LIMBACH

Second Quarter 2018 Earnings Call

August 15, 2018

Forward Looking Statements

This presentation contains forward-looking statements 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, capital expenditures or other future financial or business performance or strategies, results of operations or financial condition. 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. 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 Form 10-K filed on April 2, 2018, which is 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.

2Q’18 Operating Highlights

1

Strong Project Execution, Sales Performance and Backlog Build; Mid-Atlantic Continues to Challenge

- Absent residual project issues in Mid-Atlantic, year-to-date gross margins are approaching 16% with Adjusted EBITDA* margins approaching 4%, both on better than expected revenue and improved SG&A control
- Revenue burn and remaining backlog supports 2018 guidance; building strong coverage for 2019 and 2020
- Challenges persist in Mid-Atlantic but specific projects are nearing completion

2

Construction Operations

- Segment sales and revenues both tracking ahead of the Company’s initial forecast for 2018; driven by strong industry activity and company-specific project awards
- Project write-downs in Mid-Atlantic branch negatively impacted segment gross margin by ~360 basis points

3

Service Operations

- Service sales in 2Q’18 grew 43% sequentially and 68.6% year-over-year with strength across all categories (maintenance, project and spot); consolidated year-to-date sales exceeded plan by almost 30%
- Service revenue of $25.8 million was up 19.3% year over year

4

M&A Activities Continue to Advance

- Have signed a Letter of Intent with a quality acquisition candidate that meets all of our gating requirements
- Pipeline of proprietary opportunities is robust
- Incremental progress on several additional opportunities

5

Risk Management, Operational Excellence and Employee Advancement

- Expanded our internal leadership development program
- Added resources to Limbach University in order to grow classroom and online training programs
- Added a new board member, Laurel Krzeminski, former CFO of publicly-traded Granite Construction (NYSE:GVA)

6

Financial Statement Review

- Bottom-line EPS improved from the prior year quarter
- Repurchase of remaining preferred shares in 1H’18 utilized working capital

