



ATLAS
TECHNICAL CONSULTANTS

January 2020

Disclaimer



This investor presentation (the "presentation") is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity or debt or other financial instruments of Boxwood Merger Corp. ("Boxwood"), Atlas Technical Consultants ("Atlas") or their respective affiliates. This presentation has been prepared to assist investors in making their own evaluation with respect to the proposed business combination (the "Transaction") between Boxwood and Atlas, and for no other purpose.

The information contained herein does not purport to be all-inclusive. The data contained herein is derived from various internal and external sources. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Boxwood and Atlas assume no obligation to update the information in this presentation, except as required by law. Furthermore, any and all trademarks and trade names referred to in this presentation are the property of their respective owners.

Forward-Looking Statements. This presentation includes certain statements that may constitute "forward-looking statements" for purposes of the federal securities laws. Forward-looking statements include, but are not limited to, statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements may include, for example, statements about Boxwood's ability to arrange equity and equity-related financing in connection with the closing of the Transaction, including with GSO Capital Partners LP, the parties' ability to effect the Transaction and the benefits of the Transaction. These forward-looking statements are based on information available as of the date of this presentation, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing the parties' views as of any subsequent date, and Boxwood and Atlas 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. You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the unit purchase agreement entered into in connection with the Transaction (the "Transaction Agreement"); (2) the outcome of any legal proceedings that may be instituted against Boxwood or Atlas relating to the proposed Transaction and related transactions or the definitive proxy statement filed by Boxwood with the Securities and Exchange Commission (the "SEC") in connection with the Transaction on November 12, 2019 (the "Definitive Proxy Statement"); (3) the inability to complete the transactions contemplated by the Transaction Agreement due to the failure to arrange equity and/or equity-related financing in connection with the closing of the Transaction, obtain approval of the stockholders of Boxwood or satisfy other conditions to the closing of the Transaction and the inability to complete the transactions contemplated by the agreement between Atlas and Long Engineering, Inc. ("Long Engineering") due to the failure to satisfy the conditions to the closing of such transactions; (4) the ability to obtain or maintain the listing of Boxwood's shares of Class A common stock and warrants on Nasdaq following the Transaction; (5) the risk that the Transaction disrupts the parties' current plans and operations as a result of the announcement and consummation of the transactions described herein; (6) the ability to recognize the anticipated benefits of the Transaction or the acquisition of Long Engineering, which may be affected by, among other things, competition, the ability of Boxwood, Atlas and Long Engineering to grow and manage growth profitably, maintain relationships with customers and suppliers and retain management and key employees; (7) costs related to the Transaction and the acquisition of Long Engineering; (8) changes in applicable laws or regulations; (9) the possibility that Boxwood, Atlas or Long Engineering may be adversely affected by other economic, business, and/or competitive factors; and (10) other risks and uncertainties indicated from time to time in the Definitive Proxy Statement, including those under "Risk Factors" therein, and other factors identified in Boxwood's prior and future filings with the SEC, available at www.sec.gov.

No Offer or Solicitation. This presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Transaction. This presentation shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

No Representation or Warranty. None of Boxwood, Atlas or any of their respective affiliates makes any representation or warranty as to the accuracy or completeness of the information contained in this presentation. The sole purpose of the presentation is to assist persons in deciding whether they wish to proceed with a further review of the Transaction and is not intended to be all-inclusive or to contain all the information that a person may desire in considering the Transaction. It is not intended to form the basis of any investment decision or any other decision in respect of the Transaction.

Financial Information. The financial information contained in this presentation has been taken from or prepared based on the historical financial statements of Atlas, for the periods presented. An audit of these financial statements has been incorporated in the Definitive Proxy Statement relating to the Transaction, however none of the historical financial information contained herein has been audited, reviewed, compiled or been subject to any procedures by any auditors and actual historical financial information could differ materially from the information contained herein.

Disclaimer



Use of Projections. This presentation contains financial forecasts, including with respect to Atlas' Adjusted EBITDA, revenue and free cash flow, among others. Neither Boxwood's nor Atlas' independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of Atlas' control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of Atlas or the combined company after the Transaction or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data. In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which Atlas competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms and company filings.

Use of Non-GAAP Financial Measures. This presentation includes Atlas' guidance for 2019 and 2020 Adjusted EBITDA, which is a financial measure not prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). Atlas believes that Adjusted EBITDA is a useful performance measure that allows for an effective evaluation of Atlas' operating performance when compared to its peers, without regard to its financing methods or capital structure. However, Adjusted EBITDA is not a financial measure calculated in accordance with GAAP and should not be considered as a substitute for, or in isolation from, net income (loss), revenue, operating profit, or any other operating performance measures calculated in accordance with GAAP. Atlas defines Adjusted EBITDA as net income before interest expense, income taxes, depreciation and amortization, adjustments for certain one-time or non-recurring items and other adjustments. In addition, the Adjusted EBITDA guidance Atlas has provided to Boxwood assumes projected annual public company costs and includes pro forma cost synergies reflecting the impact of cost savings arising from the merger between Atlas and ATC Group Partners LLC and subsidiaries ("ATC") in 2019 by eliminating duplicate costs including those relating to labor, rent, sourcing and information technology. Atlas excludes these items from net income in arriving at Adjusted EBITDA because these amounts are either non-recurring or can vary substantially within the industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are reflected in Adjusted EBITDA. Atlas' presentation of Adjusted EBITDA should not be construed as an indication that results will be unaffected by the items excluded from Adjusted EBITDA. Atlas' computation of Adjusted EBITDA may not be identical to other similarly titled measures of other companies. Atlas is unable to provide a quantitative reconciliation of this forward-looking non-GAAP measure to the most directly comparable forward-looking GAAP measure without unreasonable effort due to the potentially high variability, complexity and low visibility as to the items that would be excluded from the GAAP measure in the relevant future period, such as unusual gains or losses. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

Additional Information About the Transaction and Where to Find It. In connection with the Transaction, Boxwood has filed The Definitive Proxy Statement. The Definitive Proxy Statement and other relevant documents have been sent or given to the stockholders of Boxwood as of November 8, 2019, the record date established for voting on the proposed Transaction and contains important information about the Transaction and related matters. Boxwood stockholders and other interested persons are advised to read the Definitive Proxy Statement, any amendments thereto and any other materials filed or that will be filed with the SEC in connection with Boxwood's solicitation of proxies for the meeting of stockholders to be held to approve, among other things, the Transaction, because they contain or will contain important information about Boxwood, Atlas and the Transaction. Stockholders are also able to obtain copies of the definitive proxy statement and other relevant materials, without charge, at the SEC's website at www.sec.gov. Copies of the documents filed with the SEC by Boxwood can be obtained free of charge at <https://www.cstproxy.com/boxwoodmc/2019> or by directing a written request to Boxwood Merger Corp., 8801 Calera Drive, Austin, Texas 78735 or by telephone at 512-575-3637.

Participants in the Solicitation. Boxwood and Atlas and their respective directors and executive officers may, under SEC rules, be deemed participants in the solicitation of proxies of Boxwood stockholders in connection with the proposed Transaction. Information about such persons, including their names and a description of their interests in Boxwood, Atlas and the proposed Transaction, as applicable, are set forth in the Definitive Proxy Statement. The Definitive Proxy Statement is available free of charge from the sources indicated above.

Presenters



Uniquely experienced management team committed to driving continued growth of the Atlas platform



**Steve
Kadenacy**
Boxwood CEO and Atlas
Executive Chairman¹

Former President, COO & CFO of
AECOM

Former Board Member, ABM
Industries

Previously Partner, KPMG
(Economic Consulting)

Unique combination of C-suite
experience at a Fortune 150
company with significant
experience in M&A and capital
markets



**Duncan
Murdoch**
Boxwood Chief
Investment Officer

Former Senior Managing Director
at Macquarie, Principal
Transactions Group

Led numerous investments and
served on boards across multiple
sectors including infrastructure,
business services and
environmental services

20+ years of experience in private
equity investing and investment
banking



**Joe
Boyer**
Atlas Chief Executive Officer

Former CEO of Atkins North America

Oversaw the delivery of infrastructure
planning, engineering, architecture,
construction management,
environmental consulting and program
management services at Atkins

Previously held the position of
President of Shaw Environmental &
Infrastructure's Federal division

30+ years of experience

Note:

1. Steve Kadenacy to become Atlas Executive Chairman upon the closing of the transaction



Contents

1

Introduction

2

Business Overview

3

Growth Strategy

4

Key Financial Metrics

5

Transaction Overview

A

Appendix





Introduction





Transaction Update

The proposed business combination between Atlas and Boxwood has improved on all fronts

Item	Description
1 Atlas is delivering on its business plan	<ul style="list-style-type: none"> Atlas' business continues to perform and execute on its strategy and deliver on its plan Atlas has confirmed to Boxwood its guidance of \$69.4 million and \$75.9 million of Adjusted EBITDA¹ in 2019 and 2020, respectively, excluding the Long Engineering acquisition, which is expected to be accretive
2 Platform acquisition thesis is being proven with Long Engineering acquisition	<ul style="list-style-type: none"> In November, Atlas entered into a binding agreement to acquire Long Engineering, a provider of civil, transportation, and subsurface utility engineering, land surveying, and construction engineering & inspection ("CEI") The transaction is expected to close simultaneously or shortly after the business combination between Atlas and Boxwood The acquisition of Long Engineering is expected to increase Atlas' Adjusted EBITDA by \$3.6 million in 2020 Upfront purchase price is \$10.5 million (2.9x EBITDA) plus earnout (50% cash, 50% stock) payable over 3 years depending upon performance. Overall purchase multiple less than 6x EBITDA The acquisition of Long Engineering is consistent with Atlas' approach to M&A whereby business owners will roll equity into Atlas and transactions will be structured in a way that is deleveraging M&A pipeline continues to be very full; 1 company is currently under LOI
3 Improving market dynamics and peer stock performance	<ul style="list-style-type: none"> Key peers² trading at 14.4x 2020E EBITDA, a 5% increase to 13.7x 2020E EBITDA upon transaction announcement
4 Transaction further validated by GSO (Blackstone) and Bernhard Capital Partners	<ul style="list-style-type: none"> GSO Capital Partners, a subsidiary of Blackstone, has provided a \$155 million commitment consisting of \$145 million of preferred equity and \$10 million of common stock BCP has agreed to roll up to an additional \$50 million of common equity in the combined company's holding subsidiary to the extent of redemptions by Boxwood's shareholders The GSO and BCP commitments will provide sufficient financing for the business combination – no additional capital would be required for Boxwood and Atlas to close the proposed transaction The proposed structure will reduce debt to \$281 million first lien term loan (3.85x EBITDA), and eliminate previous second lien commitment GSO preferred equity is attractive for common equity holders (5% annual interest payable in cash + 7.25% PIK, 8-year term, no conversion rights, no maintenance covenants) and GSO is aligned through their acquisition of common equity

