IN NEED OF OPERATIONAL EXCELLENCE

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Executive Summary: Restructured Business with Promising Opportunities

- **The Company's restructuring made the business asset-light, but management's myopic adherence to revenue growth instead of high margin erodes shareholder value.**
  - Fully divested its product manufacturing segment, but cost overrun is still hemorrhaging profitability and margins.
  - ROIC has improved tremendously from -44% in 2017 to 6% in 2021, but still below cost of capital, thereby destroying shareholder value overtime.
  - Weak backlog oversight led to lost contracts and lower revenue visibility.
  - No comprehensive capital allocation plan in place to prioritize investments in high-margin, high-growth projects.

- **We believe Williams can provide exponential returns to shareholders by implementing operational improvements and developing ownership mentality.**

- **Proposed Turnaround Plan:**
  - Develop and implement detailed capital allocation plan to prioritize CapEx investments in profitable segments.
  - Use free cash flows released by operational improvements to reduce debt, and avoid value-destroying acquisitions.
  - Adopt 100% cost-plus contract business model to avoid future cost overrun and 0% margin projects.
  - Tie executive compensation to key financial metrics to enhance management's execution and accountability.

Source: Bloomberg, Williams Industrial Services Group SEC Filings, Investor Presentations.

Business Introduction

Williams Industrial Services Group, Inc.

–Williams Industrial Services ("Williams" or the "Company") specializes in enhancing the asset value of large plant operators. The Company is a preferred provider of infrastructure-related and maintenance services for blue-chip customers in the energy & industrial markets. Its services are designed to improve or sustain operating efficiencies and extend the useful lives of facilities.

Ticker: WLMS

Stock Price: $1.35

Headquarters: Atlanta, Georgia

Total Employees: 1,515

Capitalization
- Equity Mkt. Value: $35M
- Enterprise Value: $65M

Operating Statistics
- NTM Revenue: $315M
- NTM Adjusted EBITDA: $12.5M
- NTM CapEx: $0.5M
- NTM Free Cash Flow: $12M

Valuation Multiples
- EV/EBITDA: 5.2x
- EV/EBITDA - CapEx: 5.5x

Source: Bloomberg, Williams Industrial Services Group Annual Reports, Investor Presentations.

WILLIAMS

Business Segments & Highlights

Main Areas of Expertise & 2021 Sales by Market

58%

US & Canadian Nuclear Power

- Construct & maintain nuclear plants, high barriers to entry.
- Certified by the NRC as the leading US nuclear contractor.

17%

Decommissioning & Electric Power Generation

- Decommission retired nuclear & electrical power plants.
- Build and maintain power generation facilities.

14%

Industrials & Energy Delivery

- Infrastructure upgrades for energy transmission.
- Wastewater management.
- Provide analog to digital conversion for large utilities.

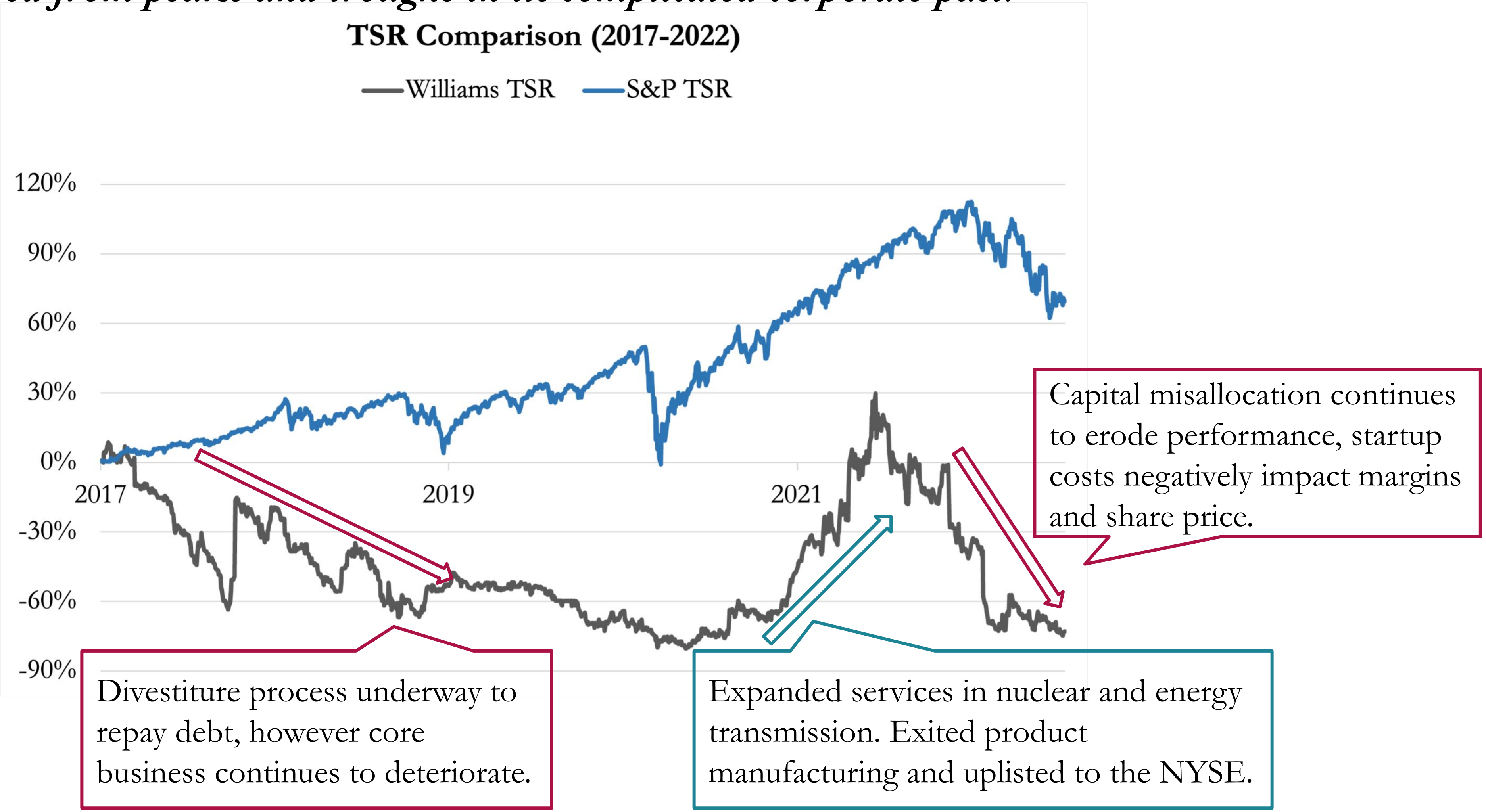
Highlights

1. **Nuclear power sector** will remain the focal point for the Company with substantial growth opportunities and high barrier to entry.
2. **Decommissioning** provides stable revenue due to numerous retired US power plants.
3. Services expanded into **energy transmission** in highly-populated areas.

Source: Bloomberg, Williams Industrial Services Group Annual Reports, Investor Presentations.

Total Shareholder Return Compared to S&P

- ➢ ***Williams' TSR has lagged the major indexes on a 1, 3, and 5 year basis.***
- ➢ ***Company has suffered from peaks and troughs in its complicated corporate past.***



Source: Bloomberg, Williams Industrial Services Group SEC Filings, Investor Presentations.

What's Broken?

1 Company Culture & History of Shareholder Value Destruction

- Management focused on unsustainable growth via acquisition.
- Lack of accountability and high C-suite churn.

2 Deteriorating Gross Margin

- Lump sum contracts with zero margins continue to exist.
- Management pursued revenue growth but not margin improvements.

3 Sales Mix & Backlog Oversight

- Loose backlog oversight led to key nuclear contract transferred to competitor.
- Cost overruns and fixed price contracts negatively impacted profitability.

4 SG&A Expenses, Cost Cutting

- High variability in SG&A.
- Company has not cut cost aggressively enough to improve operational efficiency.

5 Capital Allocation

- Company does not have comprehensive capital allocation plans in place.
- Management needs to reallocate capital based on investment priorities.

6 Execution & Accountability

- Quantifiable goals need to be set to achieve long-term value creation.
- Management compensation should be tied to key financial metrics.

Source: Williams Industrial Services Group Annual Reports, Investor Presentations.

Turnaround Plan

Fix what's broken → *Refocusing on operational priorities to drive gross margins, sales, and reduction in SG&A*

1 Company Culture & Value Creation

Focus on core competencies and exploit talent within the organization via internal promotion.

2 Gross Margin Improvement

Shift to 100% cost plus contracts, end all revenue with no margin projects, explore price increases.

3 Sales Mix & Backlog Oversight

Improve quality of sales into durable markets with potential for customer base expansion.

4 Cost Cutting & Lean Practices

Realize SG&A efficiencies through reduction in corporate expenses, payroll optimization, and lean process implantation.

5 Strategic Capital Allocation

Reallocate investment priorities, invest CapEx only in high-margin sectors, and expand into markets with high barriers to entry.

6 Execution & Accountability

Set quantifiable goals and report back to the investment community. Tie executive compensation to ROIC, EBITDA and FCF.

Company Restructuring & Improvement

History:

- ➢ Williams, formerly known as Global Power, successfully emerged from its 2008 bankruptcy after reorganizing operations and focusing on specialty maintenance services.
- ➢ Key service segments include nuclear power plants construction & decommissioning, wastewater management, and energy transmission.
- ➢ From 2016-2018, The Company completed its restructuring and exited the product manufacturing businesses, concentrating efforts on pursuing high margin opportunities with favorable growth potential.

Past Restructurings

2016 – Divested product manufacturing segment and used proceeds to reduce debt.
2017 – Sold subsidiaries in specialty repair and mechanical solutions services.
2018 – Exited electrical solutions segment by divesting Koontz-Wagner subsidiary.
2018-2019 – Completed restructuring and expanded its services in nuclear power and energy transmission.

Improvements

2018 – Implemented cost reduction initiatives to reduce overhead.
2019 – Consolidated business operations to streamline and grow; aggressively managed working capital.
2021 – Uplisted to the NYSE to improve market visibility and analyst coverage.
2021 – Upgraded leadership, HR, and sales teams while implementing a new ERP system.

Path Forward

1. Pursue high-margin growth opportunities funded by IIJA.
2. Implement lean practices, including automation and improved sourcing on fixed contracts.
3. Focus on core blue chip customers with high barriers to entry and cost plus contracts.
4. Florida water project run off will boost margin profile organically.

Source: Williams Industrial Services Group SEC Filings, Investor Presentations.

Business Model & Industry Trends

Inflation-Hedged Business Model

- ➢ Most contracts on a cost-plus basis, passing inflationary costs onto customers; Cost-plus contracts constitute 85% of 2021 revenue.
- ➢ Fixed-price contracts used to achieve efficiency and avoid renegotiations, only around 15% of revenue.

