LIMBACH

NASDAQ: LMB

INVESTOR PRESENTATION

March 2023

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.

Limbach At-A-Glance

WHO WE ARE

Limbach is a building systems solutions firm that delivers, maintains, and optimizes mission-critical MEP building infrastructure.

WHAT WE DO

- **Provide essential services** – mechanical, electrical, plumbing and building automation design, engineering, installation, maintenance and energy management.
- **Protect our customers' investments** in commercial, institutional and industrial facility assets.
- **Optimize the environments** they provide to their employees / customers.

HOW WE ARE INDISPENSABLE

- Dedicated in-house engineering and design center allows us to deliver full life-cycle capabilities, **improving building owners' ROI**.
- **Industry-leading platform** is oriented to delivering diverse, value-added, and technically complex engineering and design-enhanced services.
- **Humans need what we do** to provide safe and sustainable environments for their people, products, and spaces.

FY 2022:

Revenue	$496.8 million
Net Income	$6.8 million
Diluted EPS	$0.64
Adjusted EBITDA[1]	$31.8 million

Market Cap[2]	$148 million
Cash & Equivalents[3]	$36 million
Net Debt[3]	$0

1. See slide 20 for calculation of Adjusted EBITDA
2. As of February 28, 2023
3. As of December 31, 2022. Net Debt is defined as Cash and Cash Equivalents less Total Debt.

Investment Highlights

Strong Sector Tailwinds

Building owners are increasingly focused on ROIC, including maintenance and retrofit of existing facilities, driving demand for facilities service capabilities.

Evolving, Differentiated Business Model

We provide full life-cycle capabilities that combine our **disciplined approach** with **engineered solutions** and **craft expertise** enabling us to be the one-stop-shop for building owners to maximize their investment in their mission-critical assets.

Owner Direct Revenue Driving Margins Higher

Growing base of recurring revenue through **contracted building maintenance services** driving our **expanding, higher margin Owner-Direct (“ODR”) segment.**

Internal & External Growth Supported by Strong Balance Sheet

Cash and cash equivalents of $36 million[1], **zero net debt**[1]; adjusted EBITDA of $31.8 million[2] as of 12/31/22. Substantially completed $2 million share repurchase program during Q4’22[3].

Significant Multiple Re-Rating Opportunity

Aggressive transition away from a legacy, project-based business to an **indispensable, differentiated building systems solutions partner** we believe positions LMB shares for a higher valuation multiple over time.

1. See Balance Sheet on slide 19
2. See slide 20 for calculation of Adjusted EBITDA
3. As of December 31, 2022

Creating Value in Strong Primary End Markets

MISSION-CRITICAL MARKETS WE SERVE

- Healthcare
- Data Centers
- Industrial & Light Manufacturing
- Cultural & Entmt.
- Higher Education
- Life Sciences

END MARKET ATTRIBUTES

✓ **Favorable demographic support**

Ex. – Aging population driving healthcare spending

✓ **Supportive secular trends**

Ex. – Supply chain issues have ignited interest in onshoring

✓ **Facilities are 'mission-critical'**

Ex. – Building owners are acutely focused on maximizing uptime and providing the best environment for their building occupants

DURABLE DEMAND

Customers with strong competitive positioning in markets expected to experience long-term investment in assets

DATA

Facility data and service history allows us to find efficiencies throughout the entire building lifecycle

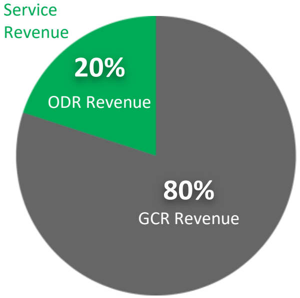
TRUSTED PARTNER

Creating value by providing the widest range of services for customers

An Evolving Building Systems Solutions Firm

2016

LMB Goes Public
SPAC combination with 1347 Investors
NASDAQ: LMB



2019

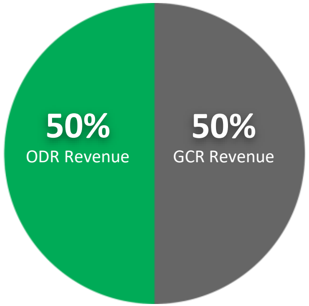
Emphasis on bottom-line results

Accelerated shift to building owner focus, including reclassified reporting segments:

- **Owner Direct Relationships** (“ODR”)
- **General Contractor Relationships** (“GCR”)

2023

Strategy Solidified Around ODR
Collecting facility data to provide building owners with proactive and predictive solutions to enhance our value.