* See page 18 for GAAP reconciliation to Adjusted EBITDA

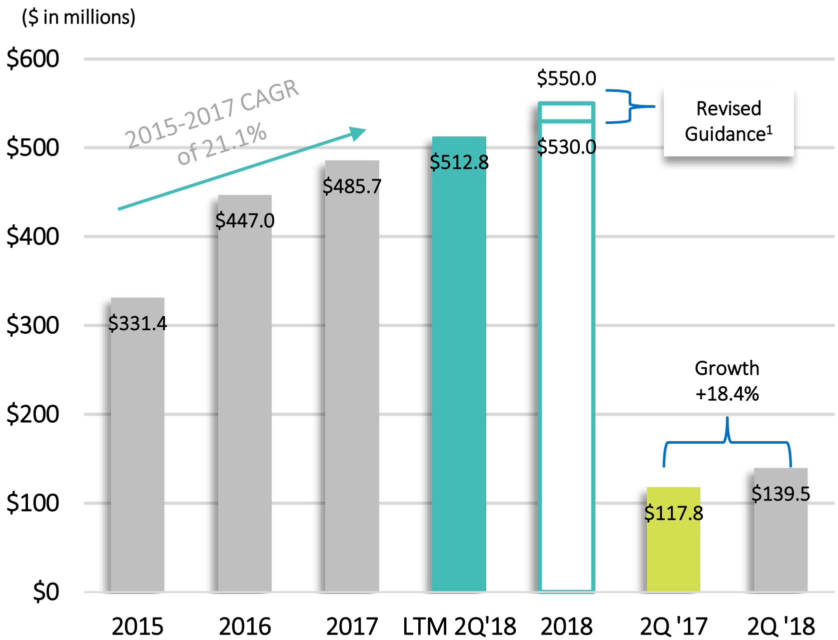
2Q'18 Operating Highlights

Continuing Financial and Operating Momentum

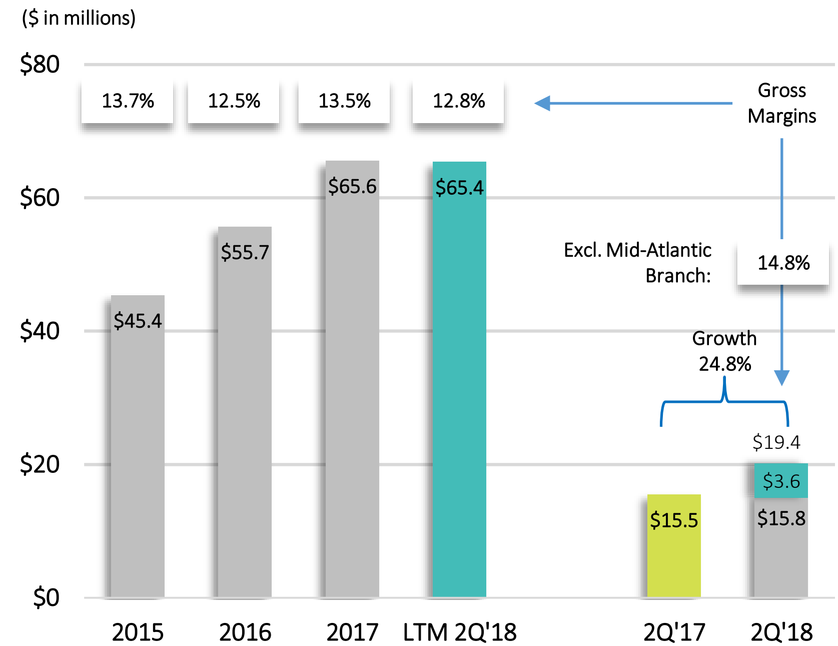
1

- 2Q characterized by revenue growth in both Construction and Service segments, with multiple pockets of strength and good sales momentum
- Strong performances in the Southern California, New England, Ohio and Harper (Florida) business units as compared to plan; 8 of 10 business units reported growth

Earned Revenue



Gross Profit and Gross Margins



1 Revised revenue guidance of $530 million - $550 million, an increase from previous revenue guidance of $520 million - $540 million.

