



NobleCon17

Noble Capital Markets
January 19, 2021

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.



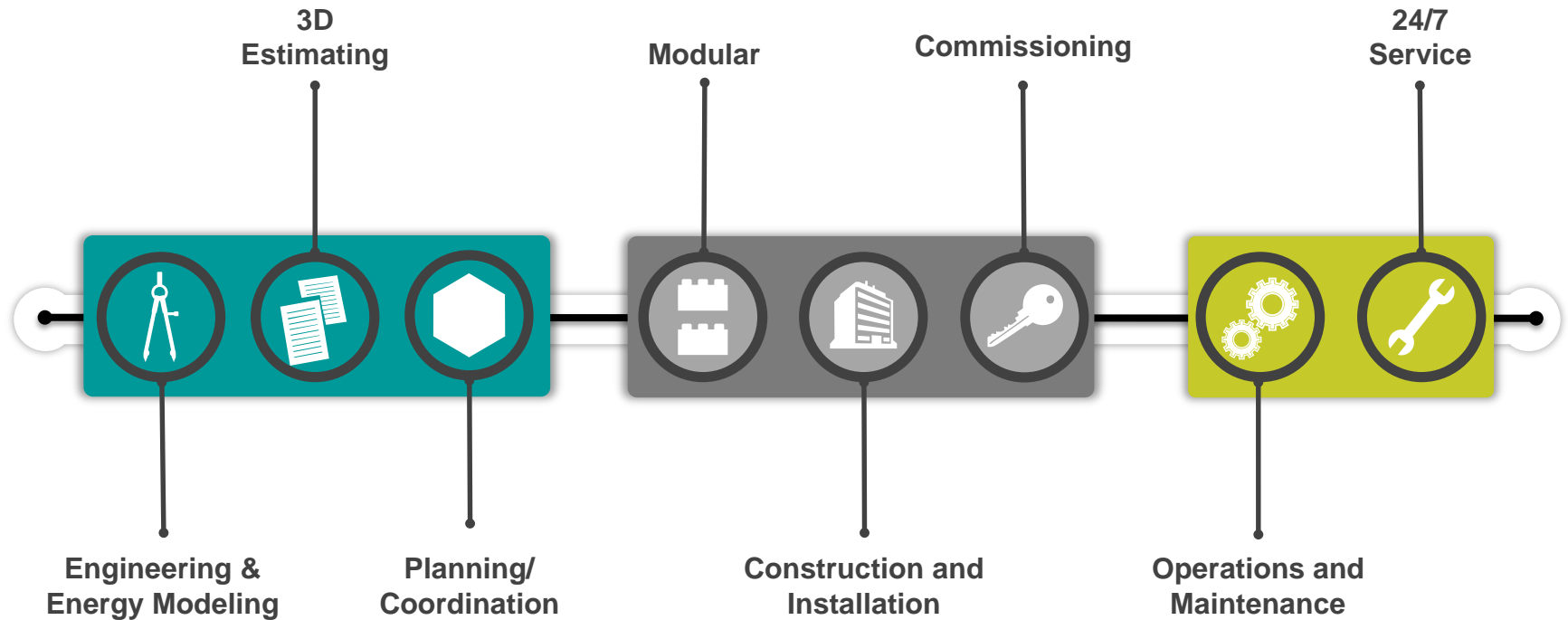
Business Overview



Complete Portfolio of MEP Services

Full Lifecycle Solution

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.





Diverse and Essential Service Offering

Provider of Critical System Solutions

Limbach's multifaceted diversification provides insulation against regional economic cycles, a changing regulatory and political environment favoring some industries over others, and the fortunes of any single customer or facility owner.



