

LGN | NASDAQ



LEGENCE

Investor Presentation

May 2026



Disclaimer

Forward-Looking Statements

This presentation (this “Presentation”) of Legence Corp. (“Legence,” “LGN,” the “Company,” “we,” “us” or “our”) contains forward-looking statements that express the Company’s opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. All statements, other than statements of historical fact, included in this Presentation including, without limitation, those relating to our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives, expectations and goals and intentions of management, are forward-looking statements. When used in this Presentation, words such as “may,” “assume,” “forecast,” “could,” “should,” “will,” “plan,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and “budget,” the negative versions of these words and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are not historical facts but rather are based on management’s current beliefs, based on currently available information, as to the outcome and timing of future events, and it is possible that the results described in this Presentation will not be achieved. Such statements are subject to a number of assumptions, risks, uncertainties and other factors, many of which are outside of the Company’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: changes to economic and regulatory conditions and other trends in the markets in which we operate; our ability to compete effectively in our target markets; the business plans or financial condition of our customers; the impact of acquired companies, including The Bowers Group, Inc. (“Bowers”), on our organization and our ability to recognize the anticipated benefits of such acquisitions; the regulations related to environmental, health and safety matters; the ability to receive necessary government permits and approvals; the future availability and price of materials and equipment necessary for the performance of our business; the risks associated with inflation, interest rates, recessionary economic conditions and commodity prices; the fact that we outsource various elements of the services we sell and use materials and equipment produced by third parties; our clients’ reliance on third party financing; the recognition of all revenues from our backlog and awarded contracts; our receipt of all payments anticipated under awarded projects and customer contracts; the maintenance of safe work sites and equipment; restrictions imposed by our existing and any future indebtedness; our exposure to costs and liabilities under environmental, health and safety laws; misconduct and errors by employees, subcontractors, partners or third party service providers; and the other risks described under the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “Annual Report”), and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (the “Quarterly Report”), and in other documents the Company subsequently files from time to time with the Securities and Exchange Commission (the “SEC”).

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified in their entirety by the statements in this section, to reflect events or circumstances after the date of this Presentation. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the Annual Report and the Quarterly Report and in the Company’s subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements.

Trademarks

We own or have rights to trademarks or trade names that we use in conjunction with the operation of our business and that appear in this Presentation. This Presentation also contains trademarks, service marks, trade names and copyrights of other companies which, to our knowledge, are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this Presentation may appear without the ® or ™ symbols, but the absence of such symbols does not indicate the registration status of the trademarks and is not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to such trademarks and trade names.

Market and Industry Data

This Presentation includes market and industry data and forecasts that we have derived from publicly available information, various industry publications, other published industry sources and our internal data and estimates. Additionally, our internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate. Although we believe these third-party sources are reliable as of their respective dates, we have not had this information further verified by any other independent sources. Similarly, our internal research is based upon our understanding of industry conditions. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and these third party sources.

Disclaimer (Cont'd)

Non-GAAP Financial Measures

We disclose and discuss Adjusted EBITDA and Adjusted EBITDA Margin, Adjusted Gross Profit, net debt and net leverage and adjusted net leverage as non-GAAP financial measures in this Presentation. Such financial measures are not presented in accordance with GAAP but are intended to provide useful and supplemental information to investors and analysts as they evaluate our performance (including, in the case of adjusted net leverage, on a combined basis giving effect to the Bowers acquisition). Adjusted EBITDA is defined as net income (loss) adjusted to exclude, or otherwise reflect, interest expense, interest income, income tax (benefit) expense, depreciation and amortization, credit agreement amendment fees, goodwill impairment, long-lived asset impairment, net gain on sale and disposition of property and equipment, loss on debt extinguishment, acquisition and integration costs, system deployment costs, strategic initiative costs, indemnification asset adjustments, Tax Receivable Agreement liability remeasurements and stock-based and other non-cash compensation expense (benefit). Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Adjusted EBITDA and Adjusted EBITDA Margin should not be considered alternatives to net income (loss) or net income (loss) margin, respectively, as determined in accordance with GAAP. Adjusted Gross Profit is defined as gross profit adjusted to exclude compensation related to legacy Series A Interests and Restricted Series C Interests, where the payment of this expense is borne by entities outside of Legence Corp. Adjusted Gross Profit should not be considered an alternative to gross profit as determined in accordance with GAAP.

Net debt includes total balance sheet debt, excluding finance lease liabilities, less cash and cash equivalents. The Company believes this non-GAAP measure is useful to investors as it provides a measure to compare debt less cash and cash equivalents across periods on a consistent basis. Net leverage is defined as net debt of Legence divided by Adjusted EBITDA of Legence. Adjusted net leverage is defined as net debt of Legence divided by LTM combined adjusted EBITDA. LTM combined adjusted EBITDA is the sum of (1) Adjusted EBITDA of Legence for the 12-month period ended March 31, 2026 (or "Legence LTM adjusted EBITDA") and (2) Bowers EBITDA (as defined and discussed below) for the nine month period ended December 31, 2025. The Company believes these non-GAAP financial measures are useful to investors as they provide alternative information that management believes to be useful in assessing (including, in the case of adjusted net leverage, on a combined basis giving effect to the Bowers acquisition) our ability to meet our payment obligations in addition to considering the absolute amount of our debt.

Management believes that the exclusion of these items from net income (loss), gross profit or total balance sheet debt, as applicable, enables the Company and our investors to more effectively evaluate our operations period over period and to identify operating trends that might not be apparent due to, among other reasons, the variable nature of these items, both in value and frequency, period over period. In addition, management believes these measures may be useful for investors in comparing our operating results with those of other companies. Further, this Presentation discloses revenue growth of Legence of 57% for the quarter ended March 31, 2026, compared to the quarter ended March 31, 2025, the calculation of which excludes the impact of approximately \$243.3 million of first quarter 2026 revenues from Bowers ("LTM revenue growth (excluding Bowers)"), which is a metric not calculated in accordance with GAAP. Management believes such metric provides investors with useful supplemental information regarding the Company's organic revenue performance by presenting revenue growth without giving effect to the impact of the Bowers acquisition. Our non-GAAP financial measures may not be comparable to similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation, or as substitutes for analysis of our operating results as reported under GAAP. Additionally, we do not consider our non-GAAP financial measures as superior to, or a substitute for, the equivalent measures calculated and presented in accordance with GAAP. Some of the limitations are that such measures:

- may exclude the recurring expenses of depreciation and amortization of property and equipment and definite-lived intangible assets and the assets being depreciated and amortized may have to be replaced in the future;
- do not reflect changes in our working capital needs;
- do not reflect the interest (income) expense on our indebtedness; or
- do not reflect the income tax (benefit) provision we are required to make.

None of the non-GAAP measures mentioned above are liquidity measures, and they should not be considered as discretionary cash available to us to reinvest in the growth of our business or to distribute to stockholders or as a measure of cash that will be available to us to meet our obligations.

Management compensates for the above-described limitations in using these non-GAAP financial measures by only using them to supplement our GAAP results.

Disclaimer (Cont'd)

This Presentation also discloses EBITDA of Bowers ("Bowers EBITDA") for the twelve-month period ended December 31, 2025, which is based, in part, on certain unaudited financial information of Bowers for the three months ended December 31, 2025 and audited financial information of Bowers for the year ended September 30, 2025. Bowers EBITDA is a financial measure not presented in accordance with GAAP but is intended to provide useful and supplemental information to investors and analysts as they evaluate Bowers' performance. Bowers EBITDA is defined as net income, plus depreciation and amortization, interest income and income tax expense. Bowers EBITDA should not be considered an alternative to net income that is derived in accordance with GAAP. Management believes that the exclusion of the above-described items from net income in the presentation of Bowers EBITDA enables us and our investors to more effectively evaluate Bowers' operations period over period and to identify operating trends that might not be apparent due to, among other reasons, the variable nature of these items, both in value and frequency, period over period. In addition, management believes these measures may be useful for investors in comparing Bowers' operating results with those of other companies.

Moreover, neither LTM combined adjusted EBITDA nor adjusted net leverage, as disclosed in this Presentation, necessarily reflects the actual results that we would have achieved had the Bowers acquisition been consummated as of the date indicated nor does either such measure reflect the potential future results of Legence.

Backlog and Awarded Contracts and Book-to-Bill Ratio

We also track backlog and awarded contracts and our book-to-bill ratio. We believe that backlog and awarded contracts and book-to-bill ratio enable us to more effectively forecast our future results and working capital needs, as well as better identify future operating trends that may not otherwise be apparent. Backlog represents, as of any date of determination, the expected revenue values of the remaining performance obligations under our contracted fixed-price projects. Awarded contracts represents, as of any date of determination, the expected revenue values of projects awarded to us following a request for proposals but for which a formal contract has not yet been signed. We calculate our book-to-bill ratio by taking our additions to backlog and awarded contracts, excluding additions that were attained through acquisition, for the period, and dividing it by revenue from fixed-price contracts for the same period. Given that backlog and awarded contracts and book-to-bill ratio are operational measures and that our methodology for calculating each such measure does not meet the definition of a non-GAAP financial measure, as that term is defined by the SEC, a quantitative reconciliation for each is not required nor provided.

Agenda



01 | **Overview**

02 | **Business**

03 | **Financials**

04 | **Bowers**

05 | **Wrap-Up**

1 Overview



IRON MOUNTAIN DATA CENTER (Edison, NJ)

- 7.2 MW of solar, the largest rooftop solar system on a data center in the U.S.
- Generates enough electricity annually to power more than 1,000 homes a year

We Are **LEGENCE**

Leading provider of **engineering, installation and maintenance services...**

...for **mission-critical Mechanical, Electrical and Plumbing (MEP) systems...**

...in **technically demanding buildings**

\$3.1B

Q1 2026 LTM
Revenues

~1.2K

Engineers and
energy consultants

~7.4K

Technicians and
Craftspeople

Top 2

Pure-play MEP engineering
firm in the U.S.⁽¹⁾

Top 5

Industrial & commercial
HVAC installer in the U.S.⁽²⁾

20K+

Number of
clients since 2019⁽³⁾

60%+

of Nasdaq-100
are clients

~60%

Percentage of
revenues from existing
buildings⁽⁴⁾

~40%

Percentage of
revenues from new
buildings⁽⁴⁾

- (1) Based on Consulting – Specifying Engineer Magazine's 2025 MEP Giants Ranking. Legence rank based on cumulative revenue from the Company's applicable brands relative to companies that derive the majority of their revenues from MEP engineering.
- (2) Based on 2025 ENR Top 50 firms in mechanical contracting by 2024 revenue. Legence rank based on gross revenues.
- (3) Represents clients served from 2019 – 2025. Clients refers to companies that are pursuing an applicable broader project, whether they contract with the Company directly or through an intermediary that subcontracts to Legence.
- (4) Figures calculated based on 2025 reported revenues.

