LIMBACH

NASDAQ: LMB

INVESTOR PRESENTATION

November 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 and Limbach 3.0. 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.

Who We Are

Limbach is a building systems solutions firm with expertise in the design, prefabrication, installation, management and maintenance of heating, ventilation, air-conditioning ("HVAC"), mechanical, electrical, plumbing and controls systems.

By providing full life-cycle capabilities, from concept design and engineering through system commissioning and recurring 24/7 service and maintenance, we are positioned as a value-added and indispensable partner for building owners.

Limbach At-A-Glance

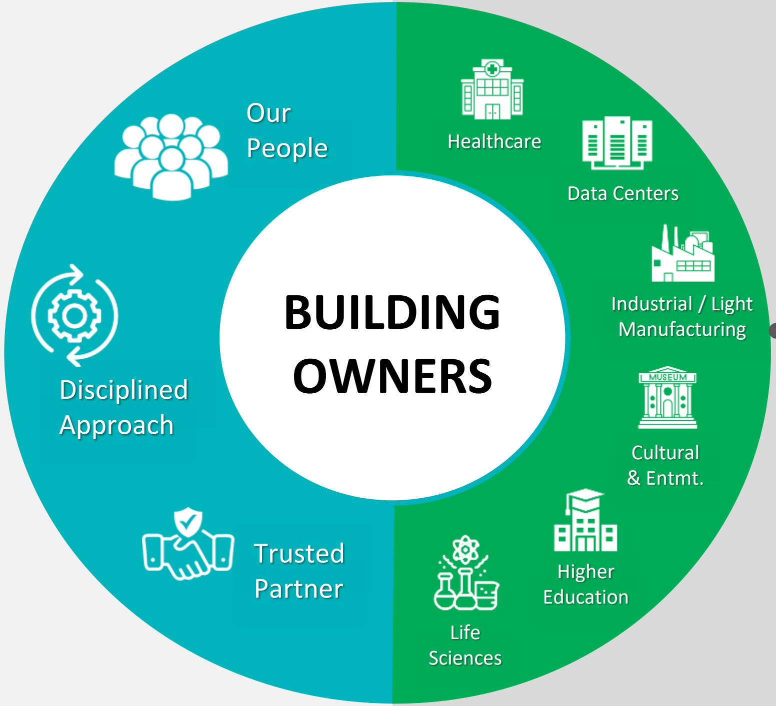
WHO
WE ARE

PURPOSE:
We do what it takes to deliver, maintain, and optimize ***mission-critical*** MEP systems.

VISION:
To become an ***indispensable*** partner to building owners with ***mission-critical*** systems.

OUR UNIQUES

MISSION-CRITICAL MARKETS



TURNKEY FACILITY SERVICES

- Owner Direct Projects
- Maintenance Contracts
- Time-and-Materials
- Automatic Temperature Controls
- Special Projects Division
- Limbach Insights
- Competitive Lump Sum Bidding
- Design/Assist
- Design/Build
- Performance Contracting

Our Two Segments – Working to Deliver Maximum Value

General Contractor Relationships ("GCR")

GCR projects are characterized as 'having a solution in place' and thus earn a lower margin than ODR, where Limbach helps tailor a solution to the customer's needs

- Focus on maintaining operations in markets with demonstrated track records of successful execution.
- Emphasizing opportunities where a building owner directs the GC to hire Limbach.
- Target gross margin range: **12 – 15%**.

Owner Direct Relationships ("ODR")

Additional margin, relative to GCR, is a function of working directly for the building owner, which allows us to develop and propose customized solutions

- 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.
- Target gross margin range: **25 – 28%**.

Overarching Goal: Maximized Returns

Investment Highlights

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.

Positioned for Customer Spending Flex

Integrated solution suite well-positioned to **benefit as building owners flex spending between Capital and Operating Budgets**. Ability to service customer needs stemming from both spending buckets provides macroeconomic resilience.

Strong Sector Tailwinds

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

Three Pillar Approach to Drive Scale

Multiple levers as we focus on **three key approaches** to help scale the business and drive improving margins.

