LIMBACH

CRITICAL SYSTEMS, AHEAD OF THE MOMENT

INVESTOR PRESENTATION

NOVEMBER 2026

NASDAQ: LMB

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," "POTENTIAL," "SCENARIO," "EVOLUTION," "CRITERIA" 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.

WHO WE ARE

- Leading Building Systems Solutions Firm
- Revitalizes & Maintains Mission-Critical Systems
- Keeping Buildings Ready to Perform When it Matters Most

125
YEARS IN BUSINESS[1]

23
BRANCH LOCATIONS[1]

2100+
EMPLOYEES[1]

6
MISSION-CRITICAL MARKETS[1]

MEPC
SYSTEMS EXPERTISE[1]

8
ACQUISITIONS COMPLETED SINCE 2021[1]

75.1%
ODR OF TOTAL REVENUE[2]

$240K
AVERAGE ODR PROJECT SIZE[2]

$2.6M
AVERAGE GCR PROJECT SIZE[2]

1. Data as of November 3rd, 2026.
2. Metrics reflect results for the fiscal year ended December 31, 2025. ODR percentage of total revenue is calculated as ODR revenue divided by total revenue for the period. Average project size represents total project revenue for the respective segment (ODR or GCR) divided by the number of projects for which revenue was recognized during the period within such segment. Amounts are presented for illustrative purposes and may not be indicative of future performance. Future results may be impacted by project mix, timing of revenue recognition and acquisitions.

WHAT WE DO

We design, optimize, deliver & maintain custom engineered solutions for **Mechanical, Electrical, Plumbing & Control Systems.**

INTEGRATED FACILITY PLANNING

We help owners make **smarter building decisions** through a holistic view of costs, systems, risks, and future needs, delivering proactive planning and experienced staff augmentation.

REPLACEMENTS & RETROFITS

We help owners **maximize efficiency and capital** by retrofitting or right-sizing equipment, extending asset life where possible and replacing systems only when it makes operational and financial sense.

RENTAL EQUIPMENT

We **keep facilities operational** during planned work or emergencies by deploying temporary heating and cooling solutions quickly and reliably.

MAINTENANCE & REPAIRS

We help owners **avoid disruptions** and control long-term costs through data-driven, equipment-agnostic maintenance strategies that extend asset life and improves reliability.

MEPC INFRASTRUCTURE UPGRADES

We **modernize and add capacity to mission-critical facilities** through new construction, central energy plants, infrastructure upgrades, and modular fabrication solutions.

ENERGY EFFICIENCY & DECARBONIZATION

We deliver tailored energy and decarbonization solutions that **lower operating costs, improve building performance, and reduce carbon impact.**

WHO WE PARTNER WITH

We partner with Building Owners with Mission-Critical MEPC Infrastructure.

Healthcare

HCA Healthcare · Trinity Health · Universal Health Services, Inc. · CHS Community Health Systems · CommonSpirit · ACADIA HEALTHCARE · OhioHealth · School of Public Health Brown University · Corewell Health · Main Line Health · AdventHealth

Industrial & Manufacturing

TreeHouse · NEOGEN · 3M · Shaw · MFG Chemical LLC Building Valuable Bonds · Consumers Energy Count on Us · The Campbell's Company · Flint Hills Resources · Tyson Foods · TVA

Data Centers

CONFIDENTIAL HYPERSCALE DATA CENTERS

CONFIDENTIAL COLOCATION DATA CENTERS

Life Sciences

CardinalHealth · sanofi · BAUSCH+LOMB · SAREPTA THERAPEUTICS

Higher Education

The George Washington University Washington, DC · Harvard University · The Ohio State University · Georgetown University · University of the District of Columbia · Boston College · Howard University · University of Michigan

Cultural & Entertainment

CONFIDENTIAL ENTERTAINMENT CLIENT

Universal Studios Florida · Central Florida Tourism Oversight District

OPERATING SEGMENTS



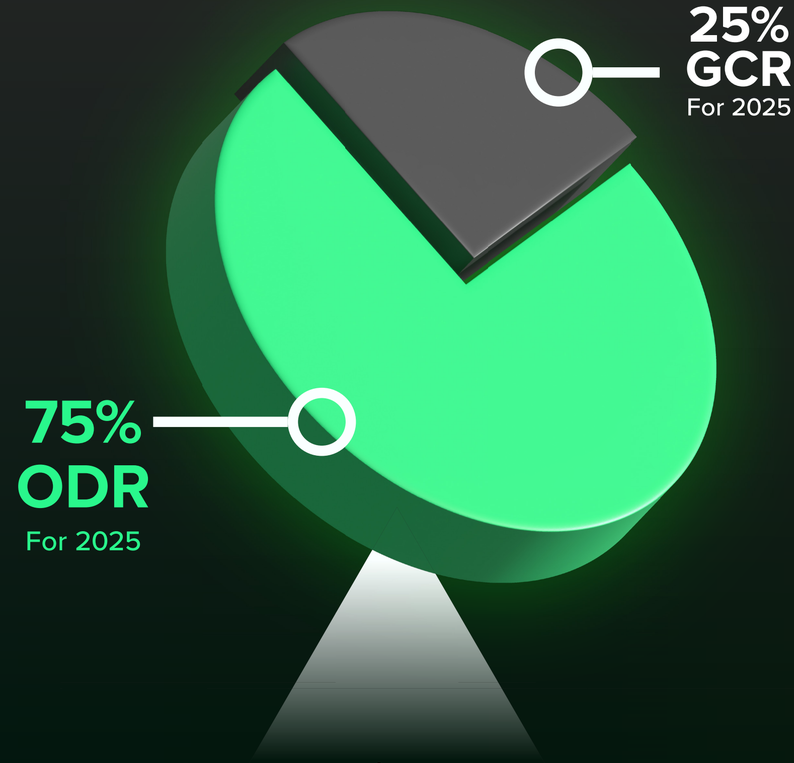


OWNER DIRECT RELATIONSHIPS (ODR)

Building Type: Existing Buildings + Infrastructure

ODR work is driven by developing and proposing customized solutions based on our deep knowledge of each facility where competing firms are challenged to provide solutions.

