



QUALTEK

34th Annual Roth Conference

March 2022

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FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS INCLUDED IN THIS PRESENTATION THAT ARE NOT HISTORICAL FACTS ARE FORWARD-LOOKING STATEMENTS FOR PURPOSES OF THE SAFE HARBOR PROVISIONS UNDER THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. FORWARD-LOOKING STATEMENTS GENERALLY ARE ACCOMPANIED BY WORDS SUCH AS "BELIEVE," "MAY," "WILL," "ESTIMATE," "CONTINUE," "ANTICIPATE," "INTEND," "EXPECT," "SHOULD," "WOULD," "PLAN," "PREDICT," "POTENTIAL," "SEEM," "SEEK," "FUTURE," "OUTLOOK," "MODEL," "TARGET," "GOAL," AND SIMILAR EXPRESSIONS THAT PREDICT OR INDICATE FUTURE EVENTS OR TRENDS OR THAT ARE NOT STATEMENTS OF HISTORICAL MATTERS. THESE FORWARD-LOOKING STATEMENTS INCLUDE, BUT ARE NOT LIMITED TO, STATEMENTS REGARDING ESTIMATES AND FORECASTS OF OTHER FINANCIAL AND PERFORMANCE METRICS AND PROJECTIONS OF MARKET OPPORTUNITY. THESE STATEMENTS ARE BASED ON VARIOUS ASSUMPTIONS, WHETHER OR NOT IDENTIFIED IN THIS PRESENTATION, AND ON THE CURRENT EXPECTATIONS OF QUALTEK'S MANAGEMENT AND ARE NOT PREDICTIONS OF ACTUAL PERFORMANCE. THESE FORWARD-LOOKING STATEMENTS ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND ARE NOT INTENDED TO SERVE AS, AND MUST NOT BE RELIED ON BY ANY INVESTOR AS, A GUARANTEE, AN ASSURANCE, A PREDICTION OR A DEFINITIVE STATEMENT OF FACT OR PROBABILITY. ACTUAL EVENTS AND CIRCUMSTANCES ARE DIFFICULT OR IMPOSSIBLE TO PREDICT AND WILL DIFFER FROM ASSUMPTIONS. MANY ACTUAL EVENTS AND CIRCUMSTANCES ARE BEYOND THE CONTROL OF QUALTEK. THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A NUMBER OF RISKS AND UNCERTAINTIES, INCLUDING CHANGES IN DOMESTIC AND FOREIGN BUSINESS, MARKET, FINANCIAL, POLITICAL AND LEGAL CONDITIONS; RISKS RELATING TO THE UNCERTAINTY OF THE PROJECTED FINANCIAL INFORMATION WITH RESPECT TO QUALTEK; RISKS RELATED TO THE ORGANIC AND INORGANIC GROWTH OF QUALTEK'S BUSINESS; RISKS RELATED TO QUALTEK'S ACQUISITIONS, INCLUDING POTENTIAL ACQUISITIONS; AND THE TIMING OF EXPECTED BUSINESS MILESTONES; THE EFFECTS OF COMPETITION ON QUALTEK'S FUTURE BUSINESS; THE ABILITY OF QUALTEK TO ISSUE EQUITY OR EQUITY-LINKED SECURITIES OR OBTAIN DEBT FINANCING IN THE FUTURE, AND THOSE FACTORS DISCUSSED IN DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC"). IF ANY OF THESE RISKS MATERIALIZE OR OUR ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THE RESULTS IMPLIED BY THESE FORWARD-LOOKING STATEMENTS. THERE MAY BE ADDITIONAL RISKS THAT QUALTEK DOES NOT PRESENTLY KNOW OR THAT QUALTEK CURRENTLY BELIEVE ARE IMMATERIAL THAT COULD ALSO CAUSE ACTUAL RESULTS TO DIFFER FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS. IN ADDITION, FORWARD-LOOKING STATEMENTS REFLECT QUALTEK'S EXPECTATIONS, PLANS OR FORECASTS OF FUTURE EVENTS AND VIEWS AS OF THE DATE OF THIS PRESENTATION. QUALTEK ANTICIPATE THAT SUBSEQUENT EVENTS AND DEVELOPMENTS WILL CAUSE QUALTEK'S ASSESSMENTS TO CHANGE. HOWEVER, WHILE QUALTEK MAY ELECT TO UPDATE THESE FORWARD-LOOKING STATEMENTS AT SOME POINT IN THE FUTURE, QUALTEK SPECIFICALLY DISCLAIMS ANY OBLIGATION TO DO SO. THESE FORWARD-LOOKING STATEMENTS SHOULD NOT BE RELIED UPON AS REPRESENTING QUALTEK'S ASSESSMENTS AS OF ANY DATE SUBSEQUENT TO THE DATE OF THIS PRESENTATION. ACCORDINGLY, UNDUE RELIANCE SHOULD NOT BE PLACED UPON THE FORWARD-LOOKING STATEMENTS.

USE OF PROJECTIONS

THIS PRESENTATION CONTAINS PROJECTED FINANCIAL INFORMATION WITH RESPECT TO QUALTEK. SUCH PROJECTED FINANCIAL INFORMATION CONSTITUTES FORWARD-LOOKING INFORMATION AND IS FOR ILLUSTRATIVE PURPOSES ONLY AND SHOULD NOT BE RELIED UPON AS NECESSARILY BEING INDICATIVE OF FUTURE RESULTS. THE ASSUMPTIONS AND ESTIMATES UNDERLYING SUCH FINANCIAL FORECAST INFORMATION ARE INHERENTLY UNCERTAIN AND ARE SUBJECT TO A WIDE VARIETY OF SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE AND OTHER RISKS AND UNCERTAINTIES. SEE "FORWARD-LOOKING STATEMENTS" ABOVE. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THE RESULTS CONTEMPLATED BY THE FINANCIAL FORECAST INFORMATION CONTAINED IN THIS PRESENTATION, AND THE INCLUSION OF SUCH INFORMATION IN THIS PRESENTATION SHOULD NOT BE REGARDED AS A REPRESENTATION BY ANY PERSON THAT THE RESULTS REFLECTED IN SUCH FORECASTS WILL BE ACHIEVED. IN PARTICULAR, THERE CAN BE NO ASSURANCE THAT QUALTEK'S HISTORICAL RETURNS FROM PAST ACQUISITIONS WILL BE ACHIEVED ON FUTURE ACQUISITIONS. THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY HAS NOT AUDITED, REVIEWED, COMPILED OR PERFORMED ANY PROCEDURES WITH RESPECT TO THE PROJECTIONS FOR THE PURPOSE OF THEIR INCLUSION IN THIS PRESENTATION AND, ACCORDINGLY, THEY HAVE NOT EXPRESSED AN OPINION OR PROVIDED ANY OTHER FORM OF ASSURANCE WITH RESPECT THERETO FOR THE PURPOSE OF THIS PRESENTATION. THERE ARE NUMEROUS FACTORS RELATED TO THE MARKETS IN GENERAL OR THE IMPLEMENTATION OF ANY OPERATIONAL STRATEGY THAT CANNOT BE FULLY ACCOUNTED FOR WITH RESPECT TO THE PROJECTIONS HEREIN. ANY TARGETS OR ESTIMATES ARE THEREFORE SUBJECT TO A NUMBER OF IMPORTANT RISKS, QUALIFICATIONS, LIMITATIONS AND EXCEPTIONS THAT COULD MATERIALLY AND ADVERSELY AFFECT THE COMPANY'S PERFORMANCE. MOREOVER, ACTUAL EVENTS ARE DIFFICULT TO PROJECT AND OFTEN DEPEND UPON FACTORS THAT ARE BEYOND THE CONTROL OF THE COMPANY AND ITS AFFILIATES. A RECONCILIATION OF NON-GAAP FINANCIAL MEASURES IN THIS PRESENTATION TO THE MOST DIRECTLY COMPARABLE UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP") FINANCIAL MEASURES IS NOT INCLUDED, BECAUSE, WITHOUT UNREASONABLE EFFORT, THE COMPANY IS UNABLE TO PREDICT WITH REASONABLE CERTAINTY THE AMOUNT OR TIMING OF NON-GAAP ADJUSTMENTS THAT ARE USED TO CALCULATE THESE NON-GAAP FINANCIAL MEASURES.

