

WHO WE ARE

Limbach is a leading USA based integrated building systems solutions firm.

WHAT WE DO

We provide mechanical, electrical, plumbing, and building automation system design, engineer, install, maintenance, provide and energy management services that protect our customers' investments in commercial, institutional, and industrial facility assets.

INVESTMENT OPPORTUNITY – RECESSION RESILIENT

- Our Services are **Essential**. The systems we design, install & maintain are mission critical to our customers.
- Our **Diverse Platform** of a growing geographic footprint, our Primary & Secondary Market Sectors and over 1,200 customers allows us to move where capital is being deployed.
- We are **Evolving** to a higher margin business model through accelerated Growth, focused on Building Owner Relationships.



Scan here to learn more about LMB

Attractive Operating Metrics

Peer Margin Comparisons¹

	EME	FIX	IESC	PRIM	LMB
Gross Margin	14.4%	17.6%	16.2%	10.3%	18.8%
Operating Margin	4.9%	5.8%	3.6%	4.7%	2.6%
EBITDA Margin ²	6.1%	7.9%	4.9%	7.4%	4.2%
Free Cash Flow Margin ³	4.2%	7.2%	3.0%	2.4%	3.5%

Gross Margin Has Exceed Our Peers

We Expect Profitability Margins to Improve as we scale

As Our Profitability Margins Approach Parity With Comparables, We Would Expect Our Valuation to Follow

Compelling Opportunity Due to Discounted Valuation

	EME	FIX	IESC	PRIM	LMB
EV/EBITDA ⁴	13.5x	17.0x	8.2x	6.6x	4.2x

¹. All figures are trailing twelve-month data calculated from SEC filings data for the most recently-reported quarter. EBITDA figures are unadjusted in order to facilitate an accurate comparison.

². See slide 24 of full investor presentation for calculation of EBITDA Margin. EBITDA calculations for our peers were calculated using comparable data obtained from their SEC filings.

³. See slide 24 of full investor presentation for calculation of Free Cash Flow Margin. Free Cash Flow Margin calculations for our peers were calculated using comparable data obtained from their SEC filings.

⁴. See slide 24 of full investor presentation for calculation of EV and TTM EBITDA. The EV/TTM EBITDA calculations for our peers were calculated using comparable data obtained from their SEC filings.

Diversified End-Markets with Great Customer Relationships

- Serving growing end-markets that require specialized **technical capabilities** and **innovative solutions**
- Targeting markets that drive **repeat business** and leverage the full breadth of Limbach's design, engineering, installation and system maintenance capabilities
- We are the **preferred partner** for facility owners, and leading general contractors and construction managers with excellent brand recognition

Primary Markets



HEALTHCARE



DATA CENTERS



INDUSTRIAL



INDOOR AG.



EDUCATION



ENTERTAINMENT



Secondary Markets



COMMERCIAL



INFRASTRUCTURE



GOVERNMENT



HOSPITALITY

How We are Different from the Competition

- Dedicated in-house engineering and design center allows us to deliver an end-to-end service suite, **improving building owners ROI.**
- **Industry-leading platform** is oriented to delivering diverse, value-added, and technically complex engineering and design-enhanced services
- **Serve the full-lifecycle** facility needs of a variety of prominent clients

Growth Strategy



Aggressive Sales Strategy

Invest to broaden our Owner Direct customer base and to deliver an expanded array of conventional and technical MEP construction and facility services to capture additional "wallet share"



Drive Profitability by Optimizing Return on Labor

Maximize financial returns from accomplished and talented staff, both corporate and crafts level staff



Organic Geographic Expansion

Continue the geographic expansion of existing operating footprints based on customer needs



Acquire Synergistic Companies

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