Internal & External Growth Supported by Strong Balance Sheet

Cash and cash equivalents of $57.5 million[1], **$35.2 net cash**[1]; TTM adjusted EBITDA of $45.8 million[2] as of 9/30/23. Credit revolver capacity of $50 million with $10 million borrowed as of 9/30/23 (does not include letters of credit).

1. See Key Balance Sheet items on slide 24.
2. See slide 25 for calculation of TTM Adjusted EBITDA.

Carving Our Own Unique Path in the Industry

We pride ourselves on what sets us apart – our dedicated team, disciplined approach, and unwavering commitment to our mission-critical clients. While others in our industry may be focused on changing skylines, our purpose and expertise lie in **improving** and **optimizing** existing buildings.

COMMITTED PEOPLE

Team made up of Engineering and Craft Expertise Who Take Pride in Solving Our Customer's Toughest Challenges

DISCIPLINED APPROACH

To Our Proven Processes and Carving Our Own Unique Path to Best Serve Our Employees, Customers, & Investors

TRUSTED PARTNER

Our Clients' One-Stop-Shop to Deliver, Maintain & Optimize Mission-Critical MEP Systems

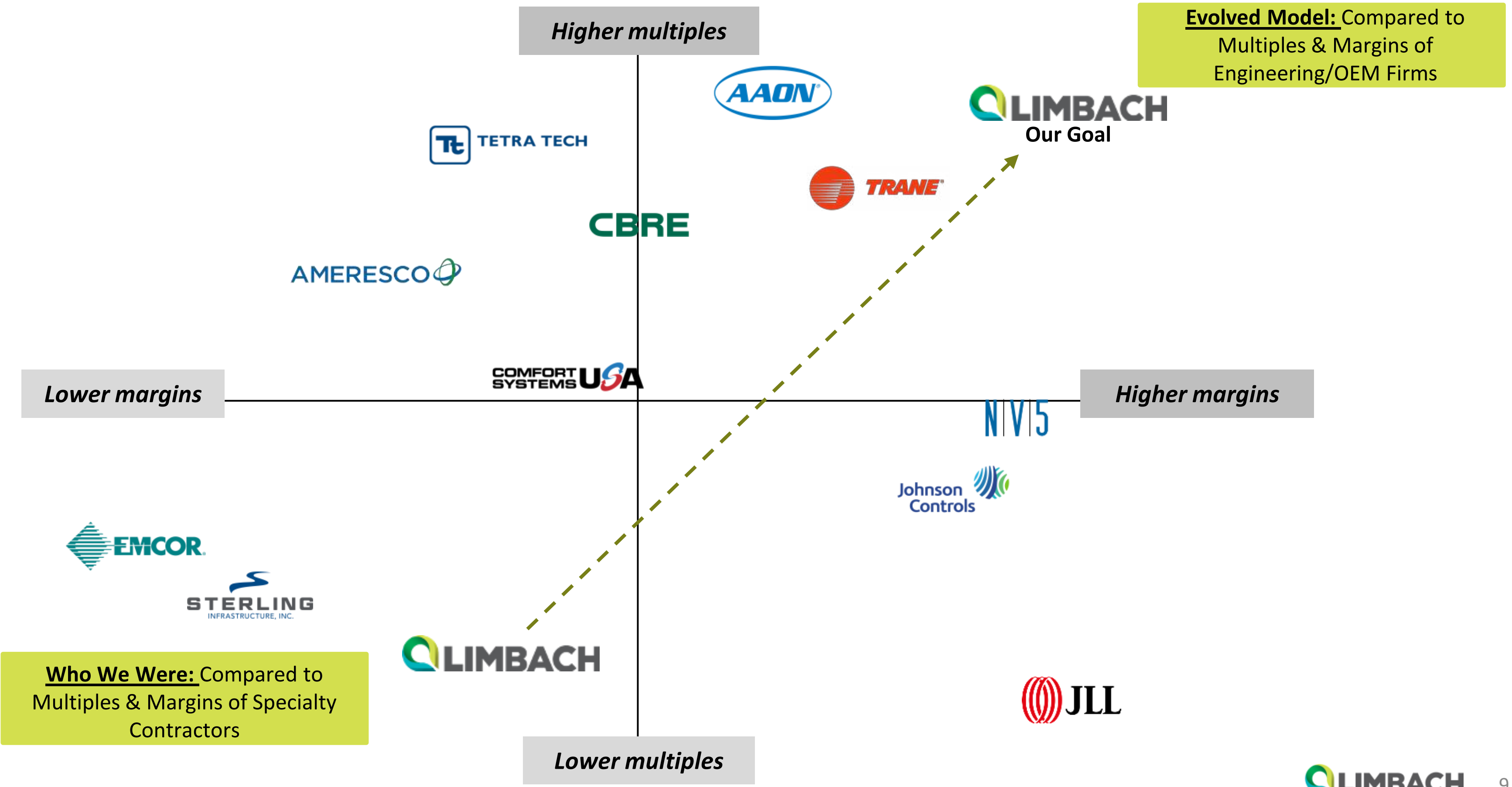
Limbach Combines Best-in-Class Attributes of Key Verticals

