LIMBACH

NASDAQ: LMB

Q1 Earnings | May 2025

Investor Presentation

Growth & Market Positioning

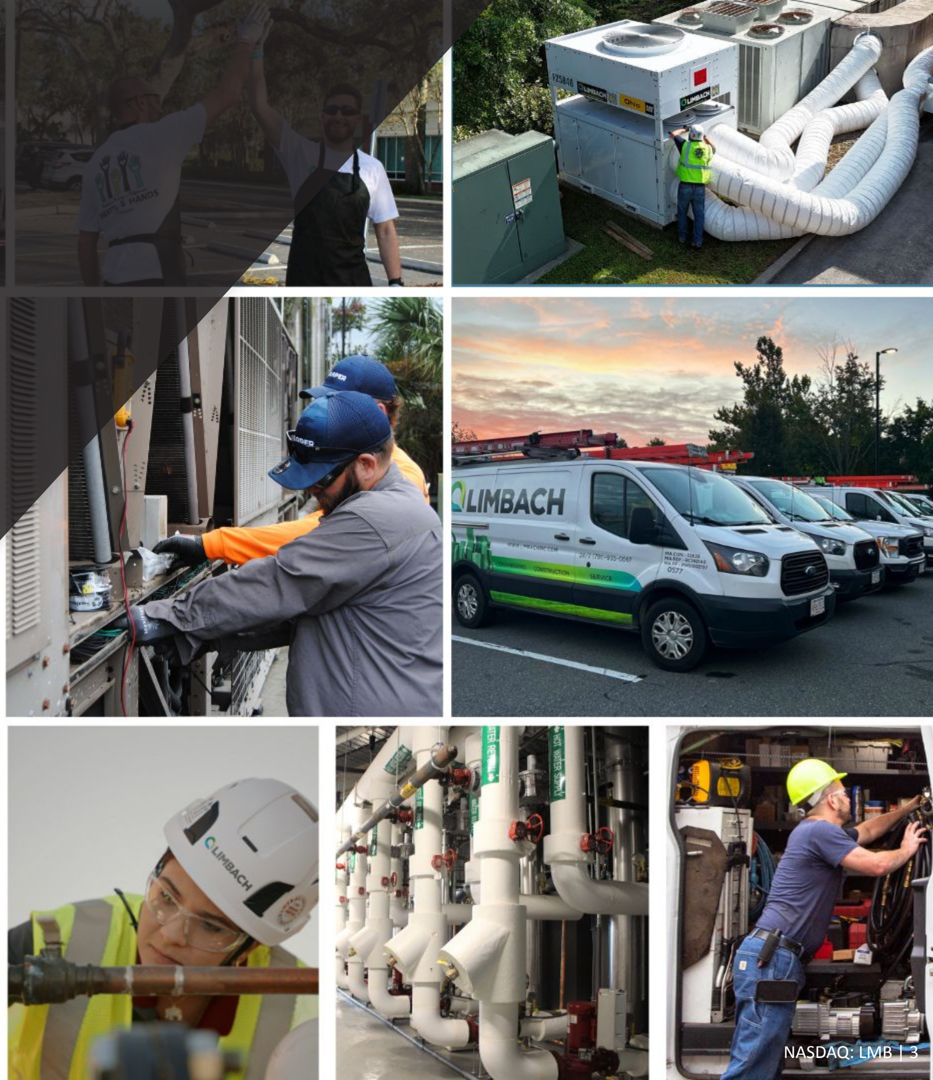
Forward Looking Statements

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 certain health crises or outbreaks of diseases, such as epidemics or pandemics (and related impacts, such as supply chain disruptions) 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

★★★ AMERICA'S ★★★
MOST LOVED WORKPLACES
2024 Newsweek 2024
CERTIFIED BY Best Practice Institute

Limbach is a leading building systems solutions firm specializing in *revitalizing and maintaining mission-critical systems in __existing facilities__* to keep them performing when it matters most.



Limbach At-A-Glance

WHO WE ARE

A building systems solutions firm with expertise in **mechanical**, **electrical**, and **plumbing** systems.