Flexible Staffing Model to Meet Demand

- ➢ Services provided on a direct hire basis, with supervisors and laborers sourced from Williams' contractor network.
- ➢ Coordinate multiple subcontractors to meet seasonal demand, reducing fixed costs and SG&A.

Strategic Location to Improve Efficiency

- ➢ Strong presence around valuable customers' sites to gain better understanding of facility needs.
- ➢ Target publicly-funded infrastructure in high population-growth areas, boosting developments of pump stations and pipe installations.

High-Growth & Profitable Industry Trends

1 Aging Power Generation Infrastructure Increases Demand

- ➢ More than 50% of electrical power plants in the U.S. were installed before the 1990.
- ➢ Aging electrical power plants need facility maintenance and technology updates to extends useful life.

2 Government Support for Nuclear Energy and Power Plant Maintenance

- ➢ Government support for clean energy like nuclear & solar power will persist in the foreseeable future.
- ➢ Nuclear & electrical power plants need new installations to enhance production capacity and lower costs.

3 Growing Demand from the Private Sector

- ➢ Growth remains strong among core blue-chip customers.
- ➢ The Company continues to be a trusted government partner, and bidding activity favors future development.

Source: Williams Industrial Services Group SEC Filings, Investor Presentations, Earnings Calls.

Expanding, Diversified, Well-Positioned Project Portfolio

Growth Strategy Implemented to Capture Emerging Demand:

01	**Nuclear Sector** **Southeast Region** **Annual Addressable Opportunities: $400M-$1.5B**	❑ Expanded "Lifecycle Services" to nuclear plants: Provides construction, maintenance, projects, and decommissioning services. ❑ Secured long-term construction contracts of the only new nuclear power plant Vogtle in 2021.
02	**Energy Delivery Sector** **Northeast Region** **Annual Addressable Opportunities: $400M-1B**	❑ Mandatory 10-year storm protection plans in Florida's increased infrastructure demand to enhance energy transmission. IIJA allocated $73B to improve power infrastructure. ❑ Around $500M to $1.5B is invested in infrastructure related to natural gas distribution in the northeast.
03	**Industrial Sector** **South & Southeast Region** **Annual Addressable Opportunities: $200M-1B**	❑ Higher percentage of the population served by public systems boosted demand for capital upgrades and maintenance on nationwide water infrastructure.

Source: Williams Industrial Services Group Annual Reports, Investor Presentations, Earnings Calls

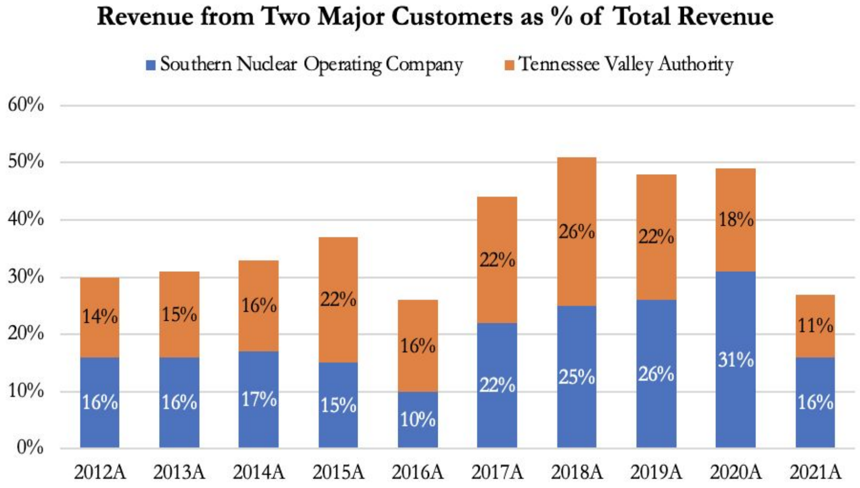
High Quality Blue Chip Customer Base

➢ **Main Blue Chip Customers (as of FY'21):**

- Southern Nuclear Operating Company (16%)
  - Operates 6 nuclear reactors (out of 93 in the US).
  - 40+ years experience in nuclear energy facilities operations.
  - Received NRC approval in 2012 to build two new reactors in Georgia (the first new reactors to receive construction approval in more than 30 years).
- Tennessee Valley Authority (11%)
  - Operates 7 nuclear reactors (out of 93 in the US).
  - Provides electricity for 10 million people in seven states.
  - In 2016, TVA's Watts Bar Unit 2 in Tennessee became the first new U.S. reactor to come online since 1996.

➢ **New Blue Chip Customers:**

- Eversource:
  - Provider of energy services to 4.4 million people in New England.
  - Working with WLMS in Connecticut to install new natural gas lines for residences (a $7 billion investment for the next few years).
- Tampa Electric (TECO):
  - Supplied the Tampa Bay area with electricity since 1899.
  - Installation of new energy distribution lines for residences.

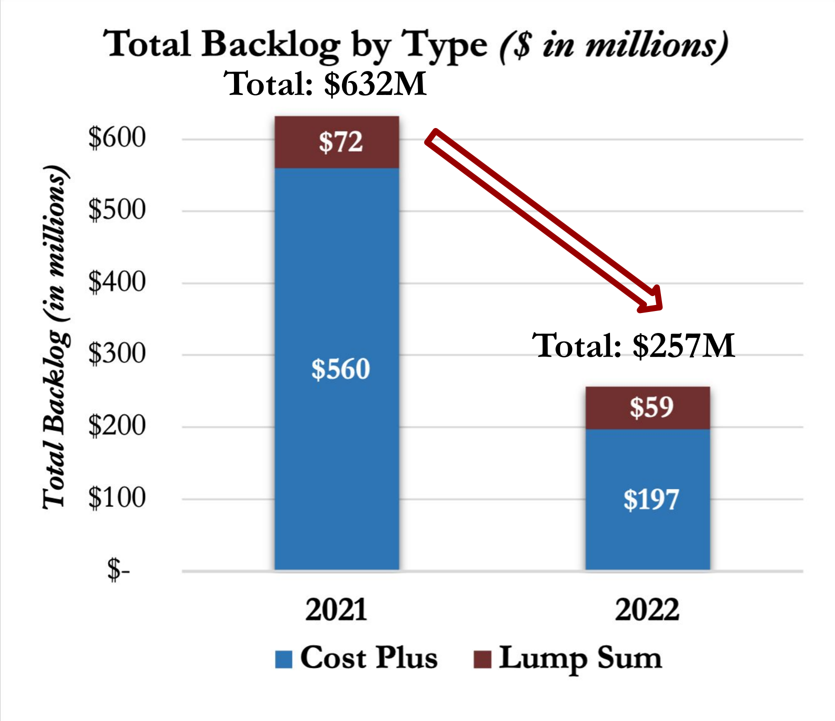


➢ **Advantages:**

- Low churn.
- Contracts are long-term in nature.
- Ability for increased pricing power.
- Limited need for additional marketing spend.

Source: Williams Industrial Services Group SEC Filings, Investor Presentations, Company's Website, U.S. Energy Information Administration.

Revenue Visibility & Backlog Oversight (Mix)



1. Backlog decreased from $632M to $257M in 2022, due to the $375M loss of a multi-year contract in Canada.
2. Company lost a major nuclear decommission contract in Canada to a competitor due to a rogue employee.

Backlog Needs Oversight to Improve Revenue Visibility

- ✓ New contract wins of $38M in Q1 2022, with bidding activity expected to increase throughout the year.
- ✓ Strong tailwinds for future bidding activity. Rapid growth for the remainder of 2022 due to pent-up demand in the private sector and government budgets.
- ✓ Backlog fully funded by the IIJA budget which allocated $122B relevant to Williams's business, providing revenue visibility and margin of safety to Williams in the long-term.

- ✗ Weak backlog monitoring and employee loyalty led to loss of key decommission contract.
- ✗ Cost overrun in water end market with 0% margin expected to run through Q3 2022.
- ✗ Backlog needs to be diversified and target high margin sectors. Backlog conversion of revenue in 2021 still below 11%.

High Level Overview of Operational Plan

100 Day Plan

- Complete organizational assessment, cultural audit
- Conduct site rationalization process
- Initiate cost savings program
- Complete strategic review of all core markets
- Strategic review of any remaining non-core business divisions
- Determine capital allocation framework

+

Medium-Term Strategic Imperatives

- Prioritize efforts that increase profitability vs. sales
- Increase gross margin through new end markets and complete elimination of lump sum contracts
- Reinvest portion of savings in further employee training and data analytics

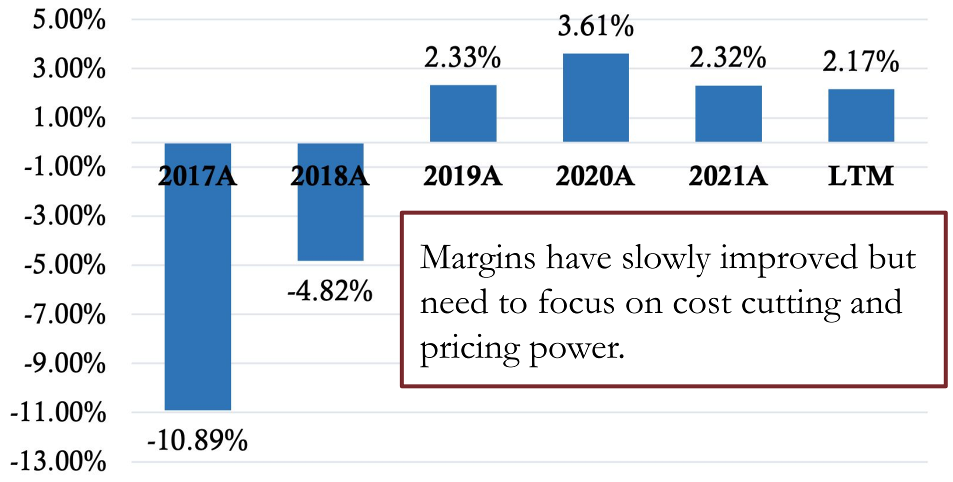
→

Improving Long-Term Growth and Sustainability

- Build out further data analytics capabilities to automate contractor process
- As margins recover, test increased pricing on cost plus contracts on blue chip customers
- Test bigger initiatives for top line growth and customer base expansion
- Report back to investment community on results and set quantifiable goals for long-term value creation