- Includes two primary ODR revenue streams:
  - 73%[1] is from fixed-price projects greater than $10K, with an average project size of ~ $240K.
  - 27%[1] is from reoccurring quick burning revenue: includes maintenance contracts, work order projects less than $10K, and time & materials work.



Overarching Strategy

Mix Stabilization with
Maximized Risk Adjusted Returns

GENERAL CONTRACTOR RELATIONSHIPS (GCR)

Building Type: 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 peers are focused on large construction, our average project size is ~$2.6M[1].
- We take an opportunistic approach to project selection to carefully manage the risk and reward profile as it relates to project size and scope.

1. Metrics reflect results for the fiscal year ended December 31, 2025. ODR percentage of total revenue is calculated as ODR revenue divided by total revenue for the period. Average project size represents total revenue for the respective segment (ODR or GCR) divided by the number of projects for which revenue was recognized during the period within such segment. Amounts are presented for illustrative purposes and may not be indicative of future performance. Future results may be impacted by project mix, timing of revenue recognition and acquisitions.

SCALING LIMBACH

Limbach is focused on driving enterprise-scale growth.

2021–2026
ODR Transformation

Organic Revenue Mix
Building owner-direct relationships and achieved stabilization of our ODR/GCR mix.

Solutions-Led Margin Expansion
Transforming solutions from a contractor to building systems solutions firm.

Strategic Acquisitions
Expanded geographic reach & market share.

FOUNDATION BUILT

POSITIONED TO SCALE

FUTURE
Scaling LMB

Vertical Market Mix
Increasing our national relationships across healthcare, data centers and industrial & manufacturing while maintaining a diversified local foundation.



Geographic Reach
Fill strategic gaps in Texas, Southeast & Midwest coverage to become one national partner to our customers.

Integrated Operating Model
Evolving customer solutions and cross-selling of existing services driving margin expansion and revenue performance.

BUILDING ENTERPRISE SCALE

Building enterprise scale through vertical expertise, geographic expansion, and integrated operations to accelerate growth, margin expansion, and revenue growth.

VERTICAL MARKET MIX

- Deepen expertise in priority verticals
- Expand national customer relationships
- Reduce cyclicality through a balanced market mix

+

GEOGRAPHIC REACH

- Enter targeted, high-growth markets
- Support customers across more locations
- Pursue larger, more complex opportunities

+

INTEGRATED OPERATING MODEL

- Integrated platform with connected systems and shared resources
- Unified go-to-market with coordinated local and national relationships expanding cross-selling and pull-through opportunities
- Evolved customer solutions providing consistent, scalable solutions that create greater customer value

ENTERPRISE SCALE

- Accelerate revenue and Adjusted EBITDA growth
- Improve operating leverage and drive margin expansion
- Reduce SG&A as a percentage of revenue
- Reinvest in the platform for continued growth
- Transformation to OEM gross margin levels

VERTICAL MARKET MIX

DEEPENING EXPERTISE IN PRIORITY VERTICALS

CYMCOR extends customer relationships beyond project management, providing visibility into future opportunities for cross-selling and pull-through work.

HEALTHCARE: PROVEN MODEL

~$3M PROGRAM MANAGEMENT BUSINESS

~$60M CROSS-SELLING & PULL-THROUGH WORK

- Built a national program management team
- Deepened relationships and provided expanded solutions across multiple geographies

DATA CENTER: CYMCOR A LIMBACH COMPANY

~$12M EXPECTED PROGRAM MANAGEMENT REVENUE IN 2027[1]

~$4M OF ADJUSTED EBITDA EXPECTED IN 2027[1]

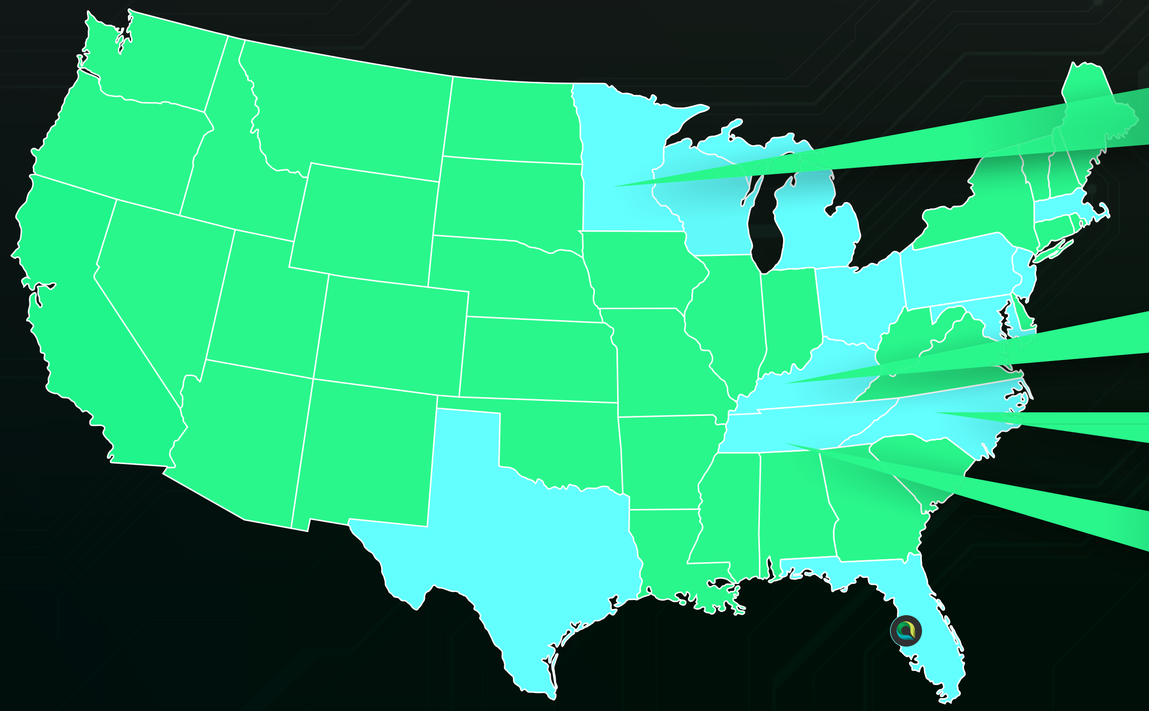
- National relationships across multiple markets
- Provides integrated facility planning services directly to data center owners
- Our goal is to identify the best risk-adjusted returns on data center projects that allow us to sell solutions (services, retrofits/ replacements, energy efficiency, and rentals)