Geography



End - Markets



Service Offering

Design and Engineering



Construction and Installation



Service and Maintenance



Customer Base



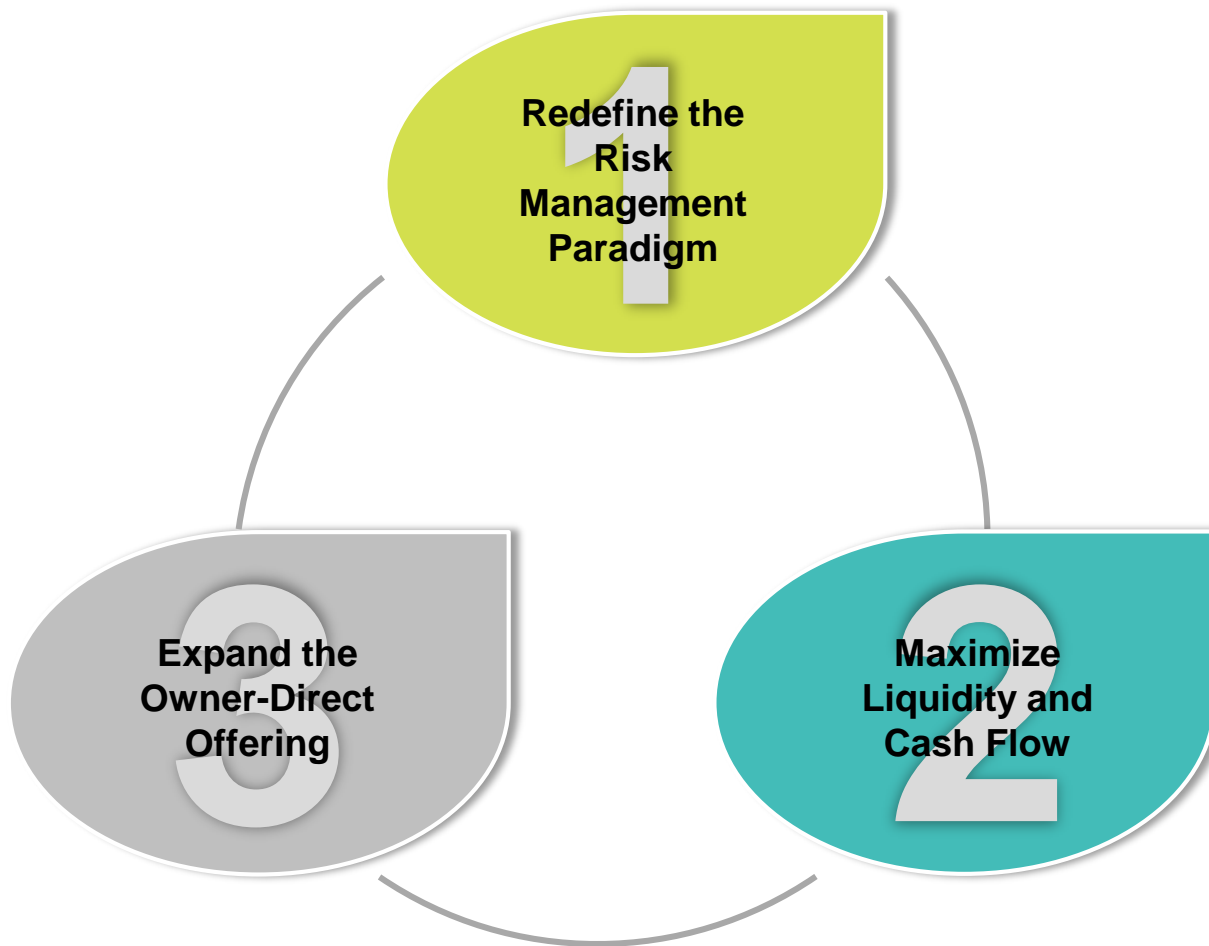


Strategic Goals



Current Year Objectives

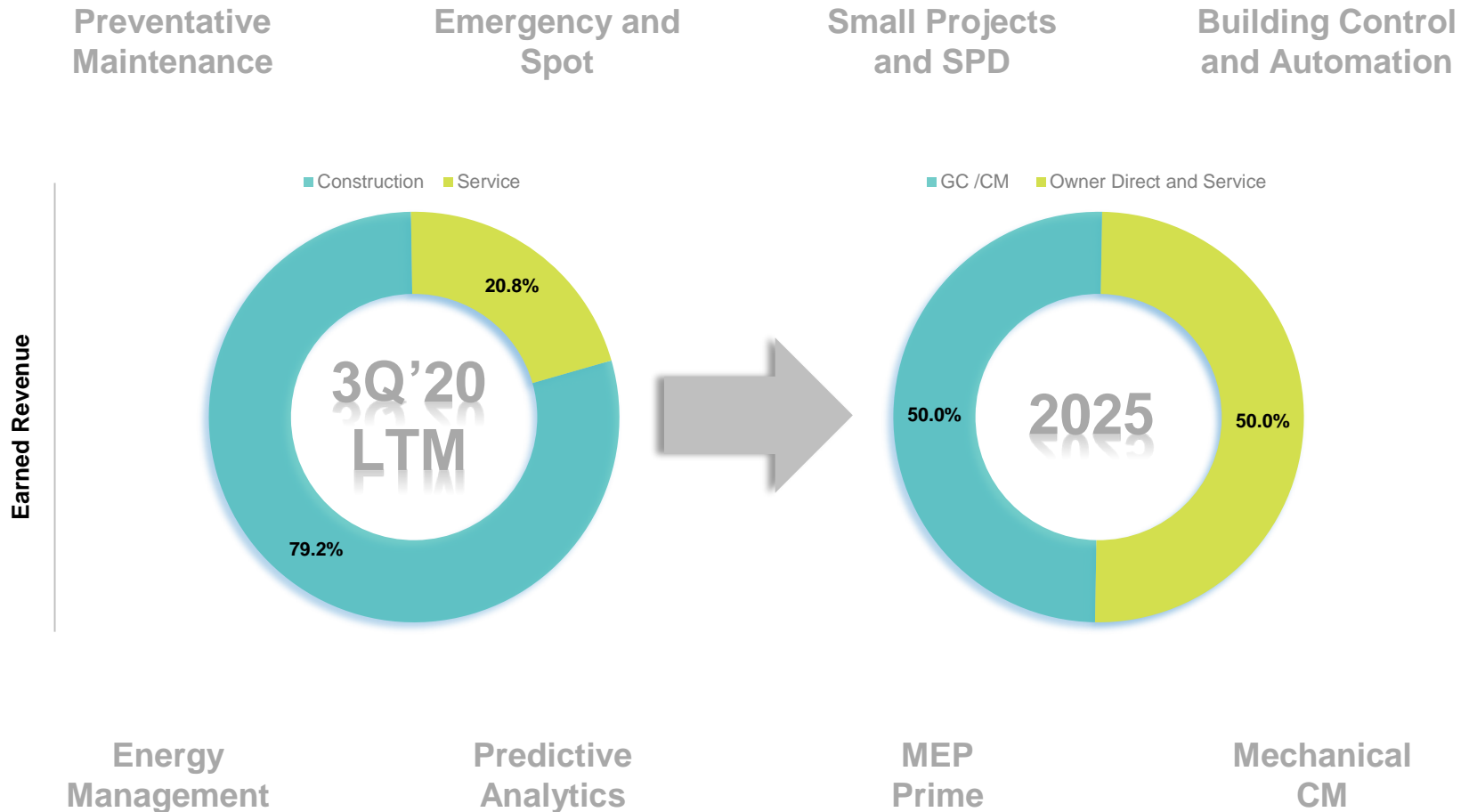
Three Key Initiatives to Drive Performance