Who We Serve

~66%

of Q1 2026 LTM revenues from High Growth Industries⁽¹⁾



Data Centers



Technology



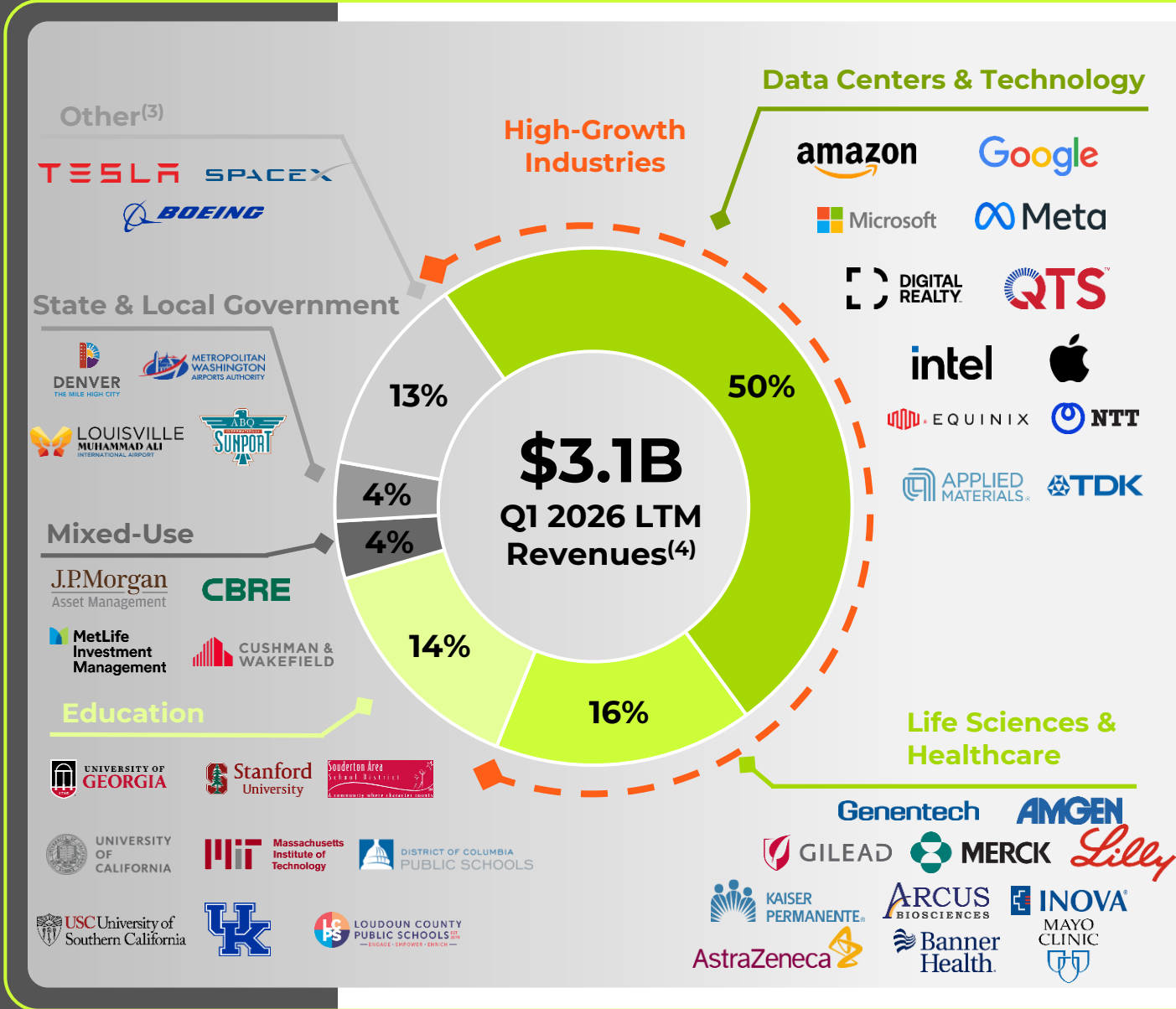
Life Sciences



Healthcare

60%+

of the Nasdaq-100 are Legence clients⁽²⁾



(1) Defined as sum of Data Centers & Technology and Life Sciences & Healthcare end-markets.
 (2) Based on Nasdaq-100 index constituents as of 3/24/2026 and Legence clients between 2019 – 2025.
 (3) Includes services for a variety of other industries the Company serves, including manufacturing, federal government, aerospace & defense, energy, agriculture, multi-family, entertainment and hospitality, among others. Revenues from the federal government were less than 2% of total in 2025.
 (4) Percentages are subject to rounding and may not total 100%.

Our Services

End-to-end MEP solutions from initial design of the system through maintenance of existing facilities

Engineering & Design

- MEP engineering
- Zero energy engineering
- Commissioning and retro-commissioning
- Health and wellness
- Distributed generation solutions
- Sustainability program management
- Disclosure and compliance
- Data management, analytics and reporting

Maintenance & Service

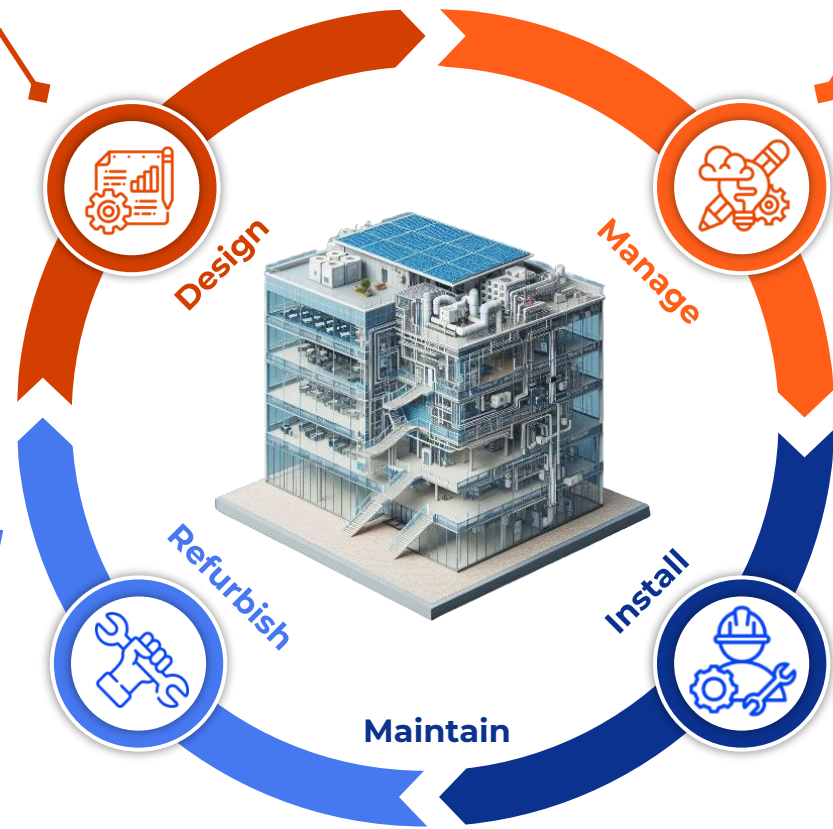
- HVAC predictive and preventative maintenance
- Boiler and chiller repair and installation
- Building and industrial controls support
- Plumbing services
- Commissioning and retro-commissioning
- Testing, adjusting and balance services
- 24/7 emergency service

Program & Project Management

- Strategic facility planning
- Construction management
- Commissioning and retro-commissioning
- Energy analysis and decarbonization solutions
- Energy Savings Performance Contracting

Installation & Fabrication

- HVAC, electrical, plumbing and process piping installation
- Design-build services
- BIM / BAS⁽¹⁾
- Specialty and architectural sheet metal fabrication
- Process skid system design and fabrication



Legence provides high-value add engineering, consulting, installation and maintenance services to improve energy efficiency and performance in technically demanding buildings

Our Unique One-Stop Solution Appeals to High Growth Clients...