Note:

1. Atlas Adjusted EBITDA reflects forecasts provided by Atlas Management which include \$7.5 mm of cost synergies and assume \$2.5 mm of public company costs
2. Key Peers: NV5 Global, Inc., Tetra Tech, Inc. and Intertek Group plc

Atlas Overview

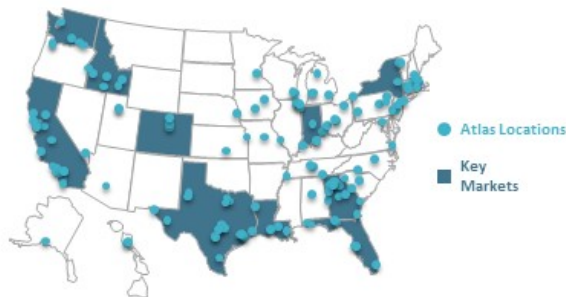


Specialized provider of testing, inspection and engineering services to support and maintain critical infrastructure

Atlas Today¹

\$472m	2019E Gross Revenue	18.4%	2019E Adjusted EBITDA Margin ²
6	Acquisitions Since 2017	95%+	T&M & Cost-Plus Contracts
<\$10k	Average Project Size	6.7%	YoY Net Revenue Growth ³
50,000+	Annual Projects	19.2%	YoY Adj. EBITDA Growth ⁴

National Platform of Scale



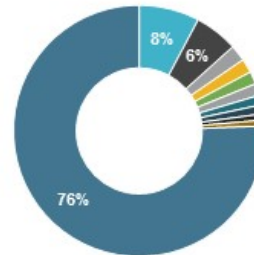
Note:

1. Excludes pro forma impact of Long Engineering acquisition
2. Atlas Adjusted EBITDA reflects forecasts provided by Atlas Management which include \$7.5 mm of cost synergies and assume \$2.5 mm of public company costs
3. Net revenue growth calculated from nine months ended September 2018 and September 2019 on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period, excl. Long Engineering
4. Adj EBITDA growth calculated from nine months ended September 2018 and September 2019 on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period, excl. Long Engineering
5. Management estimates

Diverse Group of High Quality Customers

2018A Net Revenue by Customer

9,000+ Annual Customers



No customer greater than 8% of 2018A net revenue; 76% was from outside of top 10 accounts

Select Customers



Leading Provider of Technical Services

Testing, Inspection & Consulting

- Materials, Engineering & Testing
- Construction Quality Assurance
- Environmental Services
- Disaster Response & Recovery

80% of Sales⁵

Engineering, Planning & Design

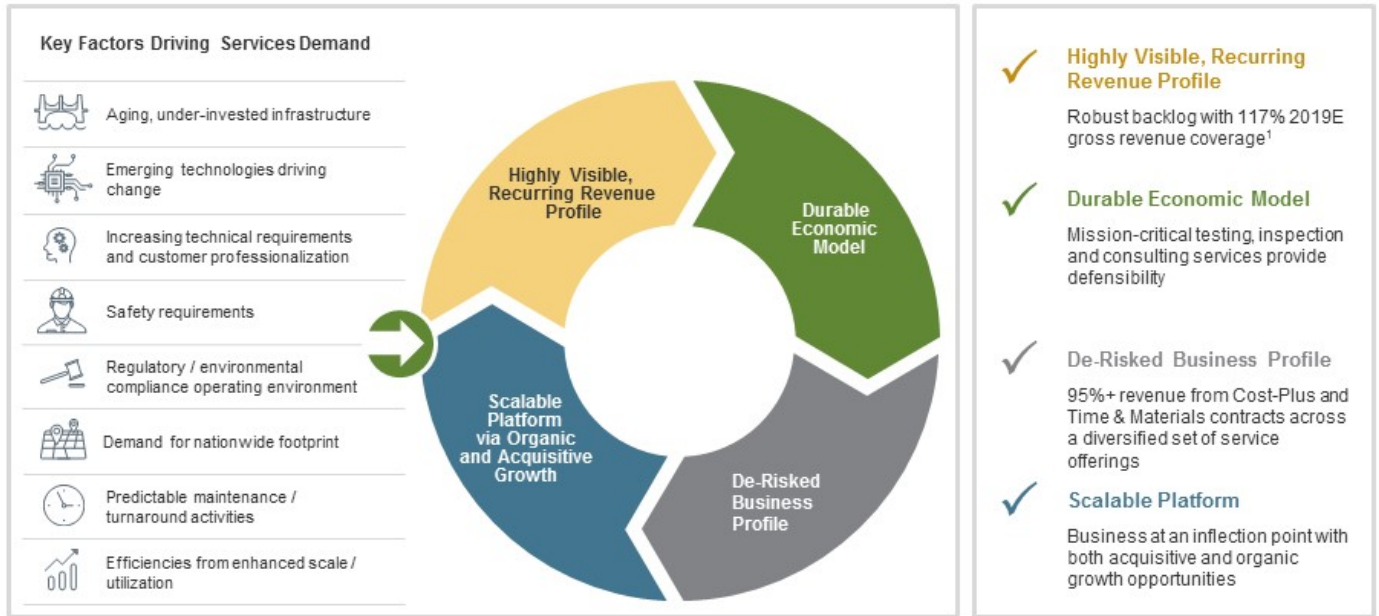
- Engineering & Design Services
- Program Management
- Construction Support Services

20% of Sales⁵

Delivering on Boxwood's Stated Strategy



Atlas exhibits all of the key factors central to Boxwood's stated strategy



Note:
1. 2019E gross revenue coverage is defined as the ratio between the current contracted backlog as of December 2018 and 2019E gross revenue (excl. Long Engineering Impact)

Atlas' Visionary Strategy



Atlas was founded to benefit from key growth trends, especially the growing need to inspect, repair, maintain and invest in critical infrastructure in the U.S.

The Atlas Difference		Strategically Positioned Purposely positioned to capitalize on key trends driving growth in services created by the backlog of infrastructure, creative means of project funding and continued quality assurance outsourcing
		Targeted Geographic Expansion Targeted operations in high-growth, large spend infrastructure geographies with favorable tailwinds including outsourcing trends
		Regional Market Leadership with National Scale Acquisitions of regional market leaders with superior service capabilities, local relationships and specialized expertise to expand across the national platform
		Disciplined Approach to M&A Increasing service diversity enables multiple client touchpoints and large cross-sell opportunities

Key Trends Targeted

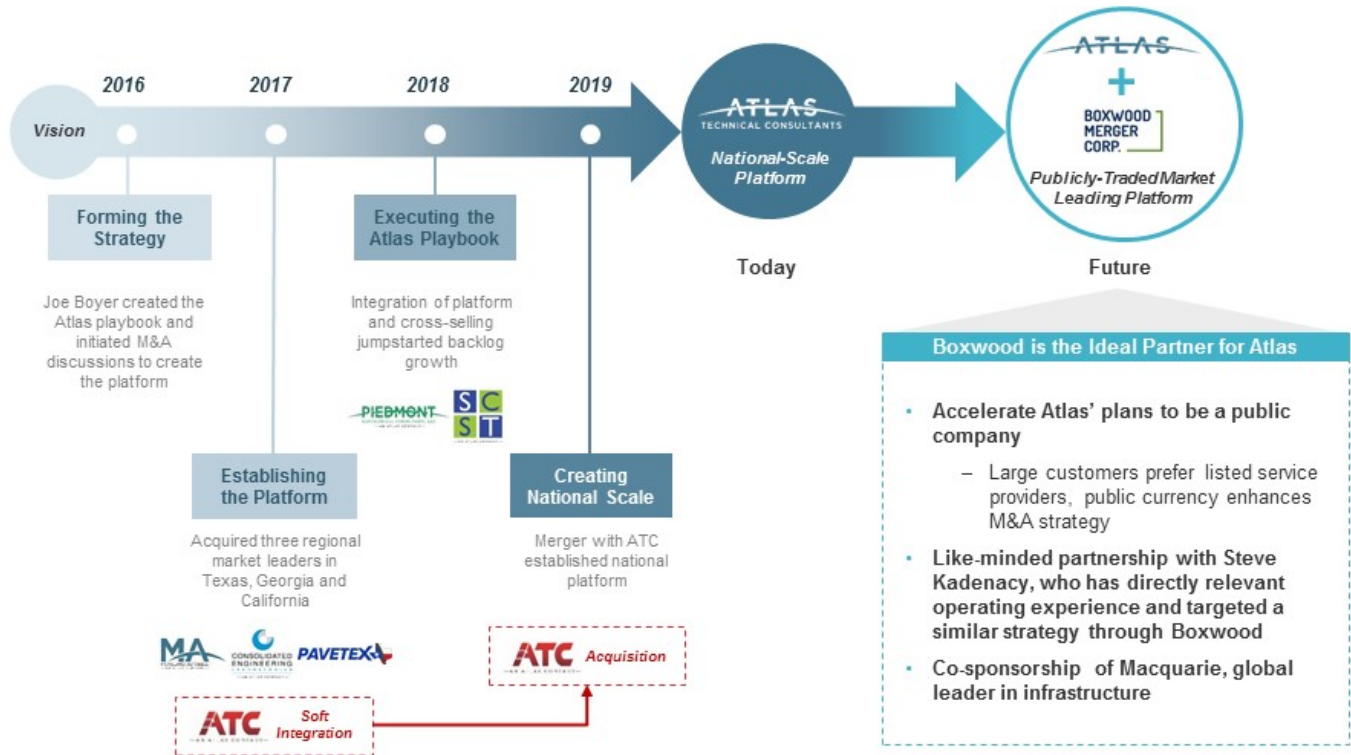
Large and Growing Infrastructure Spending ¹	Growing Need for Outsourced Quality Assurance	Proven Benefits to Platform Strategy
<ul style="list-style-type: none"> Sizable portion of U.S. roads, bridges, dams, and electrical infrastructure is in need of repair, upgrade, or replacement \$900+ billion in infrastructure funding approved through 2020 \$2+ trillion gap between the estimated funding and total need of the U.S. infrastructure system through 2025 	<ul style="list-style-type: none"> Public and private entities are increasingly outsourcing construction and environmental services in an effort to reduce costs, decrease staff, and avoid non-compliance State DoTs increasingly outsource QA projects with capacity increases and complexity 	<ul style="list-style-type: none"> Smaller, regional players benefit from reputation and connectivity of national platform Highly fragmented market provides an immense number of opportunities for accretive add-ons

Note:
1. 2015 FAST Act, 2016 PIPES Act, The White House



Purpose Built Platform

Assembled through the combination of industry-leading companies to form a national platform, the proposed transaction accelerates Atlas' strategic plans



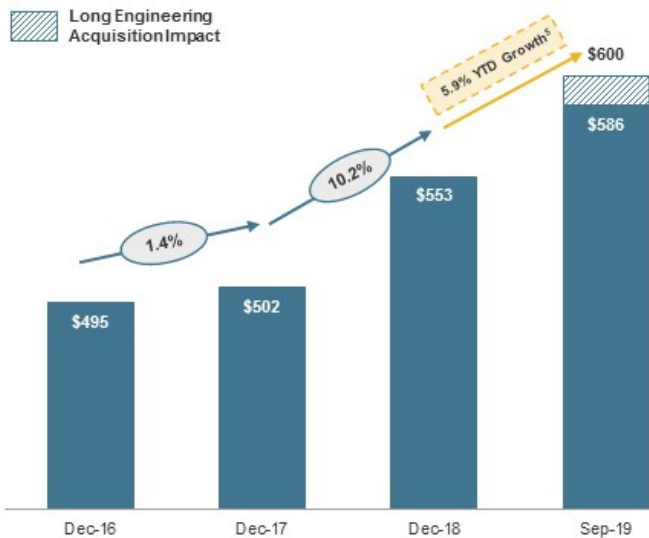
Accelerating Growth



Growth driven by implementing Atlas' strategy of creating a national platform to acquire regional leaders

Significant Growth in Backlog Starting in 2018...