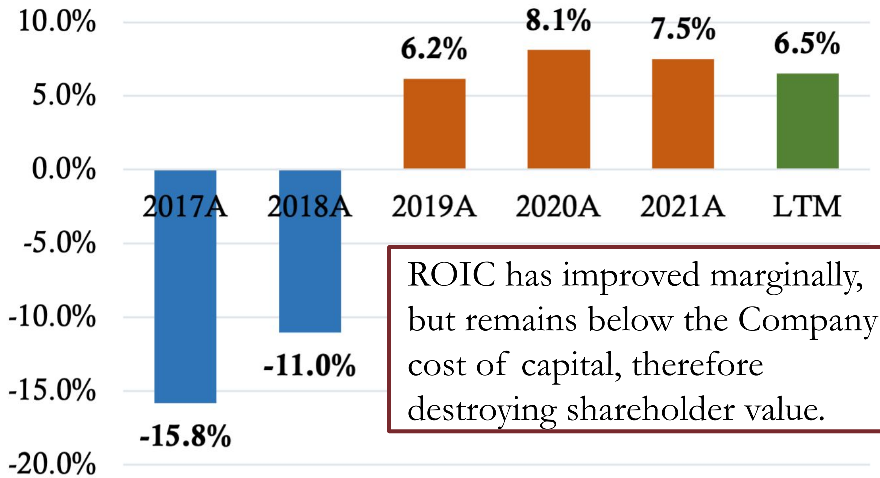
Historical Margins & Returns

EBITDA Margin



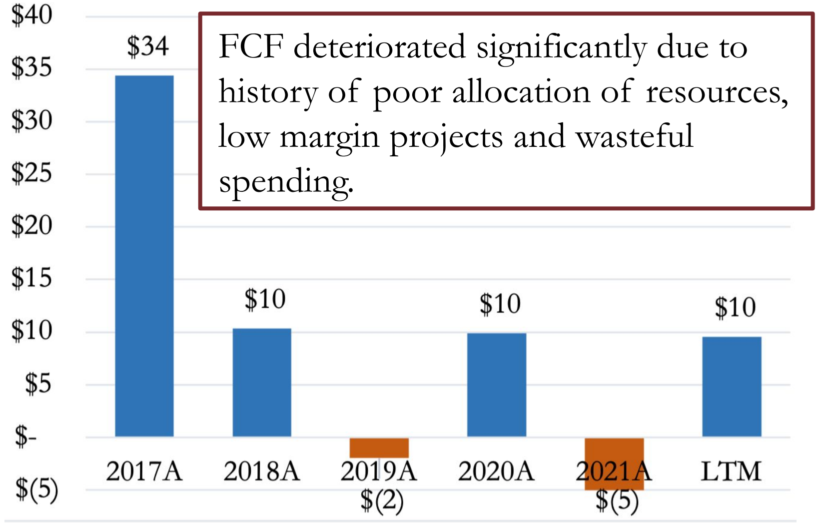
Margins have slowly improved but need to focus on cost cutting and pricing power.

ROIC



ROIC has improved marginally, but remains below the Company's cost of capital, therefore destroying shareholder value.

FCF ($ in millions)

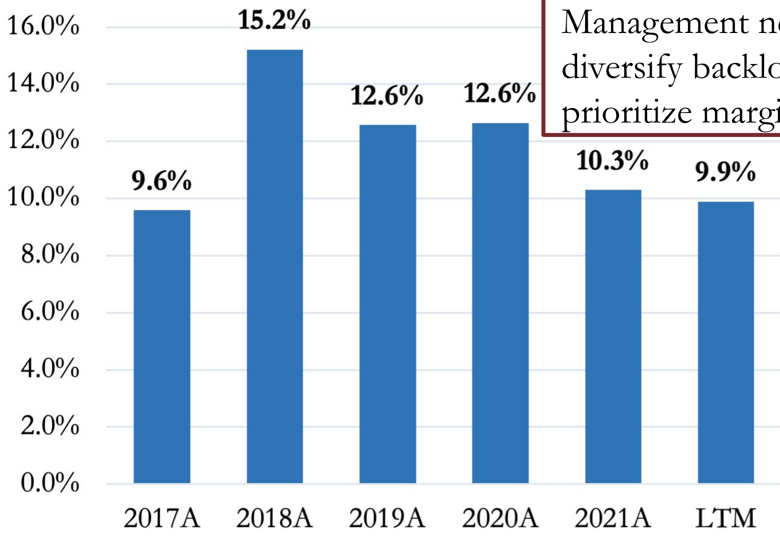


FCF deteriorated significantly due to history of poor allocation of resources, low margin projects and wasteful spending.

<u>Takeaway</u>

1. The Company is pursuing high-margin industries with high barriers to entry.
2. Realignment of cost structure.
3. Focus on FCF vs. Revenue growth.
4. Increase its ROIC by reducing invested capital base and higher NOPAT generation.

Gross Margin

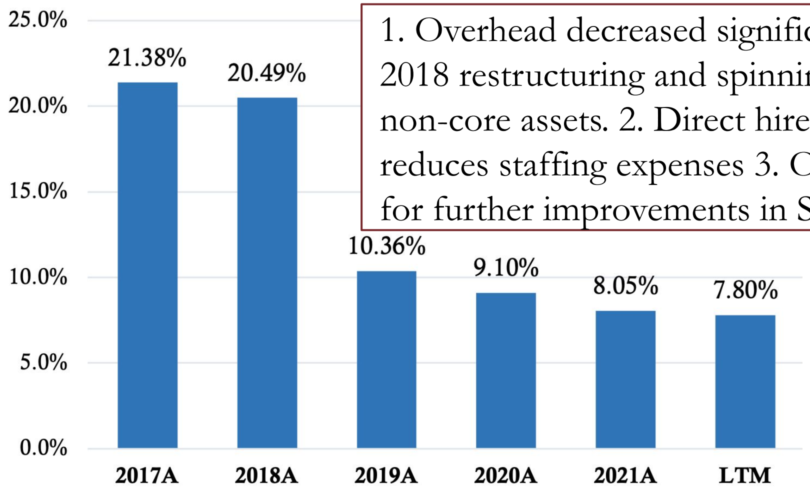


Gross margin kept declining due to rising COGS. Management needs to diversify backlog and prioritize margin growth

Source: Bloomberg, Williams Industrial Services Group SEC Filings, Investor Presentations.

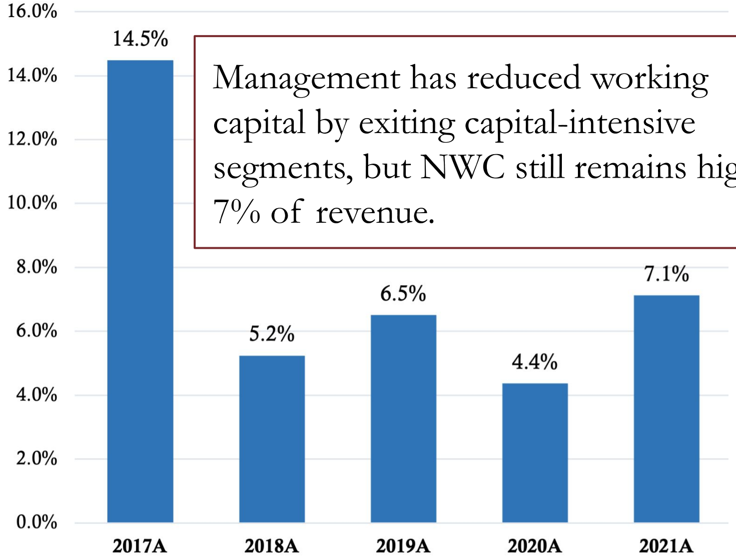
Path to Cost Cutting & Operational Improvement

SG&A as % of Revenue



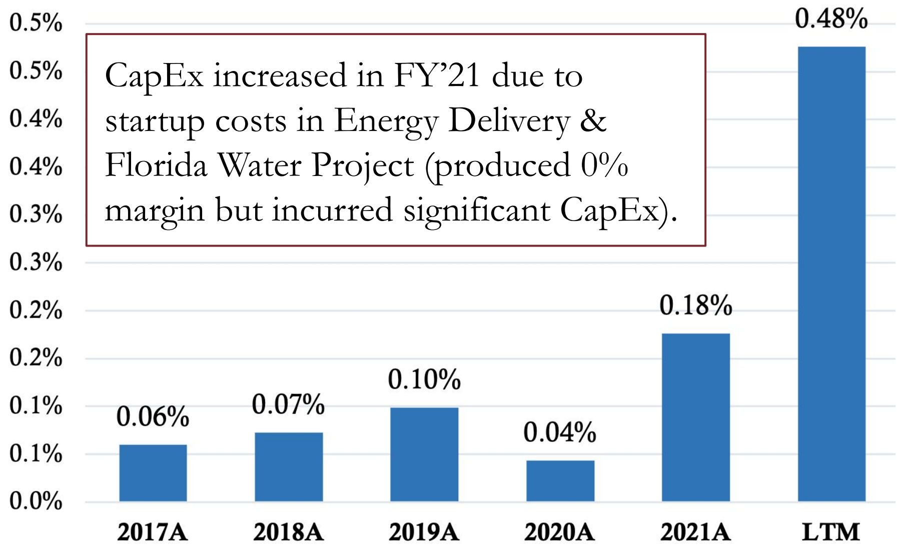
1. Overhead decreased significantly after 2018 restructuring and spinning off non-core assets. 2. Direct hire model reduces staffing expenses 3. Opportunity for further improvements in SG&A

NWC as % of Revenue



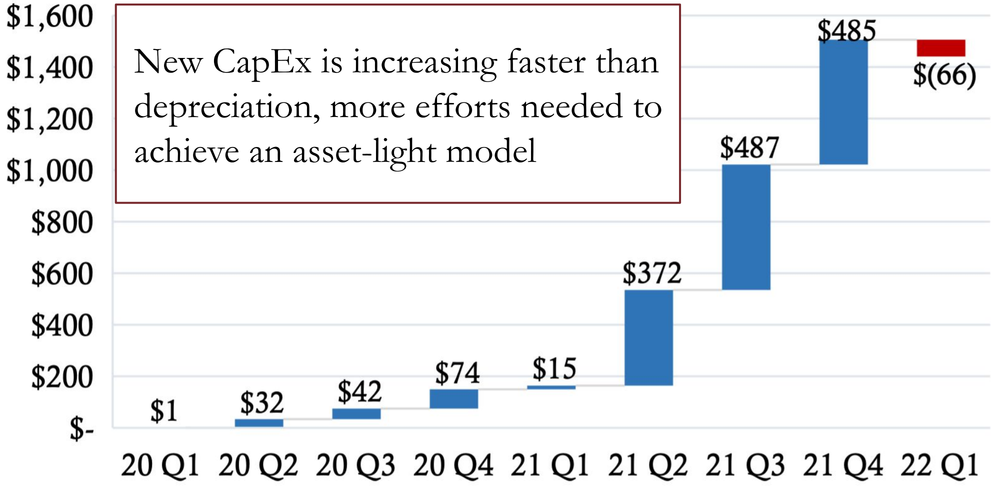
Management has reduced working capital by exiting capital-intensive segments, but NWC still remains high at 7% of revenue.