FINANCIAL INFORMATION; NON-GAAP FINANCIAL MEASURES

THE FINANCIAL INFORMATION AND DATA CONTAINED IN THIS PRESENTATION IS UNAUDITED AND DOES NOT CONFORM TO REGULATION S-X. ACCORDINGLY, SUCH INFORMATION AND DATA MAY NOT BE INCLUDED IN, MAY BE ADJUSTED IN OR MAY BE PRESENTED DIFFERENTLY IN, ANY PROXY STATEMENT OR REGISTRATION STATEMENT TO BE FILED BY QUALTEK WITH THE SEC, AND SUCH DIFFERENCES MAY BE MATERIAL. IN PARTICULAR, ALL QUALTEK PROJECTED FINANCIAL INFORMATION INCLUDED HEREIN IS PRELIMINARY AND SUBJECT TO RISKS AND UNCERTAINTIES. ANY VARIATION BETWEEN QUALTEK'S ACTUAL RESULTS AND THE PROJECTED FINANCIAL INFORMATION INCLUDED HEREIN MAY BE MATERIAL.

SOME OF THE FINANCIAL INFORMATION AND DATA CONTAINED IN THIS PRESENTATION, SUCH AS ADJUSTED EBITDA, HAVE NOT BEEN PREPARED IN ACCORDANCE WITH GAAP. QUALTEK BELIEVES THAT THE USE OF THESE NON-GAAP FINANCIAL MEASURES PROVIDES AN ADDITIONAL TOOL FOR INVESTORS TO USE IN EVALUATING HISTORICAL OR PROJECTED OPERATING RESULTS AND TRENDS IN AND IN COMPARING QUALTEK'S FINANCIAL MEASURES WITH OTHER SIMILAR COMPANIES, MANY OF WHICH PRESENT SIMILAR NON-GAAP FINANCIAL MEASURES TO INVESTORS. MANAGEMENT DOES NOT CONSIDER THESE NON-GAAP MEASURES IN ISOLATION OR AS AN ALTERNATIVE TO FINANCIAL MEASURES DETERMINED IN ACCORDANCE WITH GAAP. THE PRINCIPAL LIMITATION OF THESE NON-GAAP FINANCIAL MEASURES IS THAT THEY EXCLUDE SIGNIFICANT EXPENSES AND REVENUE THAT ARE REQUIRED BY GAAP TO BE RECORDED IN QUALTEK'S FINANCIAL STATEMENTS. IN ADDITION, THEY ARE SUBJECT TO INHERENT LIMITATIONS AS THEY REFLECT THE EXERCISE OF JUDGMENTS BY MANAGEMENT ABOUT WHICH EXPENSE AND REVENUE ITEMS ARE EXCLUDED OR INCLUDED IN DETERMINING THESE NON-GAAP FINANCIAL MEASURES. IN ORDER TO COMPENSATE FOR THESE LIMITATIONS, MANAGEMENT PRESENTS HISTORICAL NON-GAAP FINANCIAL MEASURES IN CONNECTION WITH GAAP RESULTS. YOU SHOULD REVIEW QUALTEK'S AUDITED FINANCIAL STATEMENTS FILED WITH THE SEC. HOWEVER, NOT ALL OF THE INFORMATION NECESSARY FOR A QUANTITATIVE RECONCILIATION OF THE FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES IS AVAILABLE WITHOUT UNREASONABLE EFFORTS AT THIS TIME.

NO OFFER OR SOLICITATION

THIS PRESENTATION SHALL 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 JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION. NO OFFERING OF SECURITIES WILL BE MADE EXCEPT BY MEANS OF A PROSPECTUS MEETING THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, OR AN EXEMPTION THEREFROM.

TRADEMARKS AND TRADE NAMES

QUALTEK OWNS OR HAVE RIGHTS TO VARIOUS TRADEMARKS, SERVICE MARKS AND TRADE NAMES THAT THEY USE IN CONNECTION WITH THE OPERATION OF THEIR RESPECTIVE BUSINESSES. THIS PRESENTATION ALSO CONTAINS TRADEMARKS, SERVICE MARKS AND TRADE NAMES OF THIRD PARTIES, WHICH ARE THE PROPERTY OF THEIR RESPECTIVE OWNERS. THE USE OR DISPLAY OF THIRD PARTIES' TRADEMARKS, SERVICE MARKS, TRADE NAMES OR PRODUCTS IN THIS PRESENTATION IS NOT INTENDED TO, AND DOES NOT IMPLY, A RELATIONSHIP WITH QUALTEK, OR AN ENDORSEMENT OR SPONSORSHIP BY OR OF THE COMPANY. SOLELY FOR CONVENIENCE, THE TRADEMARKS, SERVICE MARKS AND TRADE NAMES REFERRED TO IN THIS PRESENTATION MAY APPEAR WITHOUT THE®, TM OR SM SYMBOLS, BUT SUCH REFERENCES ARE NOT INTENDED TO INDICATE, IN ANYWAY, THAT QUALTEK WILL NOT ASSERT, TO THE FULLEST EXTENT UNDER APPLICABLE LAW, THEIR RIGHTS OR THE RIGHTS OF THE APPLICABLE LICENSOR TO THESE TRADEMARKS, SERVICE MARKS AND TRADE NAMES.