1,400 | TEAM MEMBERS

20 | BRANCH LOCATIONS

WHO WE PARTNER WITH

We partner with **Building Owners** with **Mission-Critical MEP Infrastructure**

Healthcare

Industrial & Manufacturing

Data Centers

Life Science

Higher Education

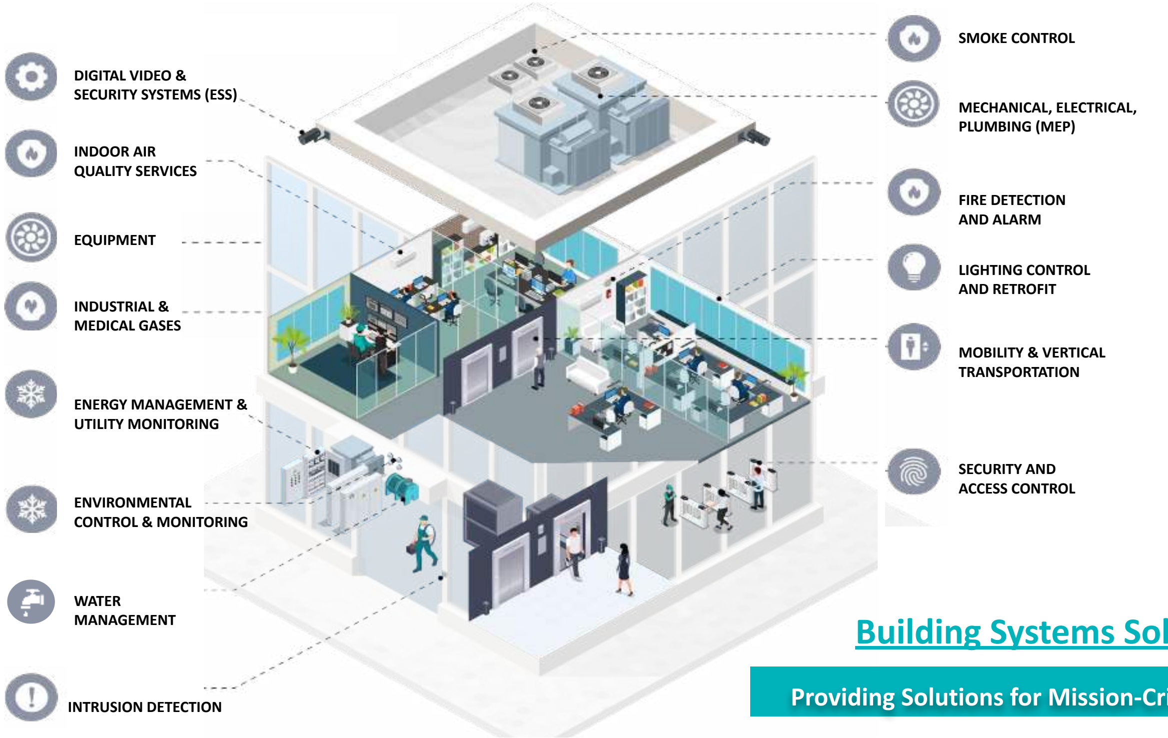
Cultural & Entertainment

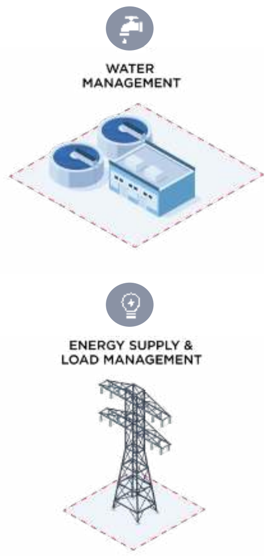
OUR PURPOSE

Our **people** make a **critical difference** in providing and optimizing the environments that support life's most important moments.

Transforming Into a Building Systems Solutions Firm

As a leading Building Systems Solutions firm, we uniquely combine our engineering expertise with skilled craftsmanship to deliver fully integrated solutions. With a deep commitment to our customers' existing mission-critical infrastructure, we create long-term value through custom solutions that **address full building lifecycle**, enhancing **reliability, efficiency**, and **performance** across all systems.





Building Systems Solutions Firm

Providing Solutions for Mission-Critical Building Systems

Durable Demand Through the Vertical Markets We Serve

Mission-Critical Vertical Markets

Revenue Diversification

We operate in six distinct vertical markets, reducing dependency on any single industry.

Constant Demand

Mission-critical markets must stay operational, ensuring continuous work and stability through varying economic cycles.

National Growth Opportunity

Focusing on customers across all vertical markets with national footprints unlocks untapped potential and increases revenue opportunities.

Durable Demand Through Existing Infrastructure Focus

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Macroeconomic Resilience

Equipment will break, repairs/replacements are constant

Fast-Paced Execution

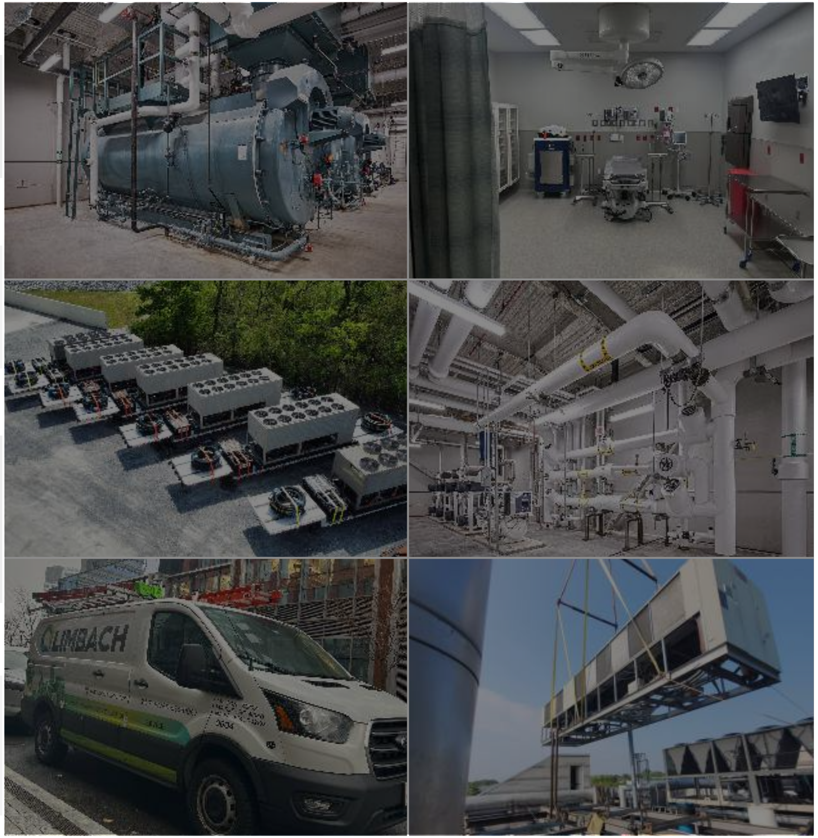
Allowing us to adapt and efficiently allocate costs

Budget Agility

Catering to customer needs spanning both
Operating Expense (OpEx) and Capital Project (CapEx) budgets

Embedded & Difficult to Displace

Deeply integrated in customer facility operations,
built over years



Competitive Matrix - Market Positioning & Differentiation

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Limbach stands apart by combining the best elements of the industry to deliver comprehensive, end-to-end facility solutions, offering investors a **scalable, standardized enterprise model** that **maximizes long-term value** in mission-critical markets.

