LIMBACH

Investor Presentation

August 2022

NASDAQ: LMB

Forward Looking Statements

We make forward-looking statements in this presentation within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations or forecasts for future events, including, without limitation, the execution of the Company's long-term strategic roadmap. These statements may be preceded by, followed by or include the words "may," "might," "will," "will likely result," "should," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "continue," "target, " "scenario" or similar expressions. These forward-looking statements are based on information available to us as of the date they were made and involve a number of risks and uncertainties which may cause them to turn out to be wrong. Some of these risks and uncertainties may in the future be amplified by the COVID-19 outbreak and there may be additional risks that we consider immaterial, or which are unknown. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we 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. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Please refer to our most recent annual report on Form 10-K, as well as our subsequent filings on Form 10-Q and Form 8-K, which are available on the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements in this presentation.

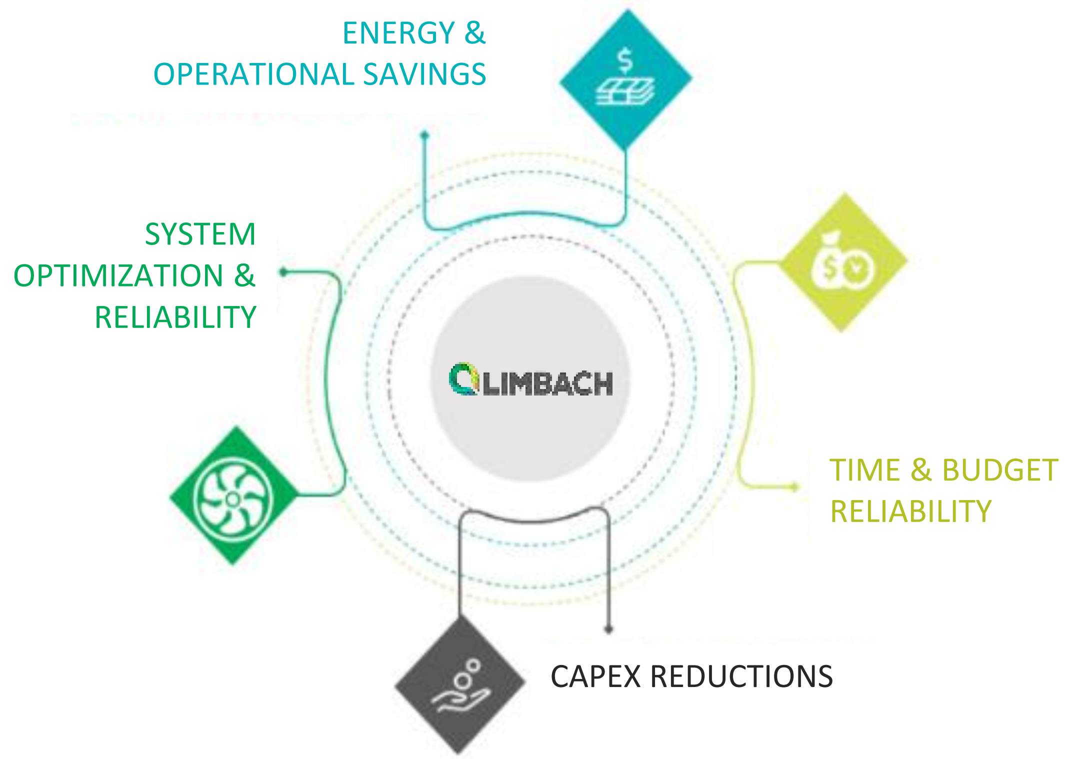



BUSINESS OVERVIEW

Limbach at a Glance

Limbach Holdings is an integrated building systems solutions firm providing mechanical, electrical, plumbing and building automation design, engineering, installation, maintenance and energy management services in commercial, institutional and industrial facilities.

We serve the **full-lifecycle** facility needs of prominent clients in a diverse array of end-markets with an industry-leading platform oriented to delivering value-added and **technically complex** engineering and design-enhanced services.