QUALTEK

Business Overview



Scott Hisey

President & Chief Executive Officer



Adam Spittler

Chief Financial Officer





Market-Leading Infrastructure Solutions Provider Focused on Wireless, Wireline, Renewables and Recovery Logistics Sectors



Revenue Visibility and Expanding \$1.7B Two-Year Backlog



Massive Industry Tailwinds, Including \$81B C-band Spectrum Auction, Expected to Drive Significant 5G Infrastructure Buildout Forecasted to Reach \$26B in 2022⁽¹⁾



Secular Shift From Traditional Coal-Generated Energy to Green Energy (e.g., Wind and Solar) Provides a Strong Growth Backdrop for the Renewables Business



Blue-Chip Customers Including AT&T, Verizon, T-Mobile and Duke Energy



Robust Cash Flow Generation | 2021E PF EBITDA of \$74M⁽²⁾ & FCF conversion of 64%⁽³⁾



Seasoned Management Team that has Built a Highly Leverageable Shared Services Platform Managing Over 5,000 Workers

⁽¹⁾ Source: Finley Engineering

⁽²⁾ Pro forma EBITDA consists of \$62.5M reported EBITDA (midpoint of guidance range of \$60-65M) plus assumed acquired EBITDA related to Concurrent, BACOM & Urban Cable

⁽³⁾ Memo: Unlevered Free Cash Flow Margin

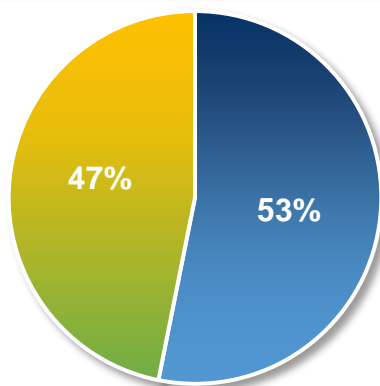
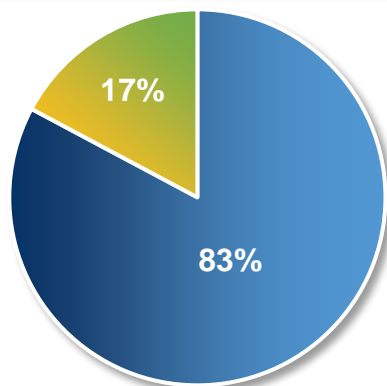
Business Highlights

- World-class, technology-driven, leading provider of communications infrastructure services and renewables solutions to the North American telecommunications and utilities industries
- National footprint with 80+ service locations across the U.S.⁽¹⁾
- Highly scalable shared services platform with real-time monitoring, driving industry leading results
- Robust acquisition pipeline filled with value-driven targets
- Direct relationships with end-customers & unparalleled customer service
- Positioned to drive market share and capitalize on sector momentum

2021E Segment Financial Mix

PF Revenue: \$655M⁽²⁾

PF EBITDA: \$74M⁽³⁾



■ Telecommunications

■ Renewables & Recovery Logistics

⁽¹⁾ Location and employee counts do not include discontinued Canadian operations

⁽²⁾ Includes \$51M of incremental Revenue from recently closed 2H 2021 acquisitions

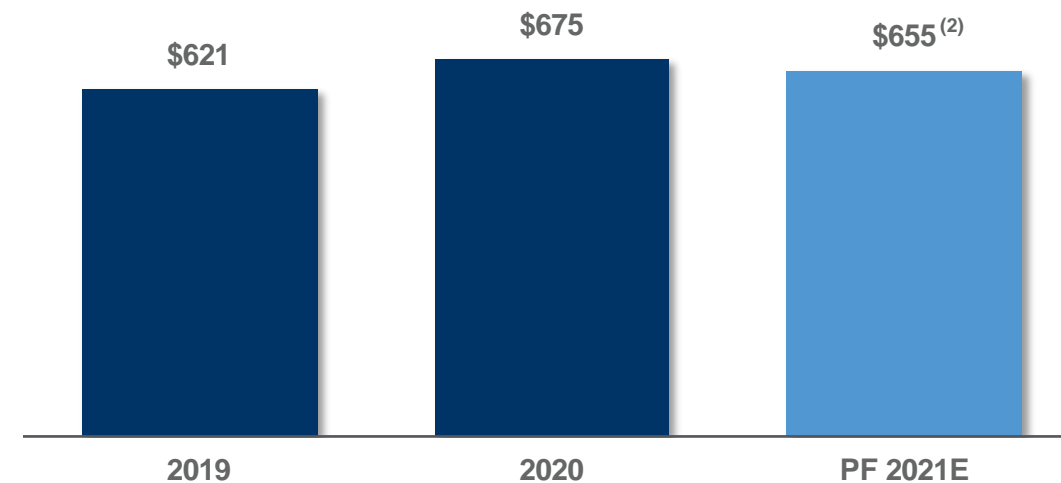
⁽³⁾ Pro forma EBITDA consists of \$62.5M reported EBITDA (midpoint of guidance range of \$60-65M) plus assumed acquired EBITDA related to Concurrent, BACOM & Urban Cable

QualTek at a Glance

Total Current Two-Year Backlog	\$1.7 billion
2021E PF Revenue ⁽²⁾	\$655 million
Service Locations ⁽¹⁾	80+
Workforce	5,000+
Employees ⁽¹⁾	1,800+
Founded	2012
Headquarters	Blue Bell, PA

(\$ in millions)

Consolidated Revenue



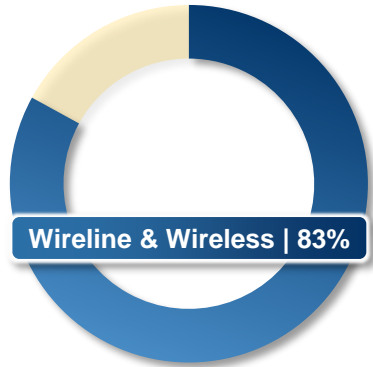
Shared Services Provides a Competitive Advantage for Operational Execution and Growth



We Believe QualTek is at the Epicenter of the 5G and Renewables Buildout

	Wireless <i>Maintain-Upgrade-Replace</i>	Wireline <i>Place-Sustain-Preserve Install-Service-Upgrade</i>	Renewables/Electric Utility <i>Design-Install-Service</i>	Recovery Logistics <i>Repair-Remediate</i>
Segment				
Brand				
Key Services	<ul style="list-style-type: none"> Installation Project management Maintenance Real estate Site acquisition 	<ul style="list-style-type: none"> Fiber optic aerial and underground installation Fiber optic splicing, termination & testing New installations Engineering 	<ul style="list-style-type: none"> Wind and Solar Farm fiber optic communications Overhead and Underground grid modernization Fiber optic transmission line design, installation and testing 	<ul style="list-style-type: none"> Emergency response Commissioning Project management Generator deployment
Key Customers				
2021E EBITDA Margin	9%		38%	

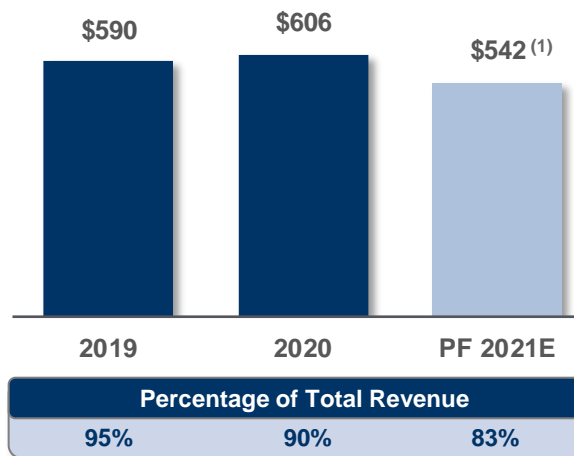
2021E Revenue Mix



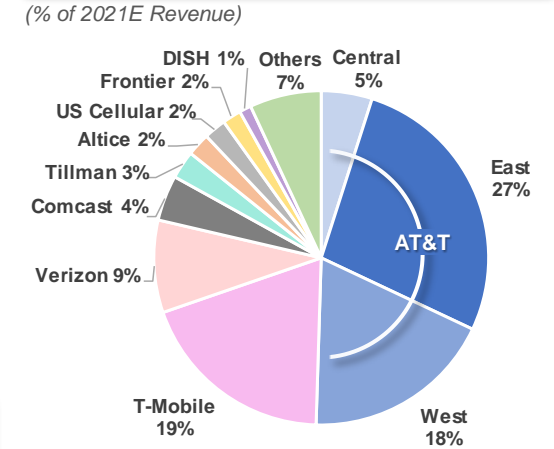
Segment Overview

- **Wireless**
 - Site Acquisition; Real Estate; Architecture and Engineering; Permitting; Program and Construction Management; Construction and Integration
- **Wireline**
 - Fiber Backhaul; Aerial Installation; Pole Upgrades; Fiber/Copper Splicing; Direction Drilling; Missile Boring; Trenching; OTDR Test/Certification; MDU Retro-Fits and MTU Builds