	Focus:	Typical Work Mix:	Services Provided:	Strategic Approach:	Vertical Markets:
TRANE, Johnson Controls **OEM Firms**	Product-Focused	Sell proprietary product	Product dependent solutions: Sales + Service contracts	Sell products to lock customers in	Numerous
Comfort Systems USA, EMCOR **Contractors**	New-Construction Execution-Focused	Transactional, new project-based work	Installation, repairs, maintenance	Decentralized approach, backlog-focus	Numerous (Commercial + Residential)
CBRE, JLL **Property Managers**	Generalists	Generalists managing building operations	Facility management, vendor coordination	Cost-conscious, need partners to execute	Numerous (Commercial + Residential)
AMERESCO, TETRA TECH **Consulting & Engineering Firms**	Design-Focused	Provide engineered solutions	System design, energy efficiency consulting	No direct execution, reliant on contractors	Government, Utilities, Healthcare, Education, Housing, Commercial, Industrial
LIMBACH **Building Systems Solutions Firm**	Existing-Infrastructure Focused	Enterprise provider with standardized platform, expert in complex MEP systems	Holistic solutions, combining engineering & field expertise one-stop-shop	Standardized enterprise approach, dedicated to top local & national customers	Disciplined to 6: Healthcare, Industrial/Mfg., Higher Ed., Life Sciences, Data Centers, Cultural & Entertainment

Two Operating Segments - ODR and GCR

Owner Direct Relationships (“ODR”)
Existing Buildings

ODR work is driven by **developing and proposing customized solutions that are developed from our vast knowledge of the facilities**, where competing firms are challenged to provide solutions

- Includes reoccurring revenue from service and maintenance contracts
- Better cash position by being in a direct payment relationship with owner vs. indirect
- Shorter schedules and increased number of transactions
- **ODR Quarterly Gross Margin FY 2024:**
  - Q1: 29.8%
  - Q2: 30.6%
  - Q3: 31.9%
  - Q4: 32.1%

General Contractor Relationships (“GCR”)
New Construction

GCR projects are characterized as having a solution in place therefore are more likely to be procured through a **competitive bid process**

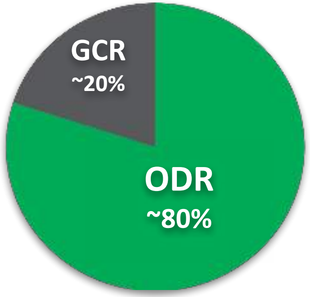
- Most E&C peers are focused on large construction, working for General Contractors
- Tends to be more cyclical and dependent on macroeconomic conditions
- Production labor dependent & longer schedules making it more difficult to pass along inflationary costs
- **GCR Quarterly Gross Margin FY 2024:**
  - Q1: 20.0%
  - Q2: 20.6%
  - Q3: 15.8%
  - Q4: 26.9%

Overarching Goal: Maximized Risk Adjusted Returns

Focused on Growth

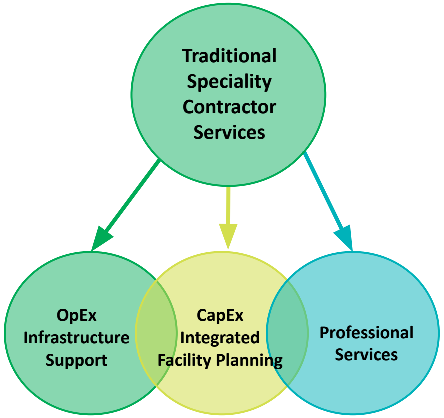
Three Pillar Approach to Scale the Business:

Organic Segment Revenue Percentage Mix Shift Target



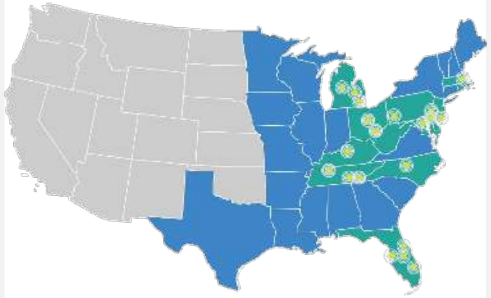
Full Transition to Achieving Optimal Higher Margin Mix