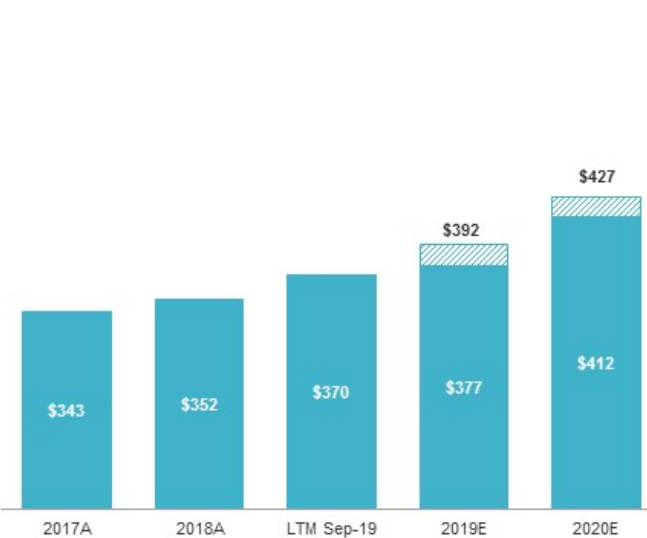
Pro Forma Contracted and Funded Backlog¹
(\$ in millions)



...Delivering Accelerated Growth in 2019 and Beyond

Net Revenue²
(\$ in millions)

Long Engineering Acquisition Impact



Note:
 1. Backlog is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period with certain purchased companies estimated by Atlas management.
 2. Financial information is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period.

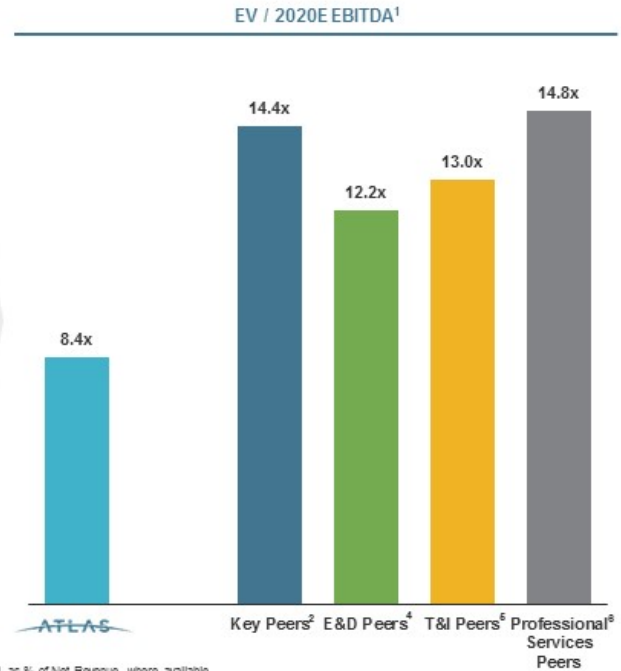
Robust Fundamentals Support Valuation Upside



Attractive, Visible Growth Profile



Compelling Margin and FCF Dynamics



Source: FactSet, company filings, Market data as of 1/17/2020. Net Revenue figures used where available, EBITDA margin calculated as % of Net Revenue where available

Note:

1. Atlas Adjusted EBITDA reflects forecasts provided by Atlas Management which include \$7.5 mm of cost synergies and assume \$2.5 mm of public company costs and the pro forma impact for acquisition of Long Engineering; multiple and illustrative Enterprise Value reflect tax benefit from asset step-up; illustrative Enterprise Value at \$10.00 per share
2. Key Peers: NV5 Global, Inc., Tetra Tech, Inc. and Intertek Group plc
3. Defined as (Adjusted EBITDA less capital expenditures) / Adjusted EBITDA
4. Engineering & Design ("E&D") Peers: NV5 Global, Inc., Tetra Tech, Inc., Parsons Corporation, Stantec Inc., WSP Global Inc., Jacobs Engineering Group Inc. and AECOM
5. Testing & Inspection ("T&I") Peers: Applus Services, S.A., ALS Limited, Bureau Veritas S.A., Intertek Group plc and SGS S.A.
6. Professional Services Peers: Accenture plc, Booz Allen Hamilton Inc., CGI Inc., FTI Consulting, Inc., Huron Consulting Group, ICF International, Inc. and Navigant Consulting, Inc.
7. Excludes pro forma impact of Long Engineering acquisition

Investment Highlights



- 1 Provider of highly-technical, mission-critical services
- 2 Repeatable, contracted revenue base derived mostly from non-discretionary testing and inspection projects
- 3 Entrenched long-term relationships with high quality customers base
- 4 Strong sector tailwinds driving demand
- 5 Significant backlog growth provides confidence in near-term projections
- 6 Proven ability to leverage scale and execute cross-selling strategy
- 7 Disciplined M&A strategy
- 8 Superior margins and FCF conversion
- 9 Compelling valuation relative to peers



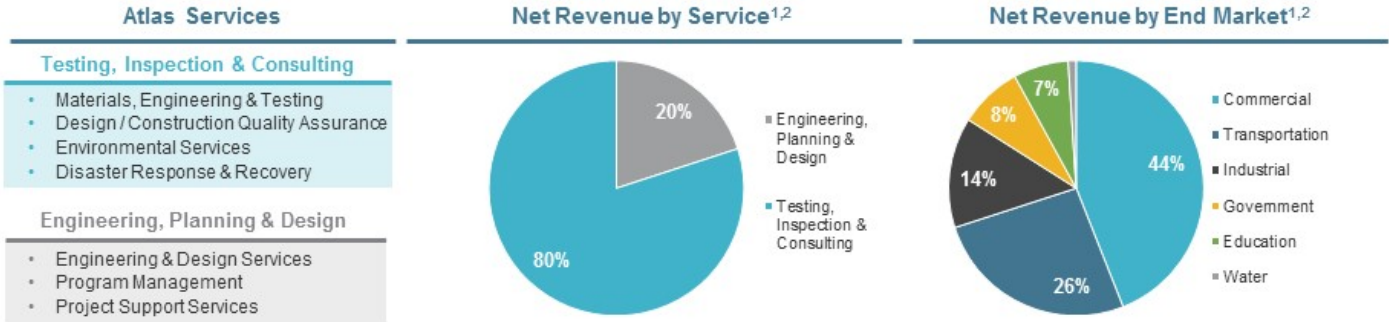
Business Overview



Broad Range of Highly Technical, Mission-Critical Services



Atlas provides a diverse set of technical services needed to inspect, maintain, repair, and invest in infrastructure



Example of Atlas Services by End Market	
Transportation	Materials testing, QA, engineering, inspection and design for road, bridge, and airport modifications
Commercial	Geotechnical and structural inspection for renovations and expansions
Industrial	System-wide operations and maintenance for remediation systems
Government	Program management, design, and oversight for publicly funded projects
Education	Reinforced concrete testing and inspection for facility renovations
Water	Structural inspection and materials testing for tanks and retention ponds

- ### Key Tenets of Atlas Services
- Trusted Advisor** – Services ensure safety of employees, customers and the general public
 - Technical Expertise** – Highly-skilled employee base able to add value to a diverse array of projects
 - Compliance Driven** – Non-discretionary, highly recurring services
 - Local Knowledge and Relationships** – Extensive knowledge and expertise of local regulations and codes
 - National Scale and Reputation** – Strategic footprint enables the Company to deliver highly customized solutions nationwide
 - No Construction** – Atlas does not perform construction or take construction risk

Note:
 1. Management estimates
 2. Excludes the pro forma impact of Long Engineering acquisition

Illustrative Performance of Atlas End Markets



Macroeconomic shocks to Atlas' key markets illustrate a flat CAGR from 2007–2010

Atlas' Recession-Resistant Revenue Profile



Environmental

Drivers:

- New quality health, safety and environment regulations creating an increasingly complex regulatory environment; compliance required through a downturn
- Stringent regulations require third-party consultants to monitor and validate compliance on an ongoing basis
- High costs for non-compliance (fines, catastrophic loss, brand value, etc.)

Data Source:

- Average of 2 benchmarks: performance of basket of six peers¹ and performance index of environmental consulting and engineering industry peers

Government

Drivers:

- ~30% of revenues (excluding environmental work) derived from Government clients, substantial majority in the highway & street segment of the transportation sector, providing a high level of stability
- Counter-cyclical nature of infrastructure spend (~\$80bn+ allocated to infrastructure projects during the last downturn)
- Infrastructure spend is often budgeted years in advance (FAST Act and Highway Trust Fund) and states are increasingly using lockboxes which prohibit politicians from dipping into transportation budgets to fill fiscal gaps elsewhere

Data Source:

- U.S. Census Bureau construction put in place spending for highway & street

Private

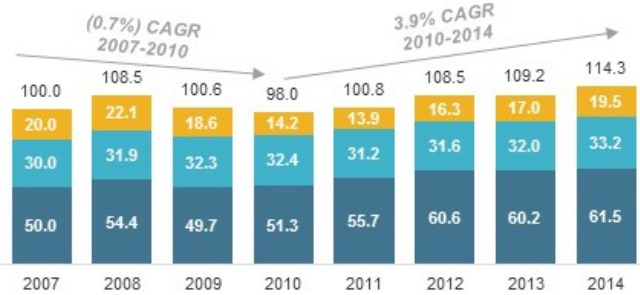
Drivers:

- ~20% of revenues (excluding environmental work) derived from a diverse range of commercial end markets, where Atlas provides compliance-driven, non-deferrable services

Data Source:

- As a conservative proxy, broader U.S. Census Bureau construction put in place spending for private, non-residential construction

Estimated End Market Performance (Rebased)



Key Takeaways of Observed End Markets

- Revenue decline at a CAGR of (0.7%) from 2007 – 2010, rebounding thereafter
- Government (mainly transportation) revenue grew at a 2.6% CAGR from 2007–2010, helping to offset declines from environmental and private, non-residential construction
- Although environmental declines (8.8%) in 2009, it rebounds quickly, returning to 3.3% growth in 2011
- Atlas' services across all markets are highly compliance driven; increasingly complex requirements since the Great Recession to create enhanced resiliency

Note:
¹ Peers include: ERM, Environ, Groundwater & Environmental Services, Terracon, Bureau Veritas, and Apex; Methodology: Selected companies where private sector work comprised >70% of revenues, environmental management work >20% of revenues, and hazardous waste & environmental management work ~40% of revenues.
² Excludes environmental work performed for government and commercial clients.
 Source: ENR Top 200 Environmental Firms Lists 2008-2015, U.S. Census Data, Environmental Business Journal.