Key Information

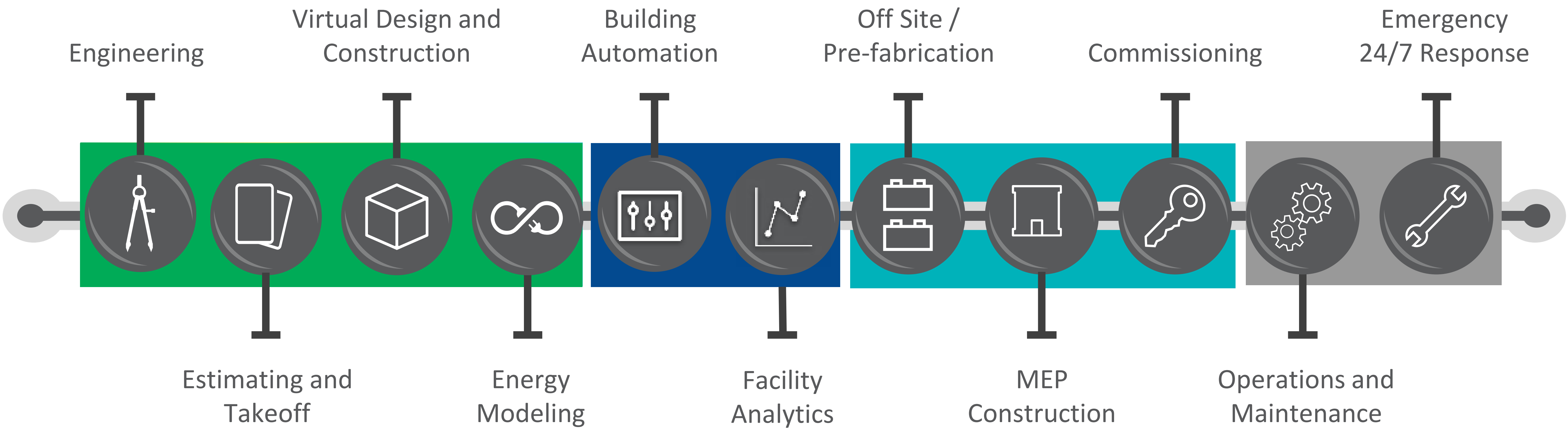
- $75 million Enterprise Value represents 2.7x TTM Adjusted EBITDA[1,2] of $27.7 million
- Consolidated gross margin of 17.2% in 1H22 vs. 15.3% in 1H21
- Strong balance sheet provides strategic flexibility
- 13.4% insider ownership aligns management and the Board with shareholders[3]

Key Trading Statistics[4]

LMB Market Price	$5.70
52 Week Low / High	$4.90 / $9.76
Equity Market Capitalization	$59.6 million
Shares Outstanding[5]	10.4 million
30 Day ADTV (Shares / $ Value)	21,707 / $0.1 million

1. Enterprise value as of August 8, 2022. TTM Adjusted EBITDA as of June 30, 2022.
2. See p. 19 for Non-GAAP Reconciliation Table.
3. As of Proxy Statement filed April 29, 2022
4. As of the market close on August 8, 2022. Data sourced from FactSet.
5. As reflected in the Company's quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2022.

Complete Portfolio of MEP Services



Strong Regional Presence in the Eastern U.S.

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31 Cities

17 Offices

Legend:

- States with Branch Locations
- Target Geographies for Acquisition
- States with Branch Locations & Target Geography for Acquisition

Serving an Array of Sophisticated Customers

Large and Stable End-Markets with Great Customer Relationships

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→ Serving markets that require **specialized technical capabilities** and **innovative solutions**

→ Customer relationships that drive **repeat business** and an **increasing share of wallet**

→ **Preferred partner** for facility owners (ODR), and leading general contractors and construction managers (GCR)

Primary Markets

HEALTHCARE

Kindred Healthcare | HCA | UHS | Steward

MISSION CRITICAL

facebook | amazon | COMPASS

INDUSTRIAL / MANUFACTURING

PPG Industries | WACKER | HONDA

COMMERCIAL

Liberty Mutual Insurance | Nationwide | Google

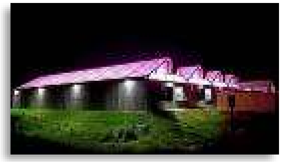
EDUCATION

Michigan State University | Johns Hopkins University | The Ohio State University

SPORTS & ENTERTAINMENT

CBS | Disney | Nationwide Arena

Secondary Markets



INDOOR AGRICULTURE

Jushi | CRESCO | Cookies

GOVERNMENT

GSA | United States Postal Service

INFRASTRUCTURE

TVA Tennessee Valley Authority | PhilaPort | PITT OHIO

HOSPITALITY

Hilton Hotels & Resorts | MGM Grand | Marriott

Growth Strategy

Strategic Growth Initiatives:

4. Acquire Synergistic Companies
Acquire strategically synergistic companies that supplement our current business model, address capability gaps, and enhance the breadth of our service offerings

3. Organic Geographic Expansion
Continue the geographic expansion of existing operating footprints based on customer needs

2. Drive Profitability by Optimizing Return on Labor
Maximize financial returns from accomplished and talented staff, both corporate and craftsmen

1. Enhance Our Sales Strategy
Invest to broaden our ODR customer base and to deliver an expanded array of conventional and technical MEP construction and facility services to capture additional wallet share