Margin Expansion Through Evolved Offerings



Transformation To OEM Gross Margins ~35-40%

Scale Through Acquisitions



Consolidated Mechanical A Limbach Company

LIMBACH KENT ISLAND MECHANICAL

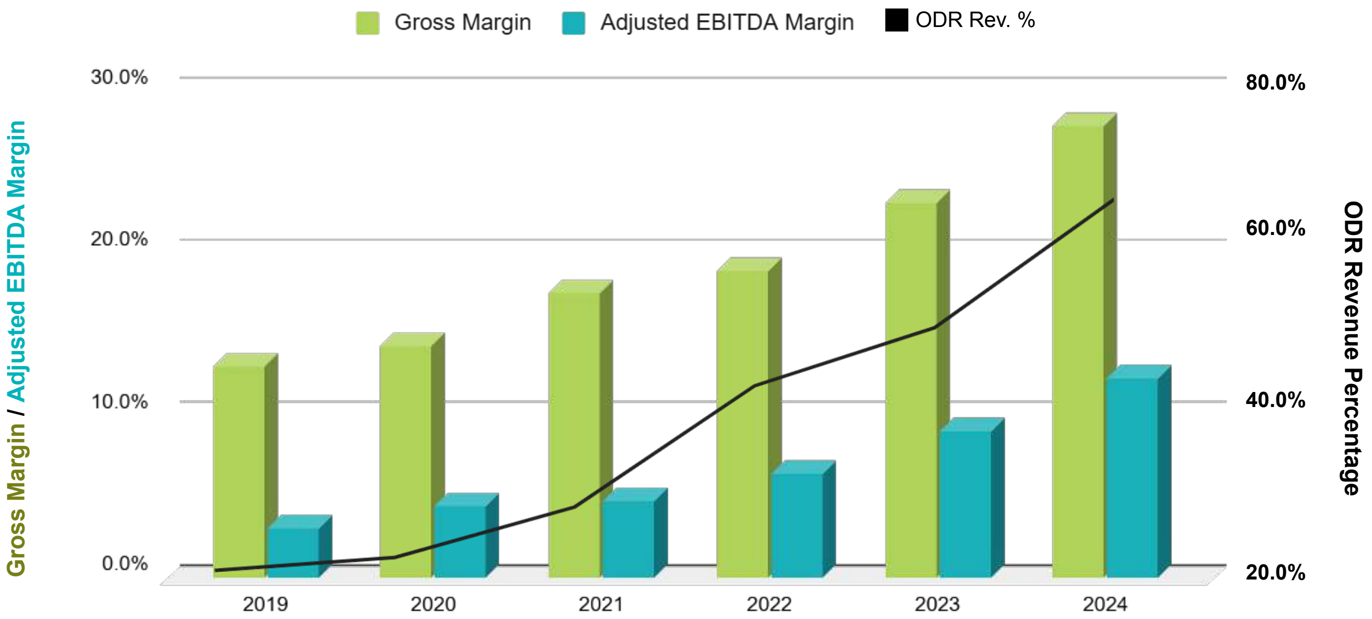
LIMBACH JAKE MARSHALL

industrial air

Expand Geographic Footprint & Market Share Within Existing Markets

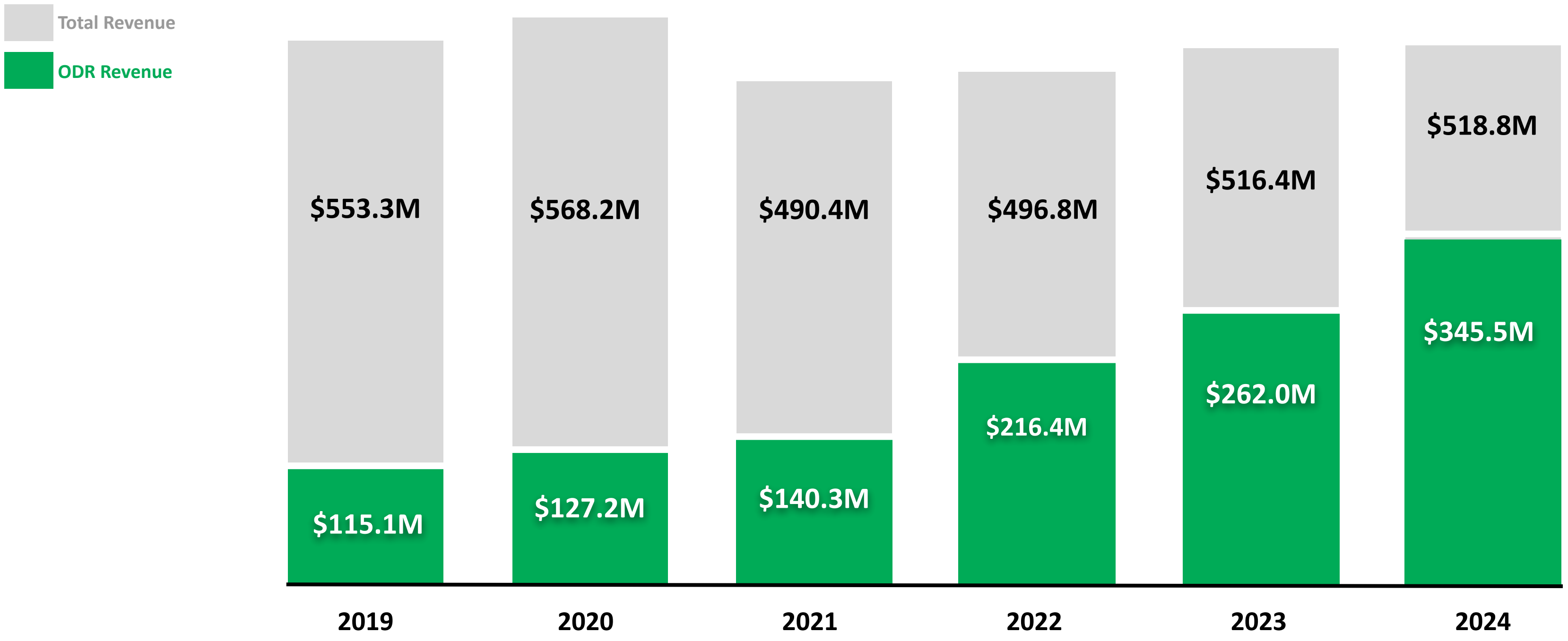
Pillar #1 - Performance Result of Transition Towards Optimal Mix Shift

Over the period from FY 2019 – FY 2024, Gross Margin has **expanded nearly 1,480 bps** to **27.8%**
This has enabled us to drive Adjusted EBITDA Margin[1] more than **4x** from **3.0% to 12.3%**



1. See Adjusted EBITDA margin calculation and non-GAAP reconciliation on slide 26.

Pillar #1 – Total Revenue is Static, but Higher Margin ODR Revenue is Growing



Total Revenue is down **6.2%** from 2019

ODR Revenue CAGR of **21.3%** for 2019 to 2024 period

Total revenue growth projected for 2025 as **higher margin mix shift** is achieved

Pillar #2 - Expanded Margins through Evolved LMB Offerings

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Evolved LMB Offerings

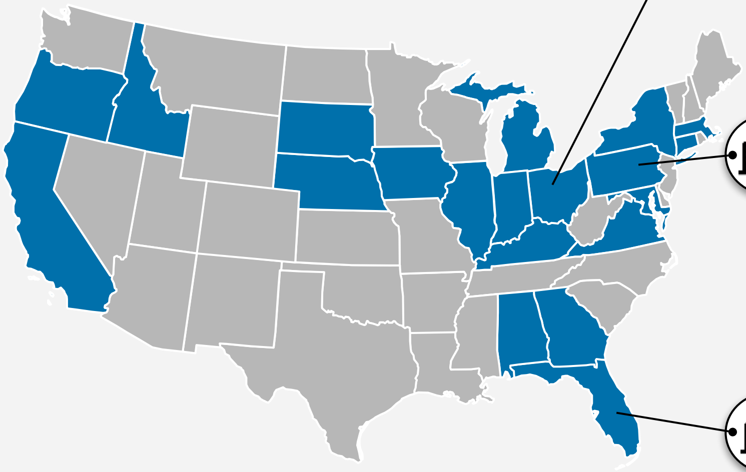
- Integrated Facility Planning
- Rental Equipment
- Replacement & Retrofits
- Maintenance & Repairs
- Energy Efficiency Solutions
- Decarbonization Roadmaps