While our market has numerous competitors, Limbach has combined the best aspects of each in this space, enabling us to be the **one-stop-shop** for building owners to **maximize their investment** of their mission-critical assets.

	Example of Firms:	Typical Clients:	Custom Engineered Solutions:	Craft/Field Expertise:	Equipment/ Platform Agnostic:	Vertical Market Discipline:
Specialty Contractors	Comfort Systems USA Sterling Infrastructure, Inc.	GC/CM	✔	✔	✔	✘
Consulting & Engineering Firms	Ameresco Tetra Tech	Building Owners	✔	✘	✔	✘
OEM Firms	Trane AAON	Building Owners Specialty Contractors	✘	✔	✘	✘
Property Managers	CBRE JLL	Building Owners	✘	✘	✔	✘
Full-Life Cycle Capability Firm	Limbach	Building Owners GC/CM	✔	✔	✔	✔

GC = General Contractor
CM = Construction Manager

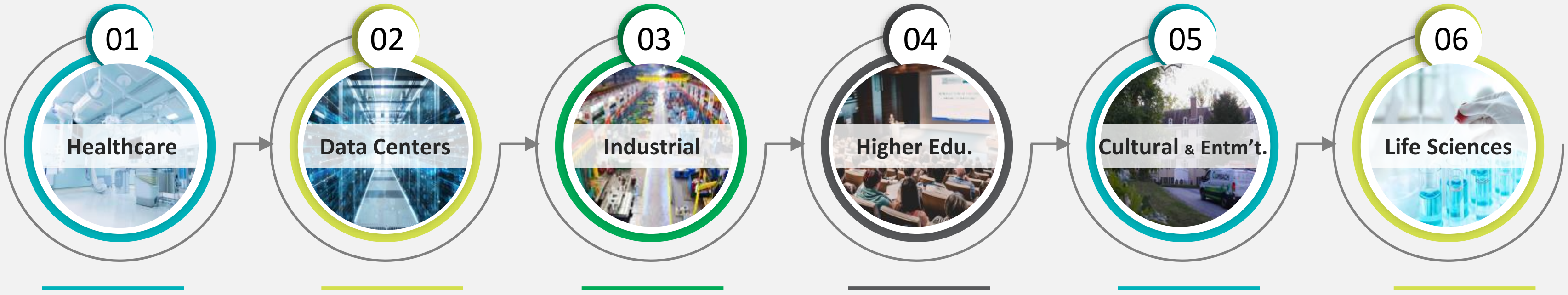
Increased Margins Expected to Lead to a Better Multiple[1]



1. For demonstrational purposes only. Data sourced from FactSet as of November 2, 2023; Margins are for the most recent full fiscal year; Multiple are 'current / as listed' on FactSet.

Creating Value in Strong Primary Mission-Critical End Markets

LMB Core Markets



Mission-Critical

A facility's uninterrupted operation is essential - systems must remain online.

Durable Demand

Customers with strong competitive positioning and market growth.

