



LD Micro Main Event XIII

December 14, 2020

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, our earnings, adjusted EBITDA, revenues, expenses, backlog, capital expenditures or other future financial or business performance or strategies, results of operations or financial condition, and in particular statements regarding the impact of the COVID-19 pandemic on the construction industry in the fourth quarter and future periods, the timing of the recognition of backlog as revenue, the potential for recovery of cost overruns, and the ability of the Company to successfully remedy the issues that have led to write-downs in various business units. 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” 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. Additionally, our revised “2020 Guidance” is inherently forward looking, and is subject to a number of risks, uncertainties and assumptions which may ultimately cause that guidance to be different than we project. 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 press release.



Diversified Business Model

Provider of Solutions for Critical Building Systems

Limbach is a preeminent national provider of technically-oriented design, engineering, installation, management, service and maintenance services to sophisticated customers and facility owners who demand exceptional design creativity and construction quality.



Geography



End - Markets



Service Offering

Design and Engineering



Construction and Installation



Service and Maintenance



Customer Base

HCA[®]
Hospital Corporation of America



Beaumont[®] | HEALTH SYSTEM

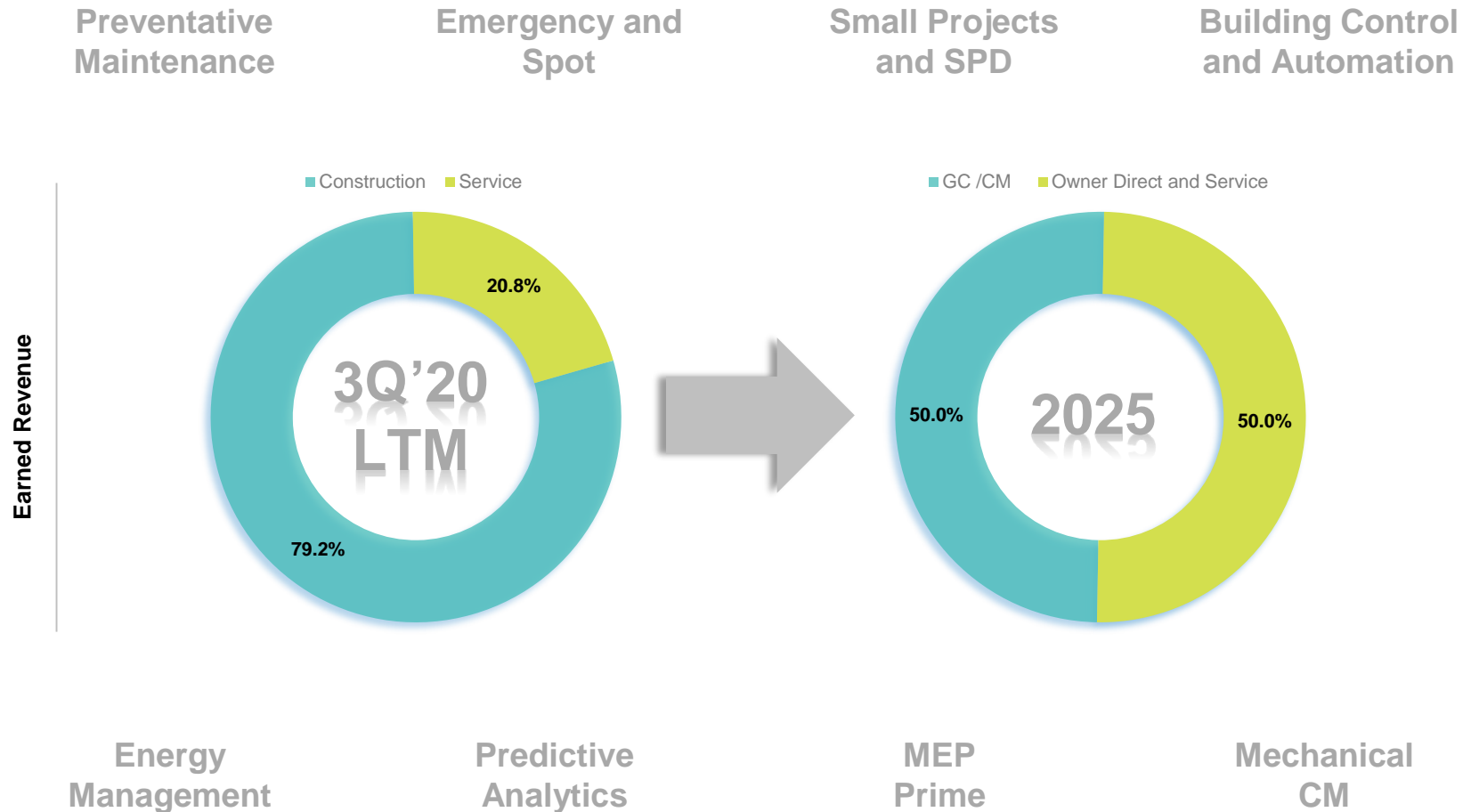
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Five Year Outlook

Further Migration to Owner-Direct and High Value Services








Valuation Considerations

Shares Trading at a Significant Discount to Peers

- ✓ Broad diversity, including by end-market, geography, customer and project
- ✓ Evolving Owner-Direct and Service strategy drives greater revenue stability and profitability
- ✓ Optimizing Construction project selection supports increasing segment margin profile
- ✓ Minimal capex, greater balance sheet management and debt capital structure optimization