1. 2027 figures are previously announced acquired business expectations, not consolidated Limbach guidance.

GEOGRAPHIC REACH

GROWING IN TARGETED HIGH-GROWTH MARKETS

We acquire leading contractors in targeted high-growth markets and integrate them into our national platform. Each acquisition builds on the last - expanding owner relationships, increasing cross-selling and service pull-through opportunities while strengthening our national platform and delivering strong returns on invested capital.



Operating Footprint

Branch Locations

Limbach HQ

PIONEER POWER
A LIMBACH COMPANY

Consolidated Mechanical
A Limbach Company

industrial air

LIMBACH JAKE MARSHALL

GEOGRAPHIC REACH

1901 ACQUISITION: WISCONSIN MARKET & EXPANDED MEPC CAPABILITIES

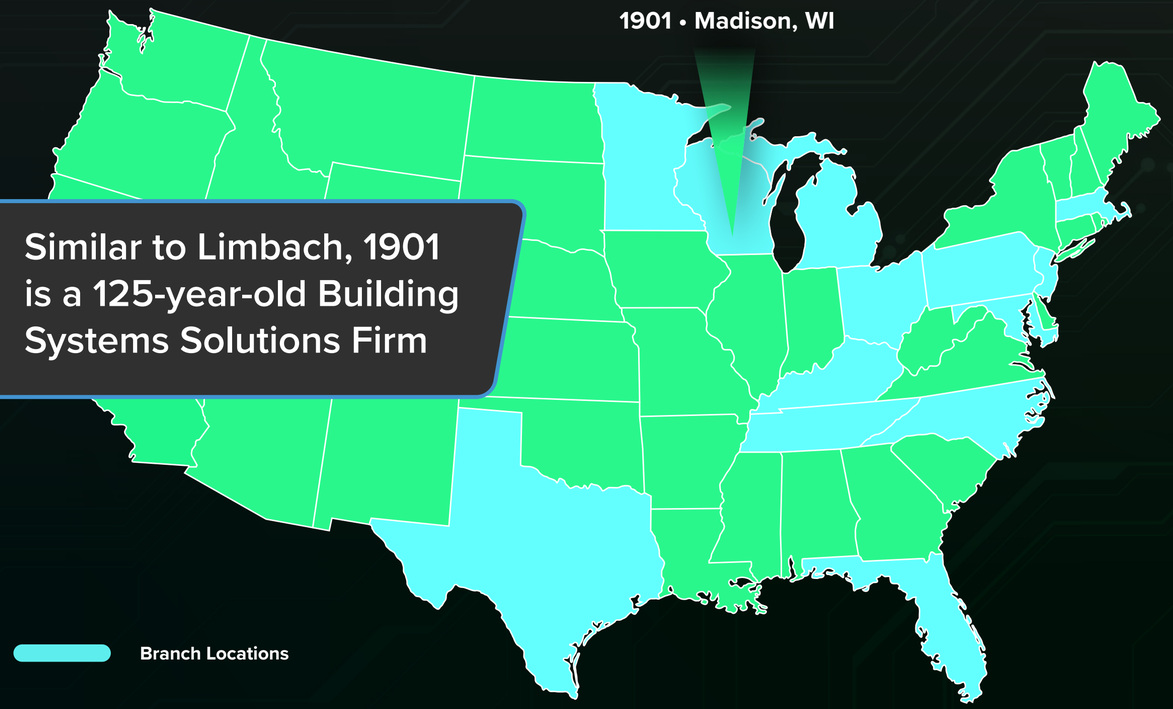
BASE PURCHASE PRICE
$63 MILLION
CASH + REVOLVER

2027 REVENUE
~$140 MILLION
FULL-YEAR EXPECTATION

2027 ADJ. EBITDA
~$11 MILLION
FULL-YEAR EXPECTATION

EMPLOYEES
~450
350+ FIELD PROFESSIONALS

U.S. Office Footprint



Similar to Limbach, 1901 is a 125-year-old Building Systems Solutions Firm

Strategic Fit & Integration

- Limbach's largest electrical operation, with broader MEPC capabilities.
- Broader local delivery capabilities for national and multi-site customers.
- Customer growth and operating discipline to improve margins over time.