Traditional Project Delivery Model Separates Engineering, Installation & Maintenance

Engineering Firm

Independent engineer designs the MEP system, typically on behalf of an architecture firm hired by the client

Specialty Contractor

Client or their general contractor hires an MEP specialist to build / install the engineer's design. On-site conditions, cost considerations and other factors typically result in multiple design revisions

Maintenance Company

After the system is completed, the customer identifies and retains a third party to maintain the system



Three different vendors to manage
Margin stacking
Lots of change orders
Elongated project timelines

LEGENCE's Design-Install-Maintain Approach

■ In-house Engineering At Scale

- ~1,200 Engineers and consultants with licenses in all 50 states
- ~10K Engineering jobs completed annually

■ Self-perform Capability Across All MEP Scopes

- ~7,400 Technicians and craftspeople
- In-house fabrication capabilities

■ Comprehensive 24/7 Maintenance Services

- Each preventative maintenance revenue dollar can lead to multiple revenue dollars for service/break-fix activity



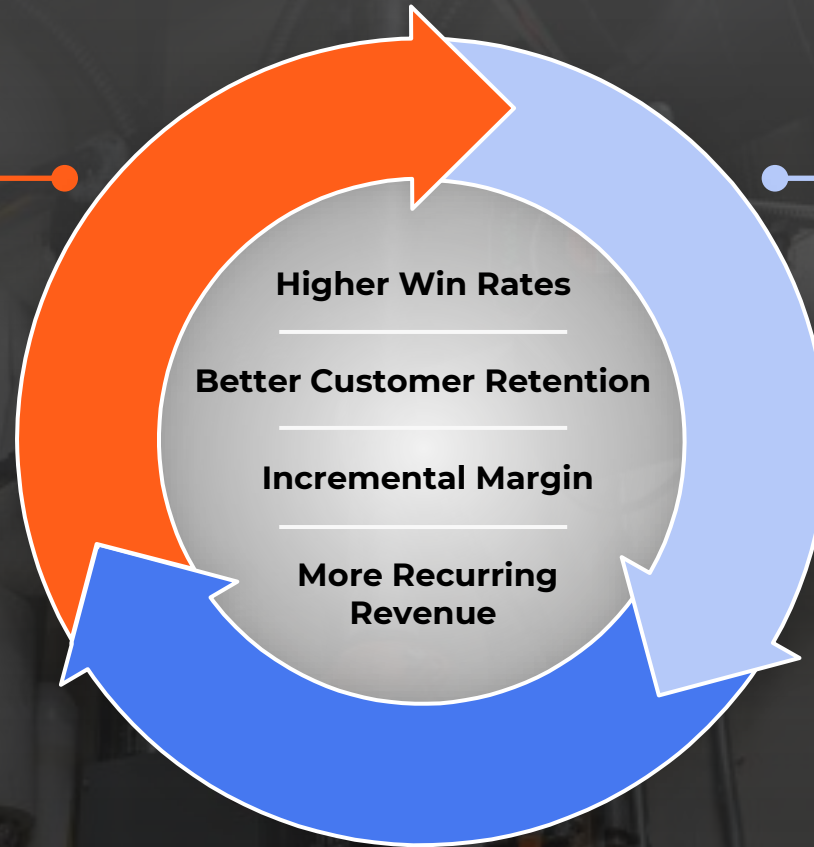
Single-source relationship
Lower total cost
Fewer change orders
Faster turnarounds

Appeals to fast moving companies with technically complex buildings

...and Gives Us a Competitive Edge at Every Point in the Customer Relationship

Design

- Engage with the client earlier than installation-only competitors
- Demonstrate value-add by optimizing for lifecycle costs, not just initial construction cost
- Procure equipment earlier to lock-in cost and delivery timing



Installation

- Accurately estimate job costs and offer more competitive pricing
- Minimize change orders and compress project timelines
- Introduce maintenance teams before competitors have access to the project

Maintenance

- Create recurring revenues through maintenance contracts
- Identify new projects that competitors can't see
- Deepen customer relationships

Our National Competitors







Key Legence Differentiators

➤ We provide a **comprehensive suite** of engineering, consulting, installation and maintenance services

➤ We have **100+ years** of experience working in **mission-critical systems** for technically demanding buildings

➤ **Long-standing relationships** with blue-chip clients

➤ Differentiated **in-house fabrication, and modular construction** capabilities

Company	Engineering & Consulting		Installation & Maintenance	
	Engineering & Design	Program & Project Management	Installation & Fabrication	Maintenance & Service
LEGENCE	✓	✓	✓	✓
 Affiliated Engineers	✓			
	✓	✓		
 Stantec	✓	✓		
			✓	✓
 engineered systems			✓	✓
 Southland			✓	✓

Our Growth Strategy



Focus on High Growth End-Markets and Essential Services

Concentrate on markets benefitting from megatrends or that have low correlation to GDP



Grow Wallet Share with Existing, High-Value Clients

Increase wallet share with fast growing customers where we have an established relationship



Accelerate Growth with Bolt-On Acquisitions

Acquire complementary businesses to expand geographically, increase density in demand rich markets or add new capabilities



Increase Recurring Revenues From Maintenance

Grow high margin maintenance service work with existing clients and secure new maintenance contracts

2 Business



BOSTON MEDICAL CENTER (Brockton, MA)

- Nation's first zero carbon behavioral health hospital⁽¹⁾
- New England Best Healthcare Project 2023 (Engineering News-Record)
- Boston Society of Architects, Social Impact Advancement Commendation 2023

Our Segments

Engineering & Consulting

Design HVAC and other MEP systems for buildings, develop strategies to reduce energy usage and make buildings more sustainable, and provide program and project management services for installation and retrofit projects

Service Lines



Engineering & Design

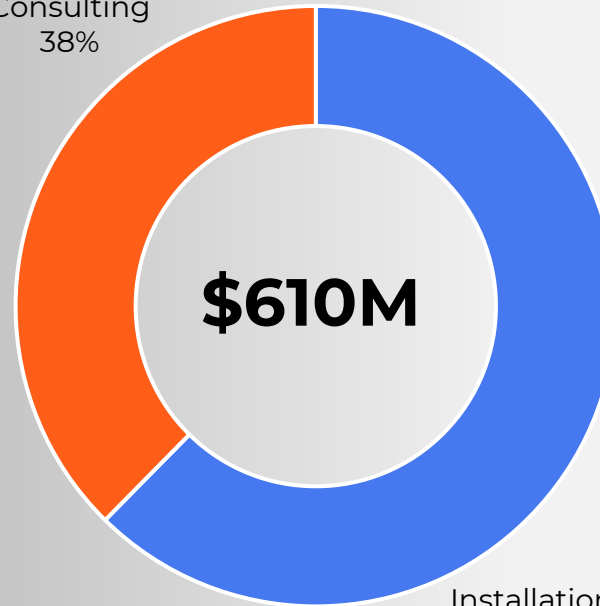


Program & Project Management

\$747M
Revenue
Q1 2026 LTM

Q1 2026 LTM Gross Profit by Segment

Engineering & Consulting
38%



\$610M

Installation & Maintenance
62%

Installation & Maintenance

Fabricate and install HVAC systems, process piping and other MEP systems in new and existing industrial, commercial and institutional buildings and provide ongoing maintenance services for those systems

Service Lines



Installation & Fabrication



Maintenance & Service

\$2,336M
Revenue
Q1 2026 LTM

Engineering & Consulting Segment



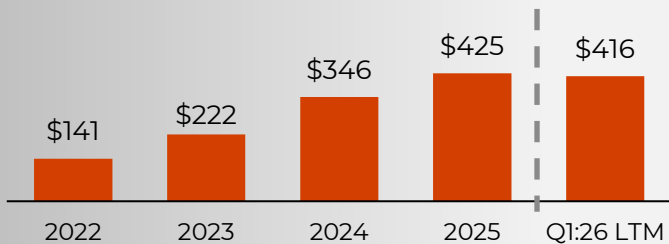
Engineering & Design

Planning, design and engineering services for HVAC, process piping and other MEP systems along with strategies to improve the energy efficiency and performance of both new and existing buildings

Selected Clients



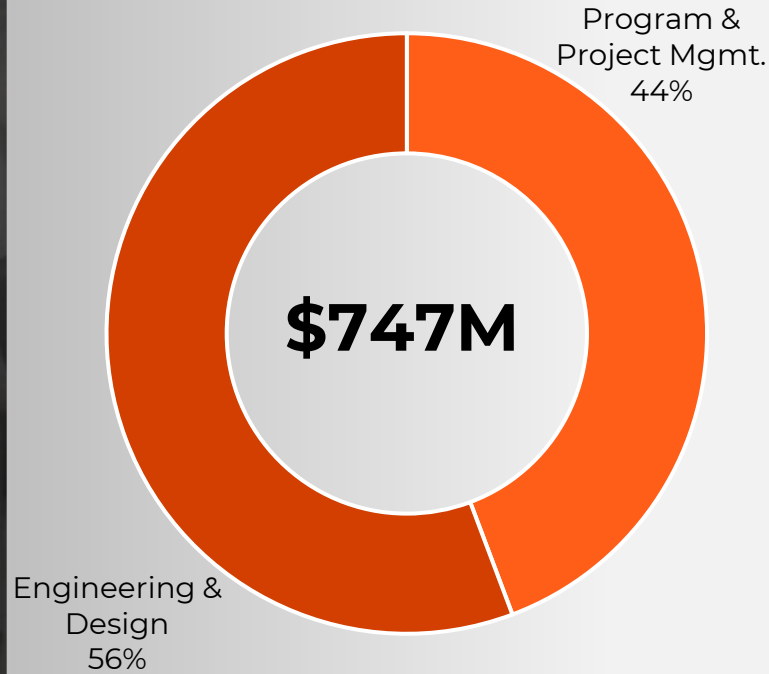
Revenue (\$M)



12%

2022 – 2025 Organic Revenue CAGR⁽¹⁾

Q1 2026 LTM Engineering & Consulting Segment Revenue by Service Line



\$230M

Q1 2026 LTM Gross Profit

31%

Q1 2026 LTM Gross Margin⁽²⁾

\$1,012M

Backlog & Awarded Contracts⁽³⁾



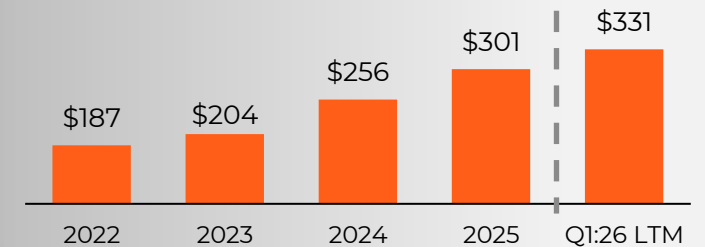
Program & Project Mgmt.

