LGN | NASDAQ













Legence

Investor Presentation

November 13, 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 September 30, 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 and Adjusted Gross Margin and Net Debt, 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 expense (benefit), 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. Adjusted Gross Profit Margin is defined as Adjusted Gross Profit divided by revenue. Adjusted Gross Profit and Adjusted Gross Margin should not be considered alternatives to gross profit or gross profit margin, respectively, 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 September 30, 2026 ("Legence LTM adjusted EBITDA") and (2) Bowers EBITDA (as defined below) for the three 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. The Company believes that Net Leverage and Adjusted Net Leverage 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 (or, in the case of Adjusted Gross Profit and Adjusted Gross Margin, to supplement the evaluation of) 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 consolidated revenue growth of Legence of 40% for the quarter ended September 30, 2026, compared to the quarter ended September 30, 2025, the calculation of which excludes the impact of approximately $322.7 million of third 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 expense (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 three-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. 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 interest income, income tax expense and depreciation and amortization. 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.

Table of Content



01 | Overview

02 | Business

03 | Financials

04 | 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*

LEGENCE

We Are LEGENCE

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

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

...in technically demanding buildings

$4.3B Q3 2026 LTM Revenues	**~1.3K** Engineers and energy consultants	**~8.0K** 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

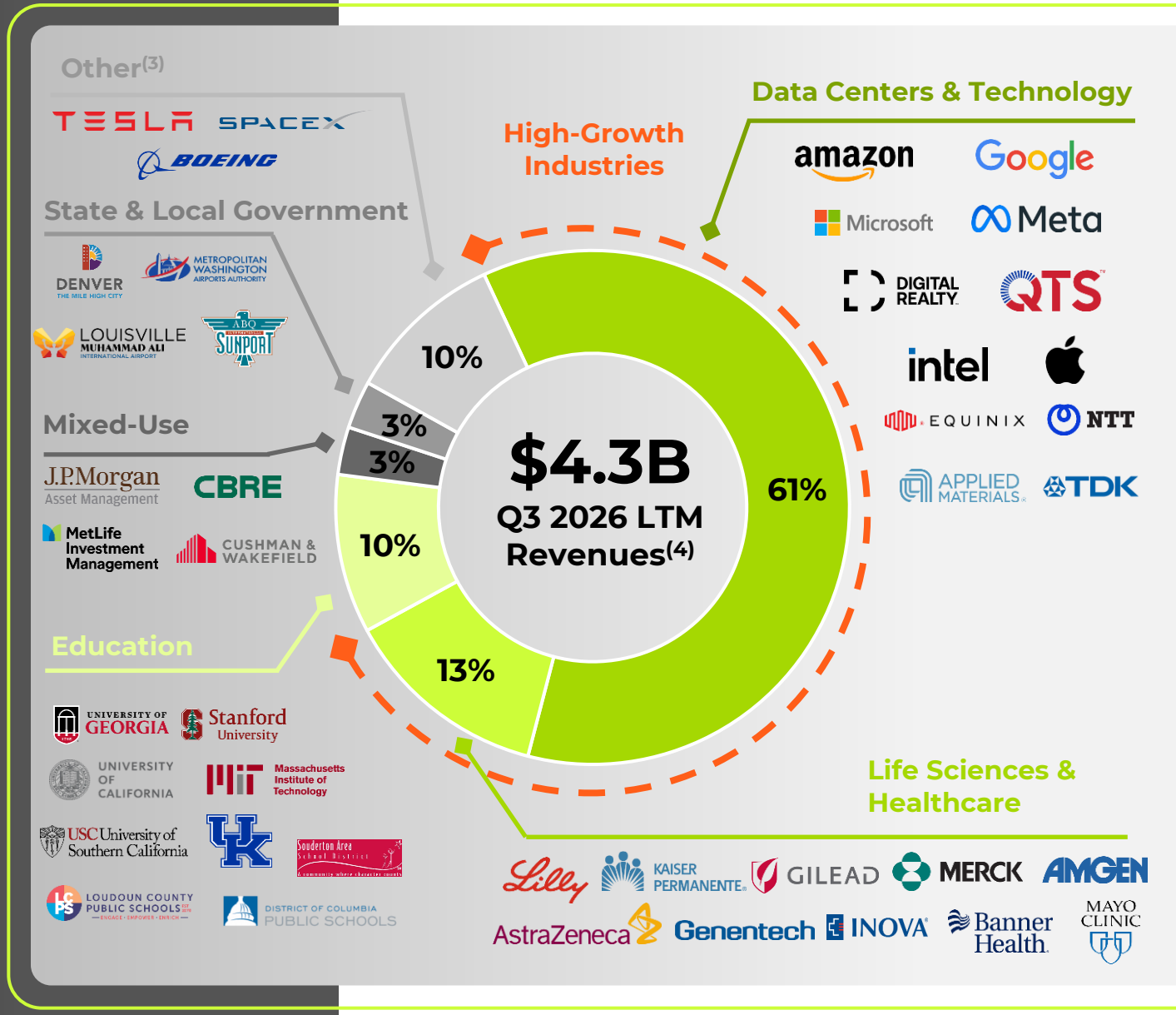
~74%

of Q3 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

(1) Building Information Modeling and Building Automation Systems.