1901
A LIMBACH COMPANY

2027 figures are previously announced acquired-business expectations, not consolidated Limbach guidance.

INTEGRATED OPERATING MODEL

DRIVING REVENUE GROWTH & MARGIN EXPANSION

By integrating businesses into a common platform, we strengthen owner relationships and apply our proven value creation process to expand customer solutions through cross-selling and service pull-through - driving revenue growth, margin expansion, and stronger Adjusted EBITDA performance.

VALUE CREATION PROCESS

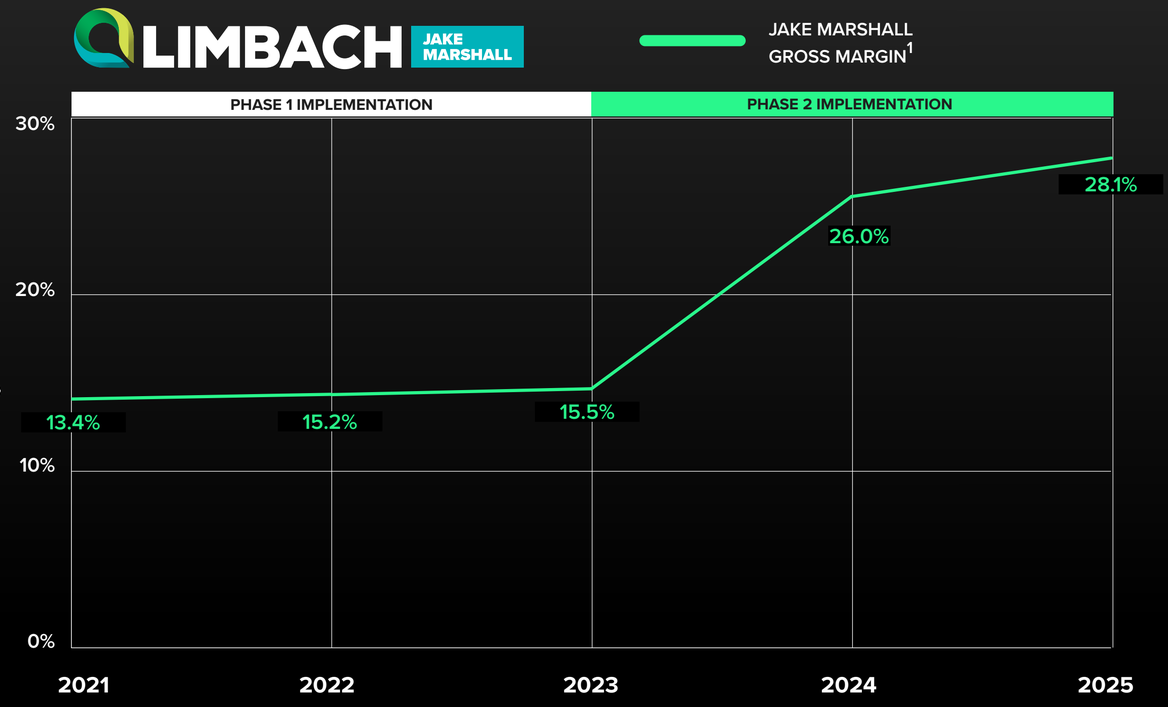
1. Systems Integration
2. Common Organizational Structure
3. Reduction of Fixed Costs
4. Gross Profit Expansion Roadmap

PHASE ONE

5. Establish Account Focus
6. Deploy On-Site Account Managers
7. Roll Out Evolved Customer Offerings
8. Fully Built-Out Account Teams

PHASE TWO

Proven Outcome



1. Jake Marshall was purchased 12/2/2021. Full year 2021 Gross Margin is based on pro forma P&L used at time of acquisition.

BUILDING ENTERPRISE SCALE

Vertical expansion, geographic reach, and integrated operations build on one another to deepen customer relationships and drive profitable growth.

GROWTH DRIVERS

- VERTICAL MARKET MIX
- GEOGRAPHIC REACH
- INTEGRATED OPERATING PLATFORM

PERFORMANCE OUTCOMES

- ACCELERATE REVENUE AND ADJUSTED EBITDA GROWTH
- IMPROVE OPERATING LEVERAGE AND DRIVE MARGIN EXPANSION
- REDUCE SG&A AS A PERCENTAGE OF REVENUE
- REINVEST IN THE PLATFORM FOR CONTINUED GROWTH
- TRANSFORMATION TO OEM GROSS MARGIN LEVELS

FINANCIALS

STRONG BALANCE SHEET AND DISCIPLINED CAPITAL ALLOCATION STRATEGY

CASH, LEVERAGE AND LIQUIDITY[1]

- $31.2 Million Cash Provided By Operations
- $43.6 Million Free Cash Flow[2] and 87.1% Cash Conversion Of Adj. EBITDA[2]
- $125.8 Million Net Debt[3] and Net Debt[3] / TTM Adj. EBITDA[3] of 1.63x
- $125.0 Million of Available Revolver Capacity
- $164.2 Million of Liquidity[4]

Share Repurchases

During the Quarter, Limbach Repurchased 194,788 shares at an average price of $51.31 per share

CAPITAL ALLOCATION STRATEGY

- Capital Priorities - Organic Growth, Acquisitions and Liquidity
- Investments in Sales Enablement and Evolving Customer Solutions
- $50.0 Million Share Repurchase Plan Approved on 12/16/2025
- $30.0 Million Acquisition of CYMCOR on 8/4/2026[5]
- $63.0 Million Acquisition of 1901 on 9/1/2026[5]

New credit agreement of $300 million in September 2026 expands LMB's liquidity

1. Data as of and for the nine months ending September 30, 2026.
2. See slide 24 for the non-GAAP reconciliation of Free Cash Flow.
3. Net debt = debt less unrestricted cash; leverage uses reported TTM Adjusted EBITDA ($77.2 million).
4. Liquidity = unrestricted cash plus revolver availability after borrowings and letters of credit. Includes $50 million available under a delayed draw term loan. Available amounts under both facilities are subject to reduction in accordance with their respective terms and conditions, including compliance with applicable covenants. As of September 30, 2026, an aggregate borrowing capacity limitation reduced available liquidity under the facilities by $40 million.
5. Represents base purchase price.