Deep Technical Expertise Trusted to Maintain Our Nation's Infrastructure



Atlas' technical services are provided by a highly skilled base of employees

Representative Services

Stanford University Hospital Specialized Testing & Inspection

- Specialty welding inspections of 18,000 tons of structural steel fabricated in two locations using two shifts for an 18-month period
- Complex construction phasing required 18 on-site professionals per day and an additional 7 for off-site inspections



Phillips 66 Subsurface Inspection & Investigation

- Identified source of Underground Storage Tank ("UST") leak that had migrated into high traffic area
- Conducted specialized testing of soil & groundwater to mitigate risks stemming from leakage



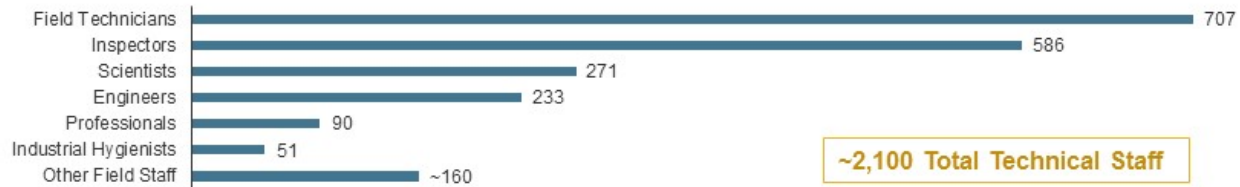
Golden Gate Bridge Quality Assurance & Materials Testing

- Quality control inspections and materials testing including bolts torque, shock dampers installation, and concrete testing since 1997
- On-site fabrication inspections of the safety barrier and welding and bolting inspection in the field



Highly Skilled Base of Technical Employees¹

- Experienced mix of scientists, engineers, and field experts are highly mobile and versatile, driving utilization across the Company



Note:
1. As of February 2019

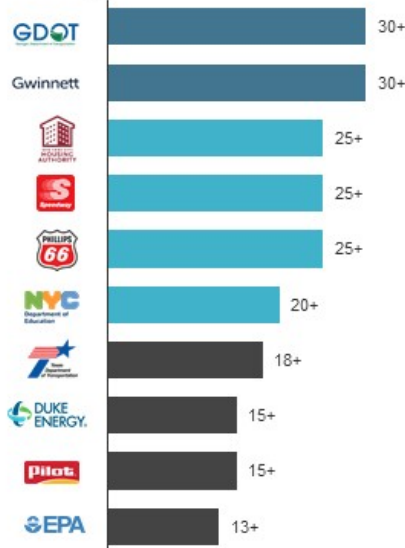
Long-Term Customer Relationships and Diverse Revenue Base



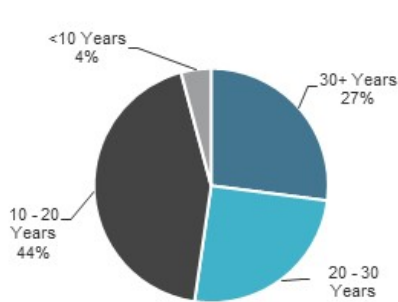
Atlas' technical expertise, performance and strong relationships have led to decades-long relationships with customers, providing a strong base of repeating revenues

Entrenched, Highly Repeating and Diversified Customer Base³

Blue-Chip Customer Base...
(Relationship Length in Years for Top 10 Customers by Net Revenue)



...with Tenured Relationships Driving Consistent Demand...
(% of 2018A Net Revenue from top 15 customers)¹



9,000+ Annual Customers
50,000+ Annual Projects

~90% Revenue from Repeat Customers²
95%+ T&M or Cost-Plus Contracts

...Across Diverse End Markets
(Representative Customers)



Note:
 1. Calculated as the percentage of 2018 Net Revenue by customer tenure for Atlas' top 15 accounts
 2. Repeat customers defined as those that have used Atlas services in the prior year
 3. Excludes the pro forma impact of Long Engineering acquisition



Growth Strategy





Capitalize on Key Market Tailwinds

Multiple, independent secular macro trends underpin growth in target end markets and resilience through economics cycles

40%

of testing and inspection services are outsourced¹



\$4.6tn

Spending need for aging US infrastructure through 2025²



\$30bn

Market for US infrastructure & construction TIC and environmental consulting³



End Market Drivers



Transportation

- Aging installed transportation base, 32% of major roads in mediocre or poor condition²
- Growing outsourcing trends among public and private entities for testing, inspection and program management services



Commercial

- Increasing complexity and scrutiny of regulatory requirements driving demand for turnkey solutions
- Professionalization of asset operators related to maintenance and integrity



Education

- Population growth and increasing access to education driving public school enrollments and creating need for new and updated facilities
- Growing focus on environmental impact & sustainability in public and private schools



Industrial & Environmental

- Majority of US electric grid was built in the mid-20th century with an intended lifespan of 50 years²
- Broadening stress on US water network from outdated systems and population growth

Key Geographic Developments



Texas

- TxDOT budget has grown +70% (\$30bn) and staff decreased 15%⁴
- 2019 Unified Transportation Program approves \$75bn in projects through 2028



California

- \$14bn 20-year infrastructure budget approved in 2018
- Over \$130bn estimated backlog for road and bridge repairs⁵



Georgia

- 2015 Transportation Funding Act provides \$10bn for infrastructure funding
- Major Mobility Investment Program secures \$11bn for large scale projects



New York

- Constant effort to improve New York's transportation infrastructure (e.g. MTA)
- DoT budget forecast of \$12.0bn⁶

Source: 1. Global Market Insights 2. American Society of Civil Engineers 3. Orbis Research 4. Texas Department of Transportation 5. California Road Repair & Accountability Act 6. New York Department of Transportation

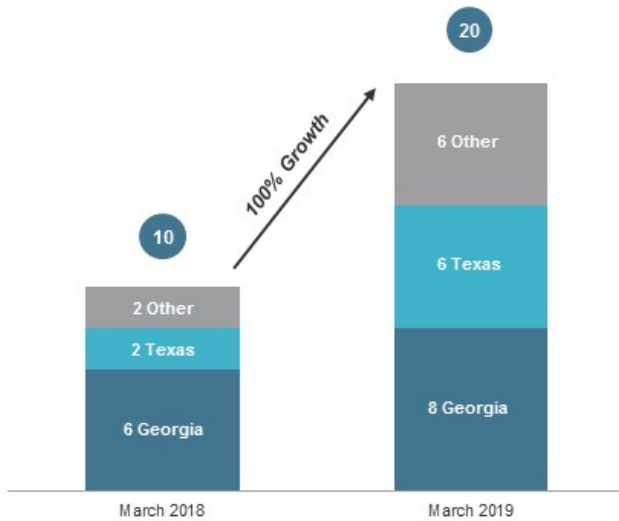
Leverage National Scale and Local Expertise to Win Premiere Infrastructure Opportunities



Ability to provide deep local expertise and leverage long-term relationships on a national scale has accelerated Atlas' ability to win large contracts

Growth in Large Contracts^{1,2,3}

Number of Large Contracts in Contracted Backlog



- Leverage full-service platform and expertise to serve as a single-source infrastructure delivery solution
- Service expansion allows Atlas to bid for larger, marquee contracts
- Geographic expansion and scale allows Atlas to pursue additional large-scale contracts where local presence is high priority for customers

Recent Large Contract Win Examples²

Contract	Location
Georgia DOT District 5 CEI	GA
Hidalgo County CMT Services	TX
Idaho National Laboratory	ID
Walmart National Asset Tagging	Nationwide
Delta Terminal Expansion LAX	CA
TxDOT Statewide Asphalt Overlay	TX

Note:
 1. Backlog is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period
 2. Large Contracts defined as greater than or equal to \$5 million total contract value
 3. Excludes the pro forma impact of Long Engineering acquisition

Drive Cross-Selling and National Accounts Strategy



Successfully executing on cross-selling and national accounts strategy is leading to significant new wins

Value Creation Strategy

- 1 **Increase Wallet Share:** capture additional revenues on new contract wins that would have been sub-contracted or lost
- 2 **Cross-Sell Services:** leverage expanded capabilities to cross-sell services
- 3 **New Regional Customers:** win new regional customers under Atlas' increased scale, footprint and visibility
- 4 **National Account Strategy:** expand regional customers to national customers by providing multiple services across geographies

Atlas Platform Strategy at Work

1



- Corpus Christi Harbor Bridge is the longest cable stay bridge in the US
- Initially awarded \$20m contract to perform construction quality assurance services
- In 2018, by leveraging newly acquired special inspection capabilities, Atlas successfully won a contract to inspect cable fabrication

2



- Rizzo International sought proposals to perform site geotechnical services for US Air Force facilities located in five states
- Identification of cross-selling opportunities allowed Atlas to bid on geophysical elements of the contract, in addition to geotechnical services
- Atlas won the contract, valued at \$18m in total, with \$2m generated from the cross-selling of geophysical services which would have otherwise been awarded to a third party

3



- Atlas won a multi-year, multi-million dollar on-call contract with Jefferson Parish in Louisiana for roadway and drainage projects
- Atlas was able to win the project as a result of collaboration between multiple offices and cross-selling expertise added via acquisition of ATC
- Day-to-day project management and coordination will be provided by Atlas' Louisiana operations, while drainage and design expertise will be provided by other offices

4



- Historically services performed by Atlas for Walmart have been mainly environmental-related services with growth tied to retail locations
- Atlas instituted national account strategy to increase cross-selling and national coverage
- Now, Atlas performs material testing, facility assessment and asset management services at 3,615 stores nationwide
- With new wins, gross revenues from Walmart are expected to increase by 2.7x from 2018A to 2019E