Organic Owner-Direct Initiatives

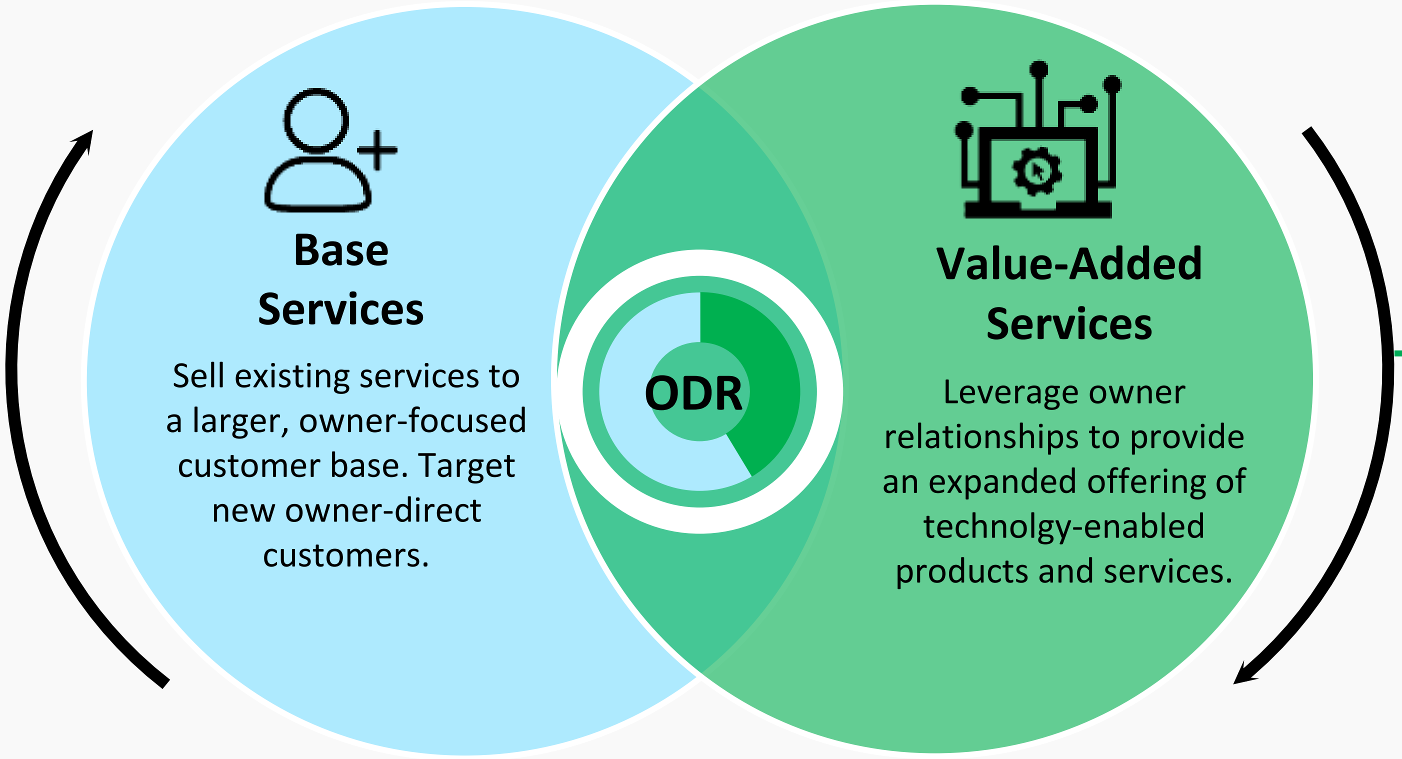
Primary Initiatives to Promote Organic Growth:

Optimize the return on financial and human capital and resources

Expand our services through existing relationships with Facility Owners

Drive improved gross margins to expand bottom-line profitability and cash flow conversion

- Program Management
- Engineering
- Fabrication
- Construction
- Maintenance



- Predictive Analytics
- Capital Planning
- Virtual Technician
- Energy Management
- Data Analytics