FINANCIAL GOALS

2026 Guidance[1]

Tracking at or near the high end of the Revenue and Adjusted EBITDA ranges

REVENUE

$760M to $790M
Total Revenue Mix

Mix Stabilization
70% to 80% ODR

Total Organic Revenue Growth
of 9% to 14%

ODR Organic Revenue Growth
6% to 10%

GROSS MARGIN/ ADJUSTED EBITDA[2]

Total Gross Margin
23% to 24%

Adjusted EBITDA
$78M to $84M

Adj. EBITDA Margin
10% to 11%

CASH[3]

Continued Strong
Cash Flow

75% of Adj. EBITDA
= Free Cash Flow

1. Reflects revised guidance as reported by the Company within its earnings press release on Form 8-K for the fiscal quarter ended September 30th, 2026. This guidance speaks only as of this date and this presentation does not constitute confirmation or updating of guidance.
2. See slide 22 for the non-GAAP reconciliation of Adjusted EBITDA Margin.
3. 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 24 for the non-GAAP reconciliation of Free Cash Flow.

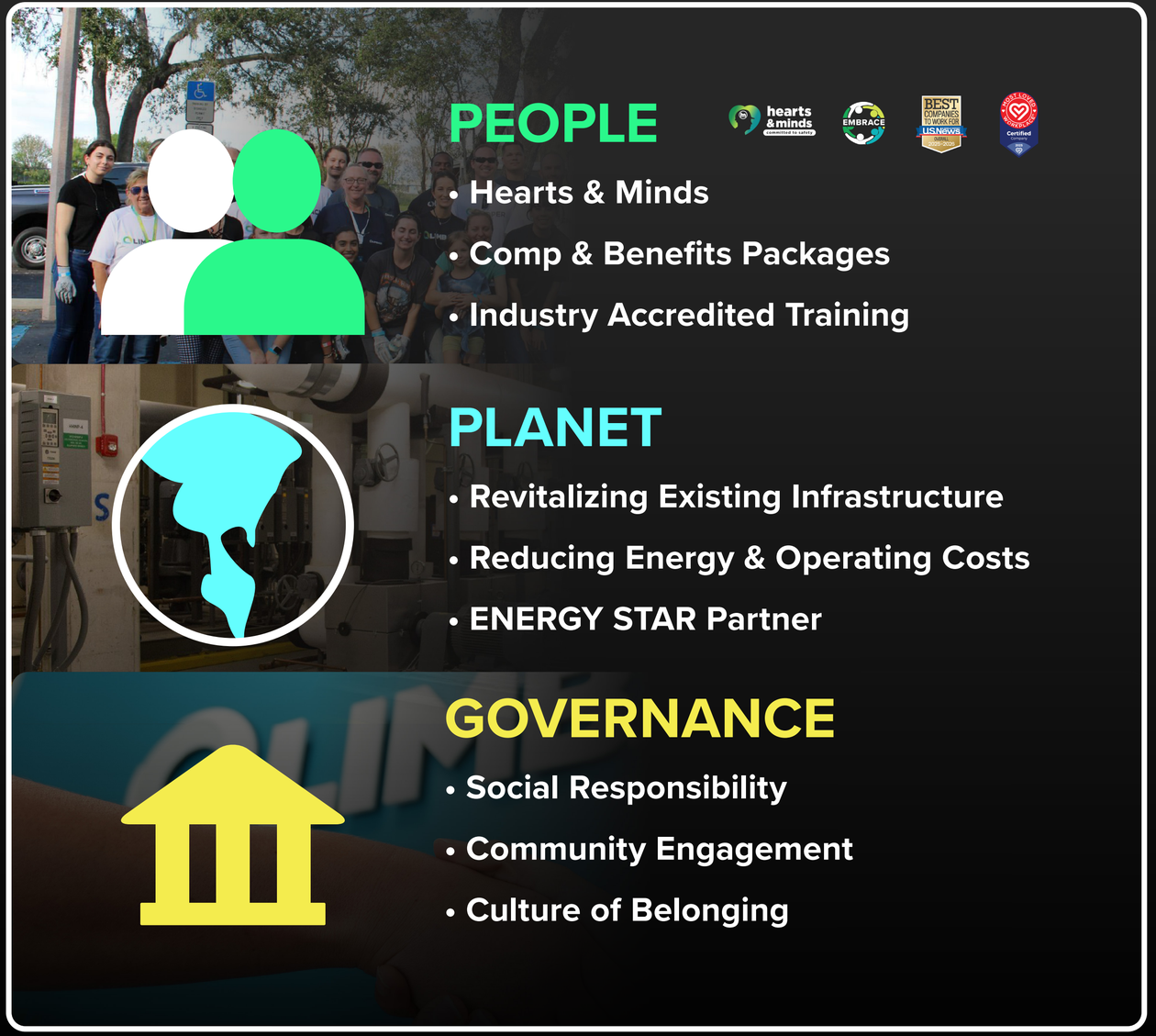
APPENDIX

MARKET POSITIONING: SIMPLIFYING A FRAGMENTED MARKET

Building owners often navigate a fragmented market of specialized providers. Limbach brings the capabilities they need together, simplifying complexity and delivering comprehensive solutions across the facility lifecycle.