Customer Value

- Mission-critical building systems solutions support providing best-in-class options for long- and short-term impacts.
- LMB experts are onsite to reduce downtime and optimize performance, becoming essential to daily operations.
- Revitalizing infrastructure, we analyze asset data to reduce energy use, optimize operational costs, and meet sustainability targets.
- We deliver tailored solutions, strengthening relationships without pushing specific products.
- By becoming indispensable, we secure recurring revenue, quality margins, and long-term growth with our top customers both locally & nationally.

Pillar #2 - Building Relationships Locally & Nationally

A Top 10 National Healthcare Provider's Footprint



Turning Local Relationships Into National Revenue Streams.

Areas shaded in blue indicate the geographic footprint of the National Healthcare Provider

Ohio Facilities

- **Partner For:** 6 Local Acute Care Facilities
- **Offerings:** Engineering Consulting, Equipment Replacements & Retrofits, Rental Equipment, Maintenance & Repairs and Asset Comparison Analysis
- **Notable Highlight**: Design-Build Steam Plant Expansion Project

Philadelphia Facilities

- **Partner For:** 3 Local Acute Care Facilities
- **Offerings:** Engineering Consulting, Equipment Replacements & Retrofits and Maintenance & Repairs
- **Notable Highlight**: Their Ongoing Facility Maintenance Partner

South Florida Facilities

- **Partner For:** 2 Local Acute Care Facilities
- **Offerings:** Engineering Consulting, Equipment Replacements & Retrofits and Maintenance & Repairs
- **Notable Highlight**: Engineering Assessment led to Equipment Replacement Program & an Onsite Technician

Pillar #2 - What We Do - Catering to Customer Needs & Budgets

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Operating Expense

Replacements & Retrofits

Maintenance & Repairs

Rental Equipment

Capital Projects

Integrated Facility Planning

Energy Efficiency Solutions

Energy Financing Solutions

Decarbonization Roadmaps

Professional Services

Engineering Consulting

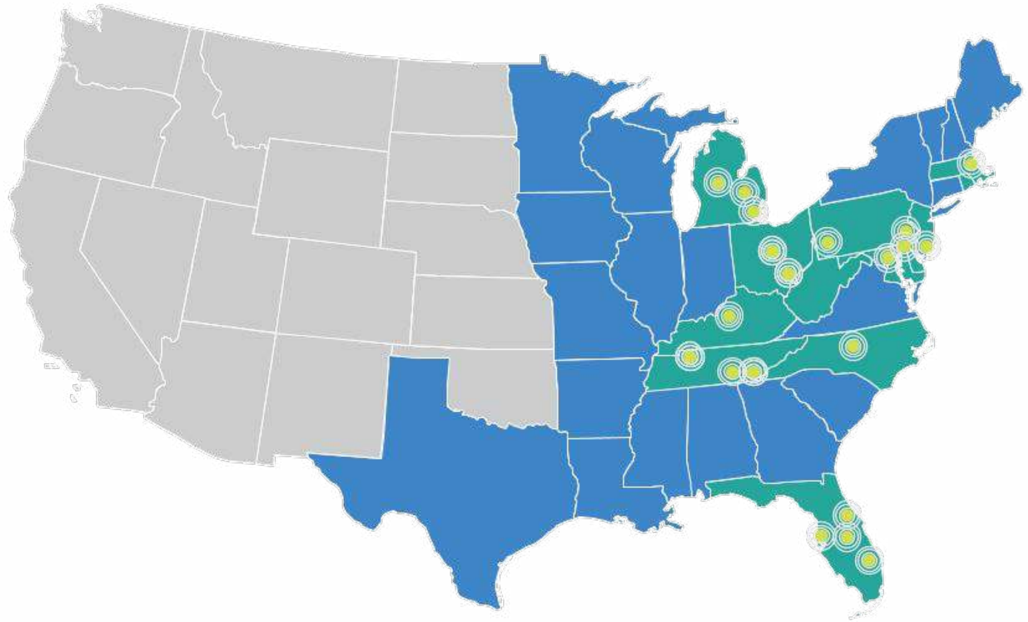
Capital Planning

Program Management

Data Driven Solutions

Pillar #3 - Current & Target Geographies

Disciplined and focused M&A strategy comprises "Tuck-In" and "Expansion" acquisitions of companies with consistent and scalable business models



Limbach Location

States with branch locations and potential tuck-in opportunity

Potential new geographies for acquisitions

Tuck-In Acquisition Criteria

- ❑ Total Annual Revenue: $10-15M w/80%+ ODR Revenue
- ❑ +15% YoY ODR Growth
- ❑ Focus on Gross Profit Quality & Account Resources
- ❑ Ex: ACME Industrial, A Limbach Company; Limbach Kent Island Mechanical

New Geography Acquisition Criteria

- ❑ Total Annual Revenue: $25M-40M w/Strong ODR Mix
- ❑ Local Niche with Mature Building Owner Relationships
- ❑ Ex: Jake Marshall, LLC, A Limbach Company; industrial air; Consolidated Mechanical, A Limbach Company

Pillar #3 - Value Creation Through Integrating Into a Common Platform

Our acquisition strategy prioritizes alignment and specialized value, ensuring that each partnership enhances our culture and niche. By integrating into a common platform, we strengthen owner relationships and follow a proven value creation process to drive growth and long-term impact.