Construction management and related services for both individual projects and multi-year, multi-site upgrade and retrofit programs as well as design-build services through ESPCs for retrofits

Selected Clients



Revenue (\$M)



Installation & Maintenance Segment



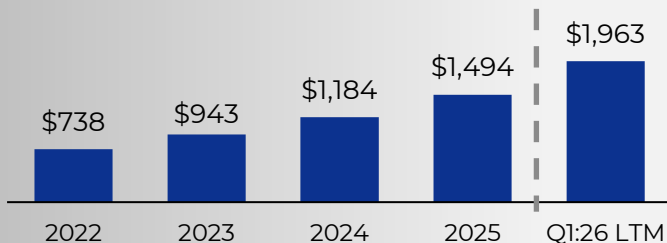
Installation & Fabrication

We provide HVAC, electrical, plumbing, process and control system installation, refurbishment and renovation in technically demanding new and existing buildings

Selected Clients



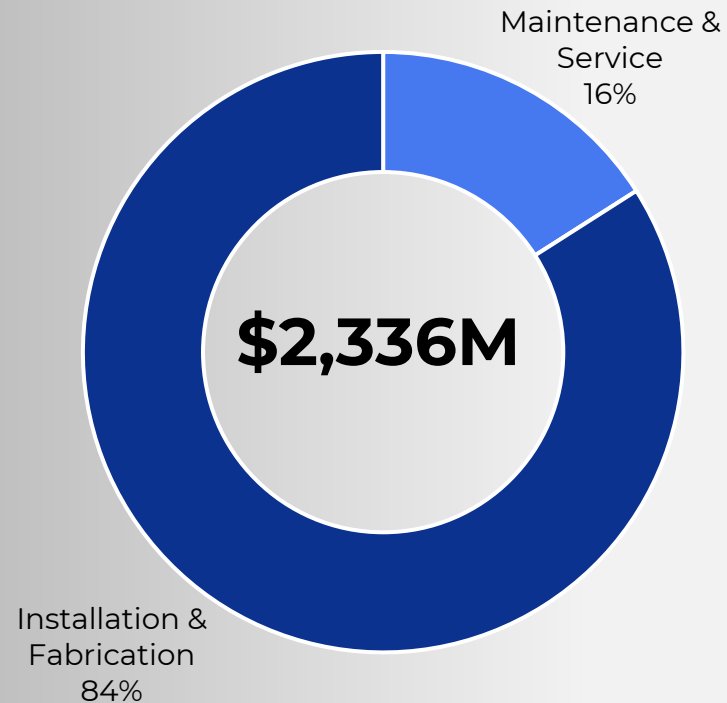
Revenue (\$M)



16%

2022 – 2025 Organic Revenue CAGR⁽¹⁾

Q1 2026 LTM Installation & Maintenance Segment Revenue by Service Line



\$381M

Q1 2026 LTM Gross Profit



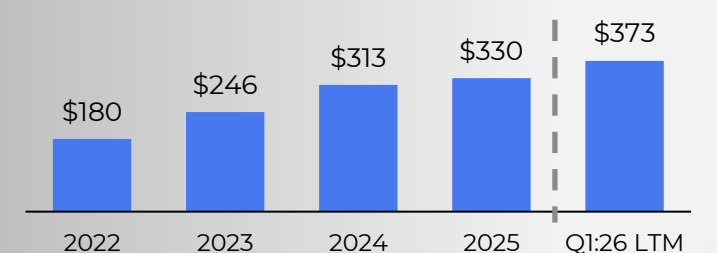
Maintenance & Service

We provide preventative maintenance, emergency repair and break-fix services over the life of a building's mechanical systems

Selected Clients



Revenue (\$M)



16%

Q1 2026 LTM Gross Margin⁽²⁾

\$4,371M

Backlog & Awarded Contracts⁽³⁾











Repeat “Blue Chip” Client Base

➤ **23 year** average relationship with top 10 clients, with many **over 40 years**

➤ **Diversified clients** representing data centers, semiconductors, technology, healthcare and education

➤ Large blue-chip clients, but **no major customer concentration**

➤ **Dedicated technicians co-located** at many of our clients’ facilities

Clients	Length of Relationship	Client End-Market	% of 2022 – 2025 Total Revenue
 QTS	7 Years	Data Centers & Technology	8.7%
 Microsoft	6 Years	Data Centers & Technology	3.8%
 DIGITAL REALTY	20 Years	Data Centers & Technology	3.7%
 intel	44 Years	Data Centers & Technology	3.1%
 INOVA	12 Years	Life Sciences & Healthcare	1.9%
 LONDON COUNTY PUBLIC SCHOOLS	6 Years	Education	1.7%
 amazon	35+ Years	Data Centers & Technology	1.4%
 KAISER PERMANENTE	50+ Years	Life Sciences & Healthcare	1.4%
 Google	26 Years	Data Centers & Technology	1.3%
 NTT	17 Years	Data Centers & Technology	1.3%
Top 10	23 Years		28.4%

Execution Track Record and Risk Management

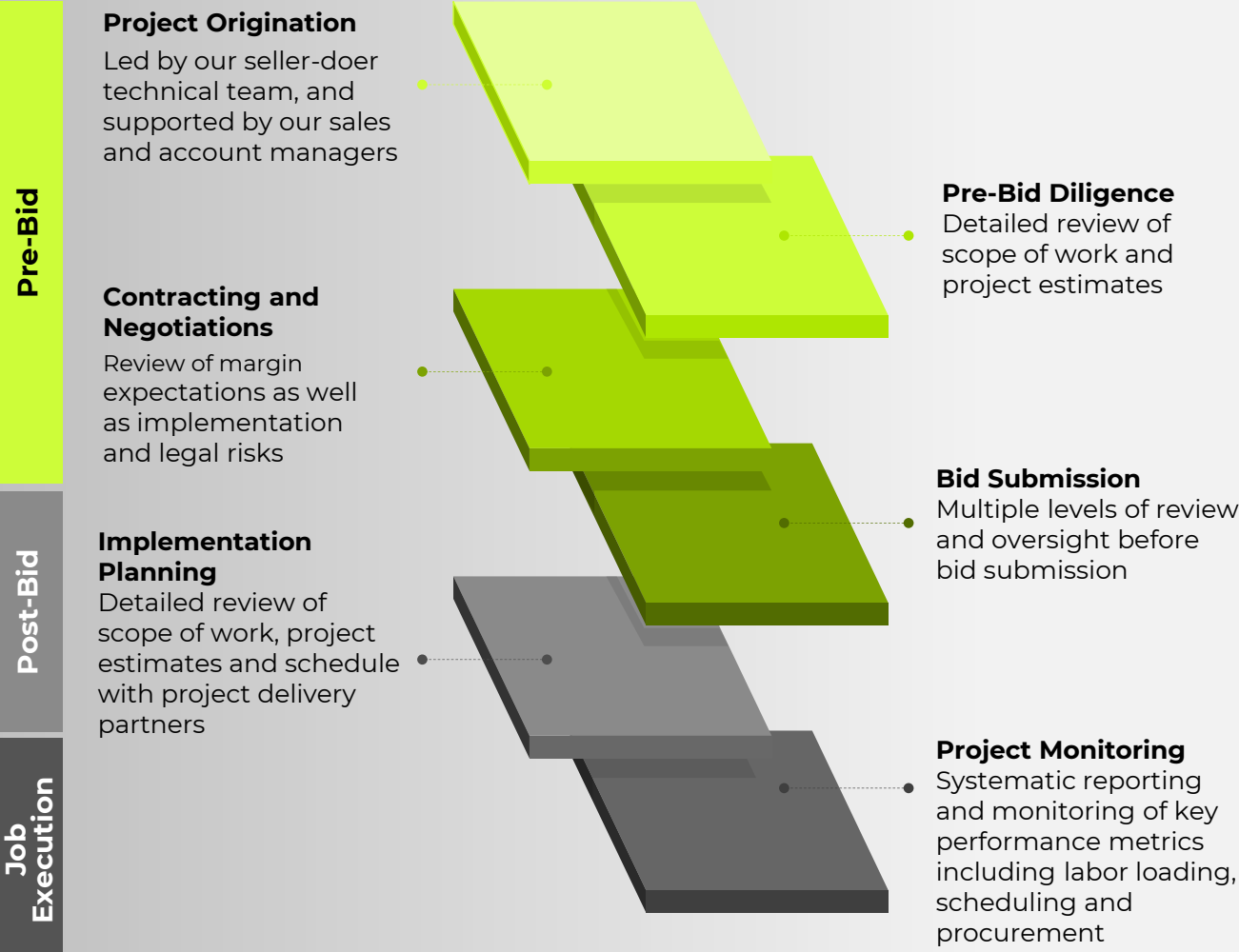
~80%

of jobs meet or exceed initial margin estimates

No job loss greater than⁽¹⁾

~\$1.3M

Our Disciplined Bidding and Risk Management Process



3

Financials



BENJAMIN BANNEKER ACADEMIC HIGH SCHOOL (Washington, DC)

- District of Columbia's first net zero high school⁽¹⁾
- ENR Mid-Atlantic Best K-12 Project 2022 & IES Illumination Award 2023
- LEED Platinum certified

Financial Highlights

Scale	Growth	Visibility	Risk Management
<p>\$3.1B</p> <p>Q1 2026 LTM Revenues</p>	<p>27%</p> <p>2022-2025 CAGR in Revenues</p>	<p>\$5.4B</p> <p>Backlog and Awarded Contracts as of March 31, 2026</p>	<p>60%</p> <p>Percentage of 2025 Revenues from Jobs in Existing Buildings</p>
<p>\$610M</p> <p>Q1 2026 LTM Gross Profit</p>	<p>32%</p> <p>2022-2025 CAGR in Gross Profit</p>	<p>1.2x</p> <p>Book-to-Bill Ratio⁽¹⁾ Three Months Ended March 31, 2026</p>	<p>~60%</p> <p>Percentage of 2022-2025 Revenues from Jobs with <\$10M⁽²⁾</p>
<p>\$366M</p> <p>Q1 2026 LTM Adjusted EBITDA</p>	<p>15%</p> <p>2022-2025 Organic Revenue Growth⁽³⁾</p>	<p>13%</p> <p>Percentage of 2025 Revenue from Maintenance & Service</p>	<p><9%</p> <p>Percentage of 2022-2025 Revenue from Largest Client</p>