2025

ODR expected to account for the majority of revenue

Extremely focused on Top Accounts, core processes, and providing ***indispensable*** value to our employees, customers and investors.

CONTINUED COMPANY EVOLUTION

Our Differentiated Business Model

General Contractor Relationships (“GCR”)

Manage new construction or renovation projects that involve primarily HVAC, plumbing, or electrical services awarded to Limbach by GCs or construction managers

- Focus on maintaining operations in markets with demonstrated track records of successful execution.
- Majority of projects include a substantive relationship between Limbach and the building owner.
- Target gross margin range: **12 – 15%**.

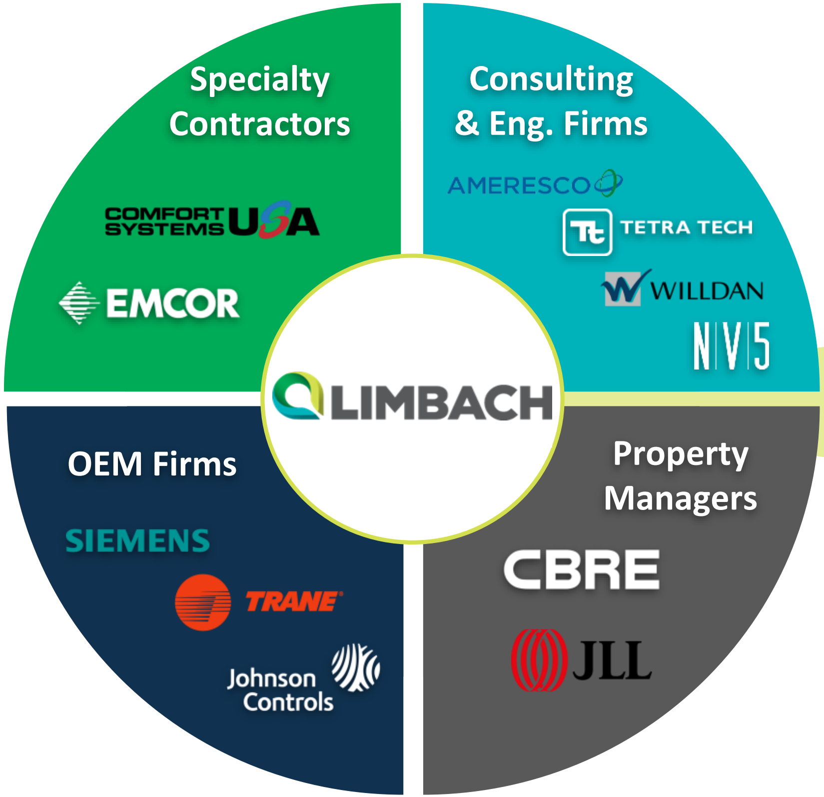
Owner Director Relationships (“ODR”)

Maintenance or service primarily on HVAC, plumbing, electrical systems, or building controls and specialty contracting projects direct to, or assigned by, building owners or property managers.

- Includes recurring revenue from service and maintenance contracts.
- Reduce risk by moving higher up cash flow hierarchy and lowering collection cycles from change order processing.
- Expanding relationships with building owners that understand our value.
- Target gross margin range: **25 – 28%**.

Overarching Goal: Maximized Returns

Carving Our Own Path as an Indispensable Partner



ON OUR PATH TO BECOME AN

INDISPENSABLE PARTNER

We provide full life-cycle capabilities that combine our ***disciplined approach*** with ***engineered solutions*** and ***craft expertise*** enabling us to be the one-stop-shop for building owners to maximize their investment in their mission-critical assets.