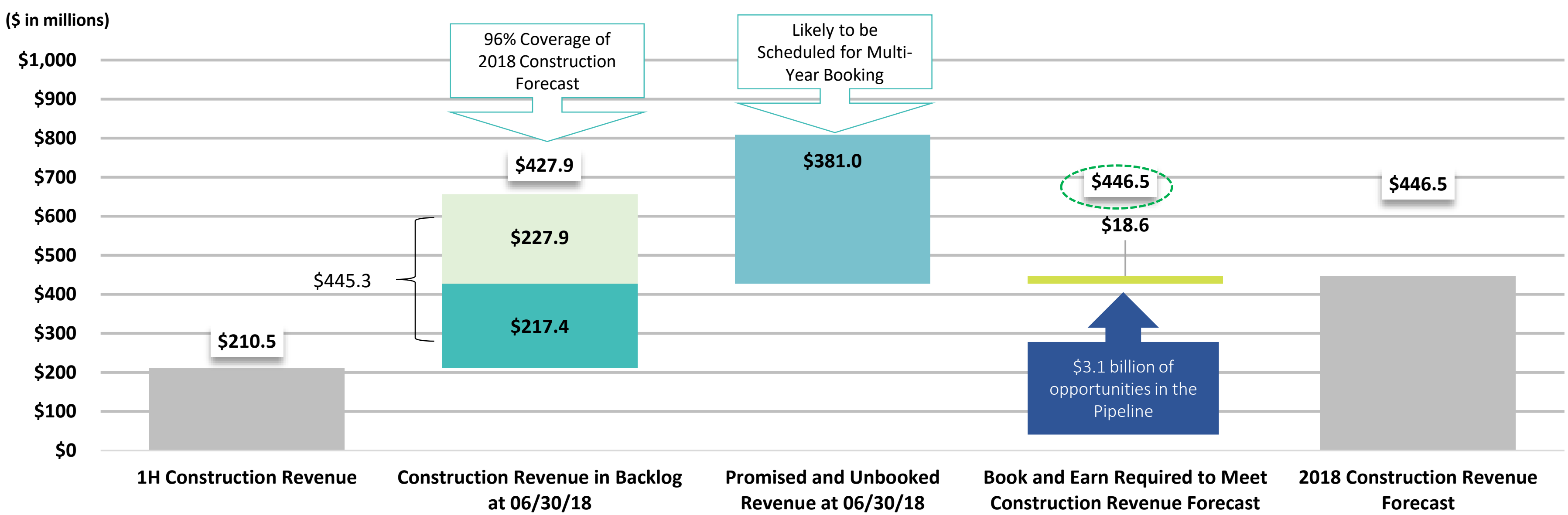
2Q'18 Operating Highlights

Sales Momentum and Considerable Backlog Coverage

2

- With significant backlog and promised/committed but unbooked work, Limbach has 96% coverage of its 2018 Construction revenue forecast as of June 30
- ~51% of current backlog ($227.9 million) is scheduled for 2019/2020, providing excellent out-year visibility
- $381 million of promised, unbooked business
- Overall supply/demand balance increasingly favoring specialty contractors which supports margin improvement