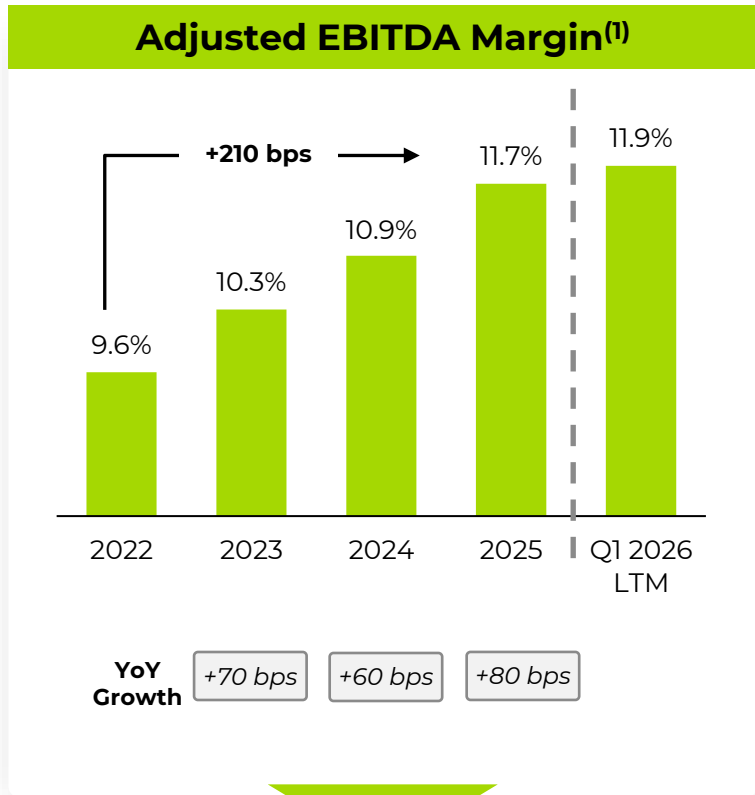
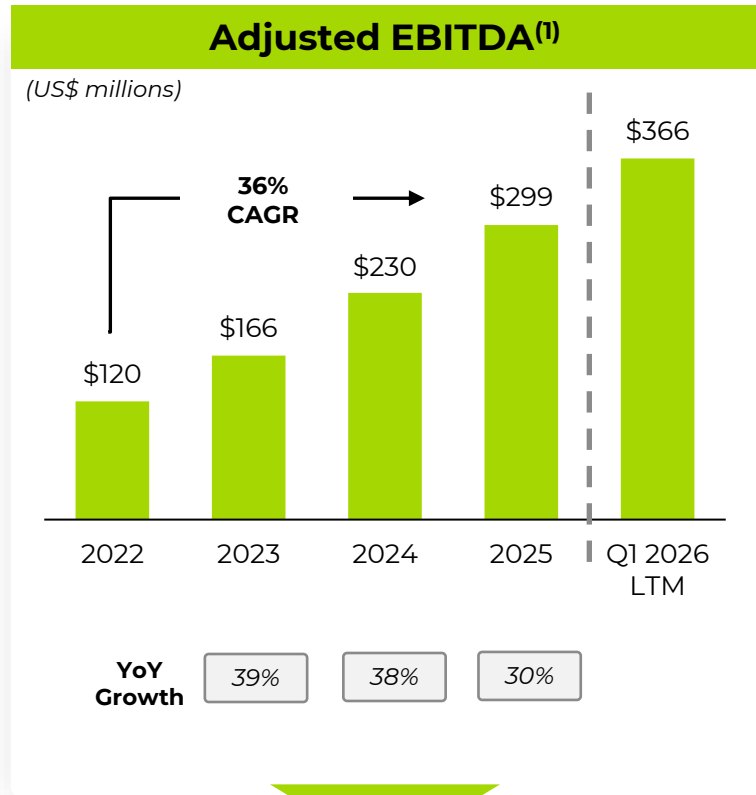
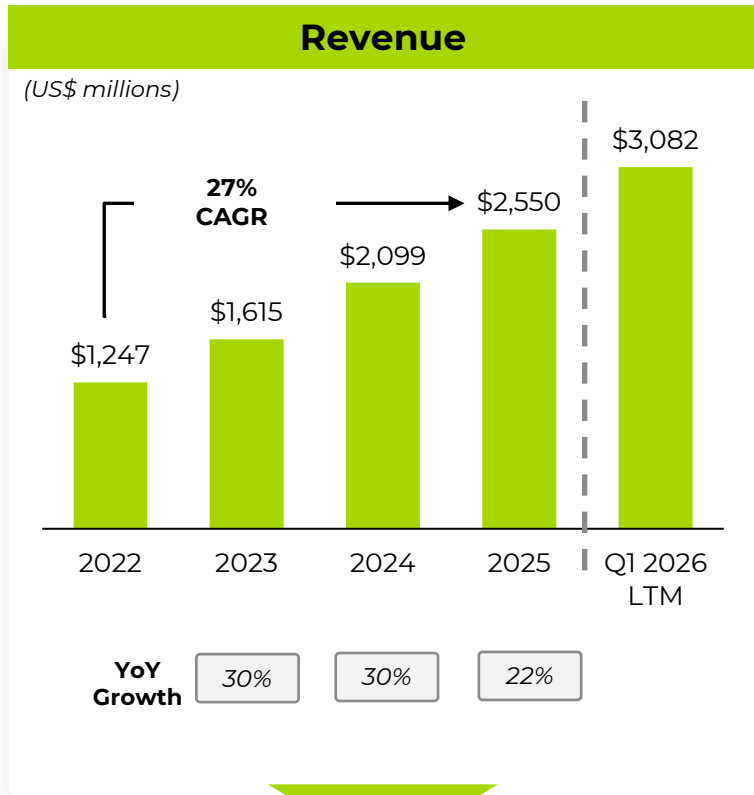
Note: Adjusted EBITDA is a non-GAAP financial measure. Refer to appendix for additional detail.

(1) Book-to-Bill Ratio defined as additions to backlog and awarded contracts in Q1 2026 divided by Q1 2026 Revenue from fixed price contracts.

(2) Based on revenue after giving pro forma effect to acquisitions made over that period. Based on internal jobs database.

(3) Based on revenue after giving pro forma effect to acquisitions made over the period.

Historical Financial Summary



Double-digit revenue growth driven by market growth, share gains and bolt-on acquisitions

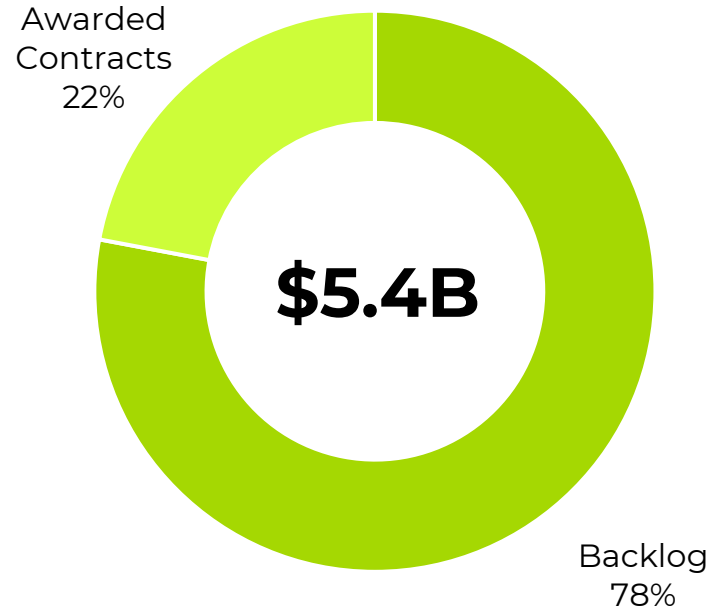
Adjusted EBITDA growing faster than revenues

Expanding margins on Adjusted EBITDA driven by process improvement, fixed cost leverage and mix shift

Backlog and Awarded Contracts Detail

Backlog & Awarded Contracts

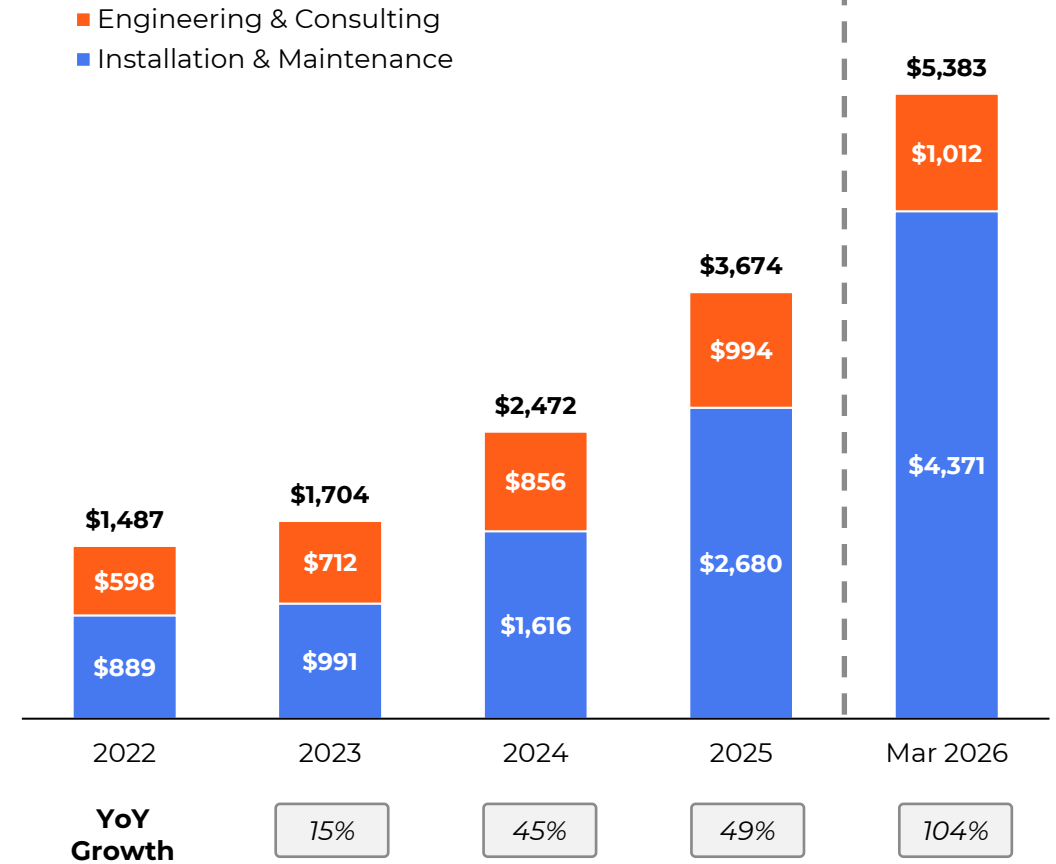
(as of March 31, 2026)