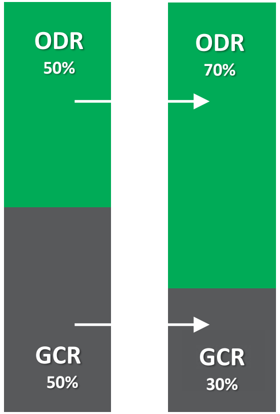
Economic Resilience

Balanced blend between markets to account for market headwinds and flexibility between CapEx and OpEx spend.

How We Execute

Three Pillar Approach to Scale the Business:

Organic Segment Mix Strategy



Produce Better Blended GP

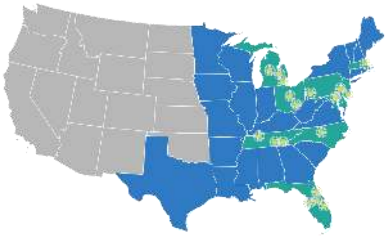
Margin Expansion Through Evolved Offerings

RFP

Reactive to Bids → Proactive Partner

Produce Better ODR Margin Opportunity

Scale Through Acquisitions



Jake Marshall, LLC
A Limbach Company

ACME INDUSTRIAL
A Limbach Company

industrial air

Grow Revenue and Market Share

Driving Recurring Revenue & Margin Expansion

TRADITIONAL CONTRACTORS
(Legacy Peers)

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

OWNER-DIRECT BUILDING SYSTEMS SOLUTIONS APPROACH

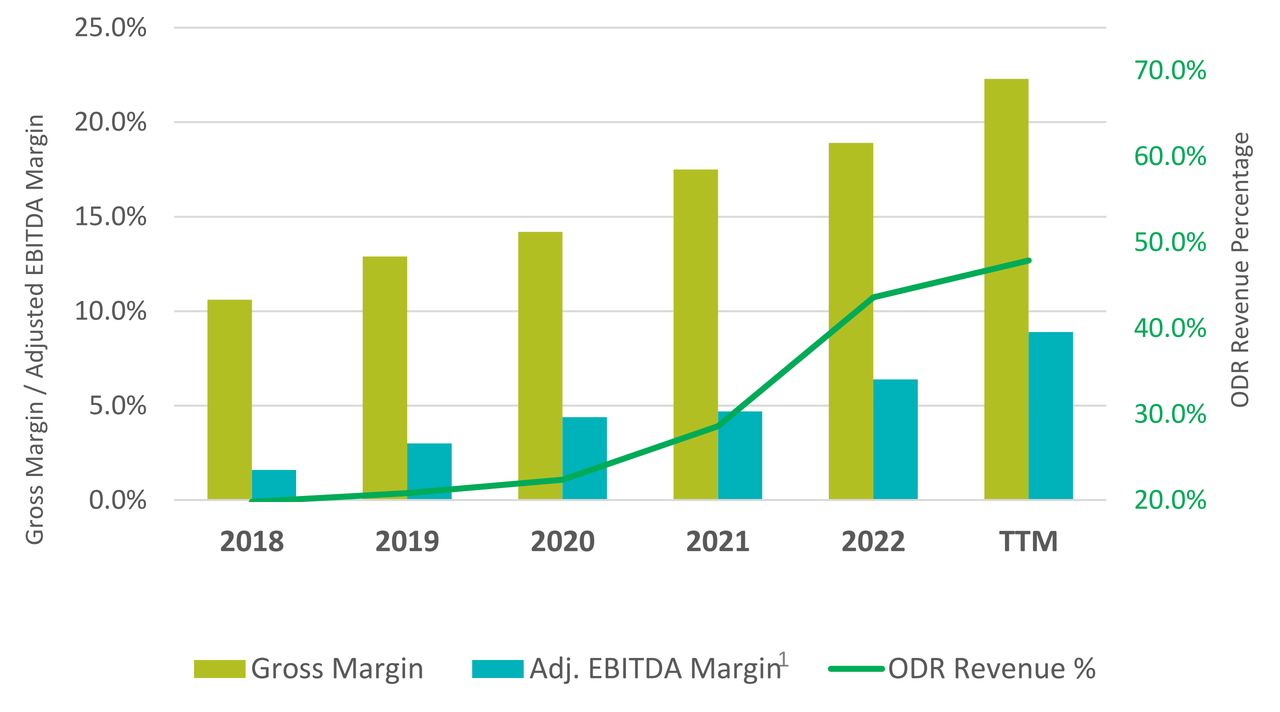
- Recurring subscription agreement revenue from building owners
- Data – driven solution selling
- Quick Hitting Projects Solving Problems Proactively
- Typical EV/EBITDA multiples: low double-digits to high teens