Advancing Our Owner-Direct Business Model

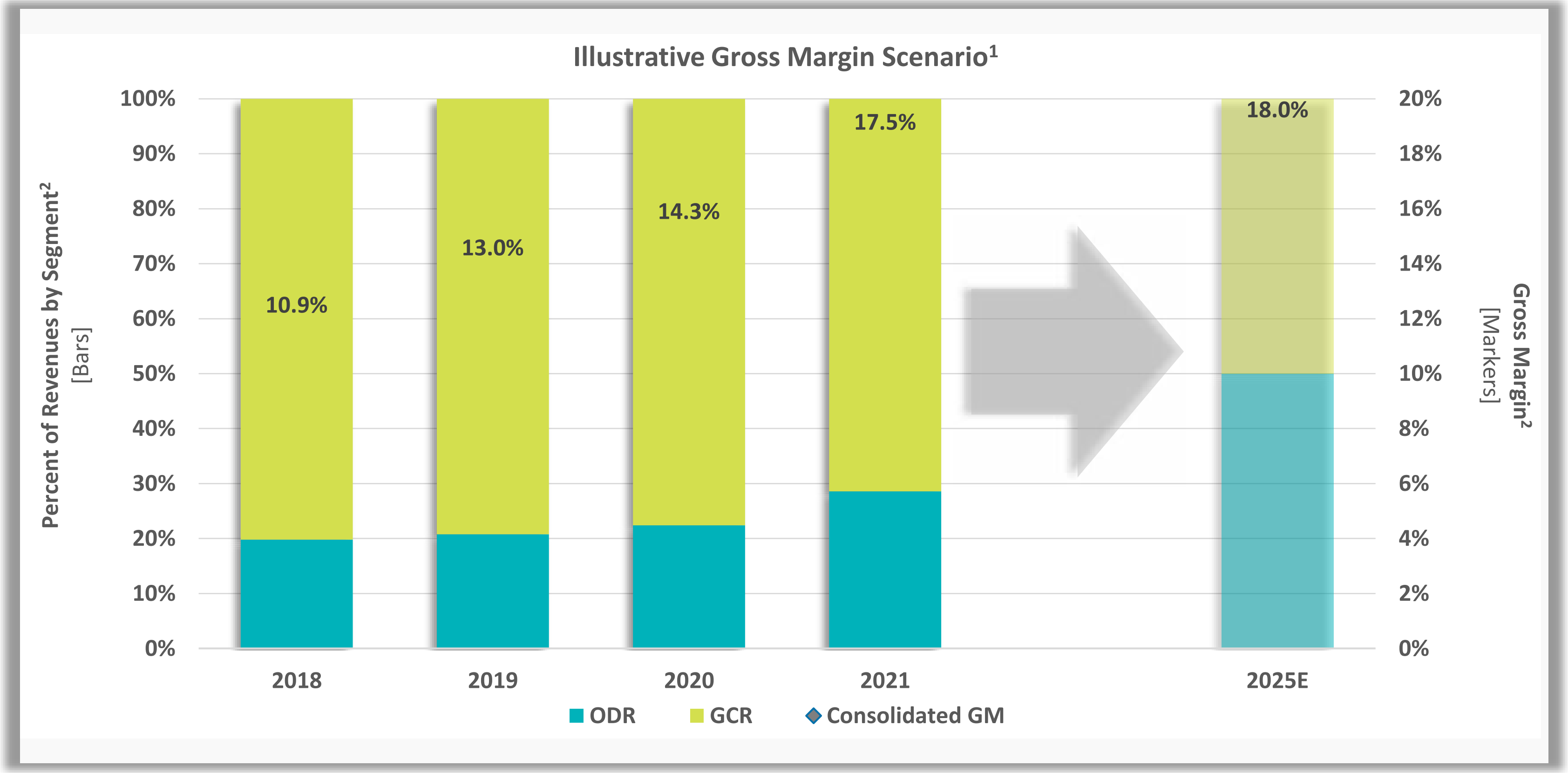
We are working to drive a greater share of owner-direct work in our business mix which will drive margin improvement.

Key Initiatives To Drive Owner-Direct Work:

→ **Investing in sales and marketing** with a focus on selling additional services to our existing ODR customers while also cultivating new ODR relationships

→ **Evaluating existing operations** with the goal of repositioning business units to focus on ODR revenues in instances where legacy GCR operations are not expected to generate sustainable, necessary returns

→ **Focusing our acquisition activities** on businesses that have significant ODR oriented operations



1. 2025E revenue and gross margin segmentation is intended to be illustrative only, and does not constitute financial guidance.
2. Data for 2018 has not been recast to conform with the Company's adoption of ASC Topic 606 effective December 31, 2019.

Acquisition Strategy

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Multi-Year Strategy

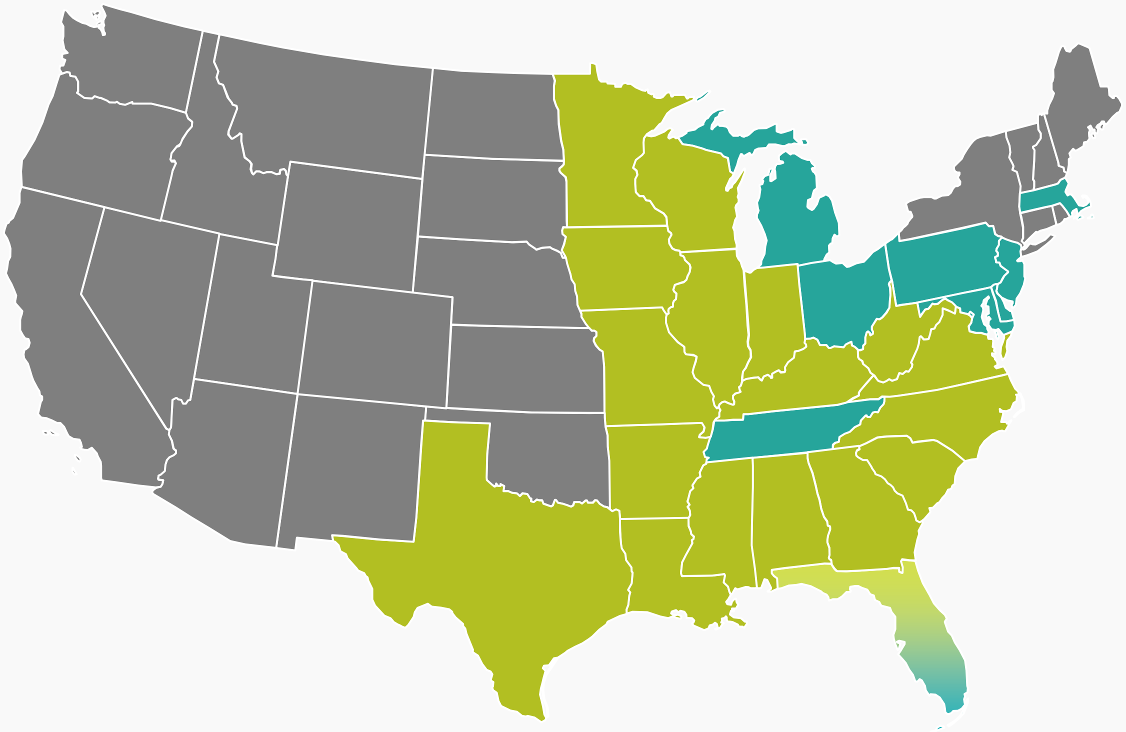
→ Leverage Existing Operations and Resources