Construction Segment 2018 Revenue Bridge



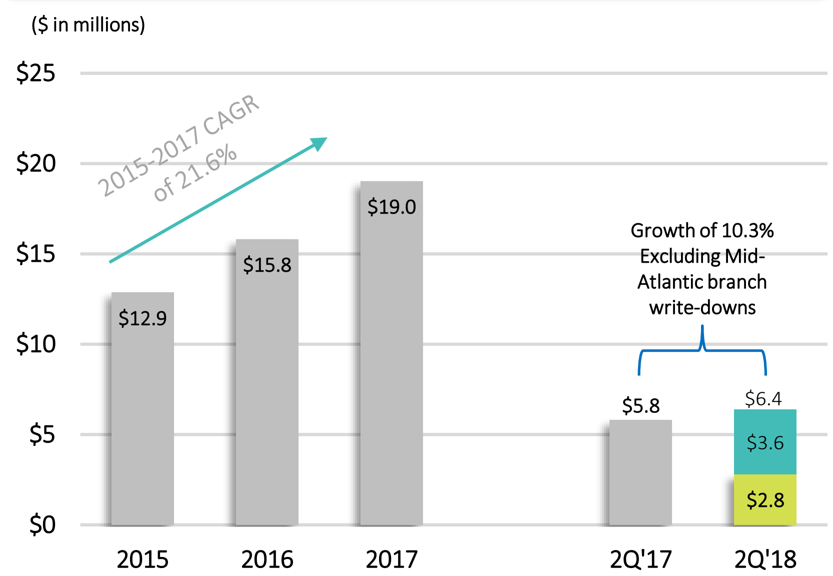
2Q'18 Operating Highlights

Construction Operations

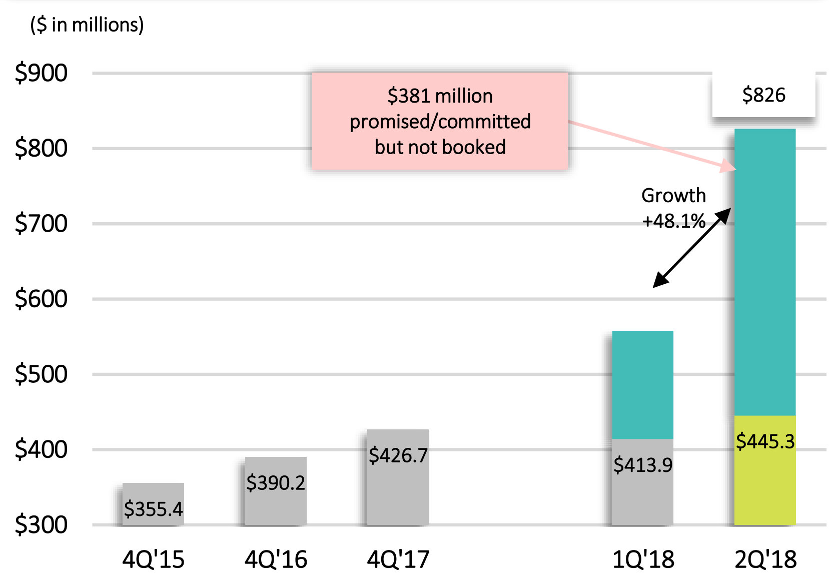
2

- Just three business units experienced year-over-year declines in Construction revenue, including Michigan which was adversely impacted by a difficult comp against a very strong 2Q'17 (due to the Red Wings project)
- Gross margin of 8.4% was 300 basis points lower than 2Q'17; impacted by Mid-Atlantic write-downs of $3.6 million
- Construction backlog of $445.3 million up 7.6% from March 31, with $381 million committed but not booked

Construction Segment EBIT Performance



Construction Backlog



2Q'18 Operating Highlights

Construction Operations

2

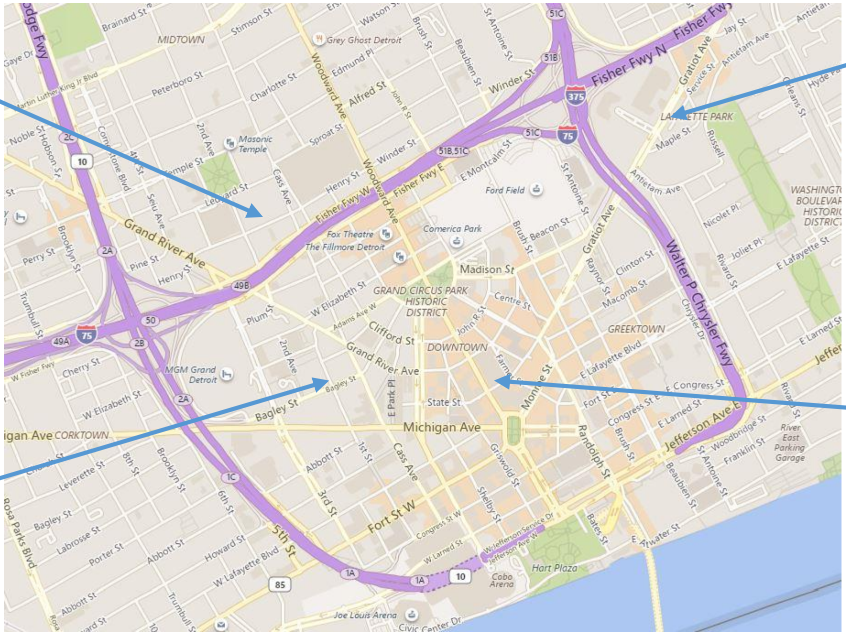
- Bedrock is a major Detroit-area commercial developer associated with Dan Gilbert
- Barton Malow is the General Contractor on the Wayne County Justice Center and Hudson Tower projects (and was the lead GC on the Red Wings project)
- Have started budgeting work on Central Utility Plant and Mixed Use Project

BEDROCK
— DETROIT —

Detroit, Michigan

Central Utility Plant
GC: TBD

Wayne County Justice Center
2,280 Bed Jail, Courthouse, Offices and Juvenile Detention Facility
GC: Barton Malow