CapEx as % of Revenue



CapEx increased in FY'21 due to startup costs in Energy Delivery & Florida Water Project (produced 0% margin but incurred significant CapEx).

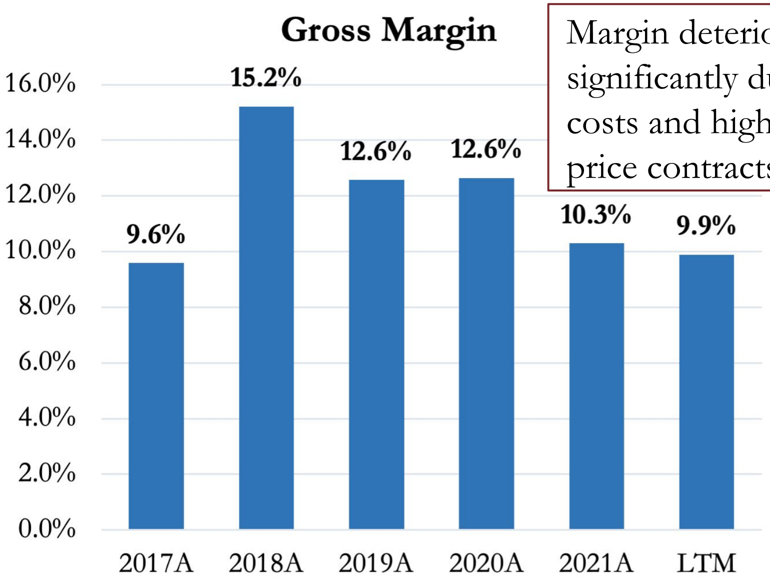
CapEx - Depreciation ($ in thousands)



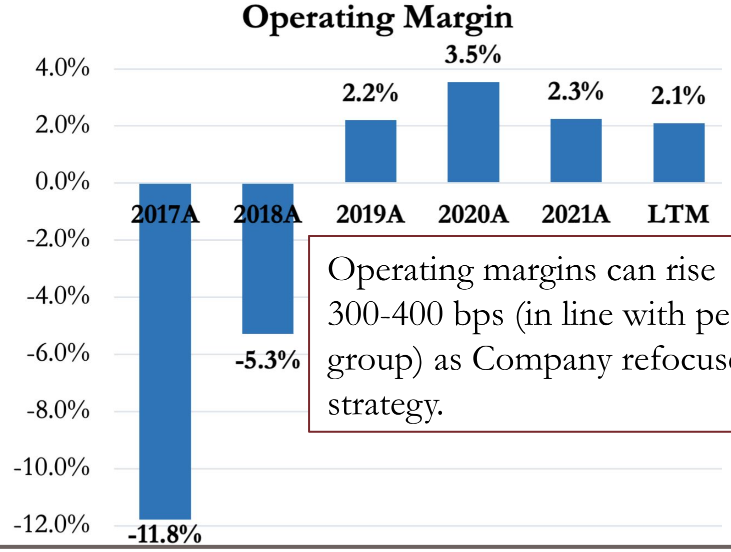
New CapEx is increasing faster than depreciation, more efforts needed to achieve an asset-light model

Source: Bloomberg, Williams Industrial Services Group SEC Filings, Investor Presentations.

Significant Margin Opportunity



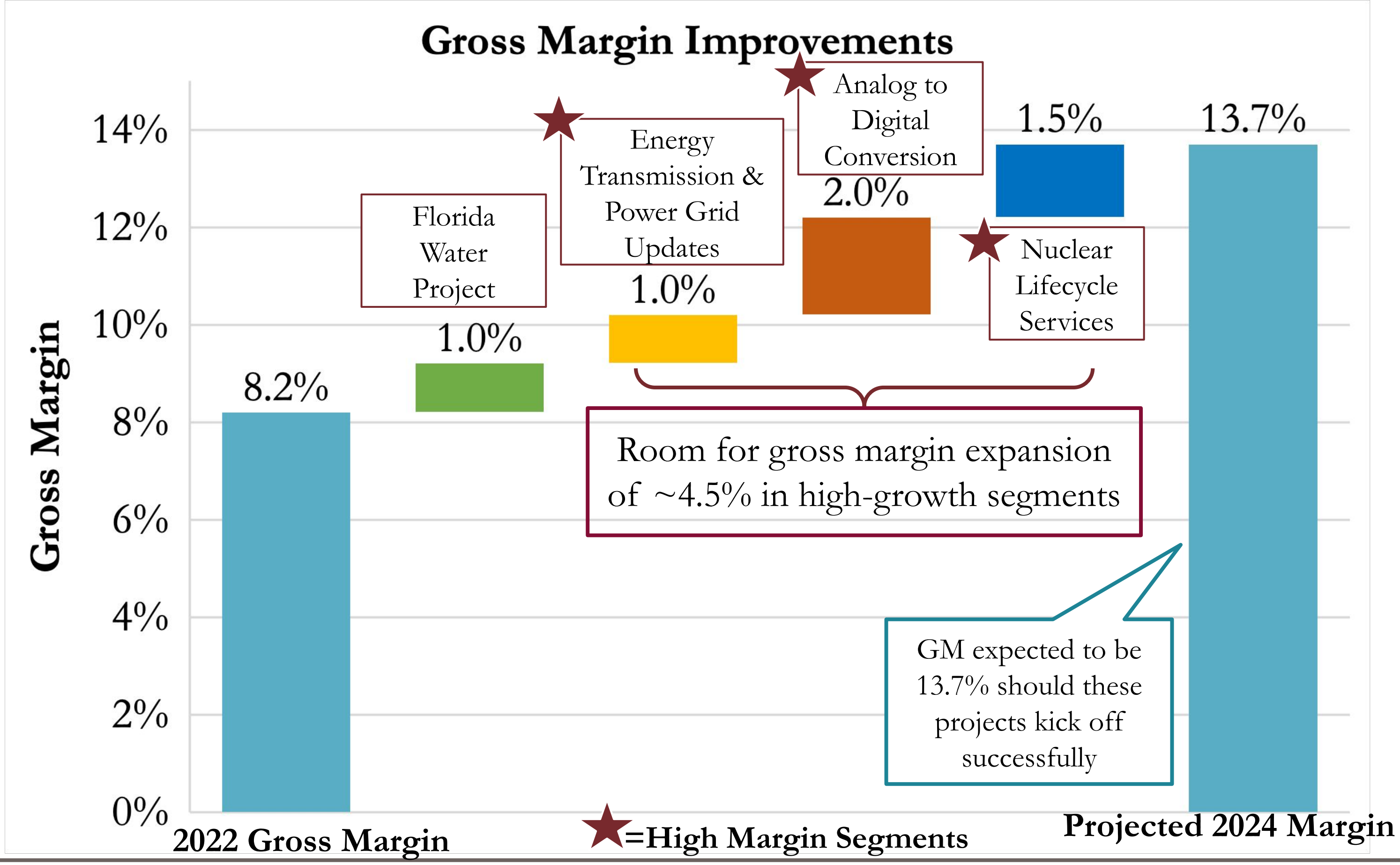
Margin deteriorated significantly due to startup costs and higher mix of fixed price contracts.



Operating margins can rise 300-400 bps (in line with peer group) as Company refocuses strategy.

<u>Bull Case</u> on U.S. Infrastructure Includes:

- ➢ IIJA & Omnibus Spending provide significant tailwinds.
- ➢ Private sector demand for clean energy generation & delivery remains high (e.g. nuclear energy, hydropower, and solar power).



Source: Bloomberg, Williams Industrial Services Group SEC Filings, Investor Presentations, Investor estimates.

Missteps and Underperformance

Williams Is Underperforming Its Peers

Company Name	Comparable Engineering & Construction Companies 2022 Financial Data: Gross Margin	Operating Margin	SG&A as % Revenue	EBITDA Margin
Limbach Holdings, Inc.	17.5%	2.9%	14.57%	4.1%
Orion Group Holdings, Inc.	6.8%	-1.5%	10.01%	2.2%
Infrastructure and Energy Alternatives,	9.9%	4.0%	5.96%	6.2%
Aenza S.A.A	10.0%	5.3%	4.55%	10.1%
Babcock & Wilcox Enterprises, Inc.	24.8%	2.9%	21.41%	9.8%
Argan	19.6%	8.7%	9.29%	12.7%
Average	**14.8%**	**3.7%**	**10.97%**	**7.5%**
Williams Industrial Services Group Inc.	10.3%	2.3%	8.05%	3.9%

Source: Williams Industrial Services Group, Limbach Holdings, Orion Group Holdings, IEA, Aenza S.A.A, Babcock & Wilcox, and Argan SEC Filings.

Williams's Bottom-Line Underperformance

Company Name	Revenue CAGR	EBITDA CAGR	Operating Income CAGR
	CAGR 2019-2022 LTM		
Limbach Holdings, Inc.	-2.3%	6.6%	10.38%
Orion Group Holdings, Inc.	-2.5%	-25.8%	-6.28%
Infrastructure and Energy Alternatives,	8.2%	4.9%	10.05%
Aenza S.A.A	0.2%	3.6%	7.97%
Babcock & Wilcox Enterprises, Inc.	-2.4%	5.7%	9.37%
Argan	0.0%	2.4%	2.73%
Average	**0.2%**	**4.6%**	**5.70%**

Williams Industrial Services Group Inc.	5.00%	3.5%	3.9%

- Williams's profitability underperformance relative to peers is a result of other firms focusing their businesses on higher margin industrial servicing sub-markets.
- The focus on high-margin servicing markets along with pursuing contracts related to areas of expertise contributes to fewer cost overruns on fixed-price contracts.
- Williams's faster revenue growth relative to peers is a result of aggressive contract bidding including pursuing fixed-price contracts and Williams's executive compensation being heavily aligned with revenue growth.

Source: Williams Industrial Services Group, Limbach Holdings, Orion Group Holdings, IEA, Aenza S.A.A, Babcock & Wilcox, and Argan SEC Filings.