Limbach 1.0	Limbach 2.0	Limbach 3.0[1]
20% ODR	50% ODR	>70% ODR
FY 2017	FY 2023	FY 2025

1. Projected evolution in 2025 and beyond.

Bottom Line Evolution Driven by Segment Mix Shift

Over the period from FY 2018 – FY 2022, Gross Margin has **expanded nearly 58%** to **18.9%**.
This has enabled us to drive Adjusted EBITDA Margin[1] up more than **5x** from **1.6% to 8.9%**[1] over the trailing twelve months.



1. See Adjusted EBITDA Margin calculation on slide 26.

Thoughtful Capital Allocation

Adjusted EBITDA[1]

Target Conversion of 70%

FCF[2]

Balance Sheet

Net cash position coupled with undrawn revolver provide capital to fund acquisitions

Flexible & Agile

Acquisitions

Stringent acquisition gating criteria providing a curated list of targets that we believe would add immediate value accretion

Capital Management

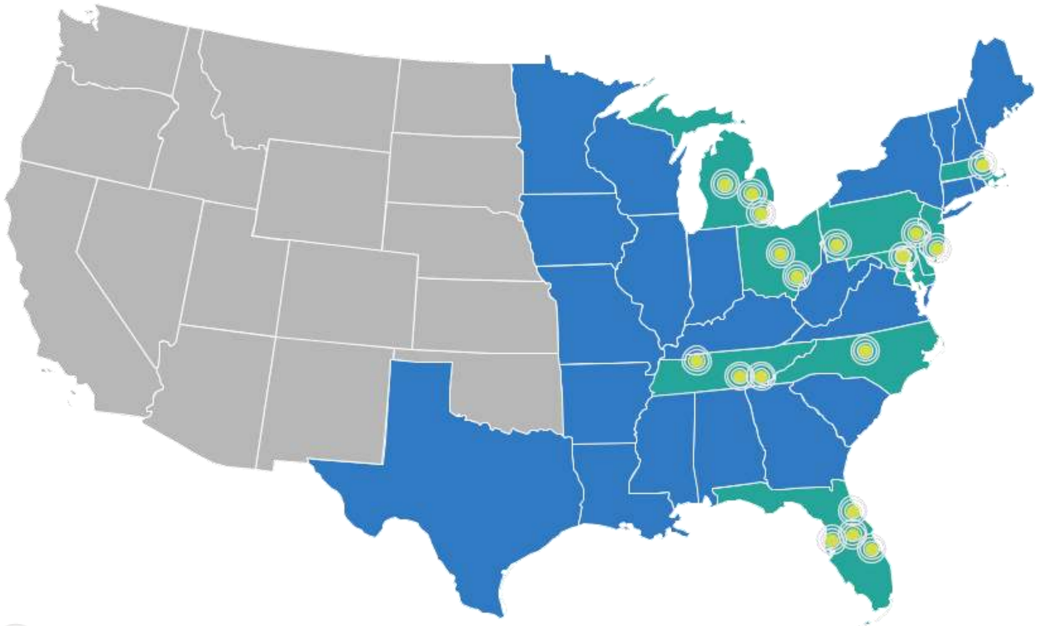
Opportunistic share repurchase programs

1. See slide 25 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.

Scale Through Acquisitions

CURRENT & TARGET GEOGRAPHIES

As of November 2023



Current Limbach Location

States with branch locations and potential current tuck-in opportunity

Potential target new geographies for acquisition

Acquisitions Tuck-In

- Total Revenue: $10-15M w/80%+ ODR Revenue
- +15% YoY ODR Growth
- Focus on GP Quality & Account Resources
- Ex: ACME INDUSTRIAL A Limbach Company

New Geography Acquisitions

- Total Revenue: $25M-40M w/ODR & GCR Mix
- Year 3 = at least 50/50 Revenue Mix
- Ex: JM Jake Marshall, LLC A Limbach Company; industrial air

Expanding Our Position: Disciplined Approach To Improve Margins

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

Recent Transaction – Closed July 3, 2023

ACME INDUSTRIAL
A Limbach Company

CRITERIA:

<u>Geographic Proximity:</u>
- **Attractive Operating Footprint**

Chattanooga, TN location is expected to be synergistic with Limbach's existing Jake Marshall subsidiary.

