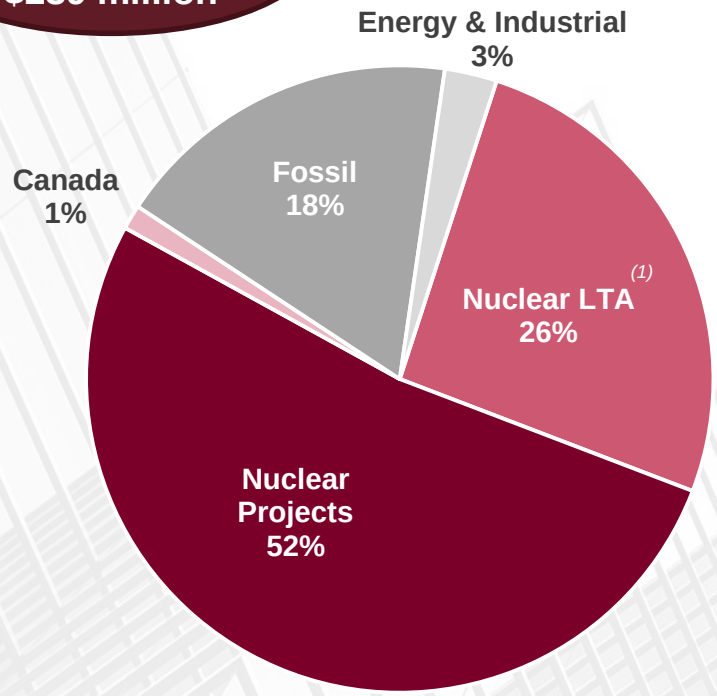
- LIBOR + 6.0% with a minimum LIBOR rate of 1.0%

Building Backlog

Total Backlog by Industry

March 31, 2019

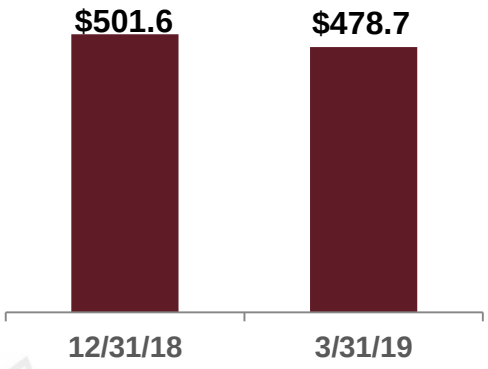
Vogtle 3 & 4 backlog: $239 million



$478.7 million

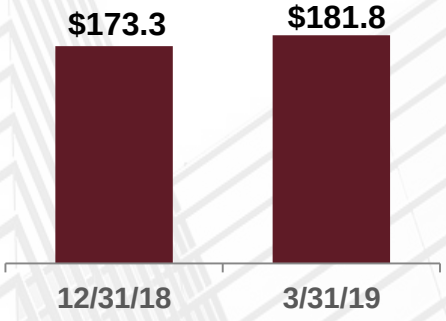
Total Backlog

($ millions)



12-month Convertible Backlog

($ millions)



(1) *LTA – Long term maintenance agreement*

Strong Outlook for 2019 and Beyond

2019 Expectations*

Revenue of approximately $220 million to $240 million

- *Expect heavily weighted second quarter with outage*

Gross margin of 11% to 13%

SG&A expenses of approximately 8% to 9% of revenue

Adjusted EBITDA from continuing operations** of $10 million to $12 million

Refinance debt at lower cost by end of year

2020 and Beyond

Developing organization that can scale rapidly

Focus on quality and execution; Manage risk

Drive cash generation, build equity and reduce debt

** Guidance provided on May 15, 2019*
*** Adjusted EBITDA is a non-GAAP financial measure. Please see supplemental slides for notes regarding the use of adjusted EBITDA and forward looking non-GAAP financial measures.*

Key Takeaways

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Key Takeaways

- Transformed business with solid growth potential
- Ability to generate cash, reduce debt and refinance for better capital cost structure
- Significant addressable markets and established blue-chip customers to achieve future growth targets
- Talent upgrades to execute plan
- Targeting best-in-class margins in the industry

Supplemental Information

OTCQX: WLMS

Tenured Leadership Team

President and CEO
Tracy Pagliara

Appointed co-President and CEO in July 2017 and sole President and CEO in April 2018

30 years of leadership and management experience in energy and industrials markets.

Chief Financial Officer
Tim Howsman

Appointed CFO in July 2018

36-year career of operational and finance leadership roles in variety of industries.

SVP Business Development & Marketing
Tarun Ganeriwal

Appointed SVP in March 2015

Over 20 years experience in energy and industrial markets.

President, Williams Industrial Services
Loren Monty

Appointed President of Services in August 2016

Over 36 years sales experience in energy and industrial services.

SVP, Operations – Energy & Industrial
Matt Petrizzo

Joined as SVP in November 2018

Over 35 years of varied leadership roles in the energy, power and industrial markets.