Disciplined M&A Strategy

Atlas' M&A strategy selectively targets companies that provide complementary low-risk services that will both benefit from and expand our national platform



Atlas will only pursue acquisitions that are intended to be accretive to long-term shareholder value

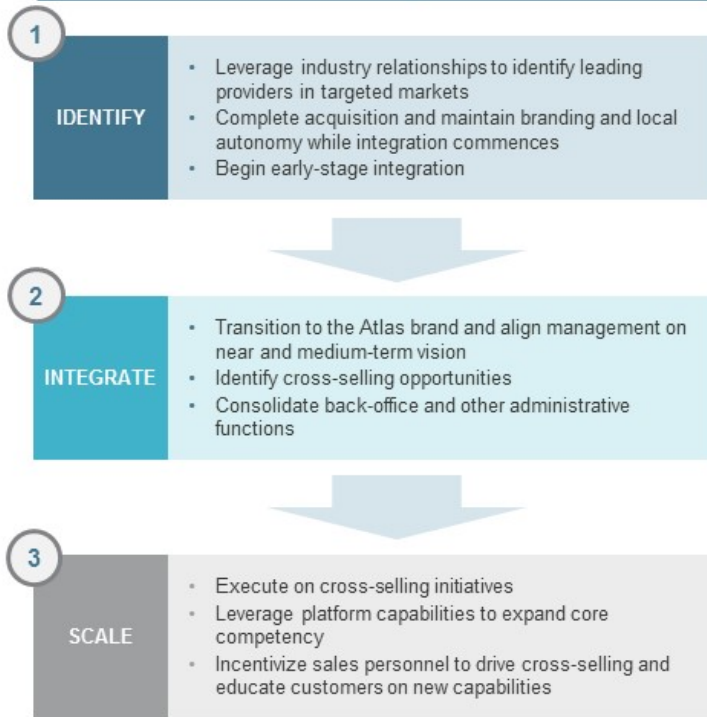


Disciplined M&A Strategy

Atlas has a well-developed “playbook” of identifying, integrating and scaling its acquired companies

The Atlas Playbook

Overview of Acquisition Pipeline



140,000+	Companies operating in a highly fragmented market ¹
~\$100m	Total EBITDA in Pipeline
20+	Total Target Companies in Pipeline

Illustrative Acquisition Targets	
Company / Region	Strategic Rationale
Long Engineering (Nov. 2019)	Bolsters Atlas civil engineering and CE&I expertise as well as deepens operations and key client relationships in the South East
Southeast	Enhance program management capabilities with specialty proprietary services
Southeast	Expansion into new growth transportation area
Northeast	Expand geographic diversity of service offerings with client targets
Western	Diversity of services with highly specialized inspection capabilities

Source:
1. American Society of Civil Engineers, IBIS World



Key Financial Metrics





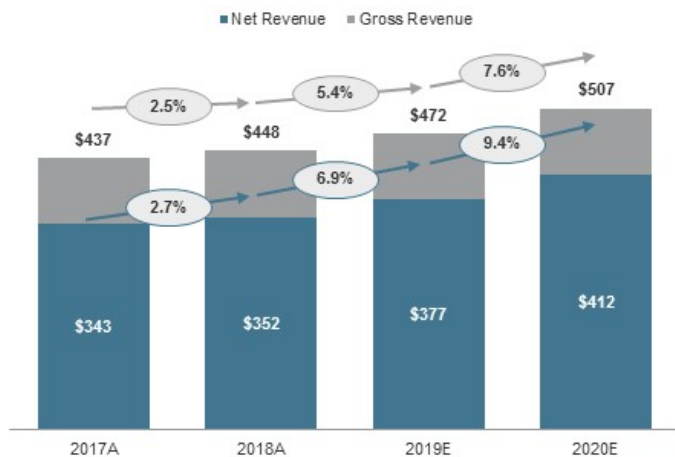
Attractive Financial Profile

Atlas' financial profile is characterized by stable revenue, impressive earnings growth, expanding margins, and an exceptional free cash flow profile

Excludes impact of Long Engineering Acquisition

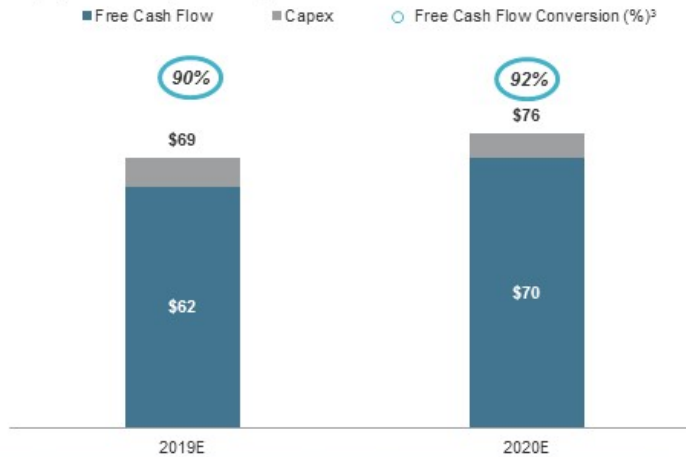
Stable Revenue Base with Accelerating Organic Growth¹

(revenue; \$ in millions)



Expanding Profitability and Exceptional FCF Generation^{1,2}

(adjusted EBITDA; \$ in millions)



EBITDA Margin⁴ 18.4% (2019E) 18.4% (2020E)

- Revenue growth accelerating due to successful execution
- Net revenues outpacing gross revenues due to decreasing sub-contracting and pass-through revenues
- High EBITDA margins indicative of Atlas' technical expertise and mission-critical services

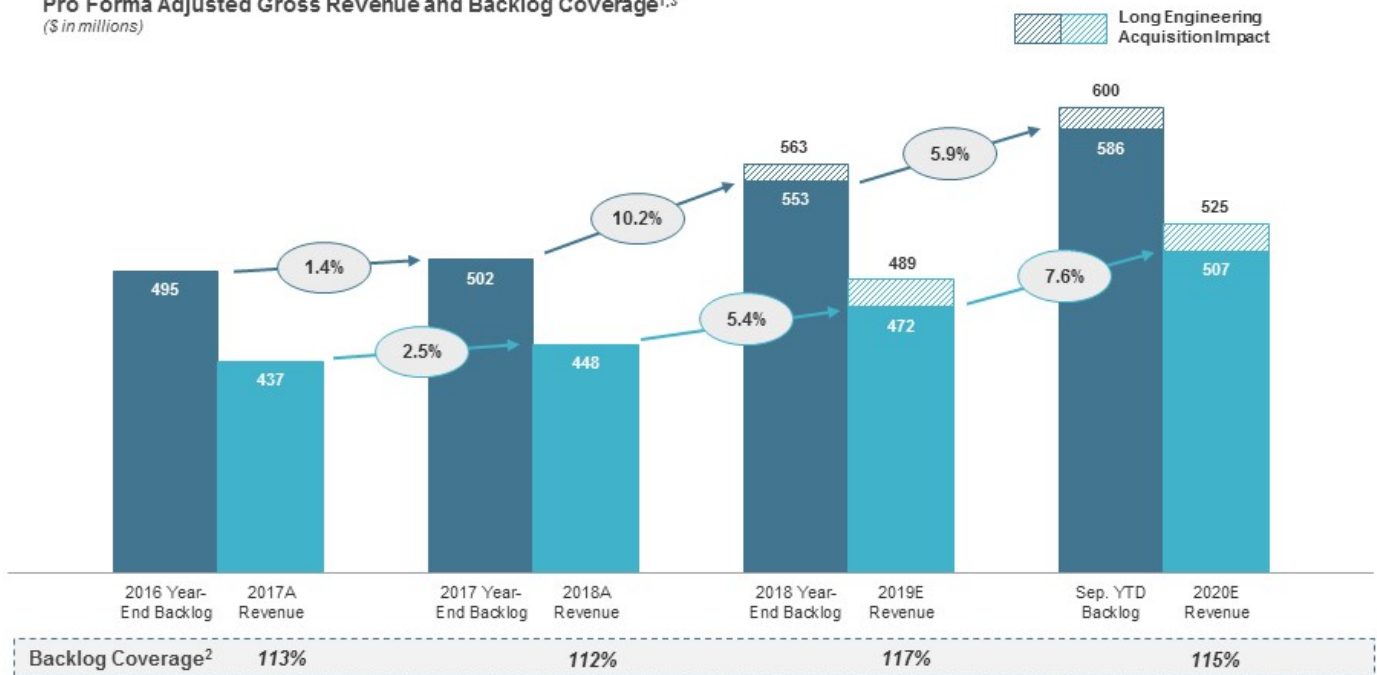
Note: Excludes impact of Long Engineering Acquisition
 1. Financial information is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period
 2. Atlas Adjusted EBITDA reflects forecasts provided by Atlas Management which include \$7.5 mm of cost synergies and assume \$2.5 mm of public company costs
 3. Defined as (Adjusted EBITDA less Capex) / Adjusted EBITDA
 4. Defined as Adjusted EBITDA / Net Revenue

Backlog Growth Drives High Confidence in Forecasts



Growth in Atlas' backlog is outpacing forecast growth in revenues, underpinning strong confidence in forecasts

Pro Forma Adjusted Gross Revenue and Backlog Coverage^{1,3}
 (\$ in millions)



Note:

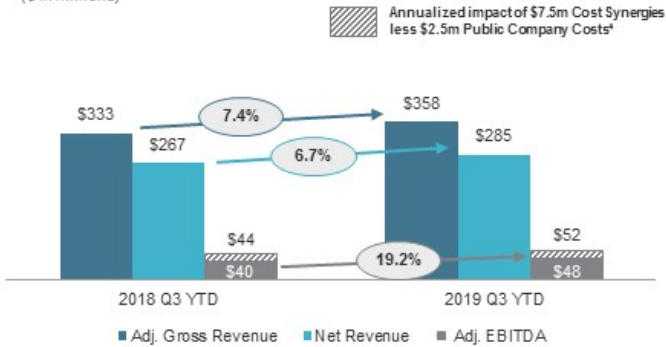
1. Financial information is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period
2. Calculated as Pro Forma Backlog / Gross Revenue (excl. Long Engineering Impact) with 2020 calculated as September 2019A Backlog / 2020E Gross Revenue (excl. Long Engineering Impact)
3. Historical figures exclude the pro forma impact of Long Engineering acquisition