Driving Recurring Revenue & Margin Expansion

TRADITIONAL CONTRACTORS
(Legacy Peers)

- Primarily single-instance construction projects
- Typical EV/EBITDA multiples:
  high single-digits to low double-digits

OWNER-DIRECT BUILDING SYSTEMS SOLUTIONS FIRMS

- Significant recurring revenue directly from building owners
- Typical EV/EBITDA multiples:
  low double-digits to high teens

Limbach 1.0	Limbach 2.0	Limbach 3.0
20% ODR	50% ODR	50-70% ODR[1]
FY 2017	FY 2022	FY 2025
Gross Margin 13.5%	Gross Margin 18.9%	Gross Margin >20%[1]

1. Projected target

Driving Long-Term ODR Margin Expansion – An Illustration

Key Initiative: Drive ODR Customer Accounts to the Right

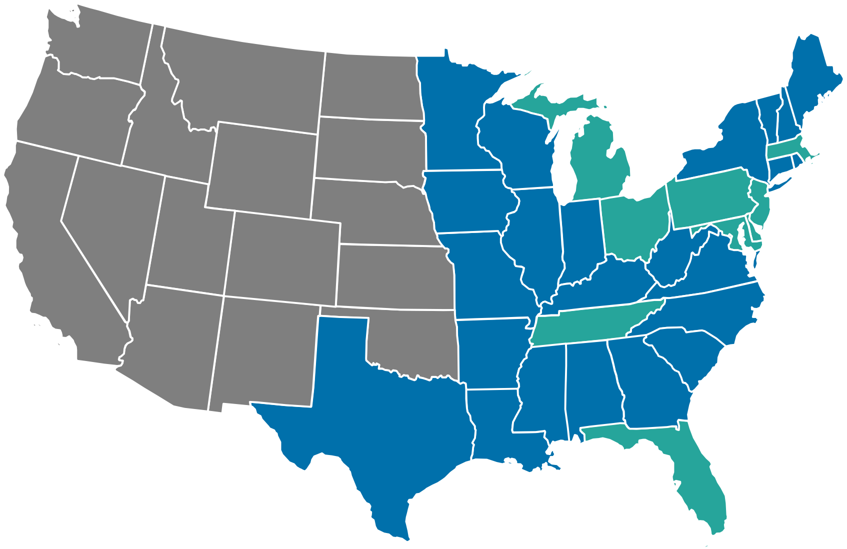
Data Reliance	Low Margins				Higher Margins
Stages	**REACTIVE** *(Transactional)*	**ACCOUNTABLE**	**PROACTIVE**	**TRUSTED ADVISOR**	**INDISPENSABLE**
Services	• Service Calls • Bidding Projects	• Maintenance Work & Spin Off • Limited Competition List for Project Work • Reactive T&M Work	• Capital Project Infrastructure • Preferred Vendor, Projects, Maintenance • Proposing with Limited Competition • Constant Flow of SPD Work; Primary Focus on T&M	• Constant Flow of Special Projects, Leading to Proactive Discussions • Maintenance Contract Embedded with Insights • Proposing without Competition	• Subscription Agreement • Completely Rely on Proactive Data • Customer Can't Make Decision on Capital or Operational Spend Without Us

Expanding Our Position: Disciplined Approach

MULTI-YEAR STRATEGY

- Leverage existing operations & resources
- Accelerate growth in high margin business
- Expand into adjacent geographic markets
- Remain agile / focus on sectors experiencing strength and growth

CURRENT & TARGET GEOGRAPHIES



States with branch locations

Potential target geographies for organic expansion and/or acquisition

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Expanding Our Position: Disciplined Approach To Improve Margins

ACQUISITION CRITERIA:

- Geographic proximity
- Supports ODR strategy
- Attractive business model
- Capability expansion
- Technology-focused

POST-ACQUISITION APPROACH TO IMPROVE QUALITY

Data-Driven Decision Making

- Risk management tools and data
- Enable timely decisions and predicting of outcomes early in the project

Limbach Operating System

- Set vision, strategy, and structure to be consistent with Company goals
- Processes to resolve integration issues & remove barriers