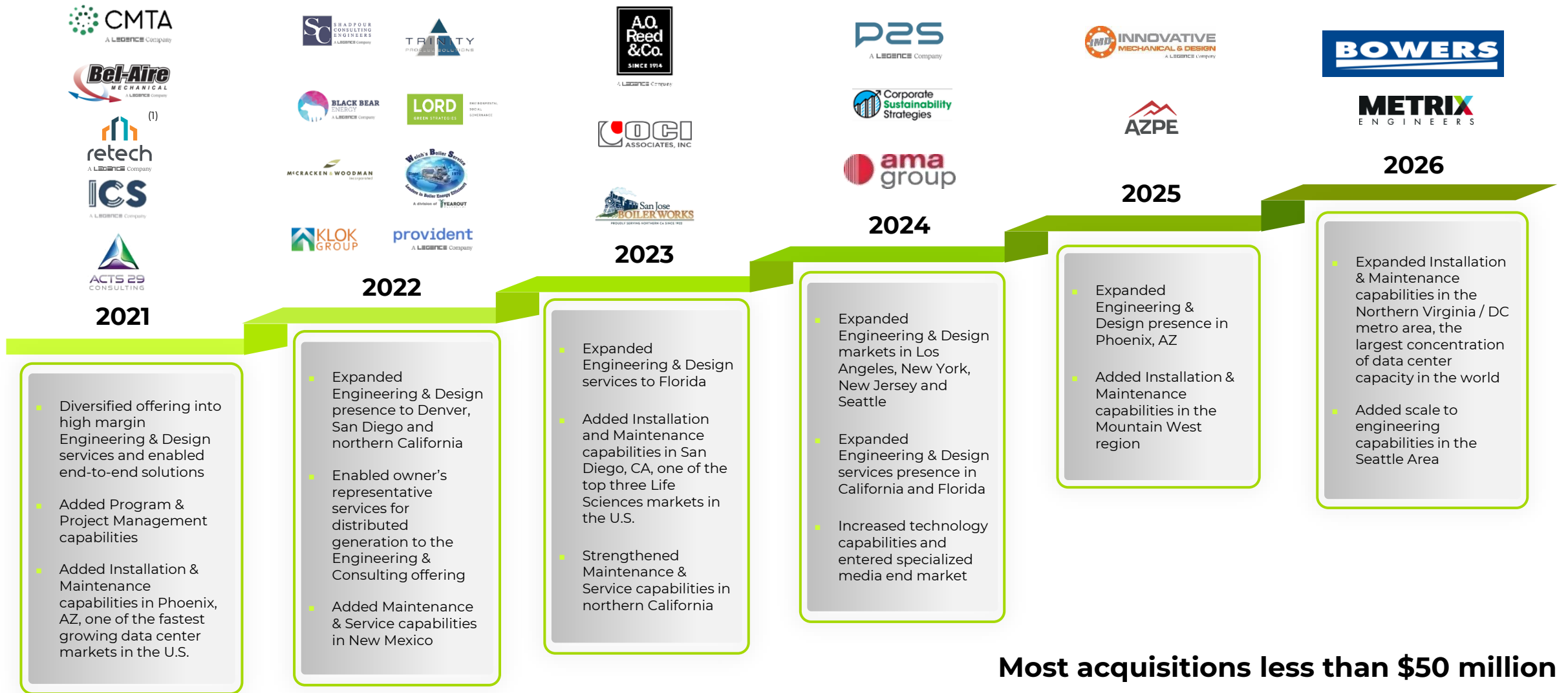
- **Backlog:** Projects that are under contract or that represent secured commitments
- **Awarded Contracts:** Projects awarded following a request for proposal, but a contract has not yet been executed

Total Backlog & Awarded Contracts by Segment

(US\$ millions)



Acquisition Track Record



Note: Includes acquisitions since Blackstone acquisition in December 2020.
 (1) RE Tech acquisition was made in December 2020.

First Quarter 2026 Performance Highlights



Record quarterly revenue of \$1.04 billion, increasing 105% year-over-year Revenues, excluding the Bowers acquisition, grew 57% year-over-year (non-GAAP)⁽¹⁾



Quarterly Adjusted Gross Profit (non-GAAP) increasing 75% year-over-year



Quarterly Adjusted EBITDA (non-GAAP) increasing 132% year-over-year



Record backlog and awarded contracts of \$5.4B, increasing 104% year-over-year, and book-to-bill ratio of 1.2x⁽²⁾

Note: LTM revenue growth (excluding Bowers), Adjusted EBITDA and Adjusted Gross Profit are non-GAAP financial measures. Refer to appendix and the Disclaimer at the beginning of this Presentation for additional detail.

(1) Excludes impact of approximately \$243.3 million of first quarter 2026 revenues from Bowers. LTM revenue growth (excluding Bowers) is a non-GAAP financial measure. See the section titled "Non-GAAP Financial Measures" in the Disclaimer at the beginning of this Presentation for more information. As calculated in accordance with GAAP, revenue growth of Legence was 105% (based on first quarter 2026 and 2025 consolidated revenues of \$1.04 billion and \$506.0 million, respectively) for the quarter ended March 31, 2026 compared to the quarter ended March 31, 2025.

(2) Book-to-bill ratio for the three months ended March 31, 2026

Capitalization

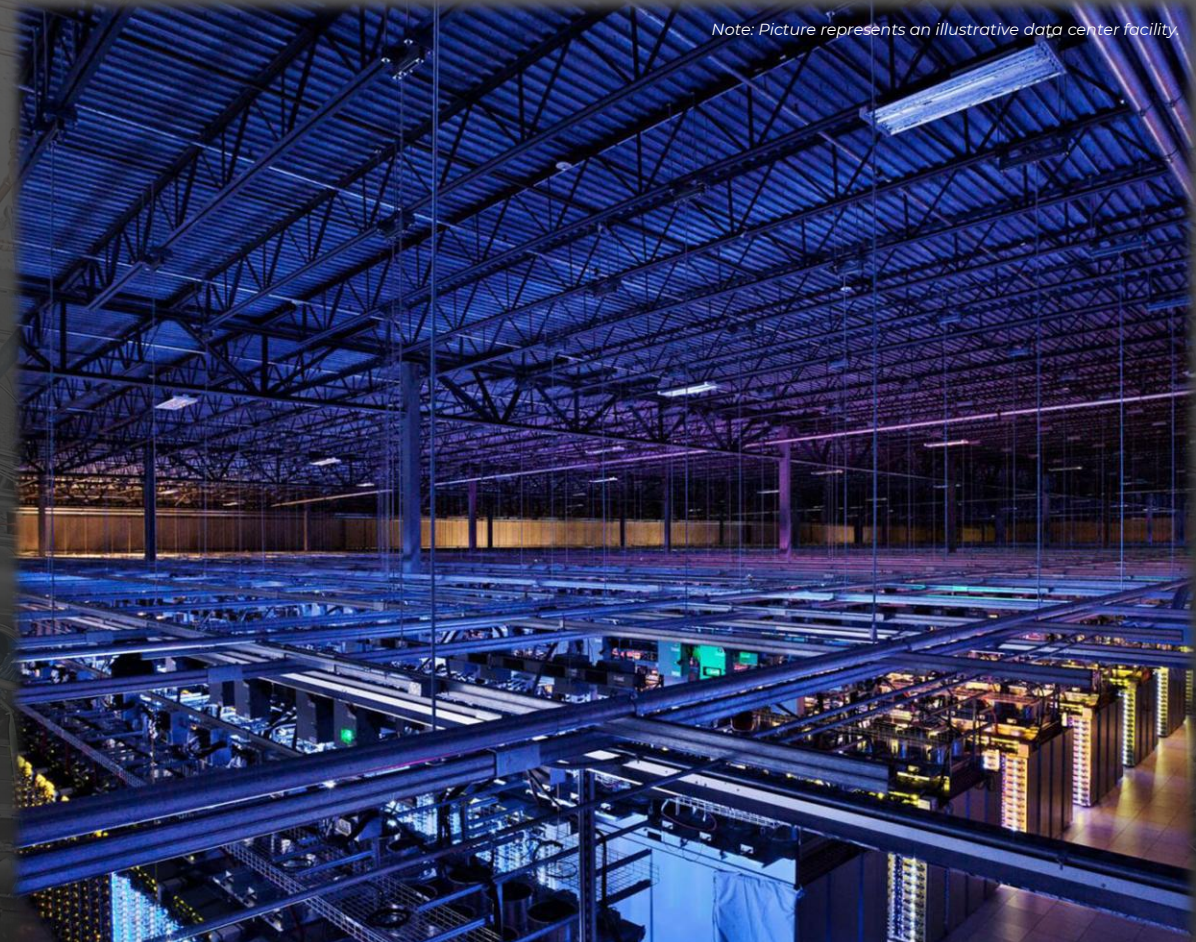
(\$ in millions)	March 31, 2026	December 31, 2025
Cash	\$ 245	\$ 230
Term Loan	995	798
Notes Payable	26	27
Total Debt ⁽¹⁾	1,021	825
Net debt ⁽¹⁾	\$ 777	\$ 595
Legence LTM adjusted EBITDA	\$ 366	\$ 299
Net leverage	2.1	2.0
LTM combined adjusted EBITDA ⁽²⁾	\$ 439	
Adjusted net leverage	1.8	

(1) Excludes \$12.8 million and \$10.6 million of finance leases in March 31, 2026 and December 31, 2025, respectively

(2) Represents the sum of (a) Adjusted EBITDA of Legence for the 12-month period ended March 31, 2026 and (b) EBITDA of Bowers for the nine month period ended December 31, 2025

Note: Net Debt, Legence LTM adjusted EBITDA, net leverage, LTM combined adjusted EBITDA and adjusted net leverage are non-GAAP financial measures. Refer to appendix and the Disclaimer at the beginning of this Presentation for additional detail.