Hudson Tower – 60 Stories
GC: Barton Malow

1.5MSF **Mixed Use Project**
GC: Turner Construction

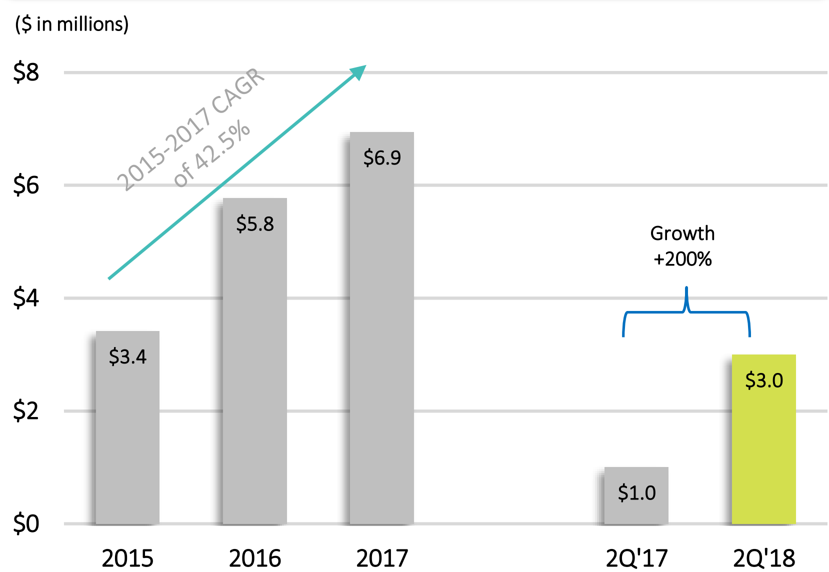
2Q'18 Operating Highlights

Service Operations

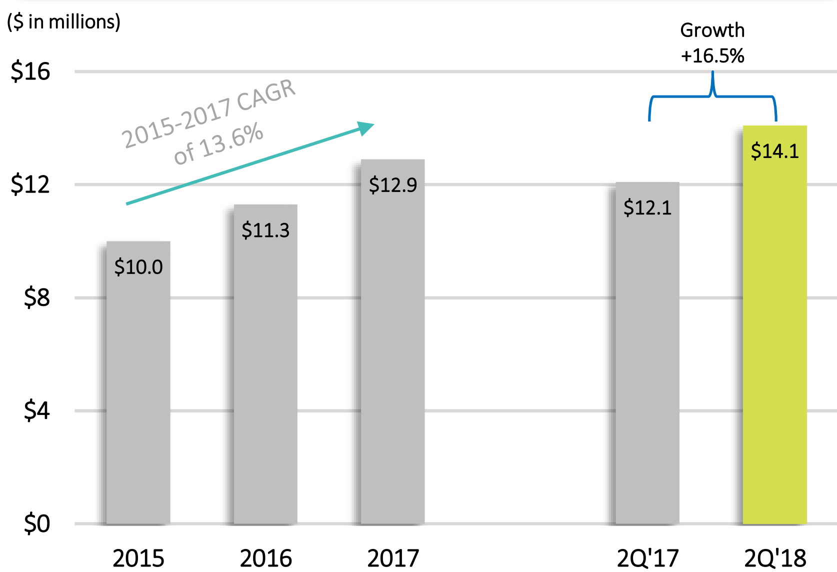
3

- Service revenues increased 19.3% year-over-year to $25.8 million with sales in all three Service categories (maintenance, project and spot) exceeding internal forecasts by 29.6%, and 43% ahead of sales a year ago
- Year-over-year, sales of maintenance contracts increased 26.7% while project sales increased 47.4% and Time and Materials ("T&M") contracts grew 22.7%
- Service backlog of $47.2 million grew $8.6 million sequentially, an increase of 22.3%

Service Segment EBIT Performance



Maintenance Base



M&A Update

Continuing to Advance Key Opportunities

More than 100 companies reviewed and we remain in active discussions with 30

4

Key M&A Criteria

- Cultural Compatibility
- Commitment from Management to Stay With Us
- Acquisition Multiple Within Our Target Multiple Range

Multiple Acquisition Paths

(Several Companies in Late Stage Discussions)