→ Accelerate Growth in High Margin Business Lines

→ Expand into Adjacent Geographic Markets

→ Expand into Growth Sectors

Target Geographies



Legend:

States with Branch Locations

Target Geographies for Acquisition

States with Branch Locations & Target Geography for Acquisition

Acquisition Criteria

→ Geographic Proximity

→ Supports ODR Strategy

→ Attractive Business Model

→ Capability Expansion

→ Technology Focused

Recent Acquisition Success – Jake Marshall

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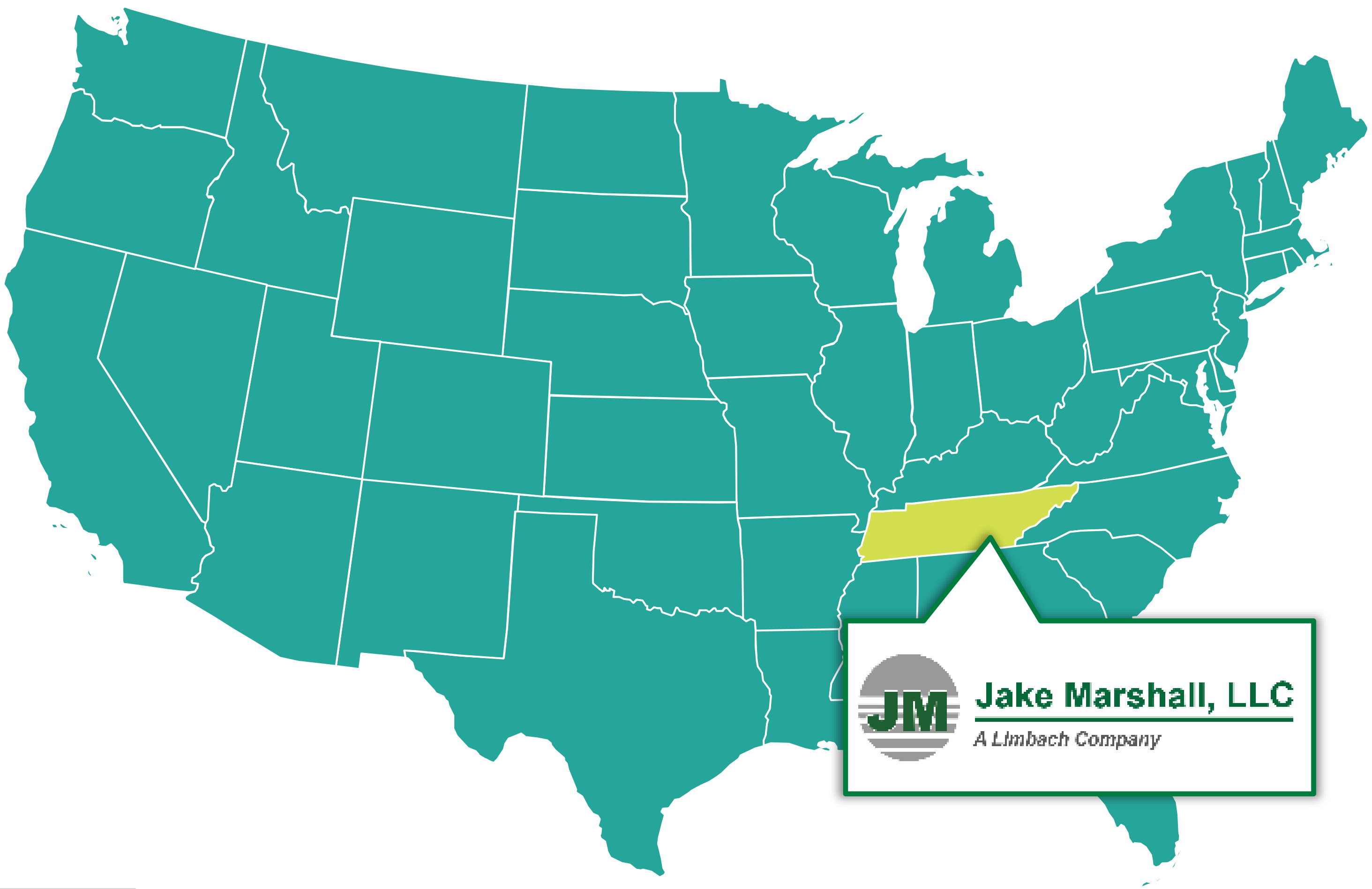

Scan this code to learn more about our acquisition of Jake Marshall.

Geographic Proximity

→ Jake Marshall's Chattanooga location provides access to markets in Eastern and Central Tennessee, and Northern Georgia and Alabama.