	Focus	Typical Work Mix	Services Provided	Strategic Approach	Vertical Markets
OEM Firms	Product-Focused	Sell proprietary product	Product dependent solutions: Sales + Service contracts	Sell products to lock customers in	Numerous
Contractors	New-Construction Execution-Focused	Transactional, new project-based work	Installation, repairs, maintenance	Decentralized approach, backlog-focus	Numerous (Commercial + Residential)
Property Managers	Generalists	Generalists managing building operations	Facility management, vendor coordination	Cost-conscious, need partners to execute	Numerous (Commercial + Residential)
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	✓ **Mission-Critical Focused**	✓ **Enterprise provider with standardized platform, expert in complex MEPC systems**	✓ **Holistic solutions, combining engineering & field expertise one-stop-shop**	✓ **Standardized enterprise approach, dedicated to top local & national customers**	✓ **Disciplined to 6: Healthcare, Data Centers, Industrial/Mfg., Life Sciences, Higher Ed., Cultural & Entertainment**

SUSTAINABILITY AT LIMBACH



PEOPLE

- Hearts & Minds
- Comp & Benefits Packages
- Industry Accredited Training

PLANET

- Revitalizing Existing Infrastructure
- Reducing Energy & Operating Costs
- ENERGY STAR Partner

GOVERNANCE

- Social Responsibility
- Community Engagement
- Culture of Belonging

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 2022-2025 and the ATD Best Award in 2023-2025
- 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 MEPC 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

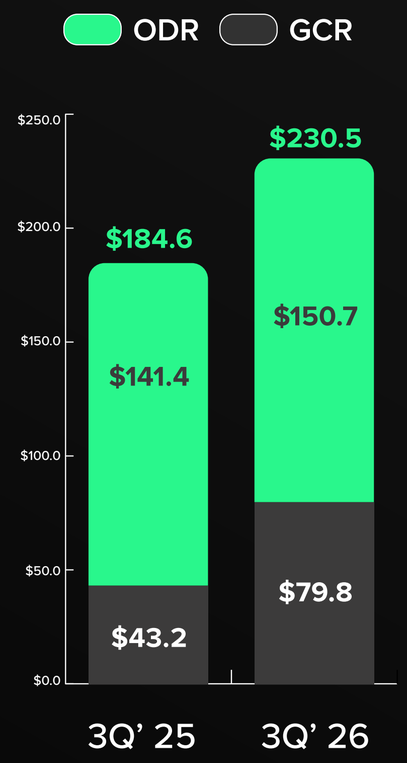
GOVERNANCE: GOVERNING RESPONSIBILITY

- 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

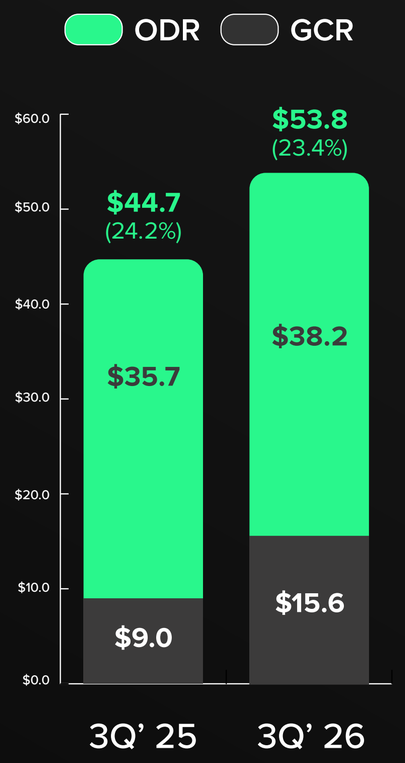
OPERATING AND FINANCIAL UPDATE
QTD Q3’26 PERFORMANCE

Three months ended September 30.

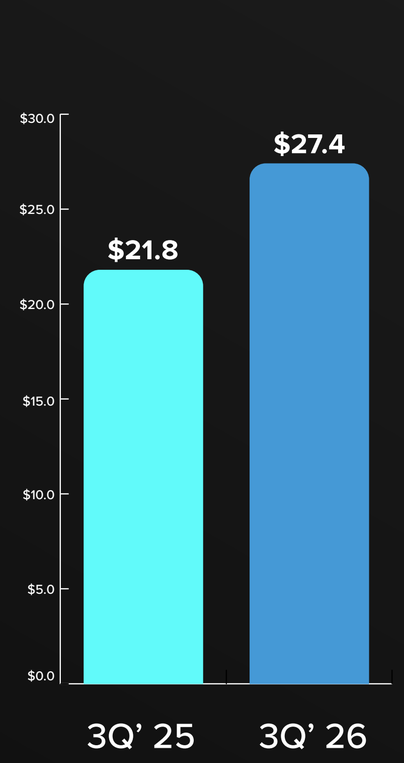
Revenue[1]



Gross Profit & (Margin)[1]



Adjusted EBITDA[2]