(\$ in millions) ¹	 LIMBACH	 EMCOR <small>Build. Repair. Service. Protect.</small>	 COMFORT SYSTEMS USA
Enterprise Value	\$116	\$4,582	\$2,022
Enterprise Value / 2020 EBITDA ^{2,3}	4.8x	8.0x	8.2x
% Owned by Insiders ¹	19.0%	1.8%	2.6%
2015-2020E Revenue CAGR	11.8%	7.4%	13.1%
2019-2020E Revenue Growth ^{2,3}	5.0%	-5.0%	9.1%
3Q'20 LTM Gross Margin	13.6%	15.4%	20.4%
3Q'20 LTM EBITDA Margin	5.5%	6.5%	8.8%

Dollars in millions.

1. Data per FactSet as of December 11, 2020, and management.

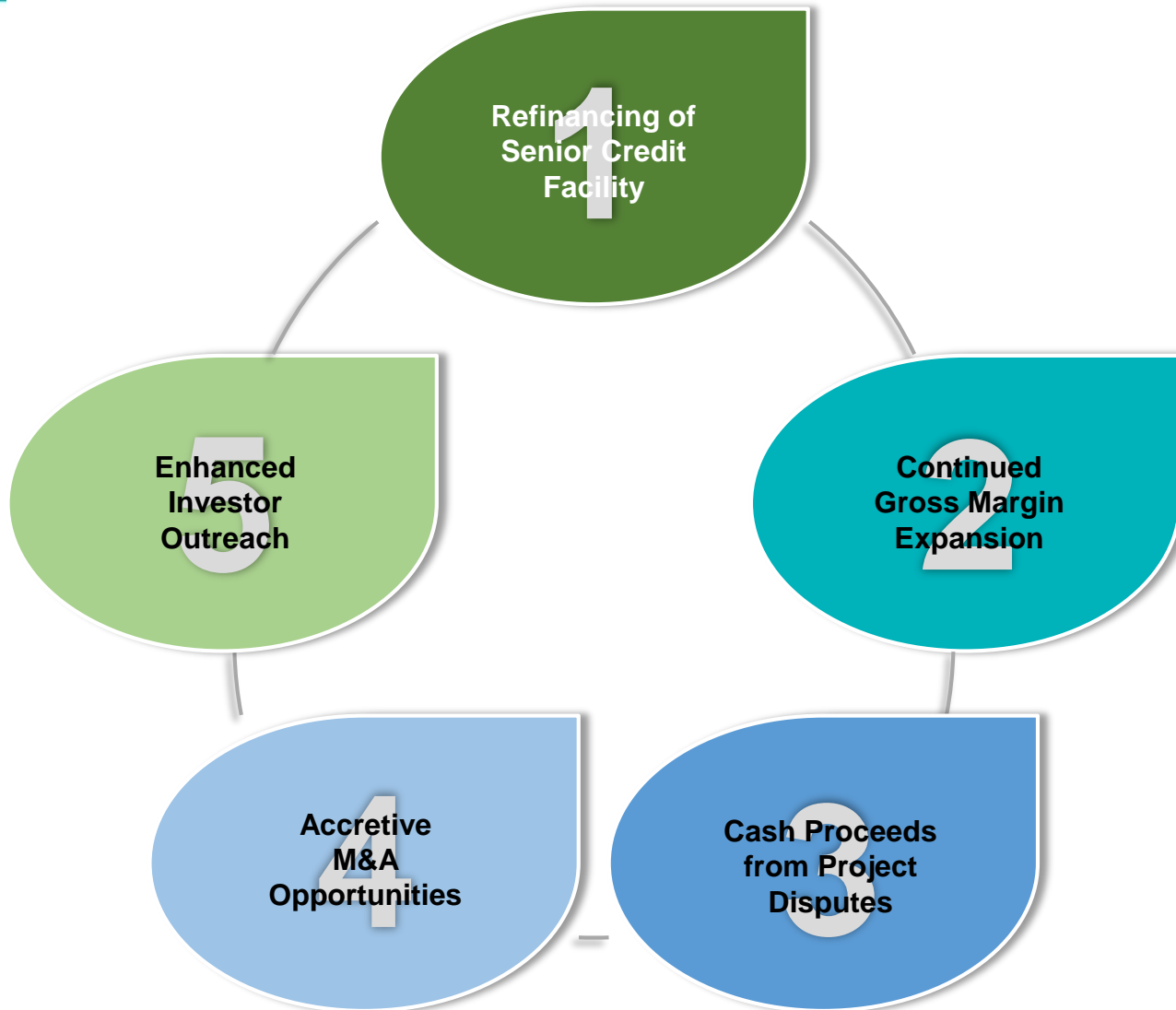
2. Limbach data calculated using the midpoint of current Adjusted EBITDA guidance for 2020 of \$23 - \$26 million.

3. 2020 revenue and EBITDA estimates for EMCOR Group and Comfort Systems USA per FactSet.



Catalyst Driven Investment Opportunity

Multiple Pathways to Closing the Valuation Discount





Investor Relations

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