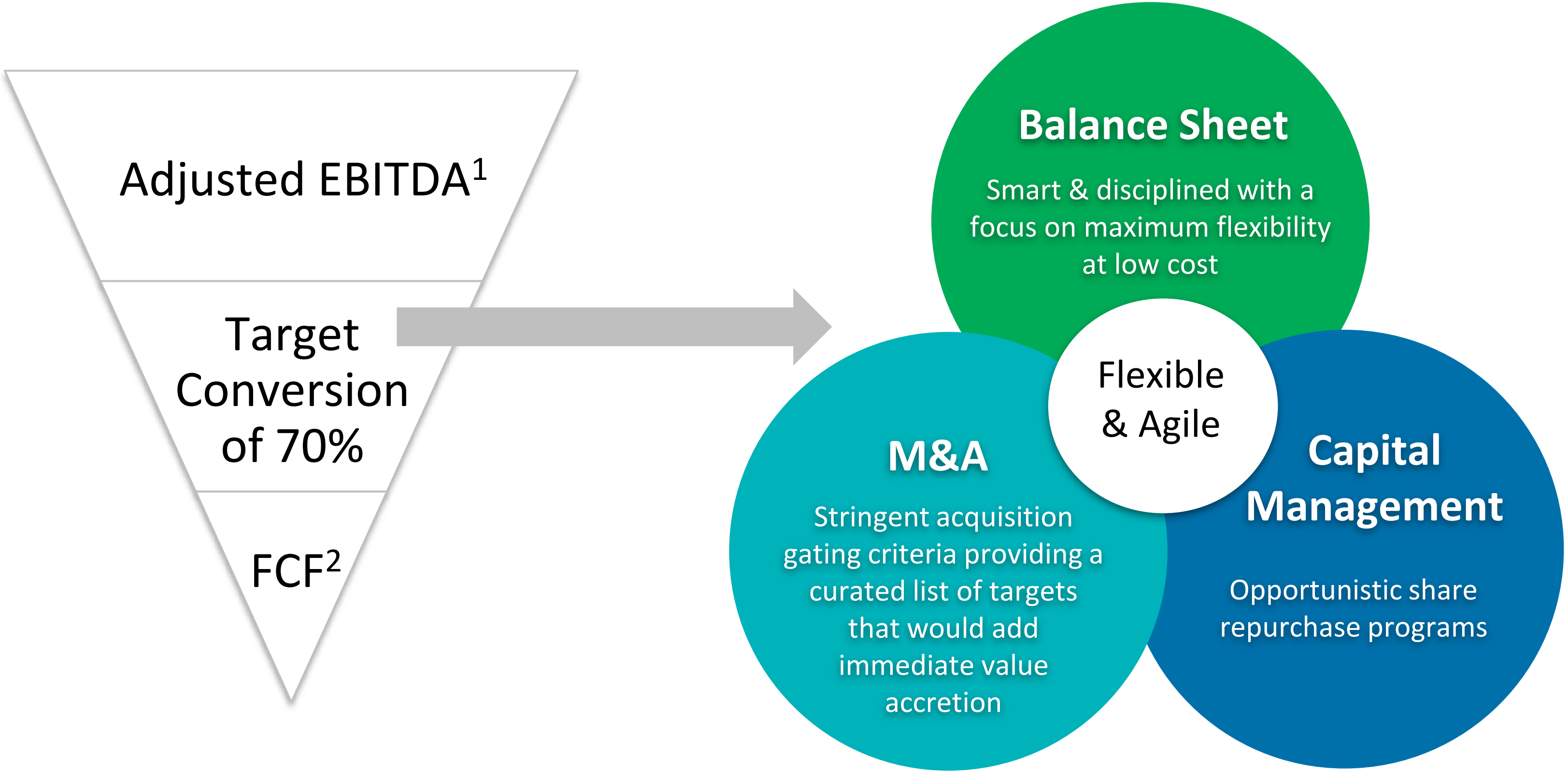
Solutions Selling to Building Owners

- Provide solutions and execution plans to become a “Partner” vs. “Contractor”
- Sales focus on the building owner regardless of who contract is with

Niche-Based Customer Mindset

- Help develop 80/20 mindset – focus their expertise on the right customers
- Help develop pull through work by focusing on customer pains

Thoughtful Capital Allocation



1. See slide 20 for calculation of Adjusted EBITDA
2. Free Cash Flow is defined as net income, add back non-cash operating activities and then subtract capital expenditures. Refer to slide 21

FY 2023 Financial Guidance[1]

FY 2023 Guidance[3]

Metric:	Low		High
Revenue	$490 million	–	$520 million
Adjusted EBITDA[2]	$33 million	–	$37 million

Upcoming IR Conference Calendar

Event	Dates	Location
ROTH Conference	March 12 - 15	Dana Point, CA
EF Hutton Conference	May 10 - 11	New York, NY