<u>Supports ODR Strategy:</u>
- **Increased ODR Exposure**
- **Attractive Customer Base**

Emphasis on expanding ODR Segment with significant owner-direct exposure and an indispensable 'on-premise' presence at a number of Fortune 500 caliber customers.

<u>Attractive Business Model:</u>
- **Compelling Valuation & Structure**

Total consideration paid by Limbach at closing was $5 million (subject to typical working capital adjustments), sourced from available cash, with performance-based, contingent earn-outs totaling $2.5 million.

<u>Capability Expansion:</u>
- **Value Creation Opportunities**
- **Emphasis on Industrial Sector**

Specialize in Industrial Maintenance, Project Work, Emergency Services with clients in the specialty Chemical & Manufacturing Clients & Hydroelectric Producers.

<u>Other:</u>
- **Cultural Compatibility**
- **Tech Focused**

ACME expects to contribute on average $10 million in revenue and in excess of $1 million in EBITDA on a full year basis.

Recent Transaction – Closed November 1, 2023

industrial air

CRITERIA:

Geographic Proximity:
- **Attractive Operating Footprint**

Greensboro, NC location is strategically located.

Supports ODR Strategy:
- **Increased ODR Exposure**
- **Attractive Customer Base**

Significant share of revenues are owner-direct in nature, dovetailing well with Limbach's focus on expanding segment opportunities.

Attractive Business Model:
- **Compelling Valuation & Structure**

Total consideration paid by Limbach at closing was $13.5 million (subject to typical working capital adjustments), sourced from available cash, with performance-based, contingent earn-outs totaling $6.5 million available over the 2024 / 2025 period.

Capability Expansion:
- **Value Creation Opportunities**
- **Emphasis on Industrial Sector**

Strong relationships with key customers in light industrial and manufacturing end markets. These key customers have multiple facilities across the eastern US.

Other:
- **Cultural Compatibility**
- **Tech Focused**

Industrial Air expects to contribute on average $30 million in revenue and $4 million in EBITDA on a full year basis.

FY 2023 Financial Guidance[1]

Projected FY 2023 Guidance[3]

Metric:	Low		High
Revenue	$490 million	–	$520 million
Adjusted EBITDA[2]	$42 million	–	$45 million

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 27.

Connect With Us on Social Media

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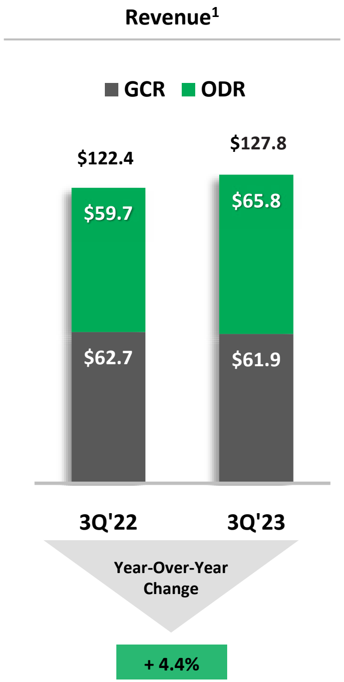
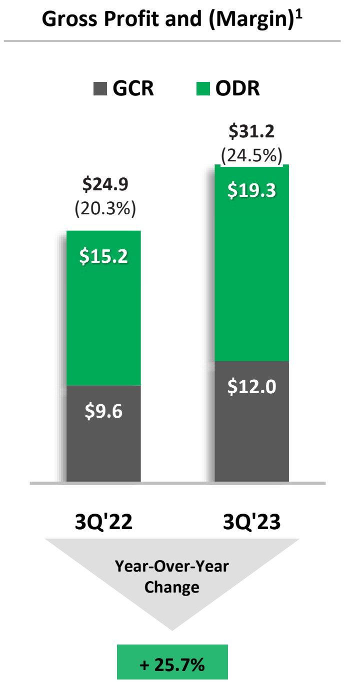
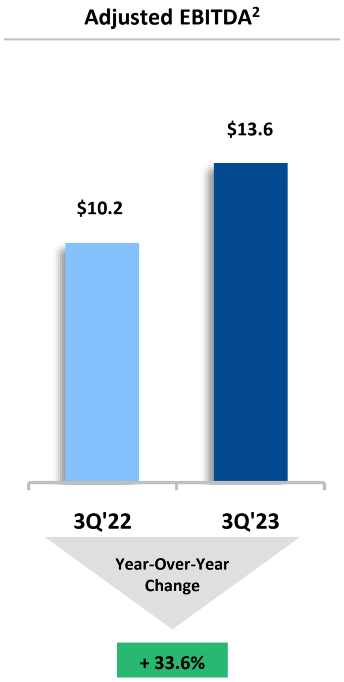
APPENDIX

