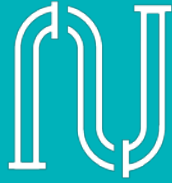




MECHANICAL



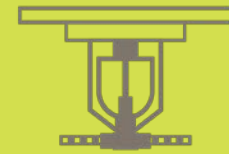
ELECTRICAL



PLUMBING



CONTROLS



FIRE
PROTECTION



SERVICE

LD Micro Main Event XII

December 11, 2019



Forward Looking Statements

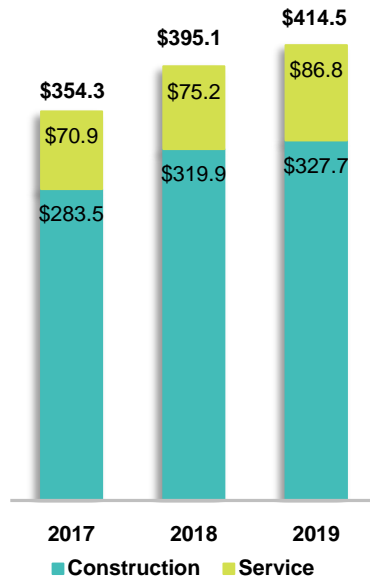
We make forward-looking statements in this press release within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations or forecasts for future events, including, without limitation, our earnings, Adjusted EBITDA, revenues, expenses, backlog, capital expenditures or other future financial or business performance or strategies, results of operations or financial condition, and in particular statements regarding the ability of the Company to successfully remedy the issues that have led to write-downs in its Mid-Atlantic branch and the benefits expected by the Company's new senior secured credit facility and revolving credit facility. 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 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.



Year-to-Date Performance¹

Improvement, but Inconsistent Execution Weighs

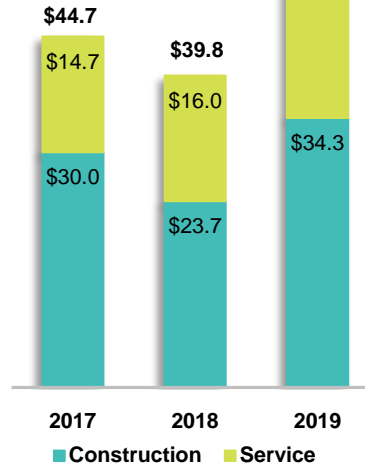
Earned Revenue²



2018-19
Growth

+ 4.9%

Gross Profit²



2018-19
Growth

+ 38.8%

Adjusted EBITDA³



2018-19
Growth

+ 428.2%

Dollars in millions unless noted otherwise.

1. Year-to-date periods are through September 30, 2017, 2018 and 2019, respectively.

2. Revenue and gross profit data by segment per Forms 10-Q for the quarterly periods ended September 30, 2018 (p. 22) and 2019 (p. 26), respectively.

3. See p. 10 for non-GAAP reconciliation.



Business Unit Performance¹

SoCal Challenges Overshadow Strong Performance Elsewhere

	Year-to-Date 2019 vs. 2018	
	Earned Revenue	Gross Profit
Florida	↑	↑
New England	↑	↑
Western Pennsylvania	↑	↓
Eastern Pennsylvania	↑	↑
Mid-Atlantic ²	↔	↑
Michigan ³	↔	↑
Ohio ³	↔	↑
Southern California	↔	↓

Dollars in millions unless noted otherwise.

1. Year-to-date periods are through September 30, 2018 and 2019, respectively. See Form 10-Q for the quarterly period ended September 30, 2019, p. 35.

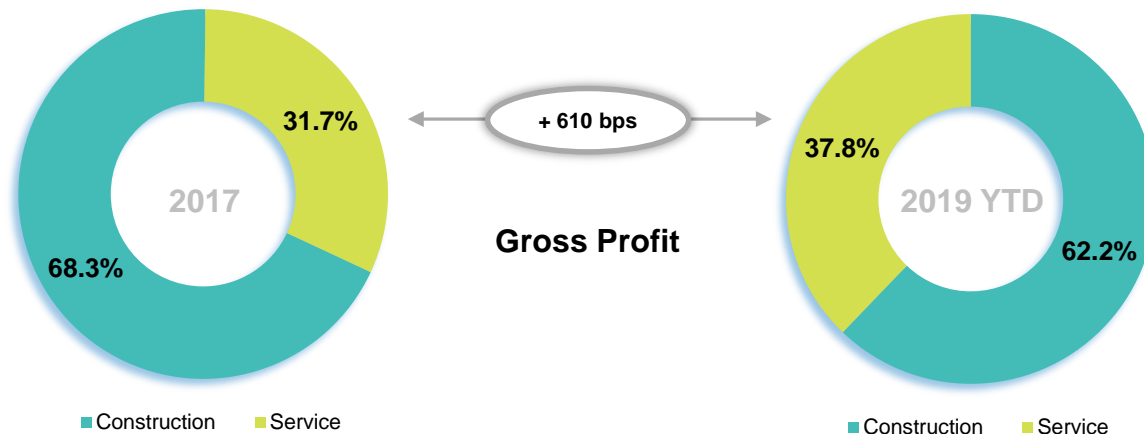
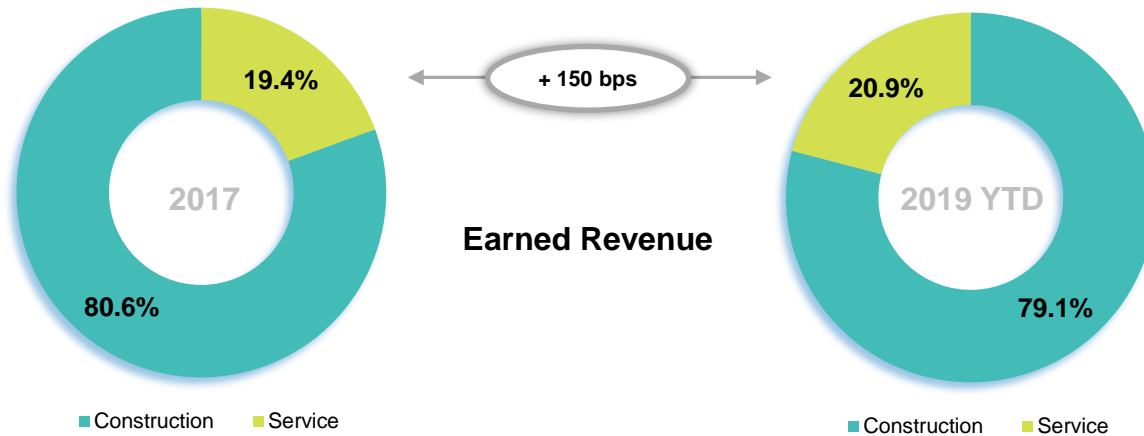
2. Year-over-year earned revenue trend in Mid-Atlantic was planned following the 2018 business unit restructuring.