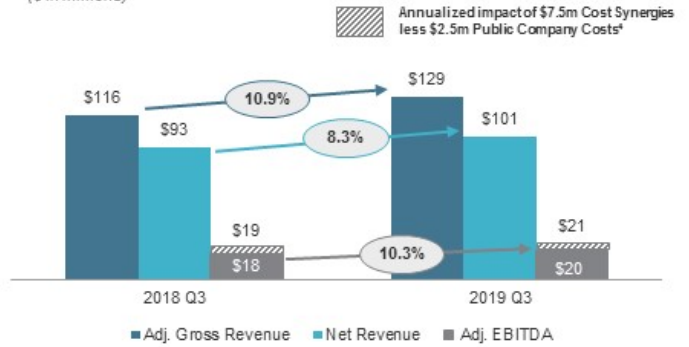
September YTD Financial Update

Financial Performance^{1,3}

September YTD Adj. Gross Revenue, Net Revenue and Adj. EBITDA²
(\$ in millions)



Q3 2019 Adj. Gross Revenue, Net Revenue and Adj. EBITDA²
(\$ in millions)



Commentary

- Strong momentum across all metrics as Atlas continues to successfully execute on its strategy
- Gross revenues increased 7.4% in the nine months ended September 30, 2019 as compared to September 30, 2018. Consolidated net revenues increased by 6.7% over the same period
 - The increase in gross and net revenues is due primarily to the expansion in key contracts and the award of new business
- Adj. EBITDA is up 19.2% in the nine months ended September 30, 2019 as compared to September 30, 2018 driven by expansion of the platform and operational improvements
- Continued execution of the Atlas M&A playbook with the acquisition of Long Engineering for less than 6x EBITDA. The acquisition was signed on November 20th, 2019 and is expected to close shortly after the business combination
 - Long Engineering specializes in high quality civil engineering, land surveying, transportation engineering, subsurface utility engineering and CE&I work in Georgia
 - Atlas' addition of Long Engineering to the platform bolsters its service offering and deepens in client relationships in the Southeast

Note:
 1. Financial information is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period.
 2. Atlas Adjusted EBITDA reflects figures provided by Atlas Management.
 3. Excludes pro forma impact of Long Engineering acquisition.
 4. See further detail on page 37.



Transaction Overview





Transaction Overview

Sources & Uses

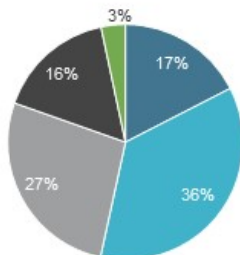
\$ in Millions		
Sources of Funds	\$50m Proceeds ¹	\$204.3m Proceeds ²
First Lien	\$281.0	\$221.0
Rollover equity (BCP)	108.2	38.9
Rollover equity (Management)	81.1	81.1
GSO Common Equity Investment	10.0	0.0
Boxwood shareholders / cash in trust	50.0	204.3
GSO Preferred Equity ³	142.1	127.4
Total Sources	\$672.4	\$672.7

Management rollover 100% of equity held pre-transaction

Uses of Funds		
	\$50m Proceeds ¹	\$204.3m Proceeds ²
Debt paydown, seller expenses	\$173.8	\$173.8
Acquisition of Long Engineering	10.4	10.4
Cash proceeds to Seller	253.9	323.2
Rollover equity (BCP)	108.2	38.9
Rollover equity (Management)	81.1	81.1
Transaction fees and expenses	45.0	45.0
Total Uses	\$672.4	\$672.4

Pro Forma Ownership¹ (%)

- SPAC Founder Shares and Other
- BCP Rollover Equity
- Management Rollover Equity
- Common Equity PIPE
- GSO Common Equity Investment



Note:

- Assumes \$50m proceeds from Boxwood Trust Account to equal the additional BCP rollover equity for presentation purposes, any incremental cash in trust would be used to reduce BCP rollover equity until the combined management and BCP rollover equals \$120m, thereafter cash is assumed to be used to reduce GDO investment and reduce debt
- Assumes \$204.3m proceeds from Boxwood Trust Account to equal implied proceeds at 0% redemptions
- Transaction is being structured with a step up in tax basis of the acquired assets, which creates a significant tax shield; NPV value uses 10% discount rate
- Atlas Adjusted EBITDA reflects forecasts provided by Atlas Management which include \$7.5 mm of cost synergies and assume \$2.5 mm of public company costs and the pro forma impact for acquisition of Long Engineering
- Preferred equity issued at 98.0% OID
- Certain founder shares will be transferred to GSO, and other founder shares may be transferred to BCP based on certain redemption thresholds

Implied Enterprise Value

\$ in Millions, except per share values		
Valuation and Ownership	\$50m Proceeds ¹	\$204.3m Proceeds ²
PF Ownership		Shares (m)
SPAC Founder Shares and Other ⁴	5.3	5.3
BCP Rollover Equity	10.8	3.9
Management Rollover Equity	8.1	8.1
Boxwood shareholders / cash in trust	4.9	20.0
GSO Common Equity Investment	1.0	0.0
Total Shares	30.1	37.3
Illustrative Price / Share	\$10.00	\$10.00
Implied Equity Value at Close	\$300.7	\$372.5
Add: Preferred Equity	145.0	130.0
Add: Net Debt	281.0	221.0
Implied Enterprise Value	\$726.7	\$723.5
Less: NPV of Tax Benefit from Asset Step Up ²	(55.0)	(55.0)
Tax Adjusted Enterprise Value	\$671.7	\$668.5
2019E Net Leverage	\$73.0	3.8x
		3.0x

Tax Adj. Enterprise Value / Adj. EBITDA	xAdj. EBITDA		
	Adj. EBITDA ⁴	\$50m Proceeds	\$204.3m Proceeds
2019E	\$73.0	9.2x	9.2x
2020E	\$79.5	8.4x	8.4x

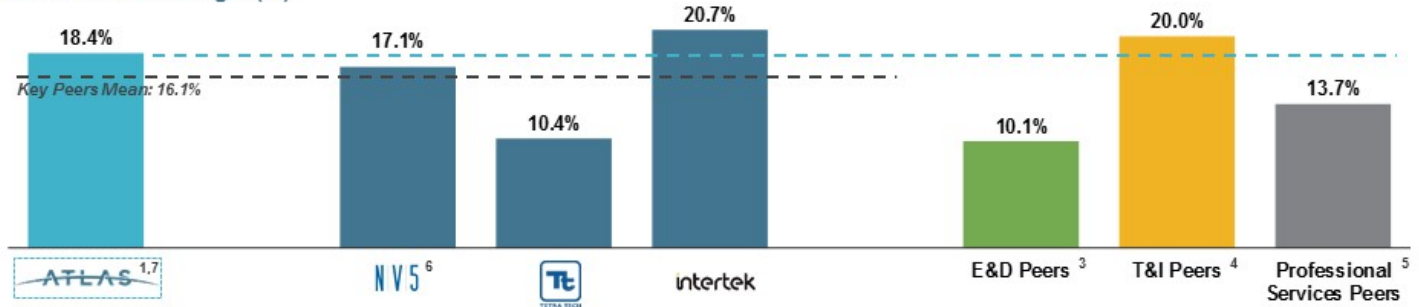
Management and Board

- Joe Boyer and Walter Powell to remain as CEO and CFO of Atlas with existing management team continuing to run the business
- Steve Kadenacy to serve as Executive Chairman post closing

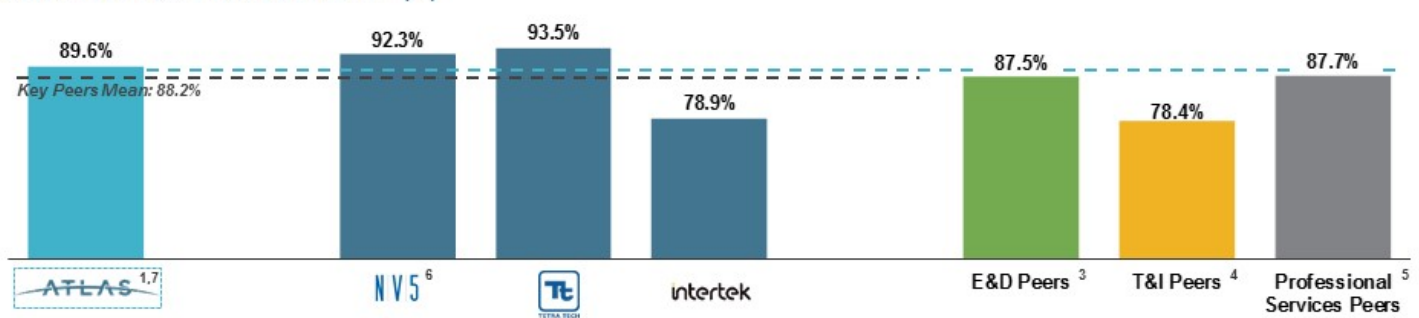


Superior Margins and FCF Conversion

2019E EBITDA Margin (%)



2019E Free Cash Flow Conversion² (%)



Source: Atlas Management, FactSet, company filings; Market data as of 1/17/2020; EBITDA as % of Net Revenue where available

Note:

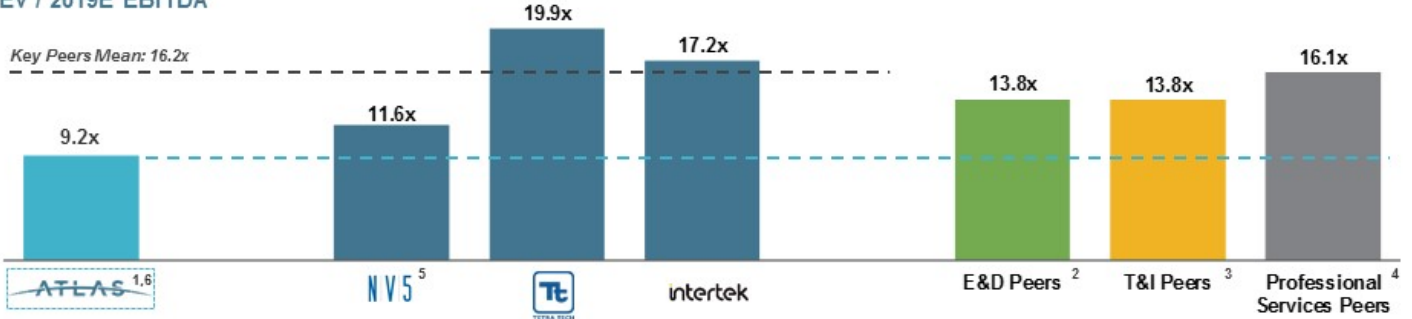
1. Atlas Adjusted EBITDA reflects forecasts provided by Atlas Management which include \$7.5 mm of cost synergies and assume \$2.5 mm of public company costs
2. Defined as (Adjusted EBITDA less capital expenditures) / Adjusted EBITDA
3. Engineering & Design ("E&D") Peers: NV5, Tetra Tech, Parsons, Stantec, WSP, Jacobs, AECOM
4. Testing & Inspection ("T&I") Peers: Applus, ALS Limited, Bureau Veritas, Intertek, SGS
5. Professional Services Peers: Accenture, Booz Allen Hamilton, CGI, FTI, Huron, ICF
6. NV5 is pro forma for its \$318 all cash acquisition of Quantum Special (announced 11/7/2019)
7. Excludes pro forma impact of Long Engineering acquisition