Supports ODR Strategy

→ A substantial portion of Jake Marshall's existing work is ODR, with additional opportunities for expansion with TVA and other industrial and institutional customers.

Attractive Business Model

→ Strong local market presence, labor relationships, and relationships with key customers in light industrial and institutional end-markets (i.e., healthcare, higher ed.)

Capability Expansion

→ Expand Limbach's Core Service offering
→ Leverage Jake Marshall's prefabrication capabilities across Limbach's branch portfolio

Investment Summary

→ We believe Limbach is well positioned in the current environment to capitalize on emerging trends in building infrastructure and system optimization, and to further ***increase earnings and enterprise value***

→ The unique combination and integration of ***professional services*** and ***field capabilities*** presents new opportunities for delivering value to an expanding customer base, and for revenue and profit growth across multiple strategies

Brand Value

121-year legacy of evolution and business model adaptation

Diversification

Geographic, end-market and customer *diversification provides risk mitigation* and a lack of correlation to national economic trends

Profit Expansion

We expect improving field execution, SG&A leverage and new revenue streams will continue to drive *margin expansion* in coming quarters

Growth Outlook

Gathering momentum in *energy efficiency* and *improving indoor air quality* support continued organic growth

Balance Sheet

Recent equity offering and debt refinancing *reinforce the strength of the balance sheet* and reduce the cost of debt capital

Acquisitions

Accretive acquisition opportunities to support the owner-direct model, geographic expansion and market sector initiatives

OPERATING AND FINANCIAL UPDATE

Operating and Financial Update
2Q'22 Quarterly Performance

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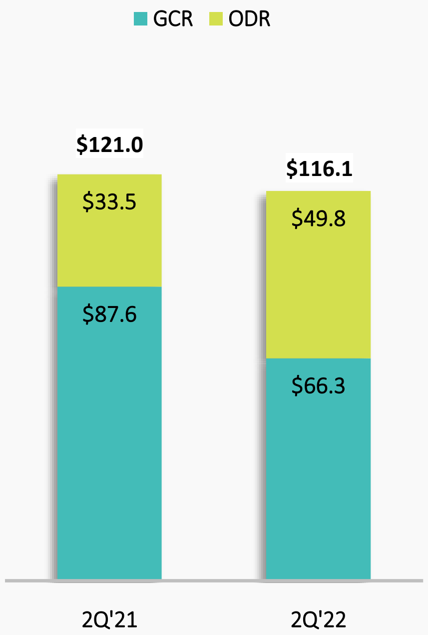
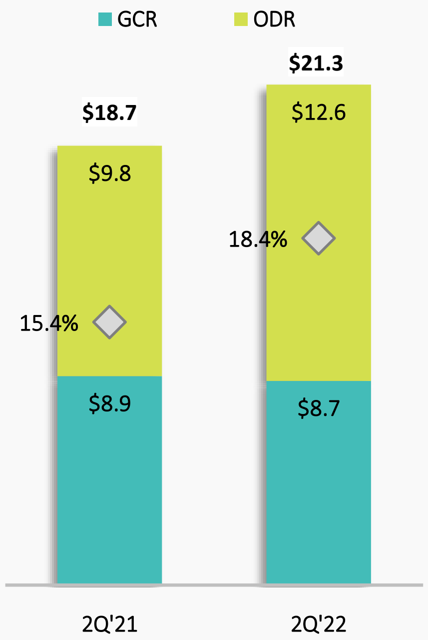
Earned Revenue[1]



Year-Over-Year Change

- 4.0%

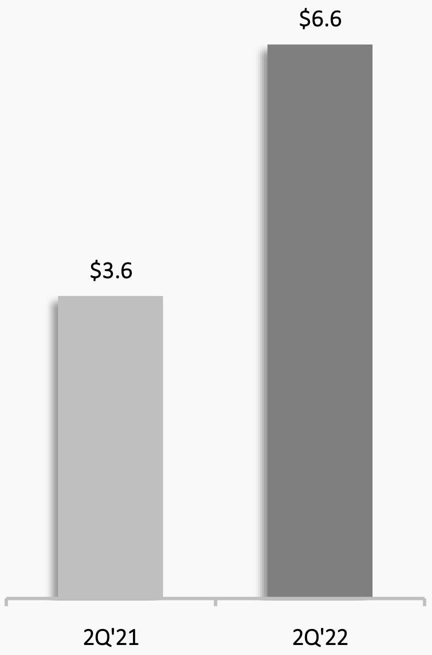
Gross Profit and Margin[1]



Year-Over-Year Change

+ 14.1%

Adjusted EBITDA[2]



Year-Over-Year Change

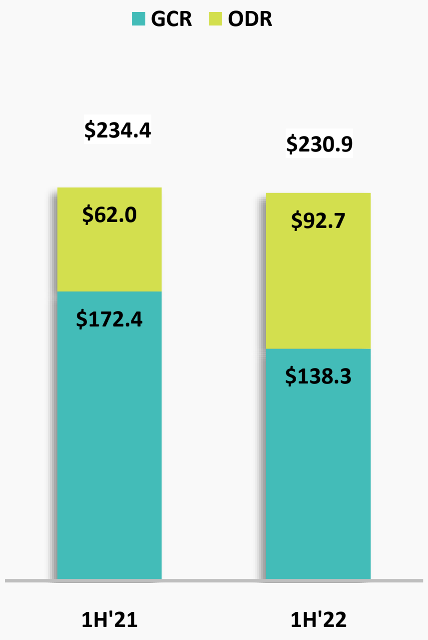
+ 85.1%

Dollars in millions. Totals may not foot due to rounding.