4 Bowers



Note: Picture represents an illustrative data center facility.



DIGITAL REALTY DATA HALL (Ashburn, VA)

Recipient of Washington Building Congress Craftmanship Award

Bowers Overview

Founded in 1984 and headquartered in Beltsville, MD, **Bowers is a scaled, industry-leading mechanical contractor** serving high growth end markets across the Northern Virginia/DC Metro Area

Northern Virginia is the world's largest data center market, constituting 25% of capacity in the Americas⁽²⁾

Specializes in the execution of **advanced mechanical, plumbing and process systems design, fabrication, installation, and maintenance services** across technically demanding buildings

Supported by advanced virtual design/building information modeling, **strong fabrication operations, and quality control and commissioning capabilities**

Highly experienced leadership team with a multi-decade history of working together at Bowers, along with significant management and field supervision bench strength

Key Metrics

\$902M

2025
Revenues

\$90M

2025
EBITDA⁽¹⁾

~\$1.5B

Backlog & Awards
Dec. 31, 2025

40+

Years in
Operation

~1.7K

Technicians and
craftspeople

~372K

Fabrication Facility
Square Footage

Geographic Presence



Bowers is a leading mechanical contractor in the Northern Virginia / Washington DC area with scaled fabrication facilities

1

Expansion of Mechanical and Plumbing Services to Northern Virginia/DC Area with Leading Mechanical Contractor

- Complements Legence's existing electrical contracting services and opens meaningful cross-selling opportunities across combined clients, end markets, and services
- Expands exposure and expertise in the high growth data center and healthcare markets with a 40+ year track record of excellence and commitment to innovation

2

Strong Cultural Fit and Experienced Management Team Poised for Continued Operational Excellence

- Highly experienced management team, with average 20+ year history with Bowers, to continue leading the business
- ~1,700 highly skilled workforce with safety-led operation focus
- Aligned go-to-market approach with full suite of services from construction to service

3

Sizable Expansion of Fabrication Capacity

- Bowers operations includes ~372k square feet of fabrication capacity
- Strategic location will be used to serve clients along the East Coast, Southeast and Midwest region to support strong demand for modular fabrication, particularly in data center market

4

Attractive Financial Profile

- Addition of significant revenue, EBITDA and backlog at attractive valuation
- ~\$1.5B in backlog and awards⁽¹⁾ provides strong revenue visibility
- No revenue or cost synergies assumed in Legence's current financial expectations

Transaction Summary

Transaction Overview

- Upfront consideration of approximately \$475 million, consisting of approximately \$325 million in cash and the issuance of approximately 2.55 million shares of Legence Class A common stock
- Additional \$50 million in deferred consideration, to be paid in either cash or Legence Class A common stock, at Legence's discretion at year end 2026

Expected Financial Benefits

- Enhances Legence's already strong multi-year revenue and adjusted EBITDA growth outlook
- Diverse backlog and awards, with a strong pipeline of opportunities, within high growth sectors

Financing & Closing

- Purchase price funded with cash on hand, \$200 million upsizing of existing term loan and minimal draw on existing credit facility
- Closed January 2, 2026

5 Wrap-Up



ZEISS INNOVATION CENTER (Dublin, CA)

- Mission-critical R&D and production facilities
- Powered by solar energy and supported by light & air controls and a heat recovery system

Why Invest in Legence?

Gain Exposure to Four Megatrends...

- Investment in Digital Infrastructure
- Reshoring
- Rising Power Prices / Load Growth
- Corporate Sustainability



...Through a Company that's Positioned to Grow Faster than the Market...

- Growth in Facilities Investment
- Plus
- Growth in Wage Rates
- Plus
- Market Share Gains and Bolt-Ons



...with Less Risk

- Small Average Job Sizes
- No Significant Client Concentration
- <2% of Revenues from Federal Agencies
- Capex Typically <2% of Revenues



60%+

Percentage of 2025 revenues from data centers, technology, life sciences and healthcare sectors

15%

Organic revenue growth⁽¹⁾
(2022 – 2025)

27%

Total revenue growth
(2022 – 2025)

~60%

Percentage of revenues from jobs <\$10M⁽²⁾
(2022 – 2025)

<9%

Percentage of revenues from largest client⁽²⁾ (2022 -2025)

6 Appendix



➤ **STANFORD GRADUATE SCHOOL OF BUSINESS** (Stanford, CA)

First business school to achieve LEED Platinum certification

MEP is an Attractive Sector

Not Dependent on New Construction

Benefits from new construction, but majority of the market is existing buildings



More Technically Demanding than Other Scopes

Mission-critical systems that require specialized engineering, fabrication and installation expertise



Regular Maintenance and Refurbishment

Systems require regular preventive and corrective maintenance with multiple major refurbishments / upgrades over a typical building's life



Low Risk

Small job sizes, no major construction activities, known site conditions



Less Capital Intensive

Work inside the building envelope, no "yellow iron"



Creates...



Demand in all economic environments



Barriers to entry



Recurring and re-occurring revenues



No large project risk

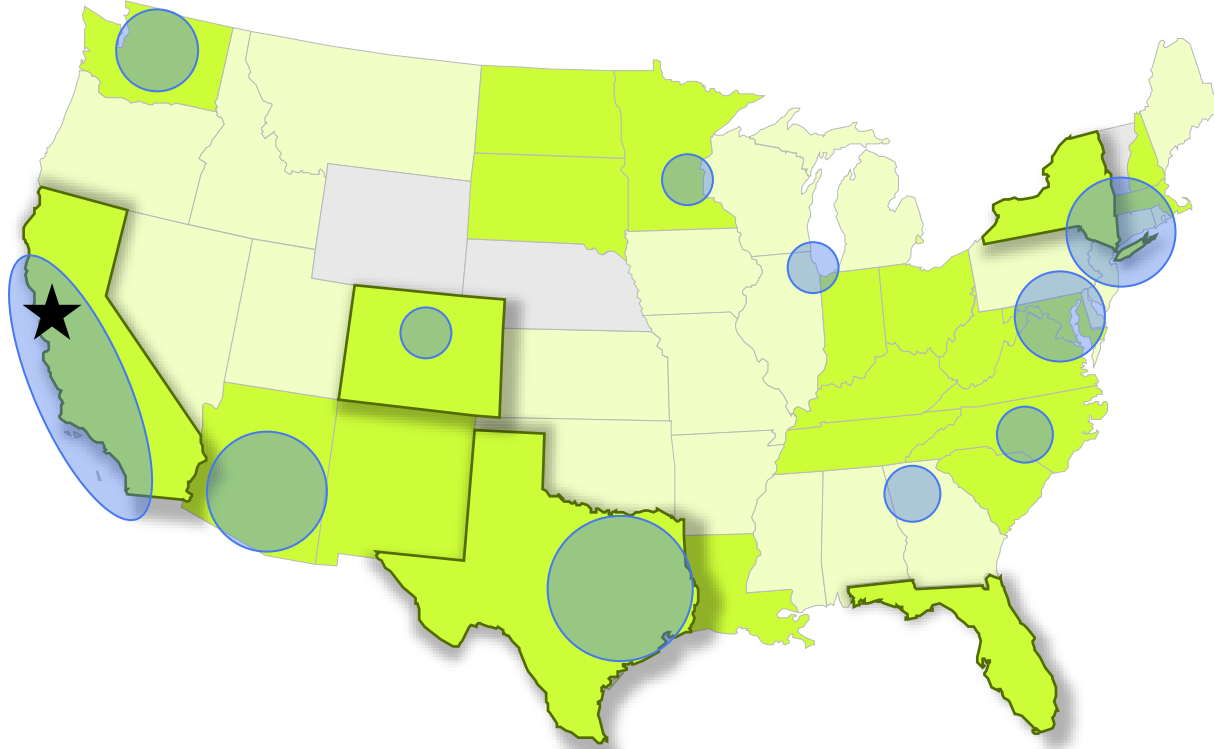


Low capex and strong FCF

National Footprint with Established Presence in Major Data Center, Technology and Life Sciences Hubs