Compelling Valuation Relative to Peers

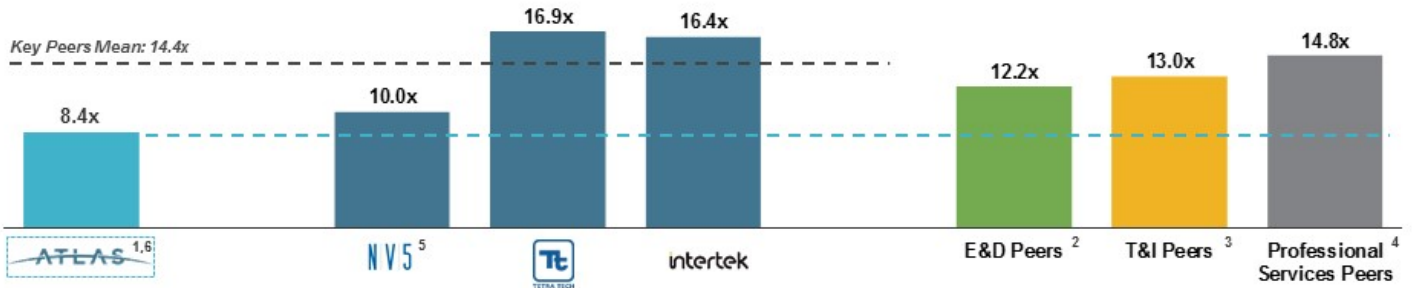
EV / 2019E EBITDA

Key Peers Mean: 16.2x



EV / 2020E EBITDA

Key Peers Mean: 14.4x



Source: Atlas Management, FactSet, company filings; Market data as of 1/17/2020

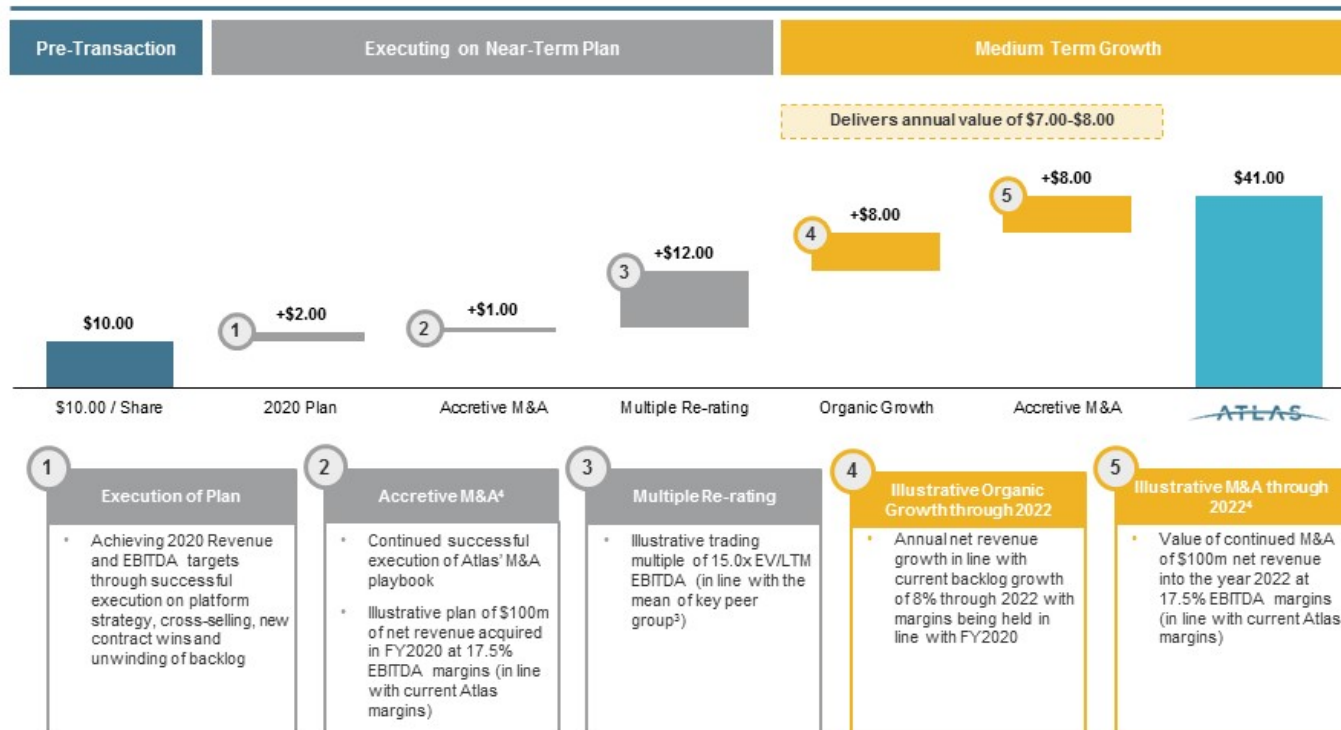
Note:

1. Atlas Adjusted EBITDA reflects forecasts provided by Atlas Management which include \$7.5 mm of cost synergies and assume \$2.5 mm of public company costs and the pro forma impact for acquisition of Long Engineering; multiple and illustrative Enterprise Value reflect tax benefit from asset step-up; illustrative Enterprise Value at \$10.00 per share
2. Engineering & Design ("E&D") Peers: NV5, Tetra Tech, Parsons, Stantec, WSP, Jacobs, AECOM
3. Testing & Inspection ("T&I") Peers: Applus, ALS Limited, Bureau Veritas, Intertek, SGS
4. Professional Services Peers: Accenture, Booz Allen Hamilton, CGI, FTI, Huron, ICF
5. NV5 is pro forma for its \$318 all cash acquisition of Quantum Special (announced 11/7/2019)
6. Includes pro forma impact of Long Engineering acquisition

Atlas' Potential Value Creation



Illustrative Share Price^{1,2,5}



- 1 Execution of Plan**
 - Achieving 2020 Revenue and EBITDA targets through successful execution on platform strategy, cross-selling, new contract wins and unwinding of backlog
- 2 Accretive M&A⁴**
 - Continued successful execution of Atlas' M&A playbook
 - Illustrative plan of \$100m of net revenue acquired in FY2020 at 17.5% EBITDA margins (in line with current Atlas margins)
- 3 Multiple Re-rating**
 - Illustrative trading multiple of 15.0x EV/LTM EBITDA (in line with the mean of key peer group³)
- 4 Illustrative Organic Growth through 2022**
 - Annual net revenue growth in line with current backlog growth of 8% through 2022 with margins being held in line with FY2020
- 5 Illustrative M&A through 2022***
 - Value of continued M&A of \$100m net revenue into the year 2022 at 17.5% EBITDA margins (in line with current Atlas margins)

Source: Atlas Management, FactSet, company filings, Market data as of 1/17/2020

Note:

1. Assumes impact of Pro Forma capital structure detailed on page 30 assuming \$50m proceeds from Boxwood Trust Account
2. Financial information is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period
3. Key Peers: NV5 Global, Inc., Tetra Tech, Inc., and Intertek Group plc
4. Acquisitions of 6.0x EBITDA completed through 4.0x debt and 2.0x equity issuance
5. Includes pro forma impact of Long Engineering acquisition

Conclusion: Highly Compelling Investment Opportunity



Atlas and Boxwood's combination pairs highly complimentary capabilities, relationships and skillsets

**1**

Strong company fundamentals: low risk, pure technical services company with a national platform

2

Best-in-class cash flow performance: leading EBITDA margins, high FCF conversion, and attractive tax attributes

3

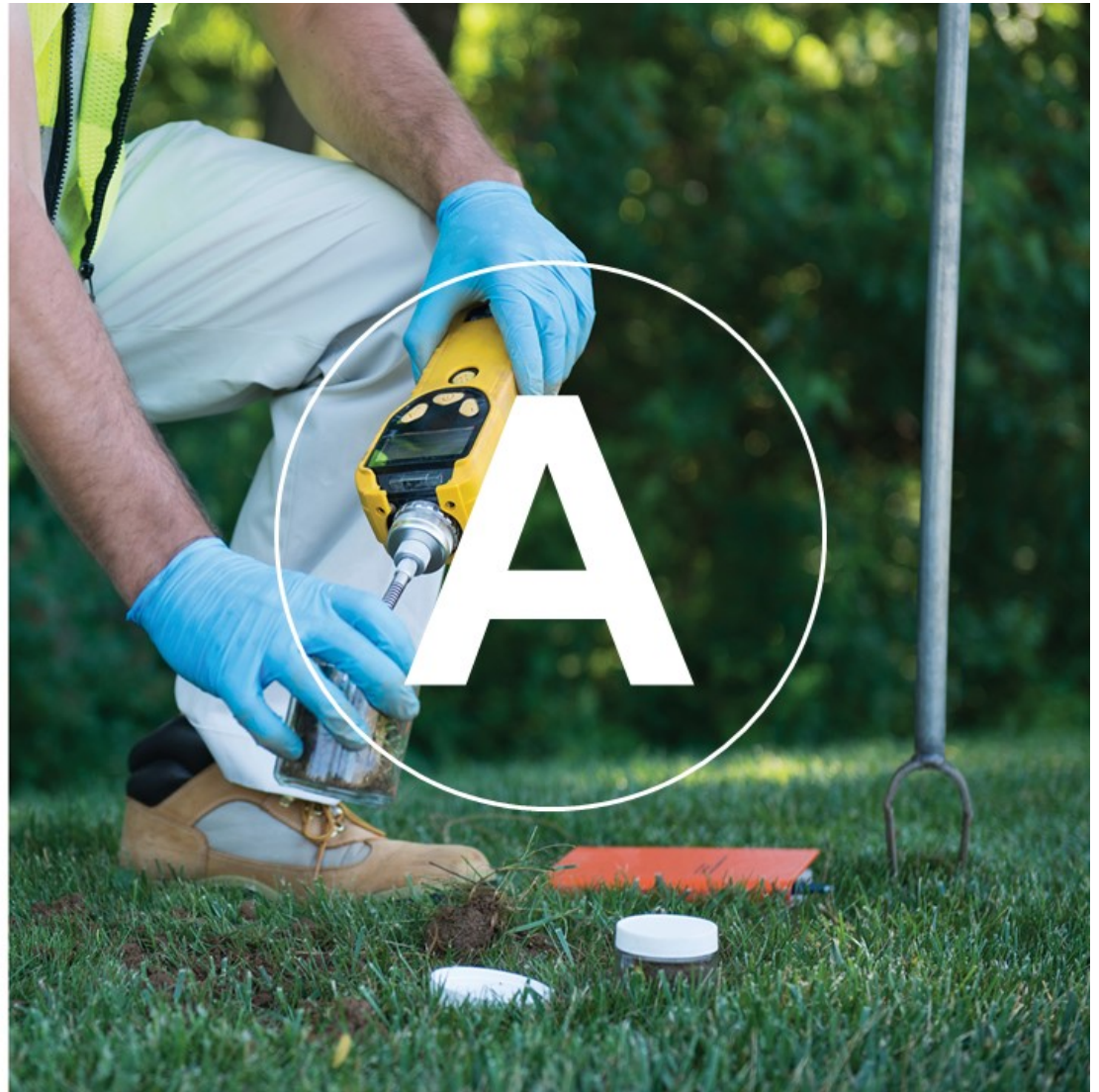
Significant upside: cross-selling strategy and accretive M&A can drive growth significant above plan