Trading Below Peers

Company Name	Market Cap	EV	Sales	EBITDA	Debt/EBITDA	EV/Sales	EV/EBITDA
Comparable Engineering & Construction Companies ($ in thousands)							
			2022 Financial Data			Multiples	
Limbach Holdings, Inc.	$ 57,848	$ 104,730	$ 490,351	$ 19,938	3.31	0.2x	5.3x
Orion Group Holdings, Inc.	69,862	140,180	601,360	13,291	5.84	0.2x	10.5x
Infrastructure and Energy Alternatives,	414,130	778,810	2,078,420	129,282	3.04	0.4x	6.0x
Aenza S.A.A	271,860	479,820	3,946,482	399,484	1.20	0.1x	1.2x
Babcock & Wilcox Enterprises, Inc.	521,480	844,390	723,363	70,575	5.75	1.2x	12.0x
Argan	509,880	144,680	509,370	51,850	0.06	0.3x	2.8x
Average	**307,510**	**415,435**	**1,391,558**	**114,070**	**3.20**	**0.4x**	**6.3x**
Williams Industrial Services Group Inc.	35,854	66,189	304,946	12,500	2.73	0.2x	5.2x

Source: Williams Industrial Services Group, Limbach Holdings, Orion Group Holdings, IEA, Aenza, Babcock & Wilcox, and Argan SEC Filings.

Management Turnover

Company plagued with high C-suite churn with an average CEO tenure of only three years

David Keller
2009-2012

- Oversaw five year plan focused on growing the Company's core power generation segments in nuclear service and natural gas.
- Responsible for increasing net profit margins by roughly 340 bps from 2010 to 2011.

Luis Manuel Ramírez
2012-2015

- Oversaw significant shareholder value destruction.
- Paid above market multiples for acquisitions.
- Prioritized sales over profits
- Conflicted relationship with Company's sole investment bank.

Terence Cryan
2015-2017

- Short tenure initiating restructuring and divestiture process.
- Divested TOG Holdings and Hetsco.
- Ended tenure abruptly with resignation.

Tracy Pagliara
2017-Present

- Continued the restructuring and divestiture process.
- Turned the focus of Williams away from nuclear energy servicing to other more competitive industrial and utility servicing markets, destroying shareholder value.

?

New Leadership?

Source: Williams Industrial Services Group.

Williams Has Destroyed Shareholder Value Via Acquisitions

After emerging from Bankruptcy reorganization in 2008, Williams went on a misguided acquisition spree that ended up destroying hundreds of millions of dollars of market value.

What went wrong?

- Management's focus was **solely on revenue growth and not profitability**
- Lack of focus on direction of the business as a whole
- **Executive compensation was tied heavily to revenue growth at the time**
- **Company was paying above market multiples for low margin, capital intensive businesses**
- Deal flow was exclusively managed by one single boutique investment bank that was highly conflicted
- The same investment bank advised the Company on divesting those acquired businesses just years later
- Company focused on "stable" revenue businesses that were actually highly cyclical in nature
- Expansion into design and manufacturing segments caused excessive dislocation and G&A ramp
- Attempted to expand the aftermarket energy parts division with no foundation in place
- **Acquired businesses were plagued with litigation and integration issues**
- Company used excessive leverage to acquire rather then funding with cash on hand or with stock

Acquisition Timeline

➢ ***Growth through acquisition has been value-destroying.***

2011 — DELTAK

Sold Deltak to Hamon
Sector: Heat Recovery steam generator system

Selling Price: $ 31M

Impacts on Business:
→ Capital intensive operations in maintaining steam generators.
→ Cash draining projects precipitated Williams' bankruptcy in 2006.

2012 — TOG

Acquired TOG Holdings
Sector: Natural gas & steam turbine generators

Purchase Price: $ 12M
TOG Revenue: $ 8M

Impacts on Business:
→ Acquisition is fully funded by cash on hand.
→ Expanded the business into gas turbine market.

2012 — KOONTZ-WAGNER

Acquired Koontz-Wagner
Sector: Oil & gas pipelines

Purchase Price: $32M
Target Revenue: $34M

Impacts on Business:
→ Initial attempts of divestiture failed due to lack of strategic buyers.
→ Divesting acquired company only years later suggests management's lack of oversight.

2013 — IBI

Acquired IBI Power
Sector: Generator enclosures, industrial tanks

Purchase Price: $ 20M
Target Revenue: $ 27M

Impacts on Business:
→ Expanded the business into midstream oil and gas applications, but very capital intensive.

2013 — HETSCO

Acquired Hetsco
Sector: Petrochemical industries

Purchase Price: $ 33M
Target Revenue: $ 26M

Impacts on Business:
→ Extended the company's reach into oil & gas market.
→ Increased upfront fixed investments in serving petrochemical customers.

2017 — HETSCO, BRADEN

Sold Hetsco & Braden Manufacturing
Sector: Gas turbine fabrication, natural gas pipeline,

Total Selling Price of Hetsco & Braden: $ 65M

Impacts on Business:
→ Transformed Williams from a holding company to an operating business.
→ Sharpened company's focus only on specialty maintenance services.

Source: Bloomberg, Williams Industrial Services Group SEC Filings, Investor Presentations.

Problematic Corporate Culture and Weak Internal Control

- ➢ **Employees' feedback reflects the Company's lack of oversight in corporate strategy and governance.**
- ➢ **Corporate culture hasn't embraced diversity, and corporate administration remains understaffed.**

> [...] the company is not financially stable, lots of uncertainty with the company's future. plenty of reorg going on within the company ...

Glassdoor Employee Review
Department: Accounting
Feb 19, 2020

> Very sexist, old school way of treating women and minorities. Pay was marginal at best ... Out with the old white boys club, in with a 2020 mentality!

Glassdoor Employee Review
Department: Human Resources
Apr 20, 2020

> Administrative personnel are stretched to the limit. Decisions are made by committee with no one person being an expert in any specific silo creating unnecessary backlog of unresolved matters. Hard to believe this is a publicly traded company on the NYSE.

Glassdoor Employee Review
Current Employee
Feb 16, 2022

> Instead of enforcing one just one or two rules, use the entire company rulebook for each of your employees equally. Don't let the more seasoned employees get away with not doing anything.

Glassdoor Employee Review
Department: Accounting
Feb 19, 2020

> Changes being made are for the worse and not beneficial to the company.

Glassdoor Employee Review
Department: Human Resources
Jan 7, 2021

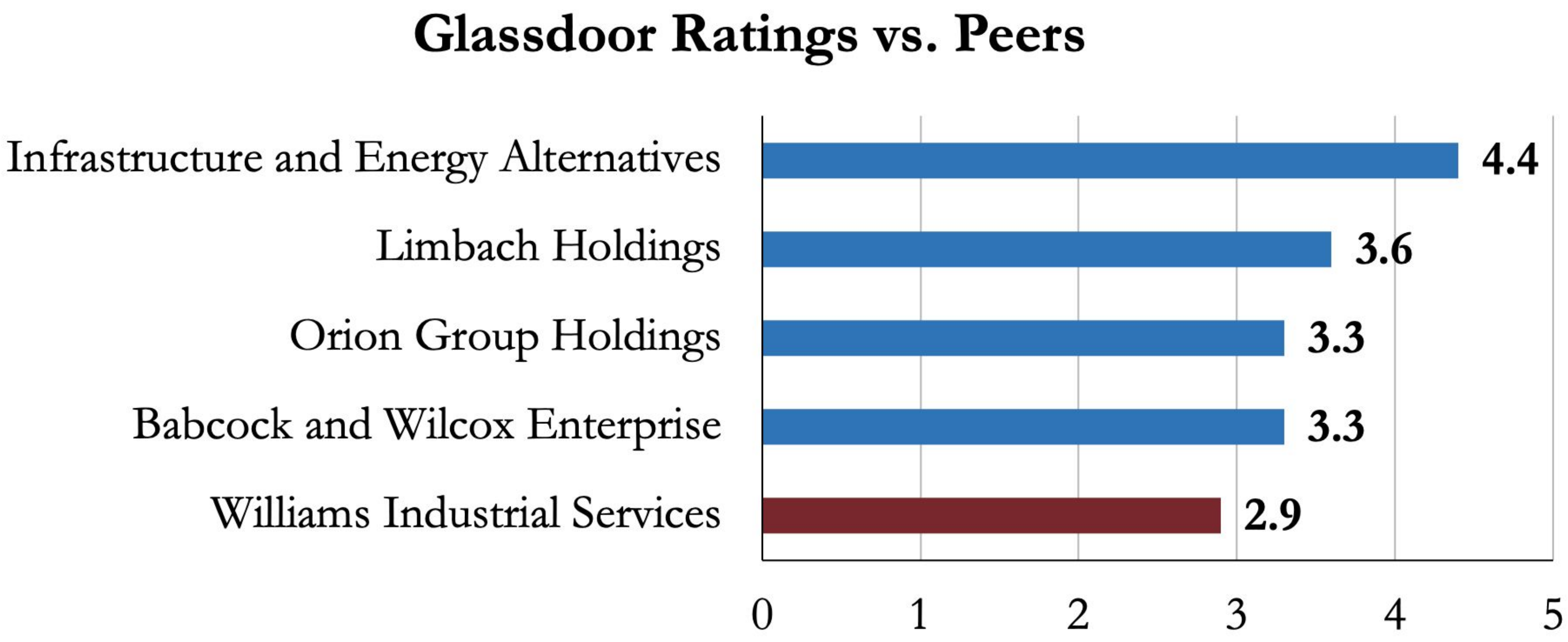
> Don't confuse restricting access to information from key personnel who need it with internal control.

Glassdoor Employee Review
Current Employee
Feb 16, 2022

Source: Glassdoor reviews.

Poor Company Rating Compared to Peers

- Current and former employees seem to be overwhelmingly concerned about the Company's outlook.
- Substantial room for improvement in corporate culture and management practices.



Source: Glassdoor Company Rating. Note: Peers based on peer group analysis.

Florida Wastewater Treatment Project

Project Overview

Location: Jacksonville, FL
Duration: 14 Months

- The Jacksonville Water Facility treats around 2 million gallons of wastewater daily.
- Project goal is to expand the capacity to 6 million gallons daily to reclaim wastewater for irrigation purposes.
- JEA is the largest electric utility company in Florida.

Project Missteps

- Misalignment of incentives and interests between the Project Control Department and the Cost Estimation Department.
- Project costs underestimated in the bidding process.
- Insufficient supervision of groundwork leads to prolonged cost overruns and miscommunication.