Headquartered in
San Jose, CA

10K+
Employees across **47 states** and
the **District of Columbia**

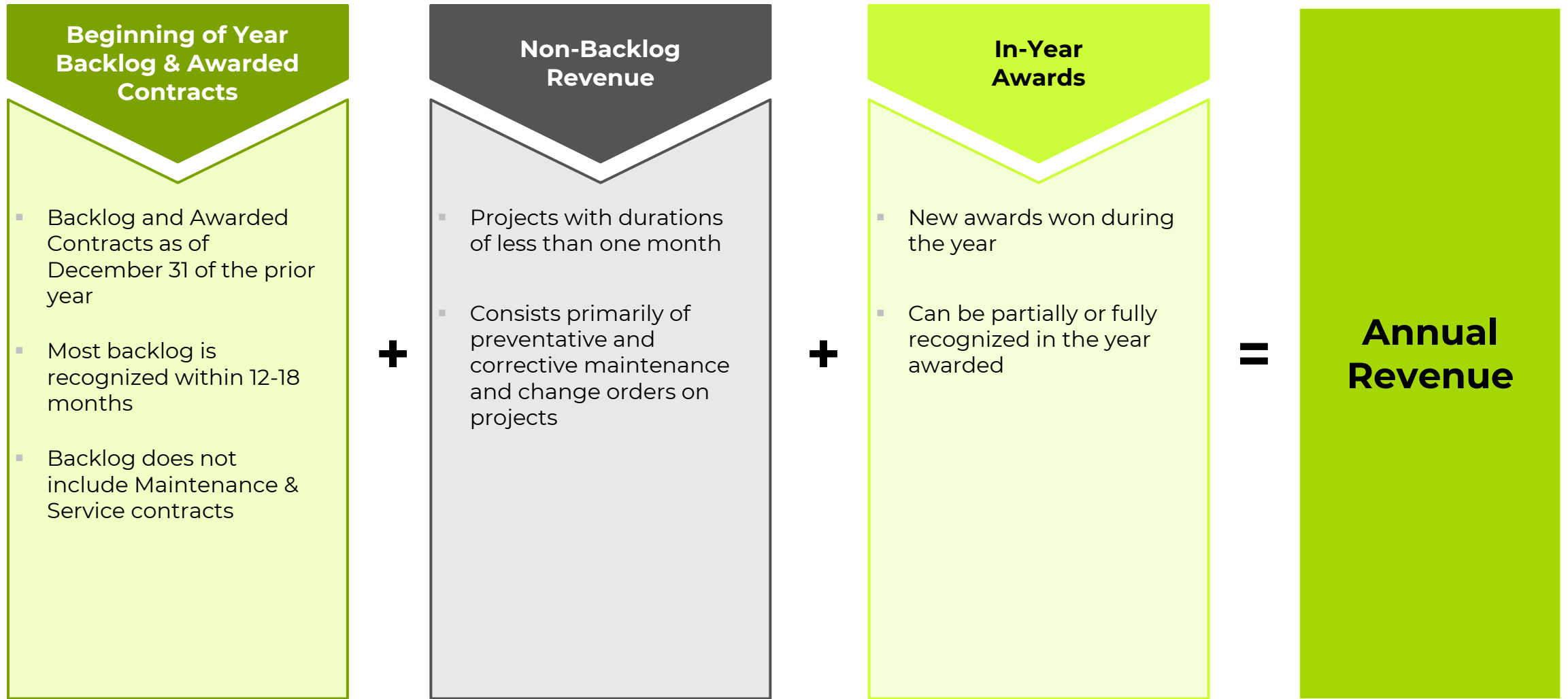


-  Data Center, Technology and Life Sciences Hubs⁽¹⁾⁽²⁾
-  Top 5 State for High Growth Companies⁽³⁾
-  States with Legence Offices
-  States with Legence Employees
-  Legence Headquarters

Geographies where we have a strong presence and are expanding our services account for ~52% of the planned and under construction data center capacity in the U.S.⁽⁴⁾

(1) Based on CBRE North America Data Center Trends H1 2024 Report. Reflects primary and secondary data center markets as identified by CBRE.
 (2) CBRE U.S. Life Sciences Q 2024 Report. Based on square feet of Laboratories / R&D facilities under construction. Top three markets: Boston-Cambridge, San Francisco Bay Area and San Diego.
 (3) Based on Center for Economic Studies (CES) High-Growth Firms in the United States: Key Trends and New Data Opportunities 2024.
 (4) Based on Cushman Wakefield Data Center Trends - CW U.S. Data Center Report H2 2025

Drivers of Annual Revenue



Core Financial Objectives

Objective	Tactics	Results
Grow faster than the market	<ul style="list-style-type: none"> Focus on high growth industries and essential services markets Take market share 	<ul style="list-style-type: none"> ✓ 61%+ of 2025 revenues from high growth industries⁽¹⁾ ✓ 15% Organic Revenue CAGR 2022-2025⁽²⁾
Increase recurring revenue	<ul style="list-style-type: none"> Grow Maintenance & Service revenues 	<ul style="list-style-type: none"> ✓ ~23% CAGR in Maintenance and Service revenue from 2022 to 2025
Deliver “teens” Adjusted EBITDA margins	<ul style="list-style-type: none"> Gain leverage on SG&A with increasing revenues Maintain pricing discipline and risk management practices 	<ul style="list-style-type: none"> ✓ 210 bps increase in Adjusted EBITDA margins from 2022 to 2025⁽³⁾
Accelerate growth with bolt-on acquisitions	<ul style="list-style-type: none"> Make bolt-on acquisitions in complementary markets and service lines 	<ul style="list-style-type: none"> ✓ Completed 24 acquisitions since 2020 ✓ Active pipeline of potential targets
Generate strong free cash flow	<ul style="list-style-type: none"> Low maintenance capex 	<ul style="list-style-type: none"> ✓ Capex typically <2% of revenues

Note: Figures are presented in accordance with GAAP, unless stated otherwise. See appendix for reconciliations of non-GAAP financial measures to the comparable GAAP measures.

(1) Defined as sum of Data Centers & Technology and Life Sciences & Healthcare end-markets.

(2) Based on revenue after giving pro forma effect to acquisitions made over the period.

(3) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenue.

Adjusted Gross Profit Reconciliation

Legence Corp. Consolidated Results

(\$ in thousands)

	Three Months Ended March 31,	
	2026	2025
Gross Profit		
Engineering & Consulting Segment Gross Profit	\$ 50,413	\$ 59,653
Installation & Maintenance Segment Gross Profit	135,741	52,051
Consolidated	186,154	111,704
Non-GAAP Adjustments:		
Compensation related to legacy Series A Interests and Restricted Series C Interests ¹		
Engineering & Consulting Segment	4,609	(435)
Installation & Maintenance Segment	3,083	(398)
Consolidated	7,692	(833)
Non-GAAP Adjusted Gross Profit:		
Engineering & Consulting Segment	55,022	59,218
Installation & Maintenance Segment	138,824	51,653
Consolidated	\$ 193,846	\$ 110,871

- (1) Represents the portion of compensation related to legacy Series A Interests and Restricted Series C Interests paid for by entities outside of Legence Corp. and recorded in cost of revenue in the Condensed Consolidated Statements of Operations. Figures exclude the portion of stock-based compensation expense related to restricted stock units and other equity awards issued by Legence Corp.

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

Legence Corp. Consolidated Results (\$ in thousands)	Three Months Ended		Year Ended	Twelve
	March 31,		December 31,	Months Ended
	2026	2025	2025	March 31, 2026
Net income (loss)	\$ 17,394	\$ (19,139)	\$ (77,303)	\$ (40,770)
Interest expense	17,000	29,641	101,778	89,137
Interest income	(1,320)	(755)	(4,488)	(5,053)
Income tax (benefit) expense	(13,381)	4,038	22,161	4,742
Depreciation and amortization	42,276	29,351	114,288	127,213
Credit agreement amendment fees ⁽¹⁾	3,243	2,877	6,302	6,668
Goodwill impairment ⁽²⁾	-	-	24,966	24,966
Long Lived Asset Impairment ⁽³⁾	-	-	2,415	2,415
Net loss (gain) on sale and disposition of property and equipment	(64)	(98)	(326)	(292)
Loss on debt extinguishment	-	-	6,651	6,651
Acquisition and integration costs ⁽⁴⁾	11,693	1,468	8,436	18,661
System deployment costs ⁽⁵⁾	-	1,106	2,140	1,034
Strategic initiative costs ⁽⁶⁾	1,199	6,788	17,092	11,503
Indemnification asset adjustments ⁽⁷⁾	(105)	-	3,796	3,691
Tax Receivable Agreement liability remeasurements ⁽⁸⁾	(249)	-	2,914	2,665
Stock-based and other non-cash compensation expense (benefit) ⁽⁹⁾	40,415	(4,458)	68,003	112,876
Adjusted EBITDA	\$ 118,101	\$ 50,819	\$ 298,825	\$ 366,107
Net income (loss) margin	1.7 %	(3.8)%	(3.0)%	(1.3)%
Adjusted EBITDA margin	11.4 %	10.0 %	11.7 %	11.9 %

- (1) Represents costs incurred in connection with our debt refinancings in each of the periods presented.
- (2) Refer to the “Part II, Item 8. Financial Statements and Supplementary Data, Note 5—Goodwill and Intangible Assets” section of our annual report on Form 10-K for the year ended December 31, 2025.
- (3) Refer to the “Part II, Item 8. Financial Statements and Supplementary Data, Note 2—Summary of Significant Accounting Policies, Long-Lived Assets Impairment” section of our annual report on Form 10-K for the year ended December 31, 2025.
- (4) For the three months ended March 31, 2026 and 2025, the figures include \$11.4 million and \$0.2 million, respectively, of acquisition costs recorded in acquisition-related costs and \$0.3 million and \$1.3 million, respectively, of acquisition integration costs recorded in selling, general and administrative costs in the Condensed Consolidated Statements of Operations.
- (5) Represents consulting and initial upfront costs associated with implementing and optimizing certain enterprise resource planning systems.
- (6) Represents (i) consulting, legal, accounting, and other expenses in connection with non-recurring extraordinary company transactions, including fees related to our IPO that did not meet the requirements to be deferred issuance costs and (ii) consulting, legal, accounting, and other expenses in connection with secondary offerings conducted on behalf of our selling shareholders.
- (7) Represents adjustments to an indemnification asset related to unrecognized tax benefits acquired in a prior acquisition recorded in Other income, net on the Condensed Consolidated Statements of Operations and is fully offset in Income tax (benefit) expense on the Condensed Consolidated Statements of Operations.
- (8) Tax Receivable Agreement liability remeasurements are recorded in Other income, net on the Condensed Consolidated Statements of Operations.
- (9) Includes compensation expense for legacy Series A Interests and Restricted Series C Interests, as well as RSUs and stock options.

Bowers EBITDA Reconciliation

The Bowers Group, Inc. Consolidated Results

<i>(\$ in thousands)</i>	Nine Months Ended December 31, 2025	Twelve Months Ended December 31, 2025
Net Income	\$ 69,991	\$ 85,506
Interest Income	(1,872)	(2,501)
Interest tax expense	3,532	4,942
Depreciation and amortization	1,325	1,754
EBITDA	\$ 72,976	\$ 89,701

LTM combined adjusted EBITDA

<i>(\$ in thousands)</i>	Three Months Ended March 31, 2026	Nine Months Ended December 31, 2025	Twelve Months Ended March 31, 2026
Legence Adjusted EBITDA	\$ 118,101	\$ 248,006	\$ 366,107
Bowers EBITDA		72,976	72,976
LTM combined adjusted EBITDA			439,083