4

Unique opportunity to partner with proven industry veterans: shared vision of Joe Boyer, Steve Kadenacy and Macquarie



Appendix



Atlas Management Team



Atlas is led by an experienced, entrepreneurial management team with a proven track record of driving value for customers, employees, and shareholders



Joe Boyer, CEO

- 30+ years of experience
- Previously served as CEO of Atkins North America
- Previously held the position of President of Shaw Environmental & Infrastructure's Federal division



Walter Powell, CFO

- 25+ years of experience
- Previously served as an Audit Partner with Deloitte & Touche, LLP where he was responsible for audits of public and private companies ranging in size from \$20 million in revenue to \$40 billion in revenue



Gary Cappa, COO

- 38+ years of test & inspection experience
- Previously served as President/CEO of Consolidated Engineering Laboratories for 30+ years until its acquisition by Atlas

Brad Twombly <i>General Counsel</i>
David Miller <i>Chief Strategy Officer</i>
David Quinn <i>SVP Special Projects</i>
John Mollere <i>Chief Administrative Officer</i>
Maghsoud Tahmoressi <i>SVP Central Region</i>
Buddy Gratton <i>SVP Southeast Region</i>
John Kirshbaum <i>SVP West Region</i>
Don Beck <i>SVP Northeast Region</i>

The senior management team consists of long-tenured industry veterans with vast experience that enables close working relationships with customers and operating partners

Reconciliation of Adjusted EBITDA



Summary^{1,2,3,4,7,8}

Description

Pro Forma Adjusted Gross and Net Revenue				
\$ in Thousands	FY17	FY18	YTD Sept. 2018	YTD Sept. 2019
Gross revenue	449,674	450,042	334,429	388,033
Pro forma net adjustments	(12,967)	(2,480)	(1,016)	-
Pro forma adjusted gross revenue	436,707	447,562	333,413	388,033
Less subcontractor services and other direct costs, adjusted	(93,571)	(95,314)	(66,732)	(73,427)
Pro forma net revenue	343,136	352,248	266,681	284,607
Pro Forma Adjusted EBITDA ⁴				
\$ in Thousands	FY17	FY18	YTD Sept. 2018	YTD Sept. 2019
Net income from continuing operations	22,144	12,045	12,453	13,541
Interest Expense	2,314	6,787	4,609	8,027
Provision for Income Taxes	504	347	223	114
Depreciation and amortization	10,430	20,042	14,294	15,603
EBITDA	35,392	39,221	31,579	37,285
Pro forma EBITDA for acquired businesses prior to acquisition date	1,425	570	485	-
1 Non-cash increase in fair value of earnout	-	2,750	-	-
2 Non-recurring expenses	14,409	9,126	7,655	10,732
3 Discontinued business lines	2,373	892	742	213
Adjusted EBITDA	53,599	52,559	40,461	48,230
4 Pro forma cost synergies	7,544	7,517	5,680	5,289
Public company costs	(2,500)	(2,500)	(1,875)	(1,875)
Adjusted EBITDA plus synergies and public company costs⁹	58,643	57,576	44,266	51,644
Free Cash Flow				
\$ in Thousands	FY17	FY18	YTD Sept. 2018	YTD Sept. 2019
Adjusted EBITDA	53,599	52,559	40,461	48,230
Capital expenditures	(4,131)	(5,537)	(4,619)	(6,128)
Free cash flow	49,468	47,022	35,842	42,102
EBITDA Margin and FCF Conversion				
\$ in Thousands	FY17	FY18	YTD Sept. 2018	YTD Sept. 2019
Net revenue	343,136	352,248	266,681	284,607
Adjusted EBITDA	53,599	52,559	40,461	48,230
Free cash flow	49,468	47,022	35,842	42,102
Pro forma adjusted EBITDA margin (%) ⁶	15.6%	14.9%	15.2%	16.9%
Pro forma free cash flow conversion ⁷	92.3%	89.5%	88.0%	87.3%

1 **Non-cash increase in fair value of earnout adjustment:** Non-cash expense to reflect increase in fair value of the earnout recorded in 2017 in connection with Atlas' acquisition of ETS

2 **Non-recurring expenses:** Includes one-time legal fees, transaction costs, third-party costs associated with implementing the Atlas corporate entity, previous owner expenses, headcount reductions as part of historical acquisitions, non-recurring loss contract, and start-up expenses for new divisions

3 **Discontinued business lines:** Reflects losses related to business lines sold off in 2018

4 **Pro forma cost synergies:** Pro forma cost reductions being implemented in connection with the Atlas/ATC merger including headcount reduction, facility closures, sourcing and information technology

Note:

- Financial information is presented on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period
- Quarterly results are preliminary, unaudited and have not yet been reviewed by the Company's outside auditors and are therefore subject to revision
- FY2017 reflects amounts per the combined audited financials statements plus the following results in 2017 for businesses prior to their acquisition by Atlas in USD thousands: Revenues of \$32,002, Net income of \$880, Interest of \$55, D&A of \$212, Tax of \$278 and EBITDA of \$1,425
- FY2018 Revenues reflect the amount in USD Thousands per the combined audited financials statements plus the \$23,325 for businesses prior to their acquisition by Atlas
- Calculated as Adjusted EBITDA / Net Revenue
- Calculated as Adjusted EBITDA less Capex / Adjusted EBITDA
- Excludes Long Engineering acquisition
- Definition of EBITDA reflects Bank Documents
- Reflects \$7.5m of cost synergies and \$2.5m public company costs which are allowable under the definition of Atlas' Credit Agreement

Cost Synergies and FCF



Summary

Description

Annual Cost Savings Estimates

\$ in Thousands

① Labor Synergies	3,146
② Facilities Synergies	2,146
③ Sourcing Synergies	2,225
Annual Run-Rate Estimate	7,517

Free Cash Flow^{1,2,3}

\$ in Thousands

	FY19	FY20
Adjusted EBITDA	69,386	75,900
Capital Expenditures	(7,200)	(6,337)
Free Cash Flow	62,186	69,563

All synergies were implemented in 2019 (primarily in the second half of the year) and total savings are expected to exceed estimates

① Labor Synergies: Cost savings to be realized through reorganizing regional leadership and support functions

② Facilities Synergies: Opportunities to reduce or eliminate facilities footprint within overlapping metro market and reduce occupancy costs

③ Sourcing Synergies: Synergy saving from combined purchasing power with vendors across multiple spend categories, including office expense, equipment & supplies, business insurance, travel and professional services

Note:

1. Atlas Adjusted EBITDA reflects forecasts provided by Atlas Management which include \$7.5 mm of cost synergies and assume \$2.5 mm of public company costs
2. Excludes pro forma impact of Long Engineering acquisition
3. All synergies were implemented in 2019 and use the actual amounts in the attached instead of original projected amounts

Cash Flow Forecast



Summary

Description

Cash Flow Forecast^{1,2}

\$ in Millions	FY20
Adjusted EBITDA³	\$79
Cash interest expense	(19)
Cash income taxes	(5)
Capital expenditures	(7)
Cash preferred equity dividends	(8)
Estimated 2020 cash flow	\$40
Change in working capital	(7) - (8)
Estimated 2020 cash flow to repay indebtedness or other uses	\$32 - \$33

Atlas' strong cash flow is facilitated by its minimal capital expenditure requirements and favorable tax structure, thereby creating substantial funds that can help further deleverage the business

Note:

1. Includes pro forma impact of Long Engineering acquisition
2. Assumes impact of Pro Forma capital structure detailed on page 30 assuming \$50m proceeds from Boxwood Trust Account and full year of interest expenses
3. Atlas Adjusted EBITDA reflects forecasts provided by Atlas Management which include \$7.5 mm of cost synergies and assume \$2.5 mm of public company costs and the pro forma impact for acquisition of Long Engineering



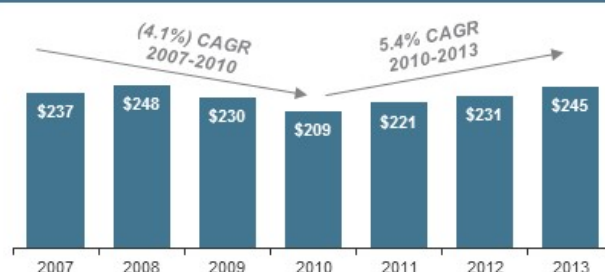
Performance Through the Cycle

Operating as independent, standalone companies Atlas demonstrated a modest decline of (4.1%) CAGR from 2007–2010 and quickly rebounded

Discussion

- The nature of Atlas' work tends to be mission critical testing and inspection work, which is regulatory and compliance driven
- Approximately 70% of Atlas' work comes from existing assets and structures
- Atlas' end markets are diverse and resilient. Atlas works across commercial, transportation, industrial, government and education markets
- With a relatively mobile and credentialed work force Atlas can reallocate resources to where they are most in demand
- Geographically, Atlas tends to be concentrated in high growth, well-funded regions in the US such as Texas and the South East
- Atlas is better positioned for economic cycles than the prior standalone companies given its newly realized national platform

Historical Revenue (2007A-2013A)^{1,2}



As a national, scaled platform, Atlas is better positioned today for economic cycles than the prior standalone companies

- Atlas is growing faster, at 6.7% YTD, than the standalone businesses due to the platform strategy and will therefore suffer less in a downturn³
- Atlas as a national, scaled platform is better able to adjust business mix and find growth on a national basis than a standalone regional provider
- Atlas can continue its M&A strategy in a downturn, likely at advantageous multiples

Note:

1. Chart comprises aggregated net revenue (where available) or gross revenue for Atlas subsidiaries for the period 2007–2013, when each company was independently owned. Figures are not audited or adjusted. Not all companies historically reported on a net revenue basis
 2. Financial information is presented on a non-pro forma basis
 3. Net revenue growth calculated from nine months ended September 2018 and September 2019 on a pro forma basis as if all acquisitions were consummated at the beginning of the relevant period, excl. Long Engineering
 Source: Atlas Management