1. Provided as of the date of these slides
2. With respect to projected 2023 Adjusted EBITDA, a quantitative reconciliation is not available without unreasonable effort due to the high variability, complexity and low visibility with respect to taxes and other items, which are excluded from Adjusted EBITDA. The company expects the variability of this item to have a potentially unpredictable, and potentially significant, impact on future GAAP financial results.
3. See additional modeling considerations for FY 2023 on slide 21

Investment Summary

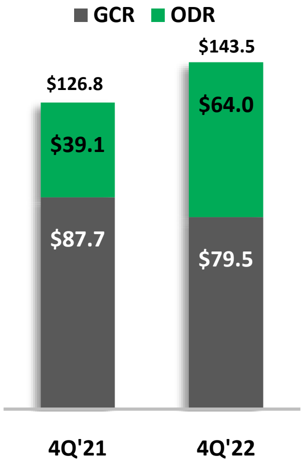
Strong Sector Tailwinds	**We serve a variety of mission-critical end markets, many of which are expected to continue experiencing solid, growing demand** for construction, service and maintenance of physical assets over the next several years
Evolving, Differentiated Business Model	**Continued focus on expansion of our unique position** as an indispensable engineering and building systems solutions partner for our customers
Owner Direct Revenue Driving Margins Higher	**Higher-margin segment has increased** from ~21% of revenue in 2019 to ~44% in 2022; expect that shift to continue to a 50 / 50 split in 2023, **driving further margin expansion**
Internal & External Growth Supported by Strong Balance Sheet	**Aggressively reduced debt while driving more predictable, stable operating cash flows**, resulting in a strong balance sheet; provides significant **strategic flexibility**
Significant Multiple Re-Rating Opportunity	As our business continues to evolve and become more comparable to well-known engineering and building service companies, it presents the opportunity for our **valuation multiple to follow a similar, positive migration**

APPENDIX

Operating and Financial Update

4Q'22 Quarterly Performance

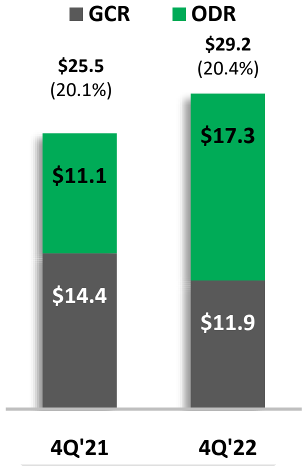
Revenue[1]



Year-Over-Year Change

+ 13.1%

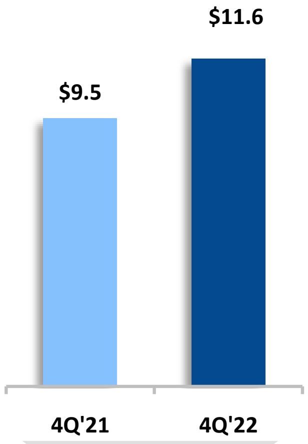
Gross Profit and (Margin)[1]



Year-Over-Year Change

+ 14.5%

Adjusted EBITDA[2]



Year-Over-Year Change

+ 21.2%

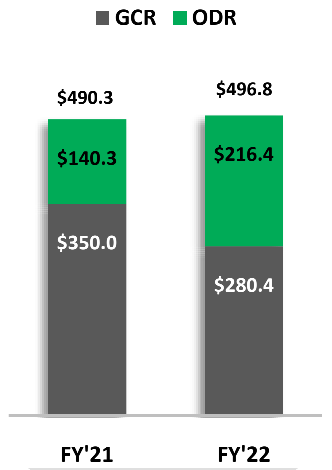
Dollars in millions. Totals may not foot due to rounding.

1. See the Company's annual report on Form 10-K for the fiscal year ended December 31, 2022.
2. See slide 20 for Non-GAAP Reconciliation Table.