Mechanical Service | Existing Markets

Geographic Expansion | New Markets

- **Southeast**
- **Texas**
- **Pacific Northwest**

Mechanical Construction | New Markets

- **Multi-Trade Expansion**
- **Industrial**
- **Mission Critical**

Electrical Construction | Existing Markets

Risk Management, Operational Excellence and Employee Advancement

5

Ensuring Operational Excellence

We are continuing to make significant investments in our people

- Nearly doubled our staff for the office and field since the end of the recession - expect that growth to continue to track in a similar fashion.
- Sowing the seeds for future corporate leadership as we expanded our leadership development program this year by 67%.
- Added resources to our Limbach University staff in an effort to increase our class room and online training programs. The additions include two senior operational staff, a finance trainer and a program development resource.
- The two senior operational staff and the finance trainer will be playing dual roles. In addition to training, they will also be providing internal audit services to drive operational excellence.
- During Q2 we announced a new Board member, Laurel Krzeminski, the former CFO of publicly traded Granite Construction. Laurel attended her first Board meeting on August 8th, and she provided terrific input and suggestions.
- We continue to evolve our Board with an eye on attracting strong talent with resumes tied to supporting our growth agenda.

2Q'18 Operating Highlights

Income Statements

6

- Total revenue increased 18.4% year-over-year to $139.5 million, and exceeded internal forecasts
- Construction operations accounted for 81.5% of revenue while Service operations accounted for 18.5%
- Gross margins generally stronger across the branch portfolio outside of specific project challenges in the Mid-Atlantic business unit

($ in millions, except share and per share amounts)	Three Months Ended			
		June 30, 2018		June 30, 2017
Revenue	$	**139.5**	$	**117.8**
Cost of revenue		123.7		102.3
Gross profit		**15.8**		**15.5**
SG&A expense		13.7		12.8
Amortization of intangibles		0.3		1.0
Operating income		**1.8**		**1.7**
Interest expense, net		(0.8)		(0.6)
Gain (loss) on sale of assets		0.0		(0.0)
Income tax provision		0.3		0.4
Net Income	$	**0.7**	$	**0.7**
Dividends on cumulative redeemable convertible preferred stock		--		0.2
Premium paid on cumulative redeemable convertible preferred stock		--		—
Net income to common shareholders	$	**0.7**	$	**0.4**
Basic EPS[1]	$	0.09	$	0.06
Diluted EPS[1]	$	0.09	$	0.05

1 Based on 7,542,503 and 7,807,768 weighted average basic and diluted shares outstanding for the three months ended June 30, 2018 and 7,454,564 and 7,795,484 weighted average number of shares outstanding, respectively, for the three months ended June 30, 2017.

2Q'18 Operating Highlights

Balance Sheet Highlights

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- Increase in total debt of $7.6 million from December 31, 2017 driven by term debt incurred to repurchase the balance of the Preferred Stock (280,000 shares) in January ($10 million)
- Working capital of $19.3 million, a decrease of $11.4 million from December 31, 2017 as the Company used cash to pay down its revolver; net over-billings increased; and re-classification of bridge loan ($8.2 million currently outstanding) to short term debt, due in April 2019
- Dramatic improvement in overbillings which will lead to a much-improved cash flow condition

($ in millions)	As of		
	June 30, 2018	**December 31, 2017**	**June 30, 2017**
Cash	$0.3	$0.7	$0.7
Working Capital	$19.3	$30.8	$27.1
Intangible Assets, Net	$13.6	$14.3	$15.8
Net Under/(Over) Billings	($11.2)	$4.5	($0.1)
Total Debt	$34.5	$26.9	$23.5
Equity	$45.5	$48.2	$46.4