3. Year-over-year earned revenue trends in Michigan and Ohio result from completion of significant projects in prior year periods.



Continued Growth in Owner-Direct Service Segment Contributing Higher Margins and Profits

Relative Contribution / Percent of Total¹



Dollars in millions unless noted otherwise.

1. See Form 10-K for the fiscal year ended December 31, 2017, p. 76, and Form 10-Q for the quarterly period ended September 30, 2019, p. 26.



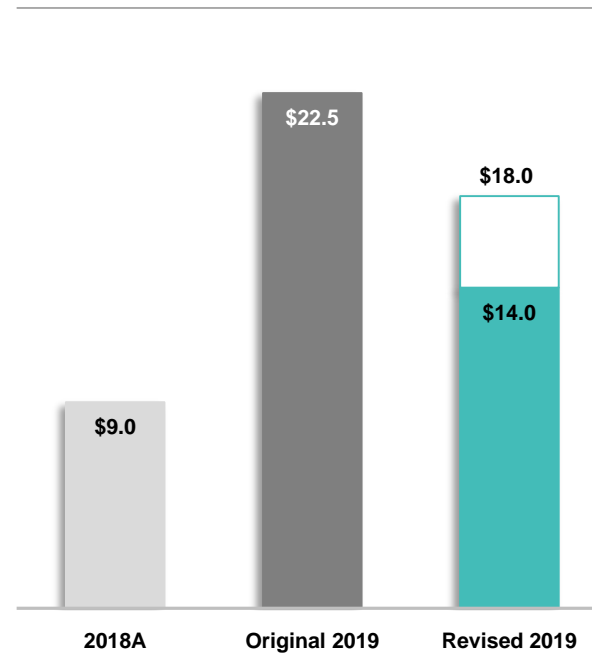
Current Year Financial Guidance

Reduced Profit Expectations Driven By Project Write-Downs

Earned Revenue



Adjusted EBITDA¹



Dollars in millions unless noted otherwise.
1. See p. 10 for non-GAAP reconciliation.



Balance Sheet and Working Capital

Opportunities to Better Utilize Capital and Generate Cash

Key Balance Sheet Items¹

	December 31, 2018	September 30, 2019
Working Capital	\$22.8	\$40.3
Net Under / (Over) Billing	(\$18.1)	\$1.2
Revolver²	—	—
Term Loans	\$22.1	\$40.0
Capital Leases	\$5.1	\$6.0
Total Debt	\$27.2	\$46.4

Dollars in millions unless noted otherwise.

1. See Form 10-Q for the quarterly period ended September 30, 2019.

2. Total revolving credit facility commitment at September 30, 2019 was \$15 million.



Focus on Improving Profitability

Initiatives to Drive Cash Flow and Execution Consistency





Appendix



Non-GAAP Reconciliation Table

For the Nine Months Ended September 30, 2017, 2018 and 2019

Reconciliation of Net Loss to Adjusted EBITDA

	Nine months ended September 30,		
	2017	2018	2019
Net income (loss)	(\$0.4)	(\$5.2)	(\$2.8)
<u>Adjustments:</u>			
Depreciation and amortization	7.4	4.2	4.2
Impairment of goodwill	—	—	4.4
Change in fair value of warrants	—	—	(0.4)
CFO transition costs	—	—	0.3
Interest expense	1.6	2.3	4.2
Non-cash stock-based compensation expense	0.9	1.7	1.4
Loss on debt extinguishment	—	—	0.5
Income tax benefit	(0.4)	(0.9)	(0.8)
Adjusted EBITDA	\$9.1	\$2.1	\$11.0

*** 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.



AIA Billing Index

Mid-Year Lull Exhibiting Signs of Reversal and Strength

Reading of >50 = Increase in Billings