Lessons Learned

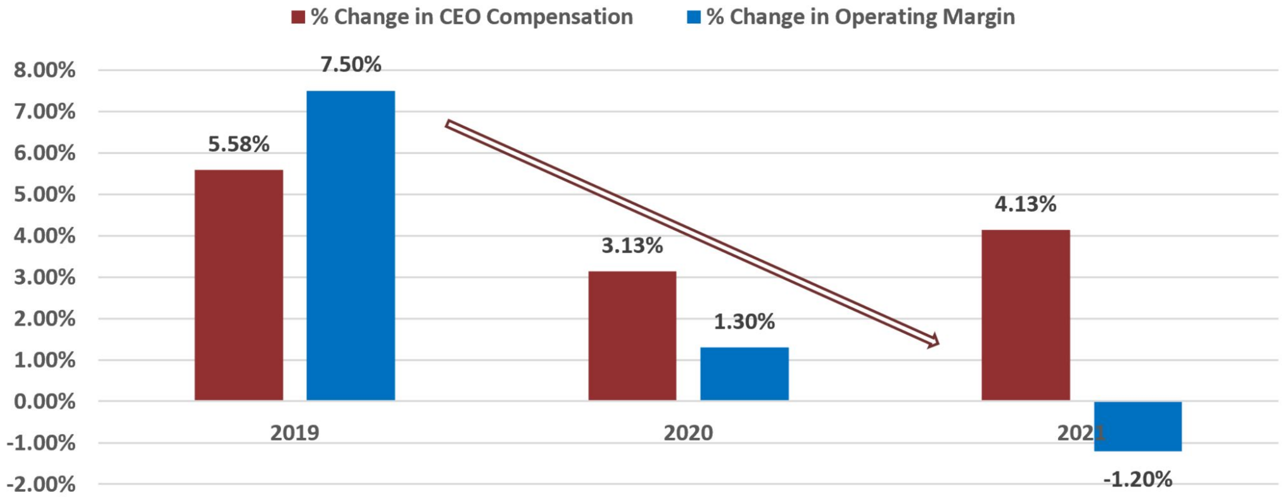
- Avoid competitive lump sum bids which lead to long-term fixed contracts with low margin.
- Align incentives between departments to improve groundwork productivity gains and prevent cost mismatch.
- Prioritize margin improvements over revenue gains during the bidding process.

Source: Williams Industrial Services Group SEC Filings, Investor Presentations, Earnings Calls, Jacksonville Electric Authority.

Components of Executive Compensation vs. Peer Group

Align Financial Interests of Executives with the Interests of Stockholders

% Change in CEO Compensation vs. % Change in Operating Margin



As operating margins have eroded, CEO compensation has continued to grow. Compensation increases have outpaced observed peer group.

Williams Structure

Base Salary

Short Term Incentives:
- Consolidated Adjusted EBITDA (65%)
- Free Cash Flow (25%)
- Safety Performance (10%)

Long Term Incentives:
- Operating Income (50%)
- Free Cash Flow (50%)

New Structure

Base Salary

Annual Cash Bonus:
- EBITDA as % of Revenue + Profitability + ROIC

Long Term Equity Based:
- Total Shareholder Returns above 50% of peers
- Restricted stock units subject to performance-base vesting requirements

Additional Compensation:
- Safety Performance
- Change in active contract work > $0

Source: Williams Industrial Services Group SEC Filings.

Turning around the Culture: Improving Company Culture

Management must be measured and rewarded on fundamental metrics tied to profitability

Potential Upgrade of C-suite to Rejuvenate Employee and Shareholder Base

- ➢ Opportunity to restore leadership at the Board level by adding fresh industrial operating perspective and instituting a culture of results that can be measured.
- ➢ Current CEO has been promoted internally through a period of multiple failed acquisitions, lost contracts, litigation, and employee dissatisfaction.
- ➢ New culture driven by data and facts.
- ➢ Eliminating bureaucracy within company ranks.

Embracing Change and Utilizing Technology

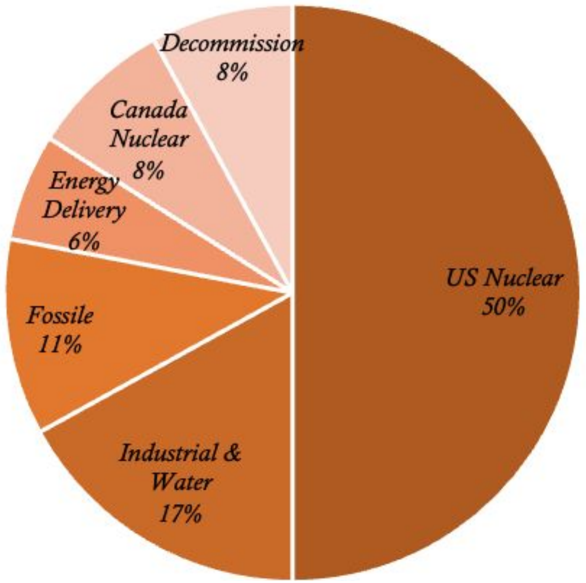
- ➢ Empowering mid level managers and employees with tools and best practices which will enhance corporate culture.
- ➢ Equip company executives with technology to make better decisions and to help automate systems.

Push for greater P&L accountability through sales divisions, margins, and management compensation plans

Path Forward and Growth Potential

Substantial Growth Opportunities

FY'22 Revenue Breakdown



1. Bidding activities will pick up, fueled by budgets allocated to infrastructure.
2. Focus on high margin & growth in energy and water end markets.
3. Operational improvements and synergies can restore Williams' margin up to 13-15% – In line or beyond peer group.

Addressable Mkt: $400M - 1.5B

Enormous Growth in Nuclear

- ❑ Recent energy crisis pushed US to invest in nuclear facility construction to reduce costs and reliance on imports.
- ❑ High energy demand & utilization for the 93 reactors → WLMS faces growing refurbishment contract demand.
- ❑ Generate revenue across the "Lifecycle" of nuclear plants → construction, maintenance, refurbishment, and decommission
- ❑ Demand will be sticky & customers locked-in (Switching contractor is expensive).

Addressable Mkt: $400M - 1B

New Expansion in Energy

- ❑ Strategic alignment with Eversource & Tampa Electric in highly-populated regions → New natural gas distribution lines in residences & power grids.
- ❑ Growing demand for gas distribution upgrades in northeast → Incidents of large-scale gas explosions due to outdated infrastructure.
- ❑ Mandated storm hardening plans boost local demand for utilities improvements → WLMS has significant presence in the Southeast, but it needs to develop economies of scope to reduce input costs.

Addressable Mkt: $200M - 1B

Capturing Water End Market

- ❑ Florida Water project provides est. $26M revenues → Project gross margin at 0% due to fixed price contracts & cost overruns. Mgmt needs to focus on profitability vs. revenue growth.
- ❑ Wastewater mgmt market size is $53.7B in 2022, and WLMS gained $6.3M revenue from the water segment in Q1.
- ❑ IIJA's 5-year $65B water infrastructure funding is beneficial, but management needs to focus on margins, implementation, and operations.

Source: Williams Industrial Services Group SEC Filings, Investor Presentations.

Nuclear Lifecycle Opportunity

WLMS Nuclear Plants Vogtle Unit 3 & 4 Construction in 2021

➢ **Expanding into nuclear plants construction means greater horizontal integration**
→ Well-equipped to provide one-stop shop services for all types of nuclear power plants.

➢ **Improve contract stickiness in high growth areas**
→ Potential in nuclear power generation & maintenance is high.
→ Expensive for customers to switch service providers once long-term contracts are secured.

Construction

Prime contractor for Vogtle Units 3 and 4 – the only new nuclear plants built since 2016

Maintenance

Provider of roofings & coatings for 40 years, entry barriers are high. Aging nuclear fleet demands extensive services.

Improvement

Implement small modular reactor technology to reduce capital intensity

Decommissioning

The average age of nuclear plants in the US is 39 years, decommissioning is the largest segment for the Company

Source: Williams Industrial Services Group SEC Filings, Investor Presentations.

Rigorous NRC Certification Strengthens Barriers to Entry

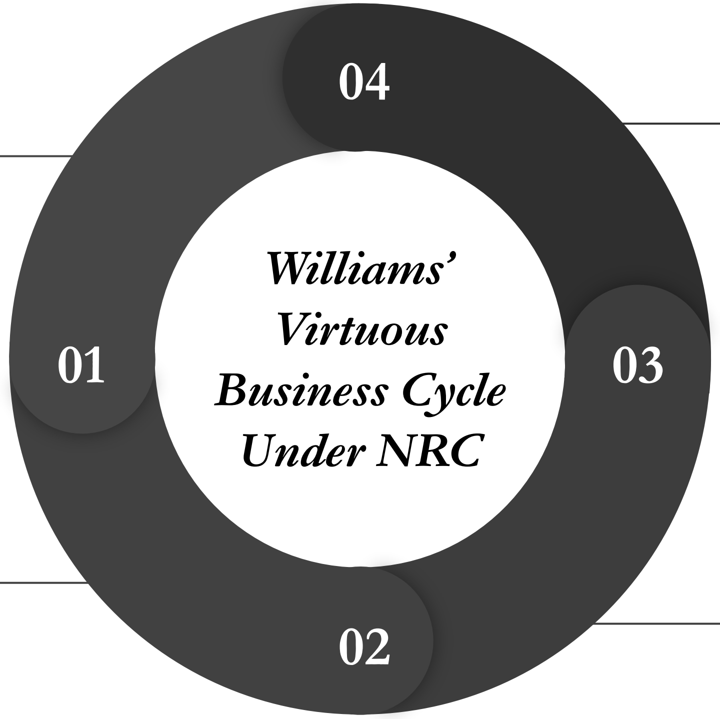
- ➢ **NRC-licensed nuclear reactors generate about 19% of U.S. gross electricity.**
- ➢ **NRC spends about 15,000 hours a year scrutinizing security at nuclear facilities.**
- ➢ **Williams is fully compliant with NRC and hired industry experts to develop nuclear growth initiatives.**

01/Compliant with NRC Regulations

→ Hire contractors and experts to develop comprehensive quality assurance programs and routine trainings.

02/Target Growth Opportunities

→ "Follow where the money goes" by winning contracts in high growth areas identified by the NRC.
→ Secured construction contracts on the only new reactors being built for more than 30 years – Vogtle Units 3 & 4.



04/Provide Services in Adjacent End Markets

→ Leverage nuclear industry expertise to provide one-stop shop experience and integrated services to all customers

03/Hire Experts to Materialize Growth

→ Use experts' connections with NRC to improve contract wins and enhance future revenue visibility.

Source: U.S. Nuclear Regulatory Commission (NRC), Williams Industrial Services Group SEC Filings, Investor Presentations.

Embrace the Nuclear Energy Comeback

- ➢ **Global opinions are shifting as countries consider energy independence to be a national safety concern.**
- ➢ **Search for green energy solutions points towards nuclear; cheaper, cleaner.**
- ➢ **New waves of countries calling for energy independence and decarbonization signals an upward trajectory for future nuclear projects.**

April 2022

Biden Administration backs Department of Energy plans to allocate $6 Billion in nuclear funding.

April 2022

Department of Energy requests $1.7 Billion in funding for 2023, one of the highest ever.

May 2022

West Virginia reverses ban on nuclear power generation facilities.