1. See the Company's quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2022.
2. See p. 19 for Non-GAAP Reconciliation Table.

Operating and Financial Update
Year-to-Date Performance

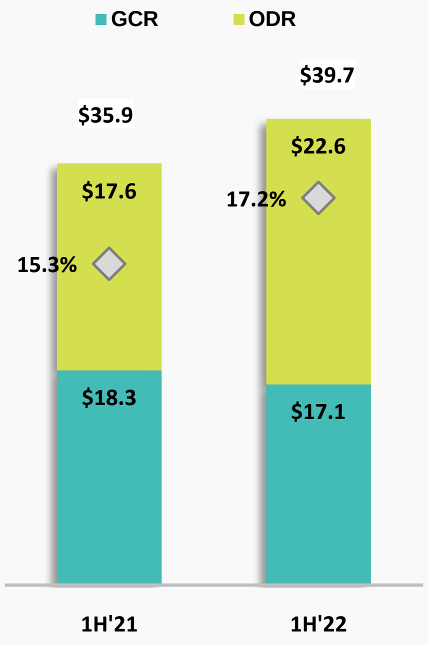
Earned Revenue[1]



Year-Over-Year Change

- 1.5%

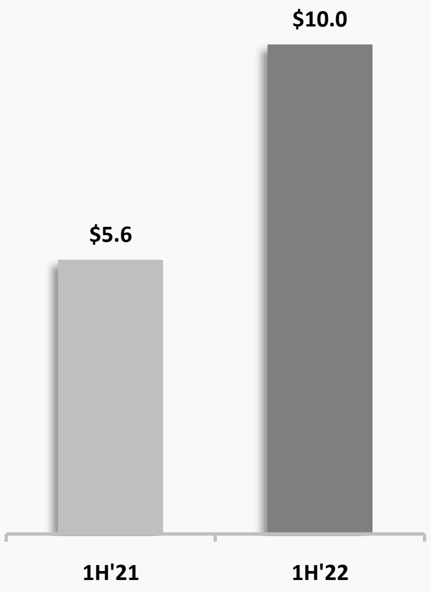
Gross Profit and Margin[1]



Year-Over-Year Change

+ 10.4%

Adjusted EBITDA[2]



Year-Over-Year Change

+ 77.9%

Dollars in millions. Totals may not foot due to rounding.

1. See the Company's quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2022.
2. See p. 19 for Non-GAAP Reconciliation Table.

Operating and Financial Update

Reduced Leverage & Continuing Improvements in Capitalization

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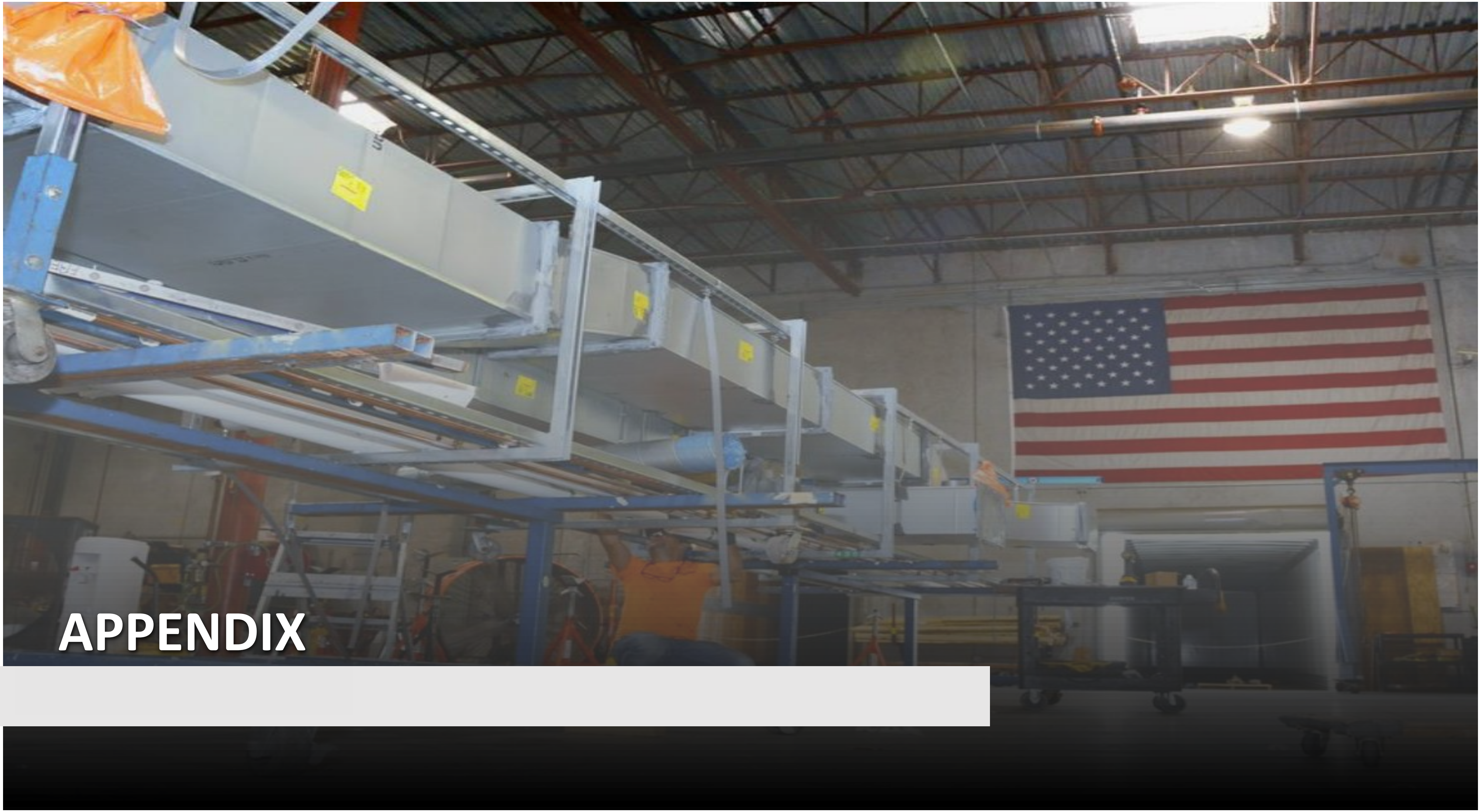
Key Balance Sheet Items