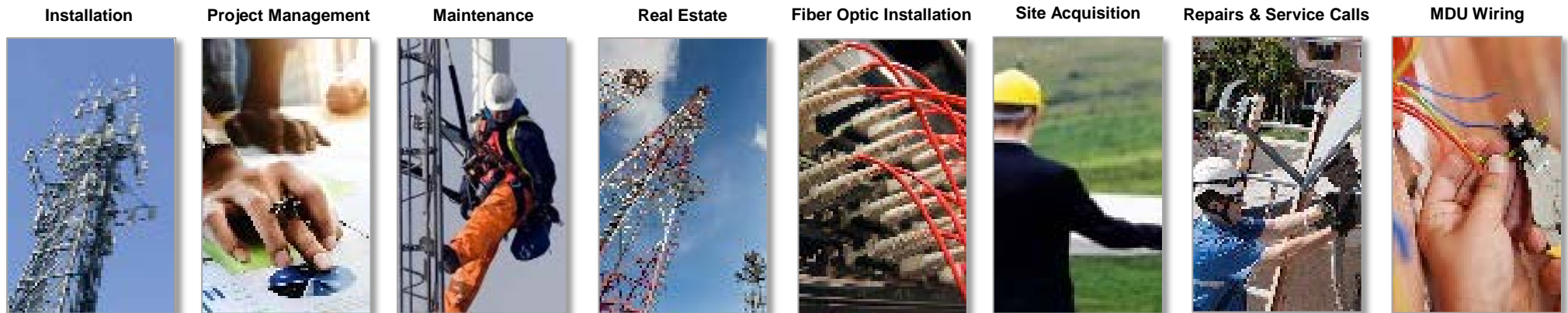
(\$ in M) Segment Revenue



Blue-Chip Customer Base



Suite of Services



⁽¹⁾ Includes \$51M of incremental pro forma Revenue from Concurrent, BACOM & Urban Cable acquisitions

2021E Revenue Mix



Sub-Segment Overview

Electric Utility and Renewable

- Fiber Optic Terminations; OTDR and Power Meter Testing; Fusion Splicing; Fiber Replacement; Fiber Optic and Copper Infrastructure Installation; Cable Jetting; Boring & Trenching
- Expertise in Wind and Solar Farm conduit and fiber installation, and testing
- Large scale Overhead and Underground grid modernization
- OPGW & ADSS Overhead transmission line install

Recovery

- Recovery Management; Transport Logistics, Temporary Shelter; Network Recovery; Fleet Services; Energy Resources; Catering; Sanitation; Call Center Operations; Event Financial Services
- Responded to customer demands to expand its service offering to include restoration services
- Enhanced capabilities provide another touchpoint to deliver high-value services with existing customers

Strategic Growth Initiatives

- Significant opportunity to leverage existing customers and footprint for incremental projects
- Cross sell turnkey suit of services to capture incremental revenue and deepen customer penetration
- Over 40 customers served since 2018
- Invested the capital upfront to better serve customers in future disaster situations

Suite of Services

Wind Farms



Solar Farms



Construction



Fleet & Generator Services



Basecamp Services



(1) Includes an additional \$20M in potential earnouts in future years

Our Differentiated Approach



Earned the Right to Serve Blue-Chip Clients for Decades...

(with number of years worked for each customer)



...With the Ability to Acquire Meaningful Near-Term Growth

QualTek Operates a Strategically Located Network of Facilities that Provides Competitive Advantages in the Market

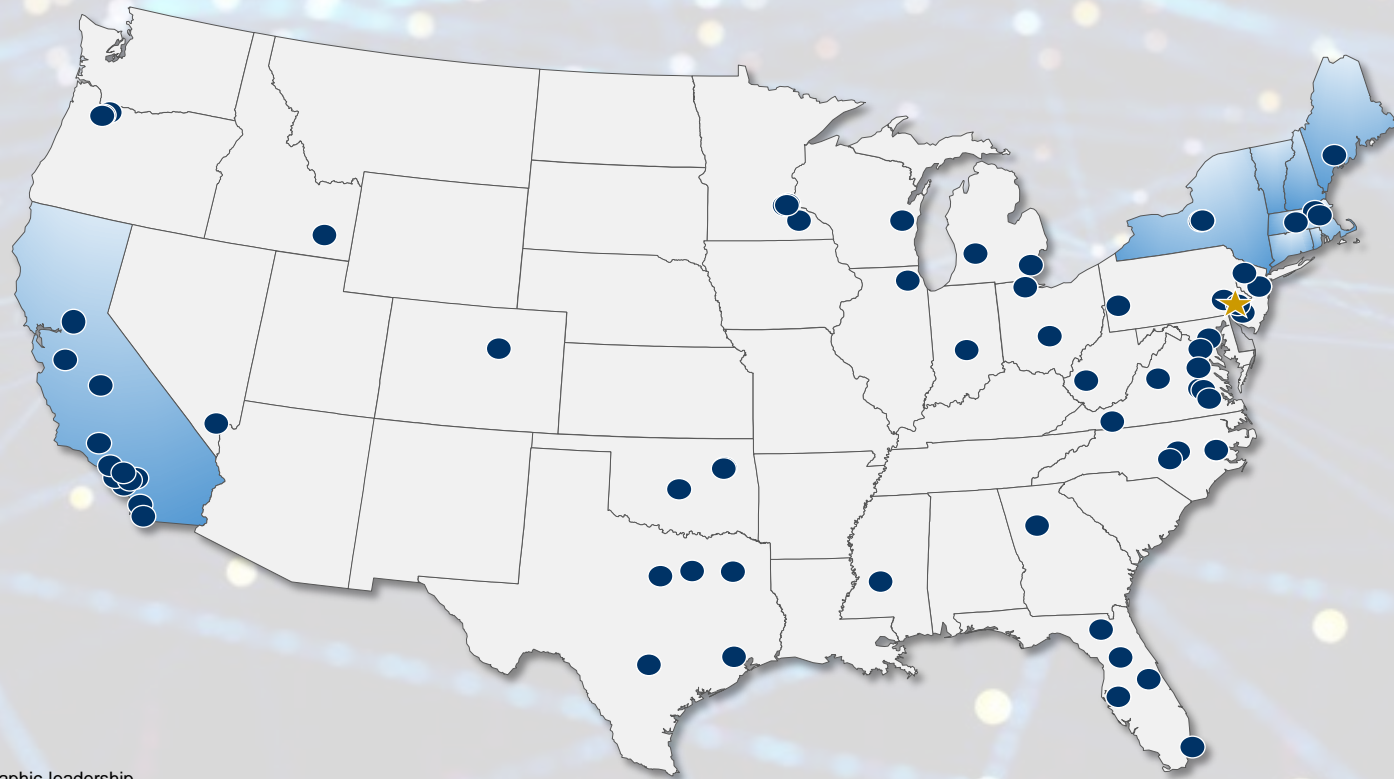
- **Close Proximity to Customers** | 80+ locations across the U.S.⁽¹⁾ ensure QualTek is well positioned to respond to customer demand
- **Knowledge of Local Markets** | Insight into local market drivers and customer demand enables bespoke services in each market
- **Relationships w/ Local Stakeholders** | Deep relationships with local customers drive superior project execution
- **Access to Local Labor** | Hybrid in-house & contracted labor model allows QualTek to flex its labor force in real-time to efficiently deliver on engagements
- **Ability to Efficiently Cross-Sell Services** | Complementary suite of services utilized by the same customer base offers a unique cross-selling opportunity