Characteristics We Seek:

1. **Cultural Fit**
   Alignment with our values and “we care” culture
2. **Niche**
   Specialized expertise in our core vertical markets
3. **Building Owner Customers**
   Commitment to building long-term relationships with Building Owners

Value Creation Process:

1. Reduction of Fixed Costs
2. Common Organizational Structure
3. Gross Profit Benchmarking
4. Risk Management Tools
5. Establish Account Focus
6. Deploy On-Site Account Managers
7. Evolved LMB Offerings Roll Out
8. Fully Built Out Account Teams

Pillar #3 - Recent Expansion Transaction – Closed December 2nd, 2024

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Consolidated Mechanical
A Limbach Company

M&A CRITERIA:

- ☑ Geographic Proximity:
  - **Attractive Operating Footprint**
- ☑ Supports ODR Strategy:
  - **Increased ODR Exposure**
  - **Attractive Customer Base**
- ☑ Attractive Business Model:
  - **Compelling Valuation & Structure**
- ☑ Capability Expansion:
  - **Value Creation Opportunities**
  - **Emphasis on Healthcare Sector**
- ☑ Other:
  - **Cultural Fit**

The acquisition expands Limbach's reach into Kentucky, Illinois, and Michigan, while Consolidated Mechanical's Western Michigan presence complements existing operations in the state's Southeast.

Significant share of revenues are owner-direct in nature, with a robust mix of time and materials and cost-reimbursable revenue streams focused on repair, maintenance, and retrofit activities.

Total consideration paid by Limbach at closing was $23 million (subject to typical working capital adjustments), sourced from available cash, with performance-based, contingent earn-outs totaling $2 million.

Strong relationships with key customers extends Limbach's reach into the industrial sector, with new exposure to the power generation, food processing, manufacturing, and metals markets.

Consolidated Mechanical is expected to contribute annualized revenue of approximately $23 million beginning in 2025, and EBITDA of $4 million per annum.

Pillar #3 - Recent Tuck-In Transaction – Closed September 3rd, 2024

LIMBACH KENT ISLAND MECHANICAL

M&A CRITERIA:

- Geographic Proximity:
  - Attractive Operating Footprint
- Supports ODR Strategy:
  - Increased ODR Exposure
  - Attractive Customer Base
- Attractive Business Model:
  - Compelling Valuation & Structure
- Capability Expansion:
  - Value Creation Opportunities
  - Extends Reach to New Sectors
- Other:
  - Cultural Fit

We believe the combination of Kent Island Mechanical and our Mid-Atlantic operating unit will create a dominant mechanical systems solutions provider in the high growth, Mid-Atlantic region.

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

Total consideration paid by Limbach at closing was $15 million (subject to typical working capital adjustments), sourced from available cash, with performance-based, contingent earn-outs totaling $5 million.

Strong relationships with key customers in the local healthcare end market which will allow us to expand our local healthcare resume.

Kent Island is expected to contribute on average $30 million in revenue and $4 million in EBITDA on a full year basis.

Strong Balance Sheet and Disciplined Capital Allocation Strategy

Key Balance Sheet Items		
	March 31, 2025[1]	December 31, 2024[1]
Cash and Cash Equivalents	$38.1	$44.9
Current Assets	$204.5	$220.3
Current Liabilities	$131.7	$151.0
Working Capital	$72.8	$69.3
Net (Over) / Under Billing[2]	$(13.4)	$(17.1)
Revolver	$10.0	$10.0
Term Loan	—	—
Financing Liability (Sale and Leaseback Transaction)	$5.4	$5.4
Vehicle Finance Leases	$12.1	$11.9
Total Debt	$27.5	$27.2
Net Debt (Cash)[3]	$(10.6)	$(17.7)
Equity	$161.1	$153.5

Balance Sheet to fund organic growth and acquisitions

Investment in expanding and evolving LMB offerings

Strategic acquisitions – disciplined acquisition criteria

Dollars in millions.
1. See the Company's annual report on Form 10-Q for the quarter ended March 31, 2025.
2. For the calculation of the Company's net billing position, refer to Note 4 to the condensed consolidated financial statements within the Company's quarterly report on Form 10-Q for the quarter ended March 31, 2025.
3.The Company's calculation of the Net Debt (Cash) position is Cash and Cash Equivalents minus Total Debt.
Totals may not foot due to rounding.

Financial Goals

2025 Guidance[1]

Revenue	Gross Margin / Adj. EBITDA	Cash
$610M to $630M Total Revenue	Total Gross Margin 28% to 29%	Continued Strong Cash Flow
Mix Shift 70% to 80% ODR	Adjusted EBITDA $78M to $82M	75% of Adj. EBITDA = Free Cash Flow
ODR Revenue Growth 23% to 46%	Adj. EBITDA Margin 12.5% to 13.5%	

1. Reflects guidance issued by the Company on May 5th, 2025. This guidance speaks only as of this date and this presentation does not constitute confirmation or updating of guidance. Free cash flow is defined as cash flow from operating activities, less changes in working capital and capital expenditures (excluding investment in rental equipment). See slide 28 for the non-GAAP reconciliation of Free Cash Flow.