Favorable Industry Outlook

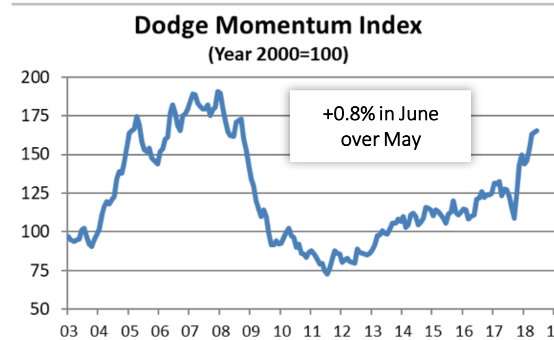
FMI Data Continue to Suggest Strength

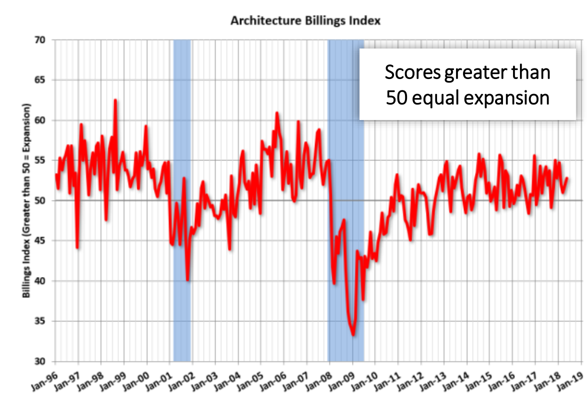
Growth forecast across multiple markets – LMB Core Sectors highlighted below

Construction Forecasts

	Change from Prior Year % Change				
	2017 Actual	2018 Forecast	2017A-2022F CAGR	% of LMB Revenue[1]	% of Current Backlog[2]
Total Nonresidential Buildings	2.5%	5.9%	4.3%		
Healthcare	3.6%	4.7%	4.1%	27.4%	32.6%
Education	2.2%	5.2%	4.1%	16.4%	7.2%
Amusement & Recreation	4.9%	6.6%	3.9%	11.8%	6.9%
Office[3]	2.3%	8.8%	4.6%	9.7%	20.8%
Transportation	3.7%	9.8%	6.6%	7.5%	10.7%
Commercial	14.0%	4.6%	3.9%	5.8%	4.1%
Lodging	5.9%	4.3	3.5%	2.2%	0.5%
Emerging Opportunity Sectors for LMB					
Manufacturing	-11.9%	3.5%	3.6%	3.4%	2.1%

Indicators and Outlook[4]





Source: FMI *U.S. Construction Outlook Second Quarter 2018 Report.*
Totals may not foot due to rounding.

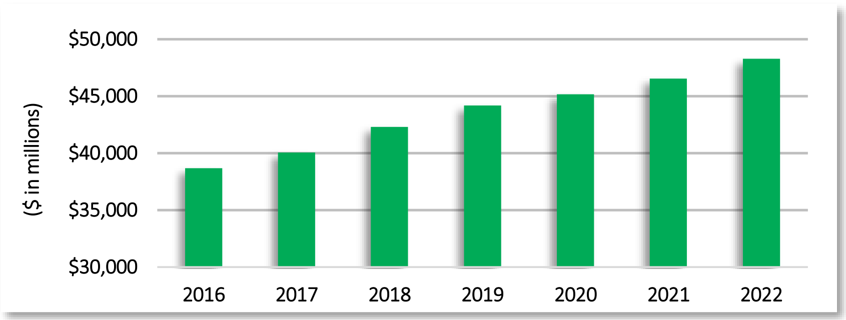
1 Figures represent percentages of project revenue between January 1, 2015 and March 31, 2018. Other key end markets include Central Utility Plants (3.4%), Multi-Family Residential (3.3%) and Other (8.9%).
2 As of March 31, 2018. Other key end markets include Central Utility Plants (1.4%), Multi-Family Residential (7.4%) and Other (6.3%).
3 Includes data center activity.
4 Source: *Dodge Momentum Index* per Dodge Data & Analytics and *Architecture Billings Index* per The American Institute of Architects.

Favorable Industry Outlook

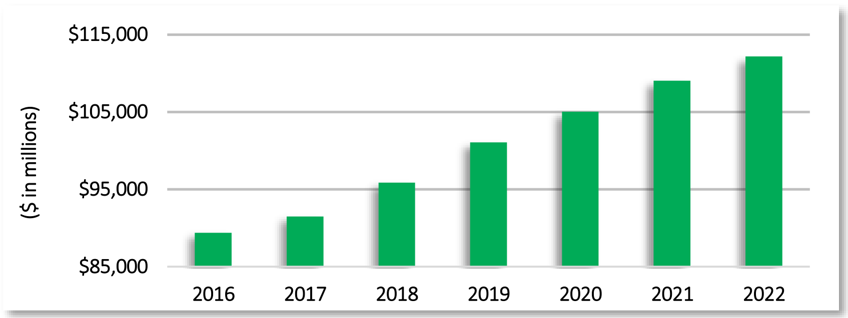
Estimates Continue to be Positive for Key Markets