SVP, Operations - Power
Kelly Powers

Appointed SVP in November 2018

Over 20 years experience in energy and nuclear power markets.

Long-Term Blue Chip Customers

Customer	Relationship Tenure	End Markets
WestRock	40 years	• Pulp & Paper Maintenance Services
TVA	36 years	• Nuclear Project Services • Fossil and Hydro Maintenance & Project Services
GLATFELTER	28 years	• Pulp & Paper Maintenance Services
JEA	27 years	• Fossil & Wastewater Project Services
G·UB·MK CONSTRUCTORS	24 years*	• Fossil Maintenance & Project Services
SOUTHERN NUCLEAR A SOUTHERN COMPANY	22 years	• Nuclear Project Services
conEdison	18 years	• Fossil & Industrial Maintenance & Project Services
ENERGY NORTHWEST	12 years	• Nuclear Maintenance Services

**GUBMK is a joint venture of which Williams is a 1/3 owner, but Williams also provides specialty services as a subcontractor to GUBMK*

Strategic Initiatives Roadmap

2019	2020	2021 & Beyond
GROWTH INITIATIVES		
▪ Explore additional joint ventures ▪ Win new nuclear LTA award ▪ Expand nuclear and fossil projects work ▪ Leverage Arc JV to win more nuclear projects work ▪ Further penetrate Canadian market ▪ Win additional fuel storage/decommissioning projects ▪ Grow water business ▪ Capture more opportunities in oil & gas	▪ **Target multiple unit LTA awards** ▪ **Expand oil & gas business geographically** ▪ **Explore acquisitions to expand specialty services**	
EXECUTION INITIATIVES		
▪ Streamline reporting process/enhance process and project controls ▪ Enhance talent, performance execution, and implement improved reporting and governance structure ▪ Business systems upgrade ▪ Instill performance based culture consistent with core values—Safety, Integrity, Excellence and Results	▪ **Performance review, succession and high potential talent programs** ▪ **Develop and implement new strategic plan**	
INVESTOR RELATIONS (IR) & CAPITAL STRUCTURE INITIATIVES		
▪ Manage SG&A to support budget goals and future growth ▪ Refinance term loan and improve overall debt covenants ▪ Up-list from OTC pink sheets to OTCQX	▪ **Evaluate equity to fund growth and/or reduce debt** ▪ **Up-list from OTCQX to NYSE or NASDAQ**	

Adjusted Operating Income (Loss)

Reconciliation of Operating Income (Loss) to Adjusted Operating Income (Loss)

($ in thousands)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Operating income (loss)	$ (787)	$ (3,700)	$ 658	$ (6,500)	$ 1,608
Add back:					
Restructuring charges	23	2,202	1,436	2,028	-
Adjusted Operating Income (loss)	$ (764)	$ (1,498)	$ 2,094	$ (4,472)	$ 1,608

Non-GAAP Financial Measure:

Adjusted operating income (loss) is defined as operating income as reported, adjusted for restructuring charges. Adjusted operating income is not a measure determined in accordance with generally accepted accounting principles in the United States, commonly known as GAAP, and may not be comparable with the measures as used by other companies. Nevertheless, the Company believes that providing non-GAAP information, such as adjusted operating income, is important for investors and other readers of the Company's financial statements and assists in understanding the comparison of the current quarter's and current year's income from operations to the historical periods' income from operations.

Adjusted EBITDA

Reconciliation of GAAP Income (Loss) from Continuing Operations to Adjusted EBITDA

($ in thousands)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019
Income (Loss) from continuing operations	$ (2,238)	$ (6,024)	$ (2,840)	$ (2,688)	$ 395
Add back:					
Depreciation and amortization expense	221	220	192	224	72
Interest expense, net	1,378	2,397	3,622	1,593	1,474
Restatement expenses	130	30	-	-	-
Stock-based compensation	194	313	190	482	305
Income tax expense (benefit)	285	220	215	(5,120)	64
Severance costs	14	-	-	-	-
Asset disposition costs	326	489	-	-	-
Restructuring charges	-	2,202 [1]	1,436	2,028	-
Franchise taxes	65	65	72	(128)	64
Adjusted EBITDA from continuing operations	$ 375	$ (88)	$ 2,887	$ (3,609)	$ 2,374

[1] Reclassified $2,202 in 2Q 2018 from severance costs, as previously reported, to restructuring charges.

Non-GAAP Financial Measure:

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 our net income (loss) before interest expense, net, and income tax expense (benefit) and unusual gains or charges. It also excludes non-cash charges such as depreciation and amortization. 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 unusual gains or charges (stock-based compensation, restatement expenses, asset disposition costs, and severance costs), which are not always commensurate with the reporting period in which such items are included. Williams' credit facility also contains ratios based on EBITDA. Adjusted EBITDA should not be considered an alternative to net income 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.

Non-GAAP Guidance

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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LD Micro Conference

June 5, 2019