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 <u>At Scale</u>**
  - ~1,300 Engineers and consultants with licenses in all 50 states
  - ~10K Engineering jobs completed annually
- **Self-perform Capability Across All MEP Scopes**
  - ~8,000 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

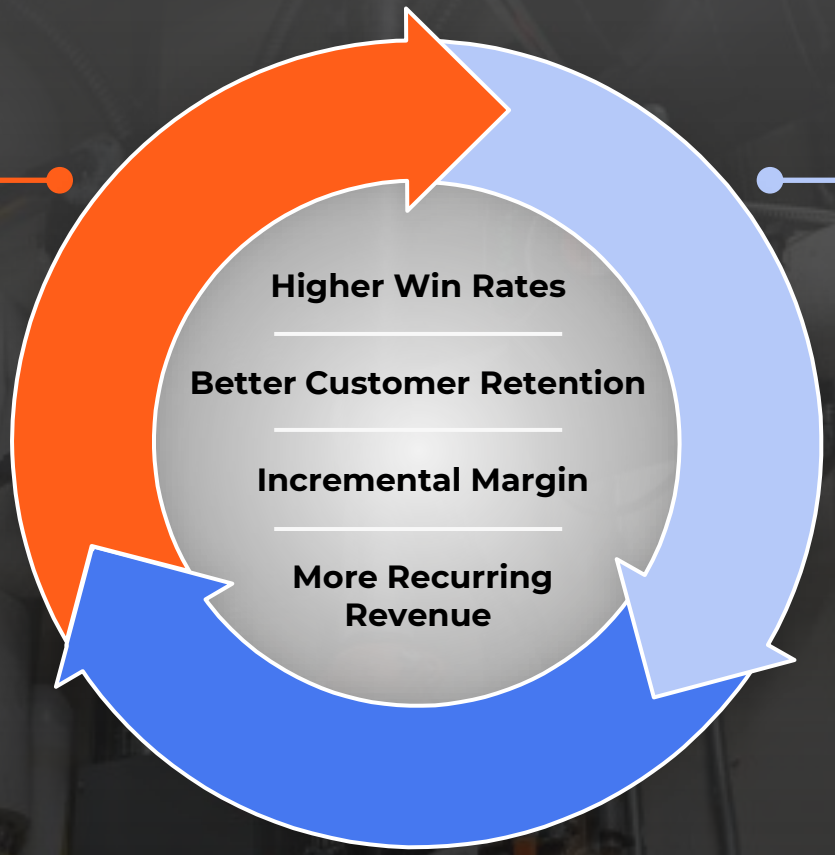
Appeals to fast moving companies with technically complex buildings

LEGENCE

...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

LEGENCE

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

	Engineering & Consulting		Installation & Maintenance	
Company	Engineering & Design	Program & Project Management	Installation & Fabrication	Maintenance & Service
LEGENCE	✓	✓	✓	✓
AEI Affiliated Engineers	✓			
WSP	✓	✓		
Stantec	✓	✓		
COMFORT SYSTEMS USA			✓	✓
acco 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