Site Locations

Midwest
Facilities: 9
Workforce: 805

West
Facilities: 21
Workforce: 1,528

Southwest
Facilities: 9
Workforce: 681

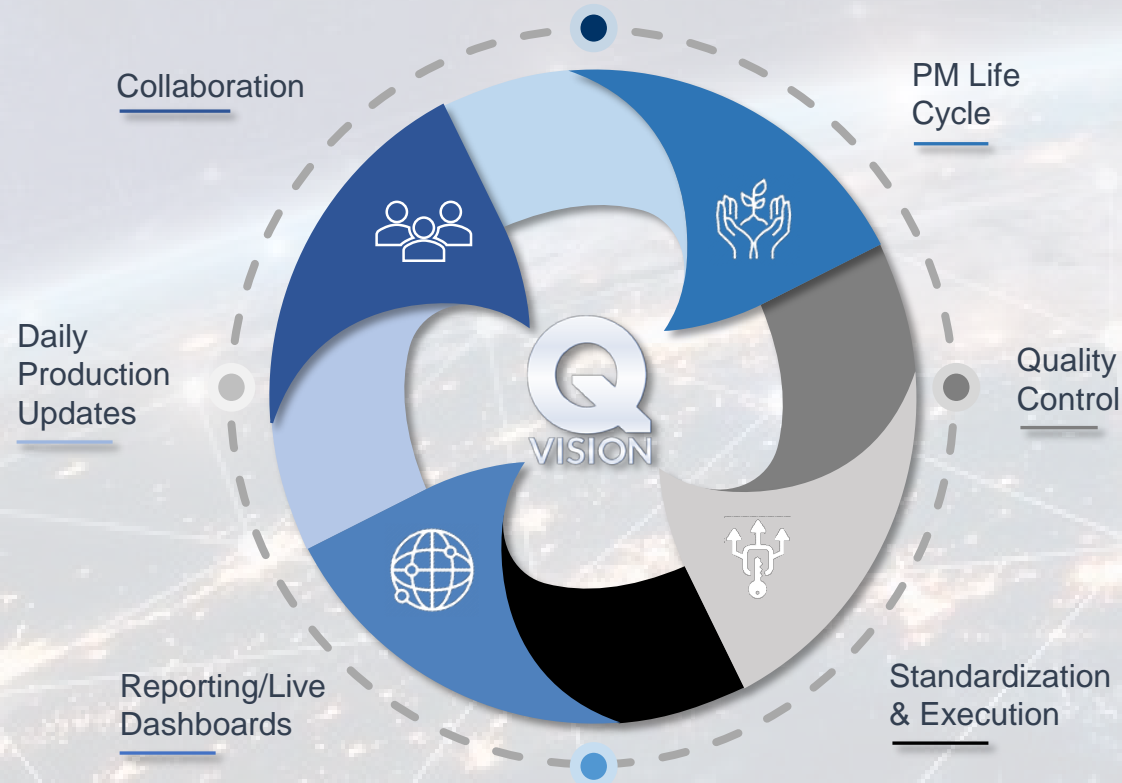


Northeast⁽²⁾
Facilities: 27
Workforce: 1,639

Southeast
Facilities: 15
Workforce: 903

Note: Shaded areas on map represent positions of geographic leadership
⁽¹⁾ Location and employee counts do not include discontinued Canadian operations ⁽²⁾ Northeast region includes 101 corporate employees that support all regions

Q Vision: Cloud-Based Mobility Project Management Tool

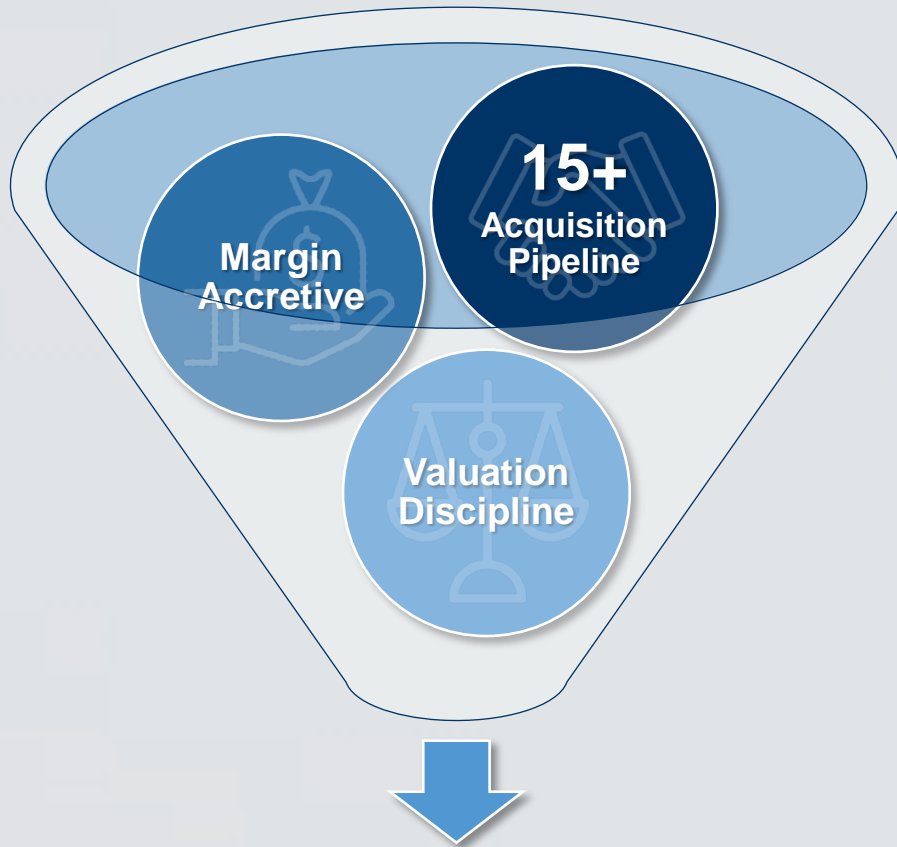


Technology Advantage

- ✓ **Central** and **proprietary** database for each of our lines of business
 - Custom designed to each segment/customer
 - We know where every job is at all times
- ✓ End-to-end solution from engineering/permitting to final invoicing
- ✓ Field data capture removes lags in reporting
- ✓ Subcontractor management allows data reporting and reverse invoicing
- ✓ Accelerates every measurable business activity
 - Decreases DSO and OTC timeline
- ✓ Integrates via Oracle ERP platform