2050

The cheapest pathway identified to achieve full decarbonization goal on time is tripling nuclear energy generation.

Source: Department of Energy, Net-Zero America Project

Key Value Creation Opportunities

Key Steps

Pivot Strategy & Reshape Culture

1. Refine Business Model and Transform Company Culture

- Evaluate low-margin businesses and consider strategic alternatives.
- Tie executive compensation to key performance indices.
- Set achievable 3-year goals for margin growth, ROIC, and FCF.
- Enlist industry experts' opinions in making long-term capital investments.
- Enhance inter-departmental communication.

Impacts

✔ 100% cost-plus contract business.

Revive Margins & Profitability

2. Improve Capital Efficiency and Optimize Cost Structure

- Diversify backlog to reduce reliance on major customers as key revenue sources.
- Invest in SG&A to improve administrative efficiency.
- Improve cost estimation techniques to avoid cost overrun.

✔ Increase gross margin to 13.7% in 2024.

✔ Increase EBITDA margin by 5% from 2% to 7%.

Growth

3. Become the Preferred Destination for Integrated Infrastructure Services

- Market its unique nuclear lifecycle services to untapped markets.
- Hire and train key professionals to pioneer innovation in SMR nuclear technology.
- Increase collaboration with major utilities to drive infrastructure upgrades.
- Identify and predict customer's future needs to improve stickiness of long-term contracts.

✔ Sales growth of 6-7% annually.

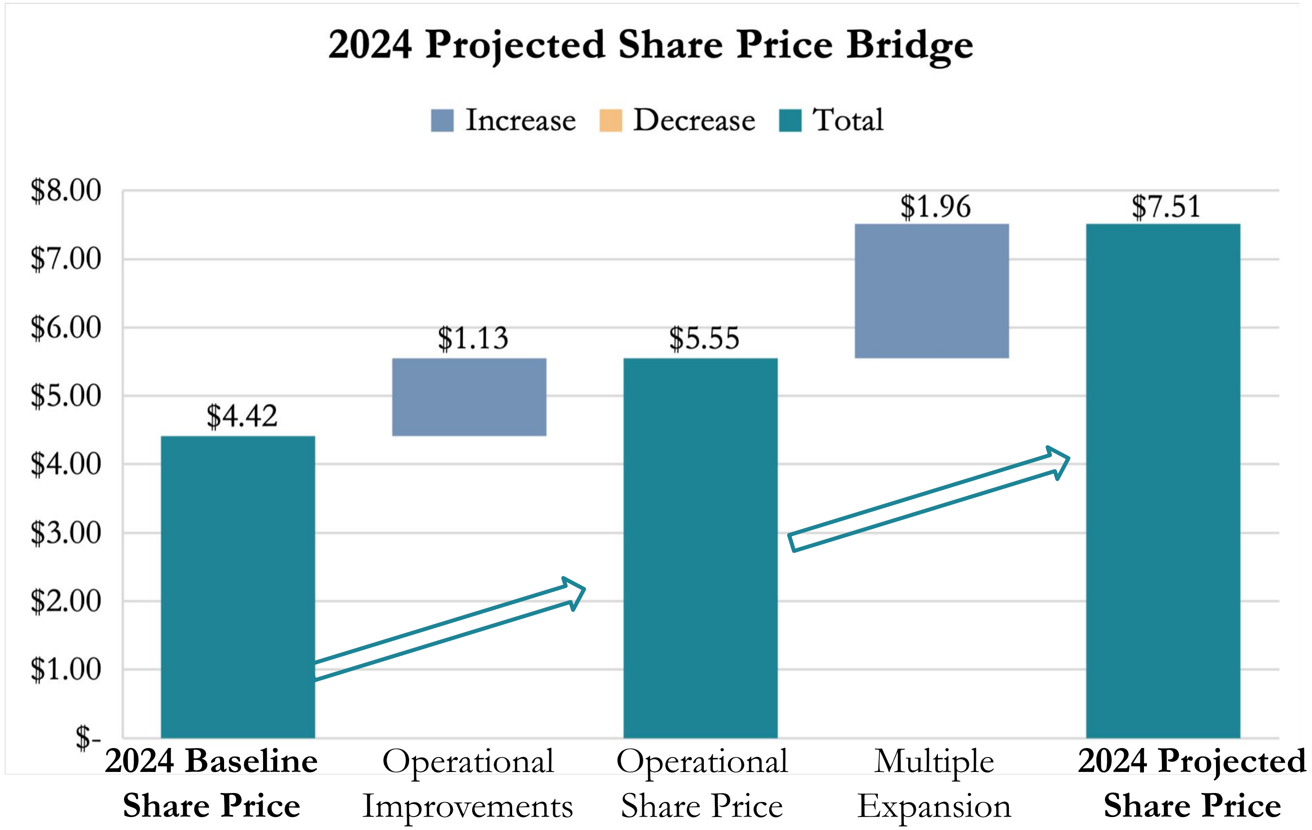
Source: Williams Industrial Services Group SEC Filings, Investor Presentations, and Investor estimates.

Path To Substantial Shareholder Value Creation in 2024 and Beyond

- Projections assume debt is paid off according to yearly maturities.
- Excess cash can be used to further paydown debt or accretive share buybacks.
- **Margin expansion, debt reduction, and multiple expansion leads to significant upside in 2-3 years.**

2024 Share Price *(units in thousands, except per share)*

	Base Projections	(+)Operational Plan	(+)Multiple Expansion
Adj. EBITDA	$ 20,000	$ 26,000	$ 26,000
EV/EBITDA Multiple	5x	5x	7x
Enterprise Value	$ 100,000	$ 130,000	$ 182,000
(-) Debt	31,000	31,000	31,000
(+) Cash/Cash Equivalents	48,000	48,000	48,000
Equity Value	$ 117,000	$ 147,000	$ 199,000
Shares Outstanding	26.5	26.5	26.5
Share Price	$ 4.42	$ 5.55	$ 7.51



Source: Williams Industrial Services Group SEC Filings, Investor Presentations, and Investor estimates.

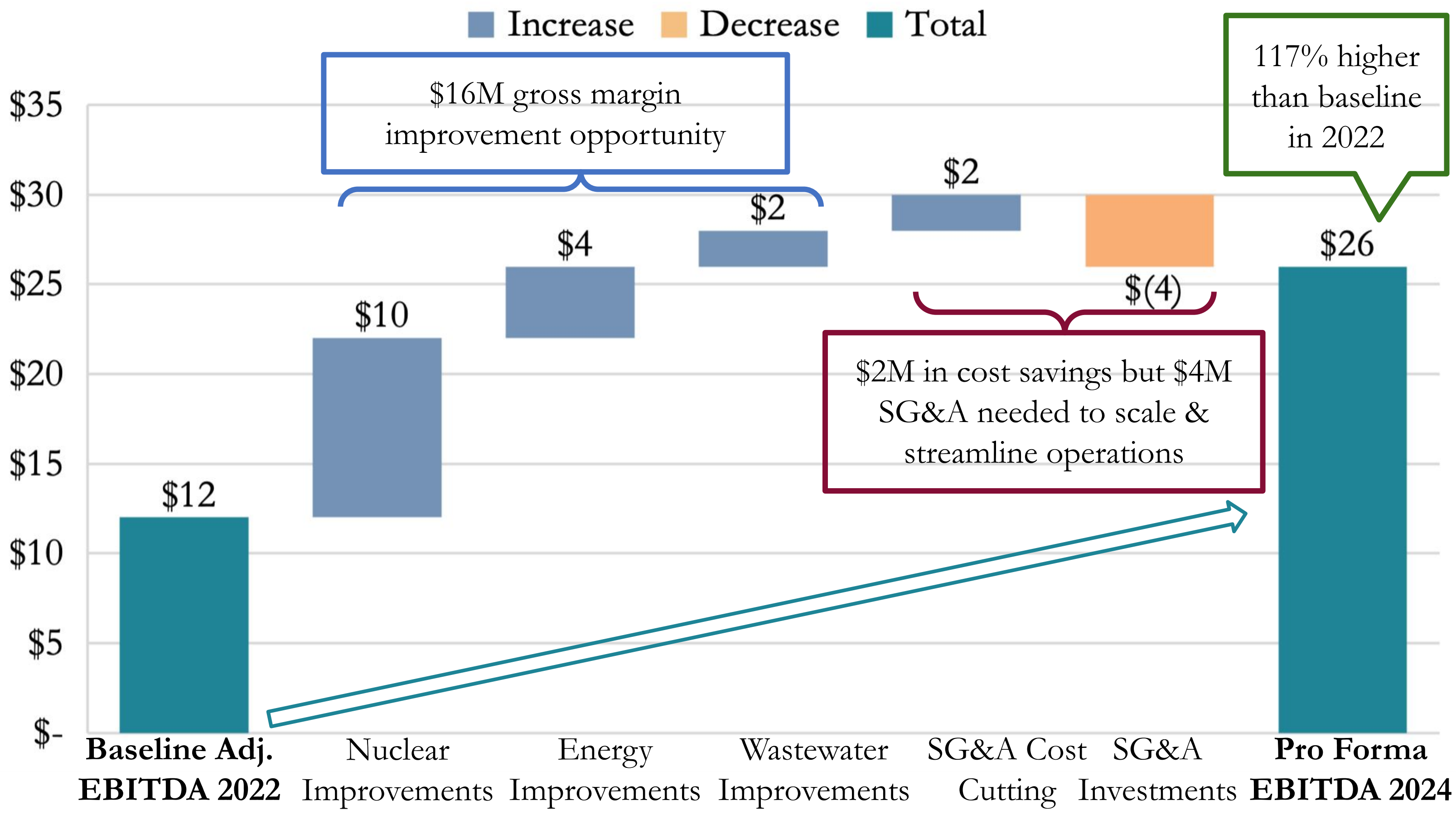
Path To EBITDA Expansion

Core market focus, margin expansion and lean processes will increase EBITDA meaningfully.

EBITDA Projection:

- 2024 Pro Forma Adj. EBITDA is reflective of core strategic initiatives to drive sales and margin expansion.
- Renewed nuclear life-cycle bidding provides significant margin opportunity.
- Expansion in energy sector expected to be fully cost-plus contracts at high margin.
- Increase in SG&A needed to ramp sales growth, IT investments, and streamline operations, offset by reduction in corporate overhead.

2024 Projected EBITDA Bridge *($ in millions)*



Source: Williams Industrial Services Group SEC Filings, Investor Presentations, Investor estimates.