Stockholder Value Drivers

Strong Growth Strategy: Organic Expansion & Strategic Acquisitions

Durable, Recurring Demand through Economic Cycles

Resilient Business Model and Strong Balance Sheet

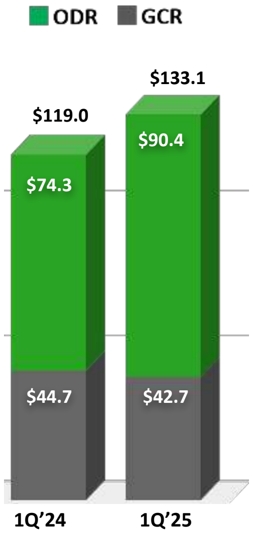
Scalable Business Platform Focused on Revitalizing Existing Infrastructure

APPENDIX

Operating and Financial Update

QTD 1Q'25 Performance

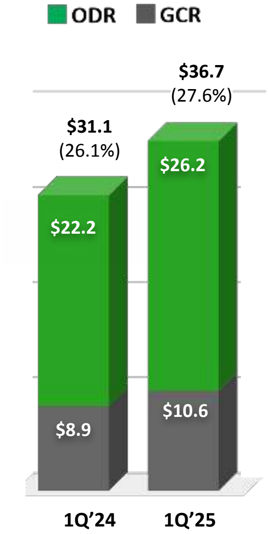
Revenue[1]



Year-Over-Year Change

+ 11.9%

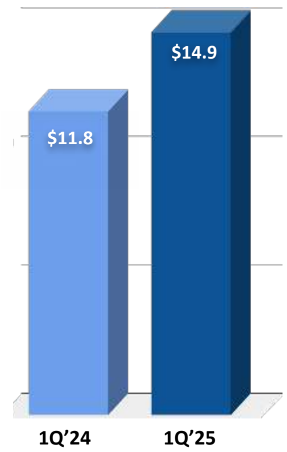
Gross Profit and (Margin)[1]



Year-Over-Year Change

+ 18.1%

Adjusted EBITDA[2]



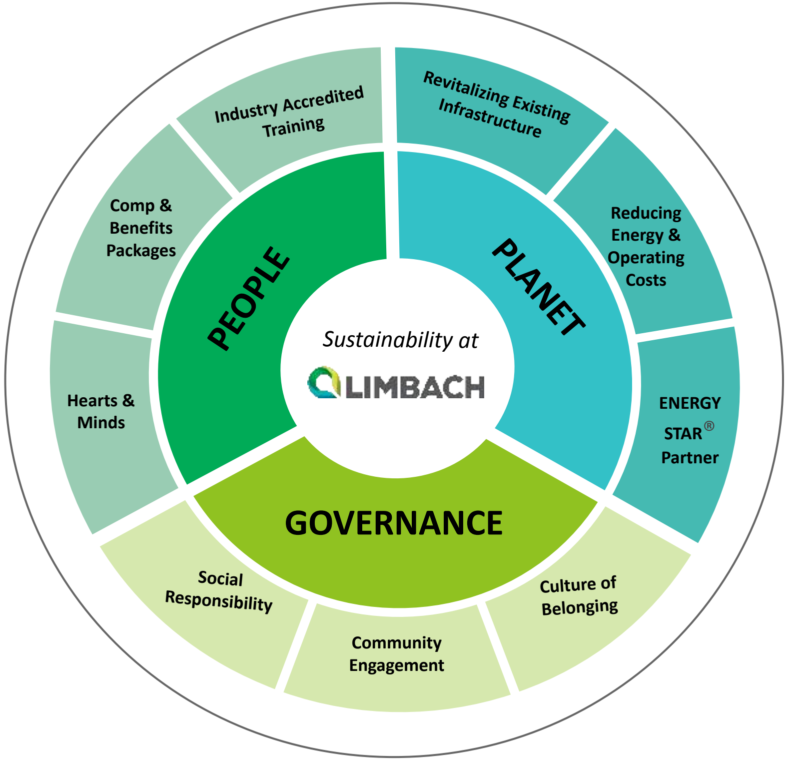
Year-Over-Year Change

+ 26.5%

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

1. See the Company's quarterly earnings press release on Form 8-K for the fiscal quarter ended March 31, 2025.
2. See slide 26 for Non-GAAP Reconciliation Table.

Sustainability at Limbach



People: Empowering Our Team & Supporting Our Communities

- We champion employee health and safety through our Hearts & Minds program
- We offer competitive compensation and a range of benefits and programs
- Our dedication to employee growth was recognized with the APEX award from Training magazine in 2022,2023 & 2024 and the ATD Best Award in 2023 & 2024
- We take great pride in contributing to the communities where we live and operate through our Hearts & Hands ERG
- We were recognized by *Newsweek* as one of America's Most Loved Workplaces and *Best Practice Institute* as a top place to work

Planet: Revitalizing Existing Infrastructure

- Building MEP systems are a major source of carbon emissions
- Our focus: Enhancing energy efficiency and cutting operating costs by revitalizing existing infrastructure
- ENERGY STAR® Partner: Providing facility assessments and engineered solutions

Governance: Governing Responsibility

- Committed to transparency, accountability and ethical conduct
- Decisions are made in the best interest of stockholders and stakeholders
- Clear policies and procedures to mitigate risks and safeguard assets
- Board oversight of sustainability policies and programs
- Code of Conduct and Ethics / Whistleblower policy

Non-GAAP Reconciliation Table

Reconciliation of Adjusted EBITDA Margin*

	Fiscal Year Ended December 31,						Three Months Ended March 31,	
(in thousands)	2019	2020	2021	2022	2023	2024	2025	2024
Revenue:	**$ 553,334**	**$ 568,209**	**$ 490,351**	**$ 496,782**	**$ 516,350**	**$ 518,781**	**$ 133,108**	**$ 118,976**
Net income (loss)	**($ 1,775)**	**$ 5,807**	**$ 6,714**	**$ 6,799**	**$ 20,754**	**$ 30,875**	**$ 10,214**	**$ 7,586**
Adjustments:								
Depreciation and amortization	6,286	6,171	5,948	8,158	8,244	11,888	4,072	2,712
Interest expense	6,285	8,627	2,568	2,144	2,046	1,869	526	475
Interest income	—	—	—	—	(1,217)	(2,227)	(370)	(562)
Stock-based compensation expense	1,766	1,068	2,601	2,742	4,910	5,773	2,012	1,249
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)	124	(34)	97	(149)
Severance expense	—	622	—	—	—	—	—	—
Loss on early termination of operating lease	—	—	—	849	—	—	—	—
CEO Transition costs	—	—	—	—	958	—	—	—
CFO Transition costs	576	—	—	—	—	—	—	—
Gain on embedded derivative	(388)	—	—	—	—	—	—	—
Restructuring costs	—	—	—	6,016	1,770	1,427	67	120
Change in fair value of contingent consideration	—	—	—	2,285	729	3,770	427	623
Income tax (benefit) provision	(282)	1,182	2,763	2,809	7,346	9,091	(2,223)	(327)
Acquisition and other transaction costs	—	—	735	273	826	1,282	50	30
Adjusted EBITDA	**$ 16,752**	**$ 25,111**	**$ 23,276**	**$ 31,765**	**$ 46,801**	**$ 63,714**	**$ 14,872**	**$ 11,757**
Adjusted EBITDA Margin	3.0%	4.4%	4.7%	6.4%	9.1%	12.3%	11.2%	9.9%