Scalable Technology Tool Supports Rapid Growth via Seamless Integration and Reporting

M&A Pipeline



Robust Pipeline of Actionable Targets

The QualTek M&A Advantage

- History of improving acquired businesses by leveraging our proprietary technology driven platform and highly scalable shared services platform
- Acquisitions are often sourced by current blue-chip customers that prefer QualTek to provide them with services in a particular geography
- Highly experienced acquisition team
- Nine acquisitions completed over the last three years
- Previously acquired targets have all met or exceeded earnout targets
- Demonstrated track record of solid returns on past acquisitions

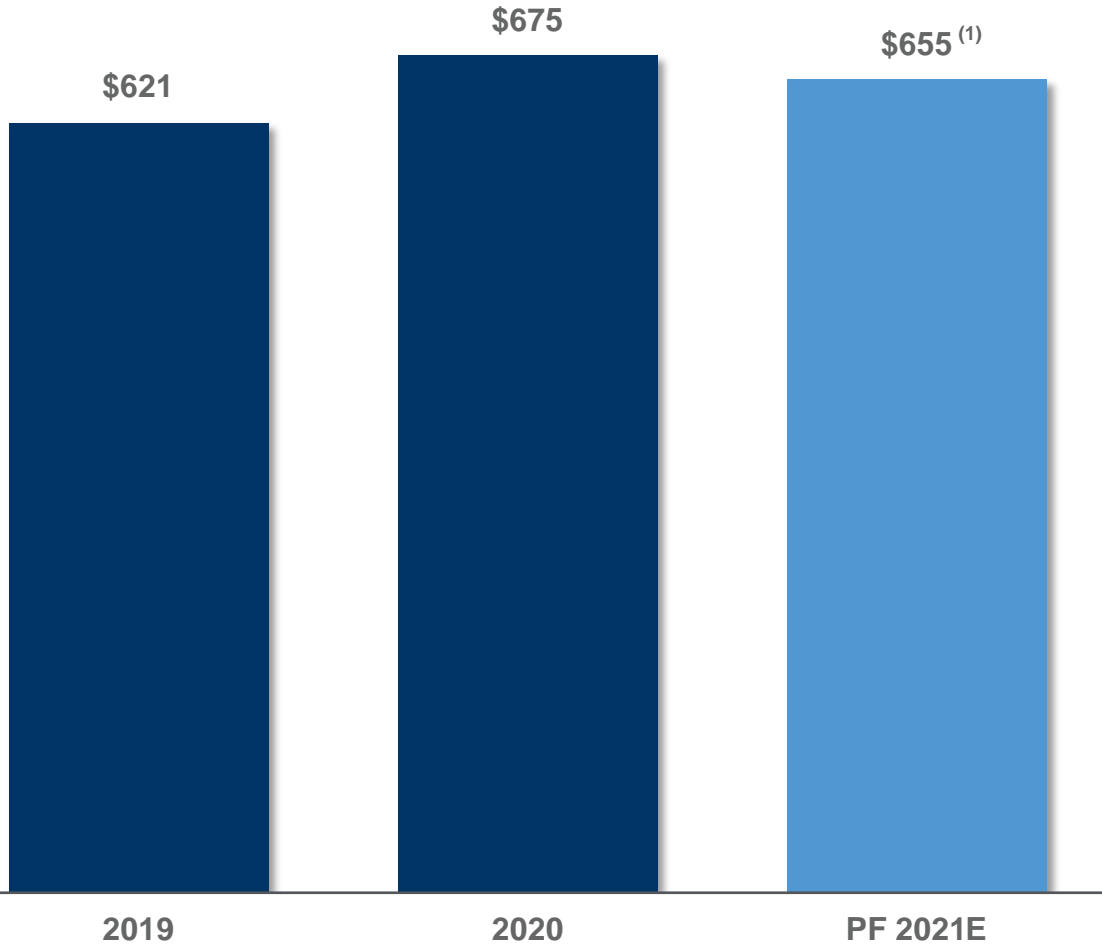


Financial Profile | Revenue & EBITDA



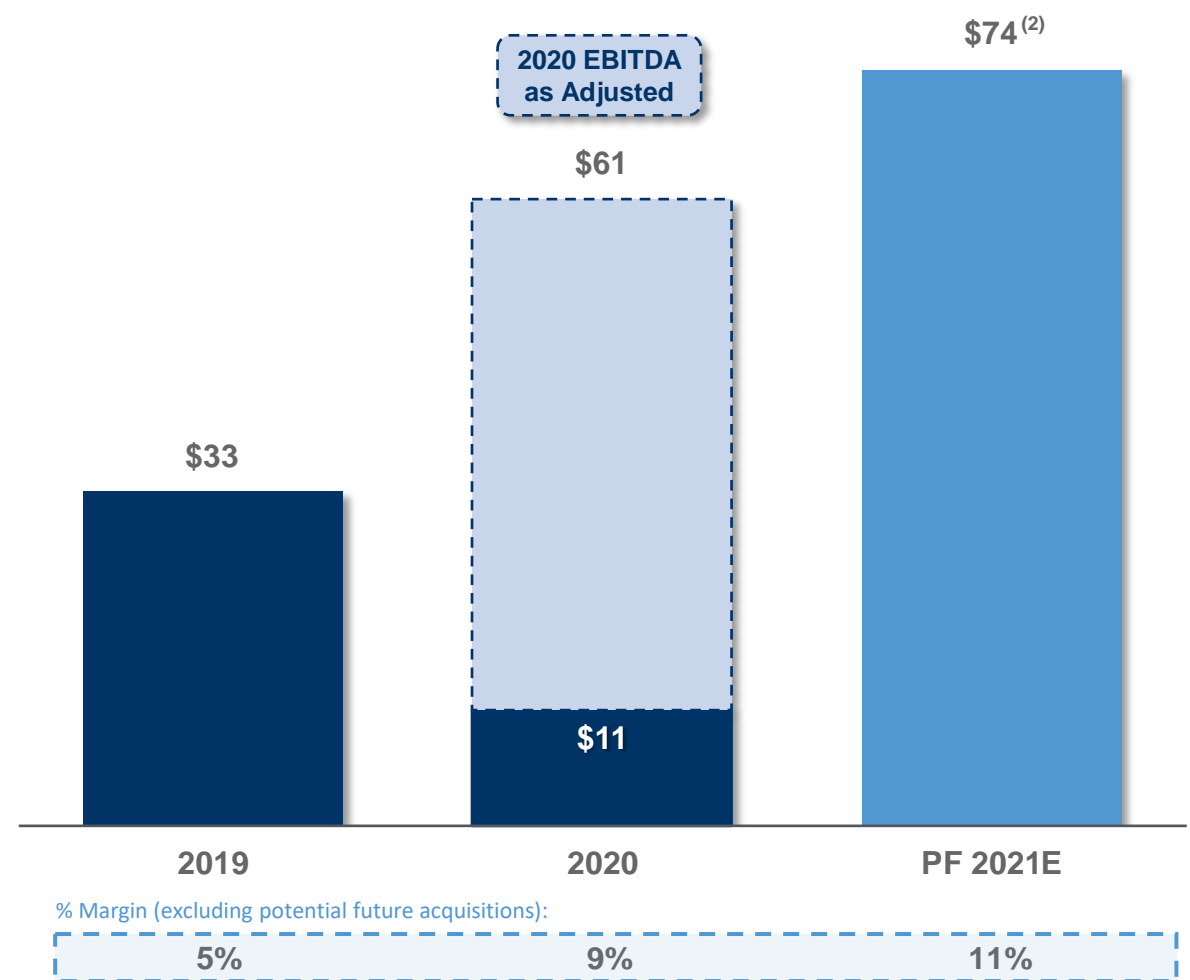
(\$ in millions)