Williams Has Significant Long-Term Potential

Operational Improvements and New Leadership Can Create Significant Long-Term Value

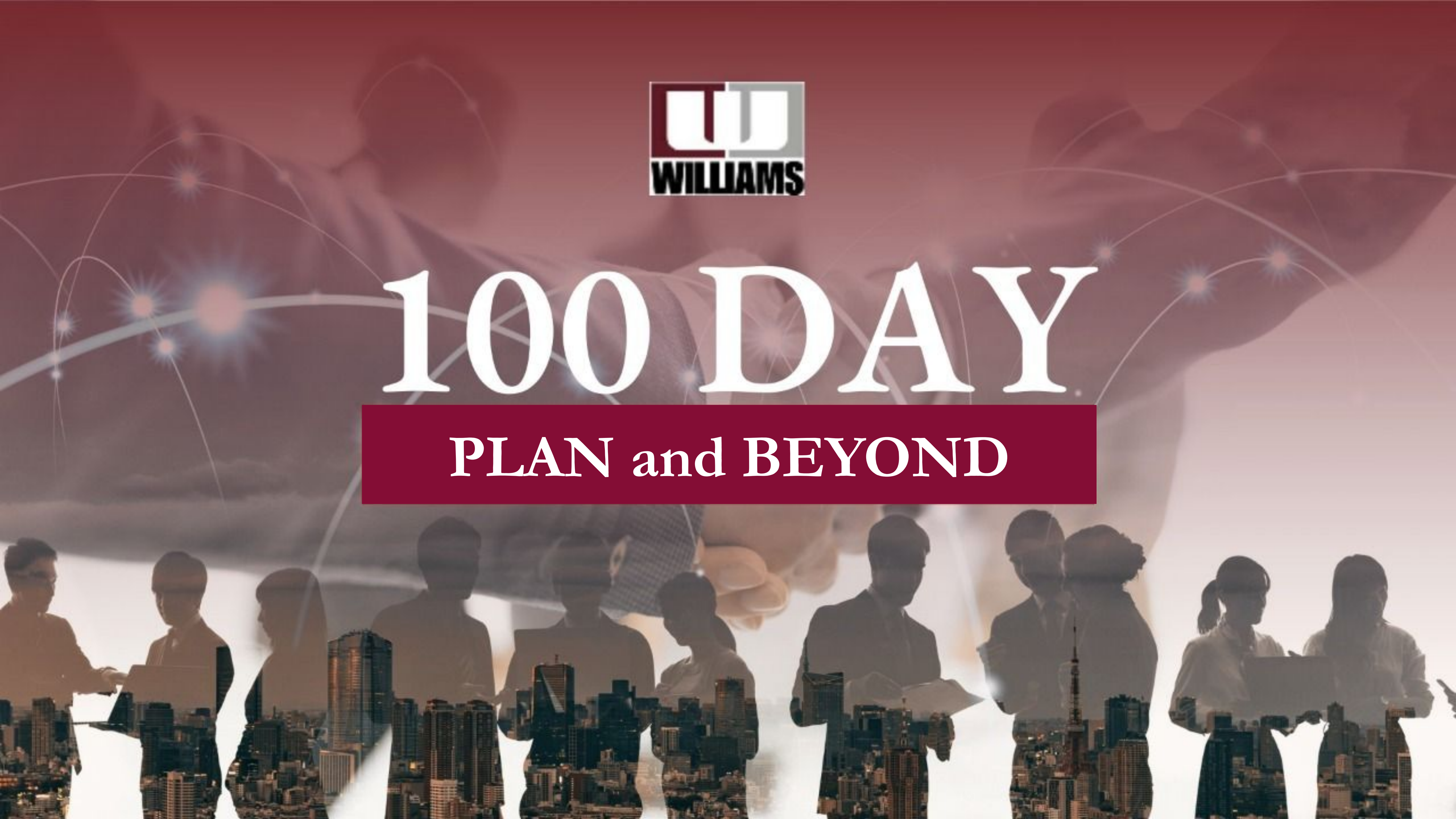
Significant free cash flow generation opportunity with EBITDA expansion and no cash tax expense

+$.90c/per share in FCF Potential by 2024

(in thousands)	Actual				Forecast period			
	2019	2020	2021	CAGR	2022	2023	2024	2025
Revenue	245,787	269,051	304,946	*7%*	320,193	339,405	363,163	392,216
% growth		*9.5%*	*13.3%*		**5.0%**	**6.0%**	**7.0%**	**8.0%**
Gross Profit	30,900	34,016	31,426		38,423	44,123	50,843	58,832
Gross Margin	*12.57%*	*12.64%*	*10.31%*		**12.0%**	**13.0%**	**14.0%**	**15.0%**
EBITDA	**5,730**	**9,726**	**7,067**	*7%*	**12,808**	**20,364**	**26,148**	**29,416**
% of revenue	*2.33%*	*3.61%*	*2.32%*		***4.0%***	***6.0%***	***7.2%***	***7.5%***
Increase/Decrease in NWC		**-8,910**	**-3,140**		**-1,554**	**-1,345**	**-1,663**	**-2,034**
Unlevered Free Cash Flow		**816**	**3,927**		**11,254**	**19,019**	**24,485**	**27,383**
Free Cash Flow per Share		**0.03**	**0.15**		**0.42**	**0.72**	**0.92**	**1.03**
Shares Outstanding	26.5							

Source: Williams Industrial Services Group SEC Filings, Investor estimates.

100 DAY PLAN and BEYOND



Assessment of Corporate Culture and People

	Weeks														Quarters			Year 2	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	Q2	Q3	Q4	1H Year 2	2H Year 2
Leadership																			
Appoint Interim CEO if needed																			
Establish C-suite search committee																			
Enlist industry experts as independent board members																			
Establish Office of Corporate Strategy & Development																			
CEO search in industrial sector																			
Culture																			
Internal Talent Assessment																			
Determine at risk employees																			
Promote employee loyalty																			
Improve overall employee morale																			
Develop plan to closely integrate organizations																			
Incentive Compensation																			
Evaluate current compensation plan																			
Tie compensation to key financial metrics (FCF, ROIC)																			
Assess risks to new plan & adjust																			
Implement plan & monitor																			
Internal Communication																			
Develop internal communication schedule																			
Meet with senior executive team																			
Address reorganization steps																			
Disseminate plan to the entire organization																			
Investor Relations																			
Communicate changes made to existing plans																			
Evaluate options for business segment reporting																			
Quantify segment initiatives and expected results																			
Develop detailed roadplan for investor relations																			
Develop plan for forward guidance																			
Develop plan for investor day																			
Investor day																			

Sales Growth Opportunity

	Weeks														*Quarters*			*Year 2*	
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**Q2**	**Q3**	**Q4**	**1H Year 2**	**2H Year 2**
Nuclear Facilities Lifecycle Services																			
Expand decommissioning services with retired facilities																			
Assess & evaluate existing contract terms																			
Secure long-term customers for lifecycle services																			
Implement pricing power on sticky contracts																			
Realize benefits																			
Energy Transmission, Delivery, and Infrastructure																			
Assess current collaboration with large utilities																			
Collaborate with strategic energy utilities partners																			
Analyze realized market share in energy delivery & upgrades																			
Expand service offerings in energy infrastructure updates																			
Realize benefits																			
Water/Wastewater Treatment Solutions																			
Analyze cost overruns in current wastewater project																			
Assess areas for revenue growth in wastewater treatment																			
Collaborate with strategic water infrastructure companies																			
Expand service offerings in water infrastructure updates																			
Realize benefits																			
Backlog Control & Oversight																			
Negotiate longer contract terms with profitable cutomers																			
Explore profitable opportunities in energy delivery																			
Monitor backlog quality & revenue visibility																			
Realize benefits																			

Sourcing and Project Bidding: Gross Margin Opportunity

	Weeks														Quarters			Year 2	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	Q2	Q3	Q4	1H Year 2	2H Year 2
Margin Improvements in Nuclear, Energy, and Water																			
Assess existing contract sourcing methods				■	■	■	■												
Use pricing power to enhance contract margins								■	■	■	■								
Reduce COGS via cost synergies achieved												■	■	■	■	■			
Assess collaboration with strategic energy transmission partners	■	■	■	■	■														
Establish long-term collaborations with oligopolies															■	■	■	■	■
Expand services into gas pipeline & power grid updates																■	■	■	■
Implement plan to target high energy usage states													■	■	■	■	■	■	■
Identify cost-related problems in the Florida project	■	■	■	■															
Implement corrective actions to improve 0% margin projects					■	■	■	■											
Adopt 100% cost plus contracts & leverage pricing power									■	■	■	■	■	■	■	■	■		
Realize benefits																		■	■
Cost Based Engineering & Economies of Scale																			
Analyze cost components of major contracts	■	■	■	■															
Leverage economies of scale to reduce material costs					■	■	■	■	■	■									
Scale "Direct Hire" model to reduce labor costs			■	■	■	■	■	■											
Realize benefits																■	■	■	■

Expense Reduction Opportunity

	Weeks														*Quarters*			*Year 2*	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	Q2	Q3	Q4	1H Year 2	2H Year 2
Service Contract Improvements & Sourcing																			
Shift business model to 100% cost-plus base																			
Implement data analytics to timely adjust price fluctuations																			
Cut contract labor overhead via operational synergies																			
Reduce unnecessary expenses via economies of scale																			
Realize benefits																			
Executive Compensation & Employee Salary Assessment																			
Hire compensation consultant																			
Conduct peer group analysis and wage analysis																			
Adjust compensation package using key metrics (FCF, ROIC)																			
Reorganize administrative staff based on corporate functions																			
Realize benefits																			
Real Estate Assessment & Improvement																			
Close corporate offices located in non-strategic locations																			
Conduct operating lease review & secure favorable terms																			
Develop plan to achieve savings																			
Realize benefits																			
IT Technology & Capital Allocation																			
Prioritize capital spending based on ROIC of project																			
Analyze and divest non-core businesses																			
Implement ERP and IT software to streamline operations																			
Develop and distribute project dashboard to executives																			

Turnaround Plan Review

- ➢ Low single digit annual revenue growth driven by secular tailwinds, entry into high barrier markets, and cost-plus only model.
- ➢ 400bps+ in EBITDA margin improvement over the next two years driven by specific initiatives:
  - Cost-plus contract model shift.
  - Legacy business run off.
  - Improved sourcing of raw material and labor.
  - Implementation of new IT and technological processes to improve craft labor margins.
  - SG&A efficiency - partially offset by further sales driving investments ($4M) in 2024.
- ➢ Complete strategic review of corporate culture, senior management, hiring process, sales process, investor relations.
- ➢ Company completely halts all acquisition interest and repays term-loan with free cash flow generation.
- ➢ Implement a strict capital allocation process rewarding all stakeholders based on quantifiable metrics.

Result: Over $.90c in FCF per share by 2024 with potential for further FCF growth in three to five years.

Disclosures

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