Operating and Financial Update

FY 2022 Year to Date Performance

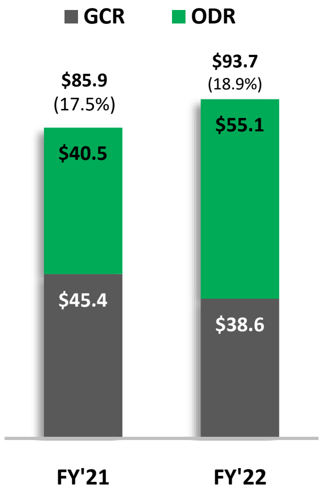
Revenue[1]



Year-Over-Year Change

+ 1.3%

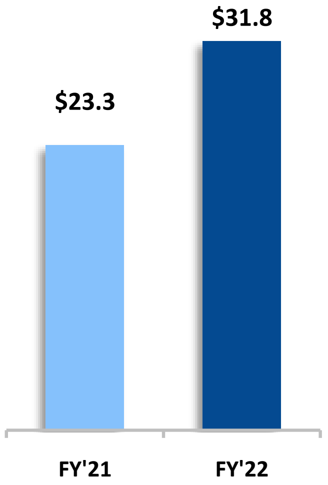
Gross Profit and (Margin)[1]



Year-Over-Year Change

+ 9.1%

Adjusted EBITDA[2]



Year-Over-Year Change

+ 36.5%

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

1. See the Company's annual report on Form 10-K for the fiscal year ended December 31, 2022.
2. See p. 20 for Non-GAAP Reconciliation Table.

Operating and Financial Update

Reduced Leverage from 2021 & Continuing Improvements in Capitalization

Key Balance Sheet Items

	December 31, 2022[1]	December 31, 2021[1]
Cash and Cash Equivalents	$36.0	$14.5
Current Assets	$226.0	$192.9
Current Liabilities	$159.1	$129.7
Working Capital	$66.9	$63.2
Net (Over) / Under Billing[2]	$(10.2)	$21.2
Revolver	—	—
Term Loan	$21.5	$34.9
Financing Liability (Sale and Leaseback Transaction)	$5.4	—
Vehicle Finance Leases	$5.0	$5.1
Total Debt	$31.8	$40.0
Net Debt	$0.0	$25.5
Equity	$95.4	$87.8

Dollars in millions.

1. See the Company's annual report on Form 10-K for the fiscal year ended December 31, 2022.
2. 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, 2022.

Non-GAAP Reconciliation Table

For the Three Months and Years Ended December 31, 2022 and 2021

Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended December 31,		For the Years Ended December 31,	
(in thousands)	**2022**	**2021**	**2022**	**2021**
Net income	$ 3,808	$ 4,278	$ 6,799	$ 6,714
Adjustments:				
Depreciation and amortization	1,985	1,595	8,158	5,948
Interest expense, net	633	428	2,144	2,568
Non-cash stock-based compensation expense	762	585	2,742	2,601
Loss on early debt extinguishment	—	—	—	1,961
Change in fair value of interest rate swap	(12)	—	(310)	—
Change in fair value of warrant liability	—	—	—	(14)
Loss on early termination of operating lease	—	—	849	—
Restructuring costs[(1)]	1,692	—	6,016	—
Change in fair value of contingent consideration	1,134	—	2,285	—
Income tax provision	1,534	1,919	2,809	2,763
Acquisition and other transaction costs	30	735	273	735
Adjusted EBITDA	$ 11,566	$ 9,540	$ 31,765	$ 23,276

*** 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. Includes restructuring charges within our Southern California and Eastern Pennsylvania branches, as well as other cost savings initiatives throughout the Company.

Additional Modeling Considerations for FY 2023

Metric	Comment
FY 2023 Segment Revenue Mix	50 / 50
GCR Revenue Change	Targeted annual single digit contraction
ODR Revenue Change	Targeted annual growth in "low teens"
GCR Gross Margin	Targeted 12% to 15%
ODR Gross Margin	Targeted 25% to 28%
Free Cash Flow Conversion as % of Adjusted EBITDA[2] (excluding working capital changes)	Target 70% Annual Conversion
Tax Rate	Projected to be approximately 28%

1. With respect to projected 2022 Adjusted EBITDA, a quantitative reconciliation is not available without unreasonable effort due to the high variability, complexity and low visibility with respect to taxes and other items, which are excluded from Adjusted EBITDA. The company expects the variability of this item to have a potentially unpredictable, and potentially significant, impact on future GAAP financial results.
2. Free Cash Flow is defined as net income, add back non-cash operating activities and then subtract capital expenditures.

LIMBACH

Contact Us

INVESTOR RELATIONS

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