Revenue



(\$ in millions)

EBITDA



Note: Consolidated EBITDA includes Corporate SG&A

⁽¹⁾ Includes \$51M of incremental pro forma Revenue from Concurrent, BACOM & Urban Cable acquisitions

⁽²⁾ Pro forma EBITDA consists of \$62.5M reported EBITDA (midpoint of guidance range of \$60-65M) plus assumed acquired EBITDA related to Concurrent, BACOM & Urban Cable

THE RISKS PRESENTED BELOW ARE CERTAIN OF THE GENERAL RISKS RELATED TO THE COMPANY'S INDUSTRY, BUSINESS AND OPERATIONS, REGULATION AND COMPLIANCE, STRATEGIC TRANSACTIONS AND BUSINESS FINANCING AND ARE NOT EXHAUSTIVE. THE LIST BELOW IS QUALIFIED IN ITS ENTIRETY BY DISCLOSURES CONTAINED IN CURRENT AND FUTURE FILINGS BY THE COMPANY, ITS AFFILIATES OR BY THIRD PARTIES WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC"). THESE RISKS SPEAK ONLY AS OF THE DATE OF THE PRESENTATION, AND WE HAVE NO OBLIGATION TO UPDATE THE DISCLOSURES CONTAINED HEREIN. THE RISKS HIGHLIGHTED IN FUTURE FILINGS WITH THE SEC MAY DIFFER SIGNIFICANTLY FROM AND WILL BE MORE EXTENSIVE THAN THOSE PRESENTED BELOW. ADDITIONAL RISKS RELATED TO QUALTEK IN CONNECTION WITH AND FOLLOWING THE CONSUMMATION OF THE PROPOSED BUSINESS COMBINATION ARE DESCRIBED ABOVE UNDER "FORWARD LOOKING STATEMENTS".

RISKS RELATING TO OUR INDUSTRY

- CHANGES TO LAWS, GOVERNMENTAL REGULATIONS AND POLICIES, INCLUDING GOVERNMENTAL PERMITTING PROCESSES AND TAX INCENTIVES, COULD AFFECT DEMAND FOR OUR SERVICES. ADDITIONALLY, DEMAND FOR CONSTRUCTION SERVICES DEPENDS ON INDUSTRY ACTIVITY AND EXPENDITURE LEVELS, WHICH CAN BE AFFECTED BY A VARIETY OF FACTORS. OUR INABILITY OR FAILURE TO ADJUST TO SUCH CHANGES OR ACTIVITY COULD RESULT IN DECREASED DEMAND FOR OUR SERVICES AND ADVERSELY AFFECT OUR RESULTS OF OPERATIONS, CASH FLOWS AND LIQUIDITY.
- MANY OF THE INDUSTRIES WE SERVE ARE HIGHLY COMPETITIVE AND SUBJECT TO RAPID TECHNOLOGICAL AND REGULATORY CHANGES, AS WELL AS CUSTOMER CONSOLIDATION, ANY OF WHICH COULD RESULT IN DECREASED DEMAND FOR OUR SERVICES AND ADVERSELY AFFECT OUR RESULTS OF OPERATIONS, CASH FLOWS AND LIQUIDITY.
- UNFAVORABLE MARKET CONDITIONS, MARKET UNCERTAINTY, PUBLIC HEALTH OUTBREAKS SUCH AS THE COVID-19 PANDEMIC AND/OR ECONOMIC DOWNTURNS COULD REDUCE CAPITAL EXPENDITURES IN THE INDUSTRIES WE SERVE OR COULD ADVERSELY AFFECT OUR CUSTOMERS, WHICH COULD RESULT IN DECREASED DEMAND OR IMPAIR OUR CUSTOMERS' ABILITY TO PAY FOR OUR SERVICES.