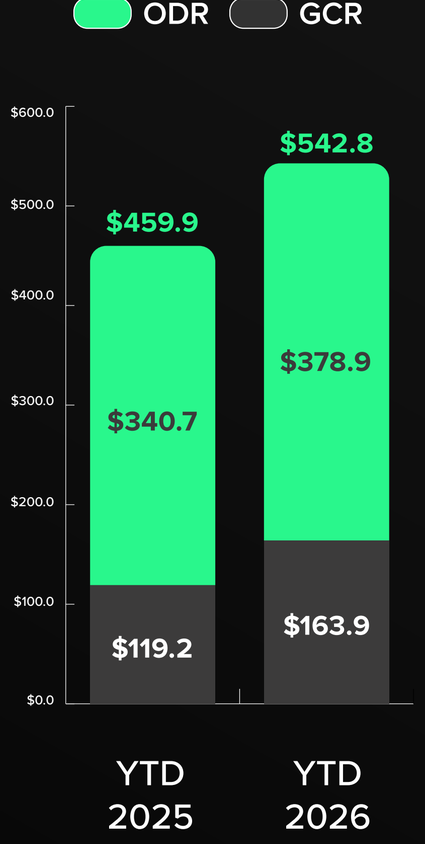
Dollars in millions. Totals may not foot due to rounding.

1. See the Company’s quarterly earnings press release on Form 8-K for the fiscal quarter ended September 30th, 2026.
2. See slide 22 for Non-GAAP Reconciliation Table.

OPERATING AND FINANCIAL UPDATE
YTD Q3’26 PERFORMANCE

Nine months ended September 30.

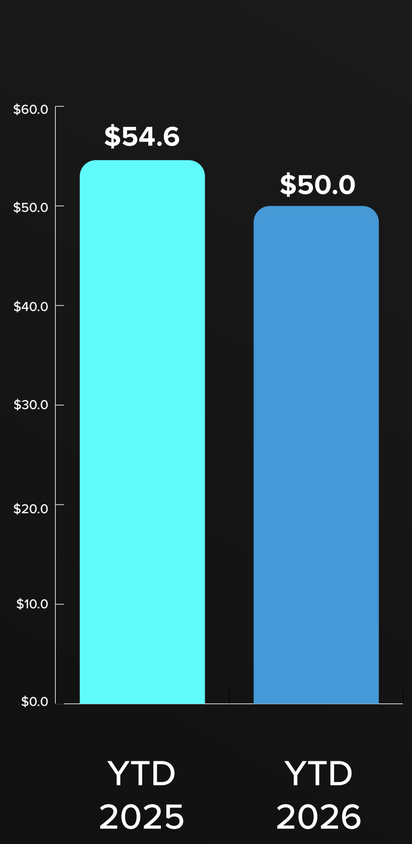
Revenue[1]



Gross Profit & (Margin)[1]



Adjusted EBITDA[2]



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 September 30th, 2026.
2. See slide 22 for Non-GAAP Reconciliation Table.

NON-GAAP RECONCILIATION TABLE

RECONCILIATION OF ADJUSTED EBITDA MARGIN*

(in thousands)	Fiscal Year Ended December 31,						Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2020	2021	2022	2023	2024	2025	2026	2025	2026	2025
Revenue	$568,209	$490,351	$496,782	$516,350	$518,781	$646,804	$230,460	$184,583	$542,776	$459,932
Net income	$5,807	$6,714	$6,799	$20,754	$30,875	$39,064	$9,450	$8,788	$18,577	$26,764
Adjustments:										
Depreciation and amortization	6,171	5,948	8,158	8,244	11,888	18,133	6,521	5,063	15,246	13,058
Interest expense	8,627	2,568	2,144	2,046	1,869	3,133	1,243	1,223	2,717	2,312
Interest income	—	—	—	(1,217)	(2,227)	(815)	(96)	(88)	(112)	(792)
Stock-based compensation expense	1,068	2,601	2,742	4,910	5,773	7,434	1,580	1,980	6,285	5,634
Loss on early debt extinguishment	—	1,961	—	311	—	—	250	—	250	—
Change in fair value of warrant liability	1,634	(14)	—	—	—	—	—	—	—	—
Change in fair value of interest rate swap	—	—	(310)	124	(34)	191	6	22	(54)	175
Severance expense	622	—	—	—	—	—	—	—	—	—
Loss on early termination of operating lease	—	—	849	—	—	—	—	—	—	—
CEO Transition costs	—	—	—	958	—	—	—	—	—	—
Restructuring costs	—	—	6,016	1,770	1,427	2,155	250	263	347	397
Acquisition-related retention expense and contingent consideration	—	—	2,285	729	3,770	1,985	571	610	950	1,832
Income tax provision	1,182	2,763	2,809	7,346	9,091	9,565	4,339	3,767	2,518	4,546
Acquisition and other transaction costs	—	735	273	826	1,282	957	3,287	137	3,287	659
Total										
Adjusted EBITDA	$25,111	$23,276	$31,765	$46,801	$63,714	$81,802	$27,401	$21,765	$50,011	$54,585
Adjusted EBITDA Margin	4.4%	4.7%	6.4%	9.1%	12.3%	12.6%	11.9%	11.8%	9.2%	11.9%