Operating and Financial Update

QTD 3Q’23 Performance







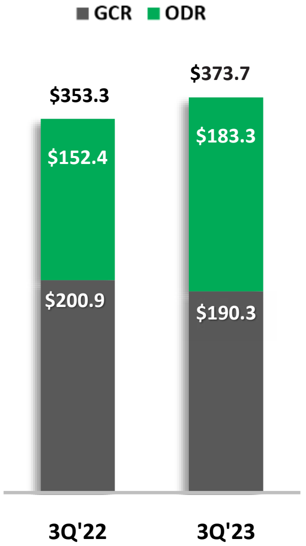
Dollars in millions. Totals may not foot due to rounding.

1. See the Company’s quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2023.
2. See slide 25 for Non-GAAP Reconciliation Table.

Operating and Financial Update

YTD 3Q’23 Performance

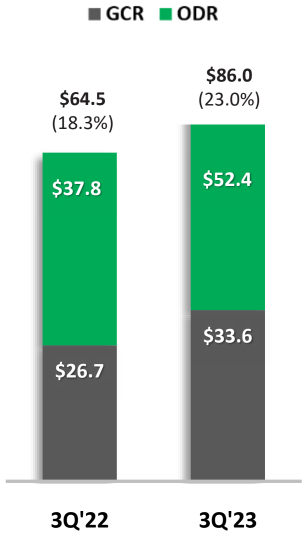
Revenue[1]



Year-Over-Year Change

+ 5.8%

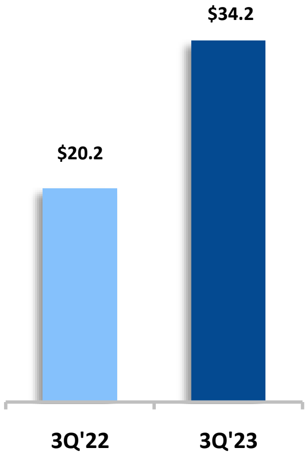
Gross Profit and (Margin)[1]



Year-Over-Year Change

+ 33.3%

Adjusted EBITDA[2]



Year-Over-Year Change

+ 69.4%

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 September 30, 2023.
2. See slide 25 for Non-GAAP Reconciliation Table.

Operating and Financial Update

Key Balance Sheet Items		
	September 30, 2023[1]	December 31, 2022[1]
Cash and Cash Equivalents	$57.5	$36.0
Current Assets	$214.2	$226.0
Current Liabilities	$136.5	$159.1
Working Capital	$77.7	$66.9
Net (Over) / Under Billing[2]	$(20.5)	$(10.2)
Revolver	$10.0	—
Term Loan	—	$21.5
Financing Liability (Sale and Leaseback Transaction)	$5.4	$5.4
Vehicle Finance Leases	$6.9	$5.0
Total Debt	$22.3	$31.8
Net Debt (Cash)[3]	$(35.2)	$(4.2)
Equity	$114.1	$95.4

- Received net proceeds of $15.6 million from the settlement of an outstanding claim during the quarter
- Used $4.9 million to fund the acquisition of ACME during the quarter
- Subsequent to quarter end, used $13.5 million of available cash to fund the acquisition of Industrial Air

Dollars in millions.
1. See the Company's quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2023 and 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 quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2023.
3. The Company's calculation of the net debt (cash) position is cash and cash equivalents minus total debt.