Five Year Outlook

Further Migration to Owner-Direct and High Value Services





Third Quarter 2020
Operating and Financial Update

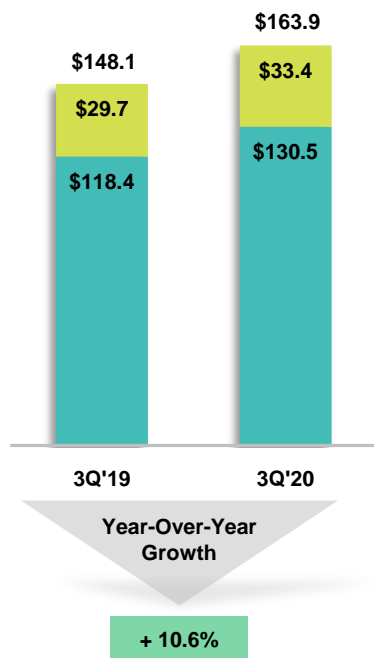


Third Quarter 2020 Financial Update

3Q'20 Quarterly Performance

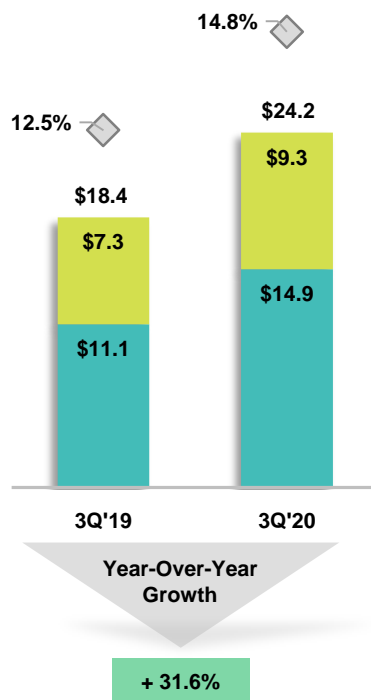
Earned Revenue¹

■ Construction ■ Service

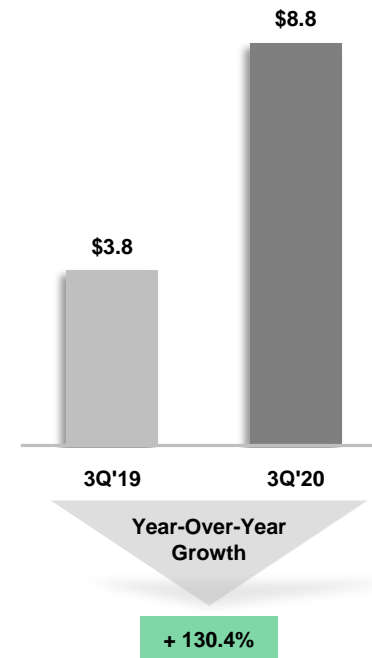


Gross Profit and Margin¹

■ Construction ■ Service



Adjusted EBITDA²



Dollars in millions. Amounts for 3Q'19 have been recast per the Company's Form 10-Q for the quarterly period ended September 30, 2020.

1. See the Company's Form 10-Q for the quarterly period ended September 30, 2020.

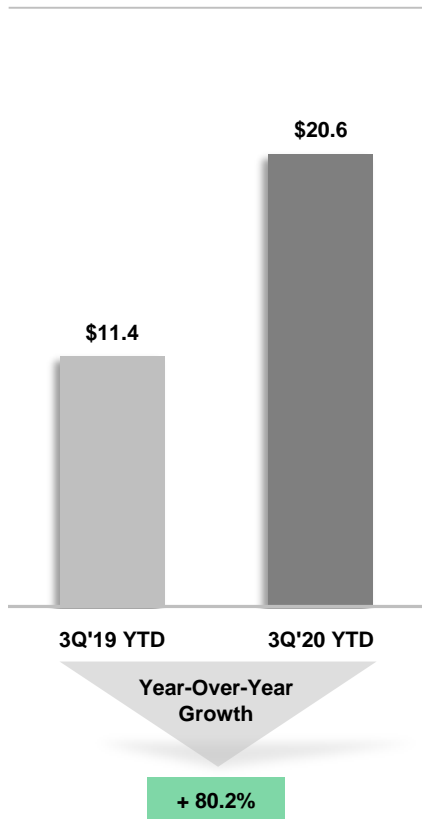
2. See p. 16 for Non-GAAP Reconciliation Table.