	June 30, 2022[1]	December 31, 2021[2]
Current Assets	$201.9	$192.9
Current Liabilities	$142.1	$129.7
Working Capital	$59.8	$63.2
Net (Over) / Under Billing[3]	$5.0	$21.2
Revolver	$3.5	—
Term Loan	$25.7	$34.9
Finance Leases	$5.7	$5.1
Total Debt	$34.9	$40.0
Equity	$88.3	$87.8

Dollars in millions.

1. See the Company's quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2022.
2. See the Company's annual report on Form 10-K for the fiscal year ended December 31, 2021.
3. For the calculation of the Company's net billing position, refer to Note 4 to the consolidated financial statements within the Company's annual report on Form 10-K for the fiscal year ended December 31, 2021, and Company's quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2022.



APPENDIX

Non-GAAP Reconciliation Table

For the Three and Six Months Ended June 30, 2022 and 2021

Reconciliation of Net Income (Loss) to Adjusted EBITDA[1,2]

(in thousands)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net income (loss)	$ 866	$ 732	$ (650)	$ (1,550)
Adjustments:				
Depreciation and amortization	2,086	1,469	4,148	2,964
Interest expense, net	478	452	964	1,716
Non-cash stock-based compensation expense	575	636	1,174	1,313
Loss on early debt extinguishment	—	—	—	1,961
Change in fair value of warrants	—	—	—	(14)
Loss on early termination of operating lease	32	—	849	—
Income tax provision (benefit)	237	264	(379)	(771)
Acquisition and other transaction costs	45	—	198	—
Change in fair value of contingent consideration	765	—	765	—
Restructuring costs[3]	1,491	—	2,926	—
Adjusted EBITDA	$ 6,575	$ 3,553	$ 9,995	$ 5,619

*** Use of Non-GAAP Financial Measures**

In assessing the performance of our business, management utilizes a variety of financial and performance measures. The key measure is Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net income plus depreciation and amortization expense, interest expense (net), and taxes, as further adjusted to eliminate the impact of, when applicable, other non-cash items or expenses that are unusual or non-recurring or that we believe do not reflect our core operating results. We believe that Adjusted EBITDA is meaningful to our investors to enhance their understanding of our financial performance for the current period and our ability to generate cash flows from operations that are available for taxes, capital expenditures and debt service. We understand that Adjusted EBITDA is frequently used by securities analysts, investors and other interested parties as a measure of financial performance and to compare our performance with the performance of other companies that report Adjusted EBITDA. Our calculation of Adjusted EBITDA, however, may not be comparable to similarly titled measures reported by other companies. When assessing our operating performance, investors and others should not consider this data in isolation or as a substitute for net income (loss) calculated in accordance with GAAP. Further, the results presented by Adjusted EBITDA cannot be achieved without incurring the costs that the measure excludes.

1. Dollars in thousands
2. Totals may not foot due to rounding.
3. Includes restructuring charges within our Southern California and Eastern Pennsylvania branches, as well as other cost savings initiatives throughout the Company.

FY 2022 Financial Guidance

Qualitative Factors

- → Building owners are currently focusing spending on maintenance and repair of existing assets
- → Supply chain impacts expected to remain through 2022
- → Drive toward 50/50 revenue split by segment progressing ahead of schedule
- → Demand expected to remain strong across many Limbach target verticals, led by healthcare, data center, industrial and R&D

	Low		High
Revenue	$510 million	–	$540 million
Adjusted EBITDA	$25 million	–	$29 million

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Diverse • Evolving • Essential