Non-GAAP Reconciliation Table

For the Three and Nine Months and TTM periods ended September 30, 2023

Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,		TTM September 30,
(in thousands)	2023	2022	2023	2022	2023
Net income	$7,192	$ 3,641	$ 15,505	$ 2,991	$ 19,313
Adjustments:					
Depreciation and amortization	1,892	2,025	5,751	6,173	7,736
Interest expense	437	547	1,615	1,511	2,248
Interest income	(377)	—	(624)	—	(624)
Non-cash stock-based compensation expense	1,140	806	3,374	1,980	4,136
Loss on early debt extinguishment	—	—	311	—	311
Change in fair value of interest rate swap	(116)	(298)	(153)	(298)	(165)
CEO Transition Costs	—	—	958	—	958
Loss on early termination of operating lease	—	—	—	849	—
Income tax provision	2,760	1,654	5,407	1,275	6,941
Acquisition and other transaction costs	225	45	524	243	554
Change in fair value of contingent consideration	161	386	464	1,151	1,598
Restructuring costs[(1)]	317	1,398	1,089	4,324	2,781
Adjusted EBITDA	$ 13,631	$ 10,204	$34,221	$20,199	$45,787

*** 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. For the three months ended September 30, 2023, the majority of the restructuring costs related to our Southern California and Eastern Pennsylvania branches. For the three months ended September 30, 2022 and TTM September 30, 2023 period, the majority of the restructuring costs related to our Southern California and Eastern Pennsylvania branches and nominal restructuring costs related to cost initiatives throughout the company.

Non-GAAP Reconciliation Table

*Reconciliation of Adjusted EBITDA Margin**

(in thousands)	Fiscal Year ended December 31, 2018**	2019	2020	2021	2022	TTM September 30, 2023
Revenue:	**$ 546,526**	**$ 553,334**	**$ 568,209**	**$ 490,351**	**$ 496,782**	**$517,142**
Net income (loss)	**($1,845)**	**($1,775)**	**$5,807**	**$ 6,714**	**$6,799**	**$ 19,313**
Adjustments:						
Depreciation and amortization	5,683	6,286	6,171	5,948	8,158	7,736
Interest expense	3,305	6,285	8,627	2,568	2,144	2,248
Interest income	—	—	—	—	—	(624)
Non-cash stock-based compensation expense	2,159	1,766	1,068	2,601	2,742	4,136
Loss on debt modification	335	—	—	—	—	—
Loss on early debt extinguishment	—	513	—	1,961	—	311
Impairment of goodwill	—	4,359	—	—	—	—
Change in fair value of warrant liability	—	(588)	1,634	(14)	—	—
Change in fair value of interest rate swap	—	—	—	—	(310)	(165)
Severance expense	—	—	622	—	—	—
CEO Transition costs	—	—	—	—	—	958
CFO Transition costs	—	576	—	—	—	—
Loss on early termination of operating lease	—	—	—	—	849	—
Income tax provision (benefit)	(635)	(282)	1,182	2,763	2,809	6,941
Gain on embedded derivative	—	(388)	—	—	—	—
Acquisition and other transaction costs	—	—	—	735	273	554
Change in fair value of contingent consideration	—	—	—	—	2,285	1,598
Restructuring costs	—	—	—	—	6,016	2,781
Adjusted EBITDA	$9,002	$ 16,752	$ 25,111	$23,276	$ 31,765	$45,787
Adjusted EBITDA Margin	1.6%	3.0%	4.4%	4.7%	6.4%	8.9%

****Not adjusted for ASC Topic 606**

***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.

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%
SG&A Margin	15.5% to 16.5%
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 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.
2. Free Cash Flow is defined as net income, add back non-cash operating activities and then subtract capital expenditures.

Contact Us

INVESTOR RELATIONS

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