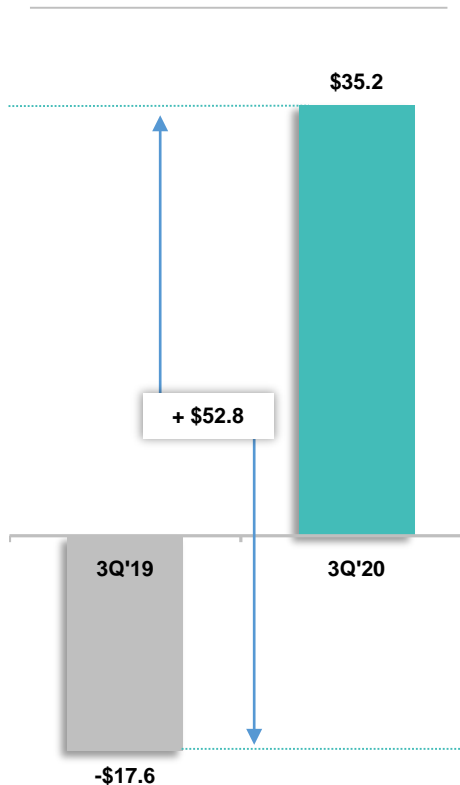
Strong Cash Flow Generation

Continued Growth in Liquidity in the Current Environment

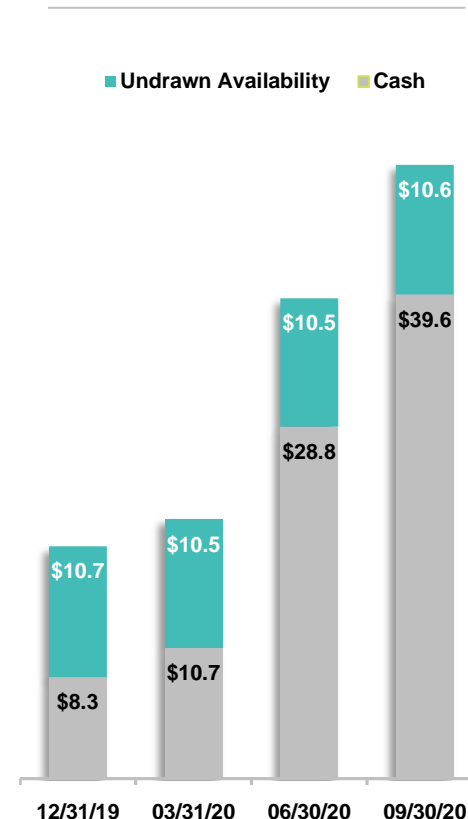
Year-to-Date
Adjusted EBITDA¹



Year-to-Date
Cash Provided by Operations²



Liquidity³



Dollars in millions. Amounts for 3Q'19 have been recast per the Company's Form 10-Q for the quarterly period ended September 30, 2020.

1. See p. 16 for Non-GAAP Reconciliation Table.

2. See the Company's Form 10-Q for the quarterly period ended September 30, 2020.

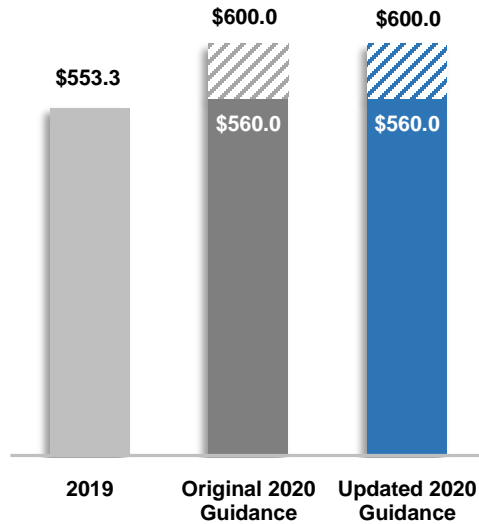
3. Equal to Cash and Cash Equivalents plus Undrawn Revolver Availability.



Fiscal Year 2020 Guidance

Increasing Guidance Given Strong Performance Year-to-Date

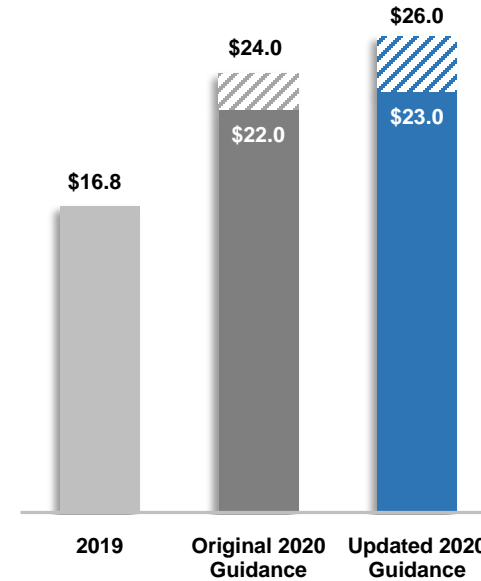
Earned Revenue



Year-Over-Year Growth¹

+ 4.8%

Adjusted EBITDA²



Year-Over-Year Growth³

+ 45.8%

Dollars in millions.

1. Based on \$580 million, the midpoint of the updated revenue guidance range.

2. See p. 16 for Non-GAAP Reconciliation Table.




3. Based on \$24.5 million, the midpoint of the updated Adjusted EBITDA guidance range.



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	\$135	\$5,056	\$2,172
Enterprise Value / 2020 EBITDA ^{2,3}	5.5x	9.6x	8.8x
% 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 January 14, 2021, 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.



Investor Relations

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Appendix



Non-GAAP Reconciliation Table

Reconciliation of Net Income (Loss) to Adjusted EBITDA¹

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019 (As Recast)	2020	2019 (As Recast)
Net income (loss)	\$2,525	(\$2,978)	\$5,420	(\$2,420)
<u>Adjustments:</u>				
Depreciation and amortization	1,495	1,362	4,635	4,234
Interest expense	2,154	1,759	6,449	4,190
Non-cash stock based compensation expense	304	491	739	1,373
Loss on debt extinguishment	--	--	--	513
Impairment of Goodwill	--	4,359	--	4,359
Change in fair value of warrants	1,371	(525)	1,312	(422)
Severance Expense	--	--	622	--
Income tax provision (benefit)	970	(942)	1,445	(681)
CFO Transition Costs	--	301	--	301
Adjusted EBITDA	\$8,819	\$3,827	\$20,622	\$11,447

* 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 (loss) plus depreciation and amortization expense, interest expense, 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.