***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 Sept. 30,				Nine Months Ended Sept. 30,			
	2020		2021		2022		2023		2024		2025		2026		2025		2026		2025	
Net income and diluted earnings per share	**$5,807**	**$0.72**	**$6,714**	**$0.66**	**$6,799**	**$ 0.64**	**20,754**	**$1.76**	**$30,875**	**$2.57**	**$39,064**	**$3.23**	**$9,450**	**$0.79**	**$8,788**	**$0.73**	**$18,577**	**$1.54**	**$26,764**	**$2.21**
Pre-tax Adjustments:																				
Amortization of acquisition-related intangible assets	630	0.08	484	0.05	1,567	0.15	1,880	0.16	4,688	0.39	8,357	0.69	3,615	0.30	2,400	0.20	7,084	0.59	6,020	0.50
Stock-based compensation expense	1,068	0.13	2,601	0.25	2,742	0.26	4,910	0.42	5,773	0.48	7,434	0.62	1,580	0.13	1,980	0.16	6,285	0.52	5,634	0.47
Loss on early debt extinguishment	—	—	1,961	0.19	—	—	311	0.03	—	—	—	—	250	0.02	—	—	250	0.02	—	—
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)	—	191	0.02	6	—	22	—	(54)	—	175	0.01
Change in fair value of warrant liability	1,634	0.20	(14)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring costs	—	—	—	—	6,016	0.56	1,770	0.15	1,427	0.12	2,155	0.18	250	0.02	263	0.02	347	0.03	397	0.03
Acquisition-related retention expense and contingent consideration	—	—	—	—	2,285	0.21	729	0.06	3,770	0.31	1,985	0.16	571	0.05	610	0.05	950	0.08	1,832	0.14
Acquisition and other transaction costs	—	—	735	0.07	273	0.03	826	0.07	1,282	0.11	957	0.08	3,287	0.27	137	0.01	3,287	0.27	659	0.06
Severance expense	622	0.08	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CEO transition costs	—	—	—	—	—	—	958	0.08	—	—	—	—	—	—	—	—	—	—	—	—
Tax effect of reconciling items[1]	(1,107)	(0.14)	(1,557)	(0.15)	(3,623)	(0.34)	(3,107)	(0.26)	(4,564)	(0.38)	(5,691)	(0.47)	(2,581)	(0.21)	(1,461)	(0.12)	(4,900)	(0.40)	(3,974)	(0.32)
Adjusted net income and Adjusted diluted earnings per share	**$8,654**	**$1.07**	**$10,924**	**$1.07**	**$16,598**	**$1.56**	**$29,155**	**$2.48**	**$43,217**	**$3.60**	**$54,452**	**$4.51**	**$16,428**	**$1.37**	**$12,739**	**$1.05**	**$31,826**	**$2.65**	**$37,507**	**$3.10**
Weighted average number of diluted shares outstanding		**8,065,464**		**10,231,637**		**10,676,534**		**11,812,098**		**12,027,398**		**12,079,583**		**12,000,412**		**12,107,480**		**12,028,816**		**12,090,829**

1. The tax effect of reconciling items was calculated using a statutory tax rate of 28% for FY 2020 and 27% for FYs 2021 through 2026. 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*

(in thousands)	Fiscal Year Ended December 31, 2020	2021	2022	2023	2024	2025	Three Months Ended Sept. 30, 2026	2025	Nine Months Ended Sept. 30, 2026	2025
Adjusted EBITDA:	**$25,111**	**$23,276**	**$31,765**	**$46,801**	**$63,714**	**$81,802**	**$27,401**	**$21,765**	**$50,011**	**$54,585**
Free Cash Flow:										
Net Income	$5,807	$6,714	$6,799	$20,754	$30,875	$39,064	$9,450	$8,788	$18,577	$26,764
Non-cash operating activities[1]	13,767	16,997	17,634	18,222	24,454	32,790	13,465	9,912	26,768	24,058
Cash from Operations (excluding working capital)	19,574	23,711	24,433	38,976	55,329	71,854	22,915	18,700	45,345	50,822
Minus: Purchases of property and equipment[2]	(1,483)	(791)	(993)	(2,266)	(2,998)	(1,712)	(735)	(481)	(1,781)	(1,461)
Free Cash Flow	**$18,091**	**$22,920**	**$23,440**	**$36,710**	**$52,331**	**$70,142**	**$22,180**	**$18,219**	**$43,564**	**$49,361**
Free Cash Flow Conversion %	**72.0%**	**98.5%**	**73.8%**	**78.4%**	**82.1%**	**85.7%**	**80.9%**	**83.7%**	**87.1%**	**90.4%**

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, acquisition-related retention expense and 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. Certain prior-period amounts have been reclassified to conform to the current-period presentation, including the net presentation of changes in contract assets and contract liabilities and the presentation of acquisition-related retention expense and contingent consideration.

2. Excludes $2,095K and $4,526K of rental equipment purchases made during the twelve months ended December 31, 2025 and 2024, respectively, and $0K and $2,095K during the three and nine months ended September 30, 2025, respectively.

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SUPPLEMENTAL REVENUE DISCLOSURES
ORGANIC & ACQUISITION-RELATED REVENUE*

(in thousands except for percentages)	ODR	%	GCR	%	Total Revenue	%
Revenue: Three months ended Sept. 30, 2025	**$141,382**		**$43,201**		**$184,583**	
Components of revenue change:						
Organic revenue	3,091	2.2%	23,480	54.4%	26,571	14.4%
Acquisition-related revenue[1]	6,177	4.4%	13,129	30.4%	19,306	10.5%
Revenue: Three months ended Sept. 30, 2026	$150,650	6.6%	$79,810	84.7%	$230,460	24.9%

(in thousands except for percentages)	ODR	%	GCR	%	Total Revenue	%
Revenue: Nine months ended Sept. 30, 2025	**$340,723**		**$119,209**		**$459,932**	
Components of revenue change:						
Organic revenue	(5,507)	(1.6)%	14,568	12.2%	9,061	2.0%
Acquisition-related revenue[1]	43,659	12.8%	30,124	25.3%	73,783	16.0%
Revenue: Nine months ended Sept. 30, 2026	$378,875	11.2%	$163,901	37.5%	$542,776	18.0%

1. Acquisition-related revenue reflects revenue attributable to CYMCOR and 1901 and, in the nine-month period, Pioneer Power, CYMCOR and 1901 prior to its first acquisition anniversary.

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