***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.

Non-GAAP Reconciliation Table

Reconciliation of Adjusted Diluted Earnings Per Share*

(In thousands, except share and per share amounts)	Fiscal Year Ended December 31,												Three Months Ended March 31,			
	2019		2020		2021		2022		2023		2024		2025		2024	
Net income (loss) and diluted earnings per share	**$(1,775)**	**$(0.23)**	**$5,807**	**$0.72**	**$6,714**	**$0.66**	**$6,799**	**$ 0.64**	**$20,754**	**$1.76**	**$30,875**	**$2.57**	**$10,214**	**$ 0.85**	**$7,586**	**$ 0.64**
Pre-tax Adjustments:																
Amortization of acquisition-related intangible assets	642	0.08	630	0.08	484	0.05	1,567	0.15	1,880	0.16	4,688	0.39	1,863	0.15	1,057	0.09
Stock-based compensation expense	1,766	0.23	1,068	0.13	2,601	0.25	2,742	0.26	4,910	0.42	5,773	0.48	2,012	0.17	1,249	0.11
Loss on early debt extinguishment	513	0.07	—	—	1,961	0.19	—	—	311	0.03	—	—	—	—	—	—
Impairment of goodwill	4,359	0.57	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loss on early termination of operating lease	—	—	—	—	—	—	849	0.08	—	—	—	—	—	—	—	—
Change in fair value of interest rate swap	—	—	—	—	—	—	(310)	(0.03)	124	0.01	(34)	—	97	0.01	(149)	(0.01)
Change in fair value of warrant liability	(588)	(0.08)	1,634	0.20	(14)	—	—	—	—	—	—	—	—	—	—	—
Gain on embedded derivative	(388)	(0.05)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring costs	—	—	—	—	—	—	6,016	0.56	1,770	0.15	1,427	0.12	67	0.01	120	0.01
Change in fair value of contingent consideration	—	—	—	—	—	—	2,285	0.21	729	0.06	3,770	0.31	427	0.04	623	0.05
Acquisition and other transaction costs	—	—	—	—	735	0.07	273	0.03	826	0.07	1,282	0.11	50	0.00	30	0.00
Severance expense	—	—	622	0.08	—	—	—	—	—	—	—	—	—	—	—	—
CFO transition costs	576	0.08	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CEO transition costs	—	—	—	—	—	—	—	—	958	0.08	—	—	—	—	—	—
Tax effect of reconciling items[(1)]	(1,926)	(0.25)	(1,107)	(0.14)	(1,557)	(0.15)	(3,623)	(0.34)	(3,107)	(0.26)	(4,564)	(0.38)	(1,218)	(0.10)	(791)	(0.07)
Adjusted net income and Adjusted diluted earnings per share	**$3,179**	**$0.42**	**$8,654**	**$1.07**	**$10,924**	**$1.07**	**$16,598**	**$1.56**	**$29,155**	**$2.48**	**$43,217**	**$3.60**	**$13,512**	**$ 1.12**	**$9,725**	**$0.82**
Weighted average number of diluted shares outstanding		7,662,362		8,065,464		10,231,637		10,676,534		11,812,098		12,027,398		12,051,678		11,894,747

[(1)] The tax effect of reconciling items was calculated using a statutory tax rate of 28% for FYs 2019 and 2020 and 27% for FYs 2021 through 2024, and for the three months ended March 31, 2025 and 2024.
Totals may not foot due to rounding.

***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.

Non-GAAP Reconciliation Table

Reconciliation of Free Cash Flow*

	Fiscal Year Ended December 31,						Three Months Ended March 31,	
(in thousands)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2024**
Adjusted EBITDA:	**$ 16,752**	**$ 25,111**	**$ 23,276**	**$ 31,765**	**$ 46,801**	**$63,714**	**$ 14,872**	**$ 11,757**
Free Cash Flow:								
Net Income (loss)	($ 1,775)	$ 5,807	$ 6,714	$ 6,799	$ 20,754	$ 30,875	$ 10,214	$ 7,586
Non-cash operating activities[(1)]	16,568	13,767	16,997	17,634	18,222	24,454	5,058	4,712
Less: Purchases of property and equipment[(2)]	(2,663)	(1,483)	(791)	(993)	(2,266)	(2,998)	(229)	(510)
Free Cash Flow	**$ 12,130**	**$ 18,091**	**$ 22,920**	**$ 23,440**	**$ 36,710**	**$ 52,331**	**$ 15,043**	**$ 11,788**
Free Cash Flow Conversion %	**72.4%**	**72.0%**	**98.5%**	**73.8%**	**78.4%**	**82.1%**	**101.1%**	**100.3%**

1. Represents non-cash activity associated with depreciation and amortization, provision for credit losses / doubtful accounts, stock-based compensation expense, operating lease expense, amortization of debt issuance costs, deferred income tax provision, gain or loss on sale of property and equipment, loss on early termination of operating lease, loss on early debt modification, changes in fair value of contingent consideration, change in fair value of warrant liability, impairment of goodwill, and changes in the fair value of the Company's interest rate swap.
2. Excludes $4,526K of rental equipment purchases made during the twelve months ended December 31, 2024, and $2,001K and $2,031K of rental equipment purchases made during the three months ended March 31, 2025 and 2024, respectively.

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

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