RISKS RELATING TO OUR BUSINESS AND OPERATIONS

- OUR FAILURE TO PROPERLY MANAGE PROJECTS, OR PROJECT DELAYS, INCLUDING THOSE RESULTING FROM DIFFICULT WORK SITES AND ENVIRONMENTS, COULD RESULT IN ADDITIONAL COSTS OR CLAIMS, WHICH COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR OPERATING RESULTS, CASH FLOWS AND LIQUIDITY.
- OUR FAILURE TO RECOVER ADEQUATELY ON CHARGES AGAINST PROJECT OWNERS, SUBCONTRACTORS OR SUPPLIERS FOR PAYMENT OR PERFORMANCE COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR FINANCIAL RESULTS.
- WE MAY NOT ACCURATELY ESTIMATE THE COSTS ASSOCIATED WITH SERVICES PROVIDED UNDER FIXED PRICE CONTRACTS, WHICH COULD IMPAIR OUR FINANCIAL PERFORMANCE. ADDITIONALLY, WE RECOGNIZE REVENUE FOR CERTAIN PROJECTS USING THE COST-TO-COST METHOD OF ACCOUNTING; THEREFORE, VARIATIONS OF ACTUAL RESULTS FROM OUR ASSUMPTIONS COULD REDUCE OUR PROFITABILITY.
- WE DERIVE A SIGNIFICANT PORTION OF OUR REVENUE FROM A FEW CUSTOMERS, AND THE LOSS OF ONE OR MORE OF THESE CUSTOMERS, OR A REDUCTION IN THEIR DEMAND FOR OUR SERVICES, COULD IMPAIR OUR FINANCIAL PERFORMANCE. IN ADDITION, MANY OF OUR CONTRACTS, INCLUDING OUR SERVICE AGREEMENTS, DO NOT OBLIGATE OUR CUSTOMERS TO UNDERTAKE ANY INFRASTRUCTURE PROJECTS OR OTHER WORK WITH US, AND MOST OF OUR CONTRACTS MAY BE CANCELED ON SHORT OR NO ADVANCE NOTICE.
- AMOUNTS INCLUDED IN OUR BACKLOG MAY NOT RESULT IN ACTUAL REVENUE OR TRANSLATE INTO PROFITS. OUR BACKLOG IS SUBJECT TO CANCELLATION AND UNEXPECTED ADJUSTMENTS AND IS, THEREFORE, AN UNCERTAIN INDICATOR OF FUTURE OPERATING RESULTS.
- OUR BUSINESS AND OPERATIONS, AND THE OPERATIONS OF OUR CUSTOMERS, MAY BE ADVERSELY AFFECTED BY EPIDEMICS OR PANDEMICS SUCH AS THE COVID-19 PANDEMIC.
- WE MAINTAIN A WORKFORCE BASED UPON CURRENT AND ANTICIPATED WORKLOADS. WE COULD INCUR SIGNIFICANT COSTS AND REDUCED PROFITABILITY FROM UNDERUTILIZATION OF OUR WORKFORCE IF THERE IS A SIGNIFICANT REDUCTION IN THE LEVEL OF SERVICES WE PROVIDE OR IF CONTRACT AWARDS ARE DELAYED OR NOT RECEIVED.
- OUR FINANCIAL RESULTS ARE BASED, IN PART, UPON ESTIMATES AND ASSUMPTIONS THAT MAY DIFFER FROM ACTUAL RESULTS. IN ADDITION, CHANGES IN ACCOUNTING PRINCIPLES MAY CAUSE UNEXPECTED FLUCTUATIONS IN OUR REPORTED FINANCIAL INFORMATION.
- OUR BUSINESS IS SUBJECT TO OPERATIONAL RISK, INCLUDING FROM OPERATIONAL AND PHYSICAL HAZARDS THAT COULD RESULT IN SUBSTANTIAL LIABILITIES AND WEAKEN OUR FINANCIAL CONDITION.
- OUR BUSINESS IS SEASONAL AND AFFECTED BY THE SPENDING PATTERNS OF OUR CUSTOMERS AND TIMING OF GOVERNMENTAL PERMITTING, AS WELL AS WEATHER CONDITIONS AND NATURAL CATASTROPHES, WHICH EXPOSES US TO VARIATIONS IN QUARTERLY RESULTS.
- IN THE ORDINARY COURSE OF OUR BUSINESS, WE MAY BECOME SUBJECT TO LAWSUITS, INDEMNITY OR OTHER CLAIMS, WHICH COULD MATERIALLY AND ADVERSELY AFFECT OUR BUSINESS, RESULTS OF OPERATIONS AND CASH FLOWS.
- WE RELY ON INFORMATION, COMMUNICATIONS AND DATA SYSTEMS IN OUR OPERATIONS. SYSTEM AND INFORMATION TECHNOLOGY INTERRUPTIONS AND/OR DATA SECURITY BREACHES COULD ADVERSELY AFFECT OUR ABILITY TO OPERATE AND OUR OPERATING RESULTS OR COULD RESULT IN HARM TO OUR REPUTATION.
- OUR SUBCONTRACTORS AND SUPPLIERS MAY FAIL, OR BE UNABLE TO, SATISFY THEIR OBLIGATIONS TO US OR OTHER PARTIES, OR WE MAY BE UNABLE TO MAINTAIN THESE RELATIONSHIPS, EITHER OF WHICH COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR RESULTS OF OPERATIONS, CASH FLOWS AND LIQUIDITY.
- WE MAY HAVE ADDITIONAL TAX LIABILITIES ASSOCIATED WITH OUR DOMESTIC AND INTERNATIONAL OPERATIONS.
- WE COULD INCUR GOODWILL AND INTANGIBLE ASSET IMPAIRMENT CHARGES, WHICH COULD HARM OUR PROFITABILITY.
- WE ARE SELF-INSURED AGAINST MANY POTENTIAL LIABILITIES.
- IF WE ARE UNABLE TO ATTRACT AND RETAIN QUALIFIED MANAGERS AND SKILLED EMPLOYEES, WE WILL BE UNABLE TO OPERATE EFFICIENTLY, WHICH COULD REDUCE OUR REVENUE, PROFITABILITY AND LIQUIDITY.
- THE USE OF UNIONIZED EMPLOYEES AND CONTRACTORS AND ANY RELATED OBLIGATIONS COULD SUBJECT US TO LIABILITIES THAT COULD ADVERSELY AFFECT OUR LIQUIDITY, CASH FLOWS AND RESULTS OF OPERATIONS.
- OUR RECOVERY LOGISTICS BUSINESS IS SUBJECT TO A NUMBER OF RISKS THAT MAY IMPACT OUR BUSINESS, LIQUIDITY, CASH FLOWS AND RESULTS OF OPERATIONS.

RISKS RELATING TO REGULATION AND COMPLIANCE

- OUR OPERATIONS COULD AFFECT THE ENVIRONMENT OR CAUSE EXPOSURE TO HAZARDOUS SUBSTANCES. IN ADDITION, OUR PROPERTIES COULD HAVE ENVIRONMENTAL CONTAMINATION, WHICH COULD RESULT IN MATERIAL LIABILITIES.
- WE PERFORM WORK IN UNDERGROUND ENVIRONMENTS, WHICH COULD AFFECT THE ENVIRONMENT. A FAILURE TO COMPLY WITH ENVIRONMENTAL LAWS COULD RESULT IN SIGNIFICANT LIABILITIES OR HARM OUR REPUTATION, AND NEW ENVIRONMENTAL LAWS OR REGULATIONS COULD ADVERSELY AFFECT OUR BUSINESS.
- WE ARE SUBJECT TO RISKS ASSOCIATED WITH CLIMATE CHANGE.
- OUR FAILURE TO COMPLY WITH THE REGULATIONS OF FEDERAL, STATE AND LOCAL AGENCIES THAT OVERSEE TRANSPORTATION AND SAFETY COMPLIANCE COULD REDUCE OUR REVENUE, PROFITABILITY AND LIQUIDITY.
- OUR FAILURE TO COMPLY WITH VARIOUS LAWS AND REGULATIONS RELATED TO CONTRACTOR LICENSING AND BUSINESS LICENSING COULD RESULT IN SIGNIFICANT LIABILITIES.
- IF WE ARE REQUIRED TO RECLASSIFY INDEPENDENT CONTRACTORS AS EMPLOYEES, WE MAY INCUR ADDITIONAL COSTS AND TAXES WHICH COULD ADVERSELY AFFECT OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS.

RISKS RELATED TO STRATEGIC TRANSACTIONS

- ACQUISITIONS, STRATEGIC INVESTMENTS AND DISPOSITIONS INVOLVE RISKS THAT COULD NEGATIVELY AFFECT OUR OPERATING RESULTS, CASH FLOWS AND LIQUIDITY AND MAY NOT ENHANCE SHAREHOLDER VALUE.

RISKS RELATING TO FINANCING OUR BUSINESS

- WE HAVE A SIGNIFICANT AMOUNT OF DEBT, WHICH COULD ADVERSELY AFFECT OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS OR COULD AFFECT OUR ABILITY TO ACCESS CAPITAL MARKETS IN THE FUTURE. IN ADDITION, OUR DEBT CONTAINS RESTRICTIVE COVENANTS THAT MAY PREVENT US FROM ENGAGING IN TRANSACTIONS THAT MIGHT BENEFIT US.
- WE MAY BE UNABLE TO OBTAIN SUFFICIENT BONDING CAPACITY TO SUPPORT CERTAIN SERVICE OFFERINGS, AND THE NEED FOR PERFORMANCE AND SURETY BONDS COULD REDUCE AVAILABILITY UNDER OUR CREDIT FACILITY.