Construction Put-in-Place

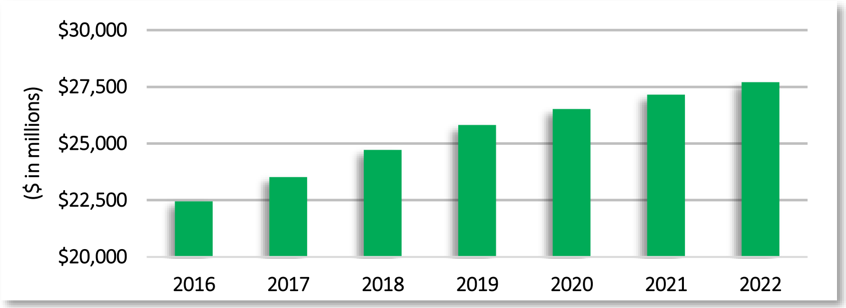
Health Care



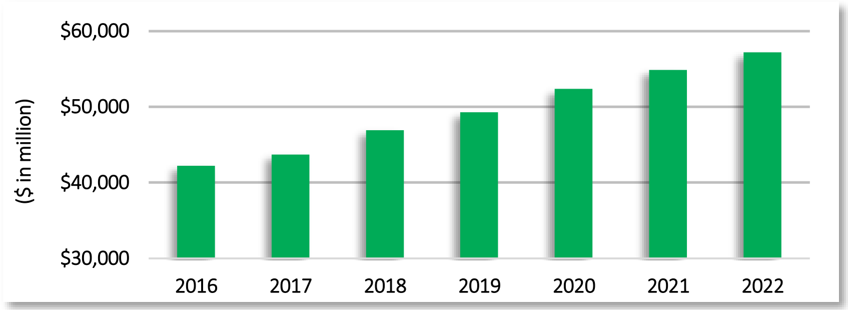
Education



Amusement



Transportation



Source: FMI *2018 FMI Overview Featuring FMI's Fourth Quarter 2017 Construction Outlook.*

2018 Guidance Update and Conclusions

Update on 2018 Financial Guidance

- Adjusting previously provided guidance:
  - Previous revenue guidance of $520 million - $540 million increasing to $530 million – $550 million
  - Adjusted EBITDA[1] guidance reduced to $18 million - $20 million from $20 million – $24 million
  - Updated guidance excludes any claim recovery or the impact of any acquisitions
  - Sales, which were already strong, have accelerated. Closing in on 100% of the backlog required to meet 2018 earned revenue forecasts
  - Project execution and the resulting gross profit are expected to continue to improve leading to better bottom line results

Other Items

- Upcoming investor events:
  - D.A. Davidson 17th Annual Diversified Industrials & Services Conference // Sept 20-21// Chicago, IL

1 See pp. 18 for GAAP Reconciliation to Adjusted EBITDA.

Q&A

Appendix

Non-GAAP Reconciliation Table

For the Three and Six Months Ended June 30, 2018

*** 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, taxes as further adjusted to eliminate the impact of, when applicable, other non-cash expenses or expenses that are unusual or non-recurring. 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. A reconciliation of Adjusted EBITDA to net income (loss), the most comparable GAAP measure, is provided below.

Adjusted EBITDA Reconciliation

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	**2018**	**2017**	**2018**	**2017**
Net income (loss)	$ 709	$ 669	$ (1,715)	$ (545)
Adjustments:				
Depreciation and amortization	1,427	2,713	2,798	5,359
Interest expense	799	563	1,568	1,017
Non-cash stock-based compensation expense	654	0	1,121	0
Income tax expense provision	293	404	(750)	(679)
Adjusted EBITDA	$ 3,882	$ 4,349	$ 3,022	$ 5,152