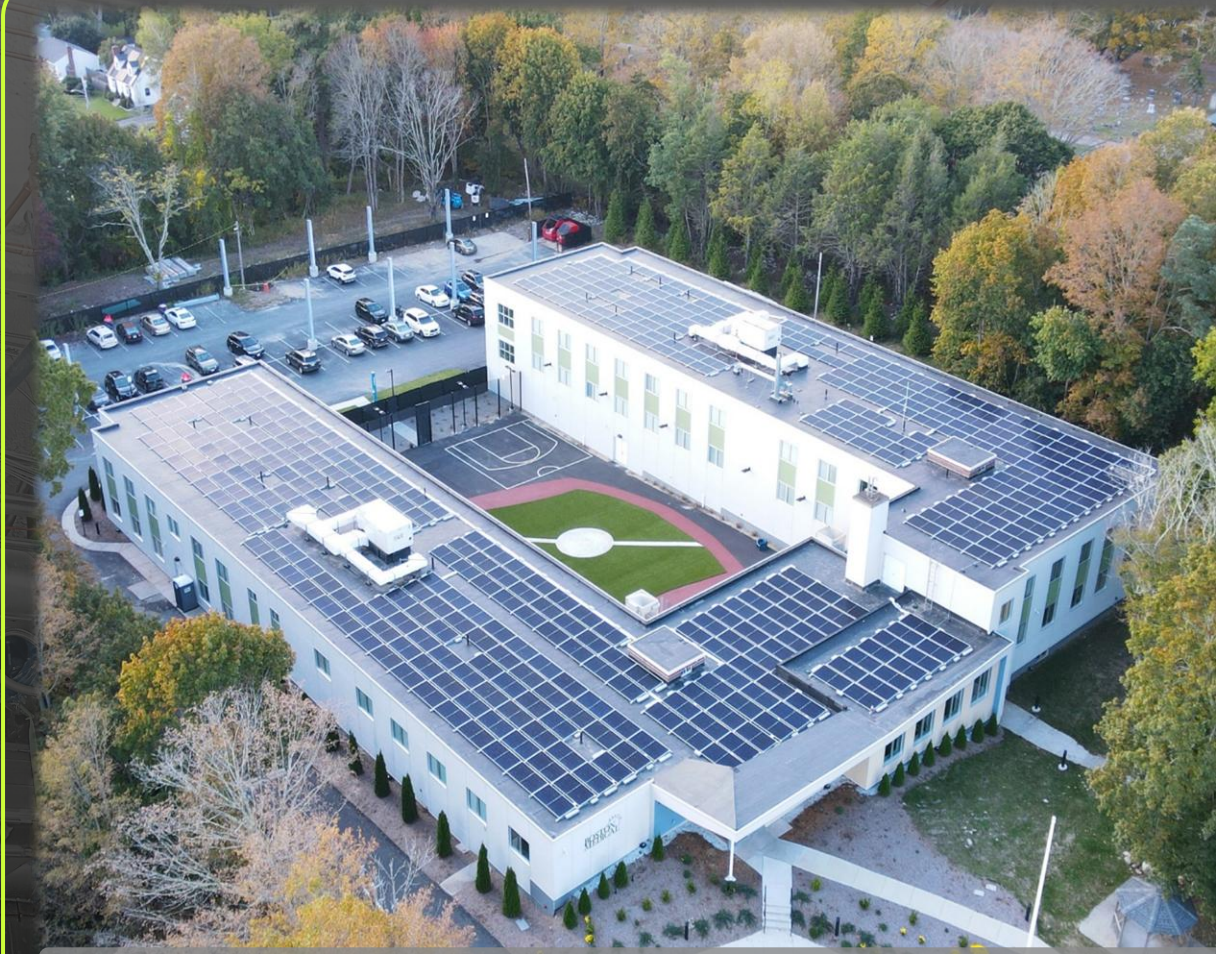
Accelerate Growth with Bolt-On Acquisitions

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*

(1) Based on New Building Institute, Getting to Zero Buildings Database.

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

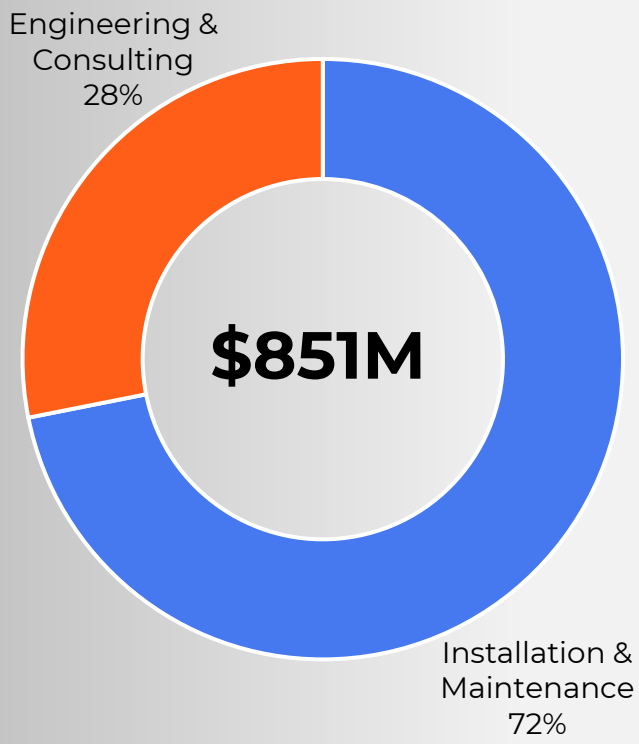
Service Lines

Engineering & Design

Program & Project Management

$745M
Revenue
Q3 2026 LTM

Q3 2026 LTM Adj. Gross Profit by Segment[1]



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

$3,603M
Revenue
Q3 2026 LTM

(1) Adjusted Gross Profit is a GAAP financial measure. Refer to the appendix and the Disclaimer at the beginning of this Presentation for additional detail.

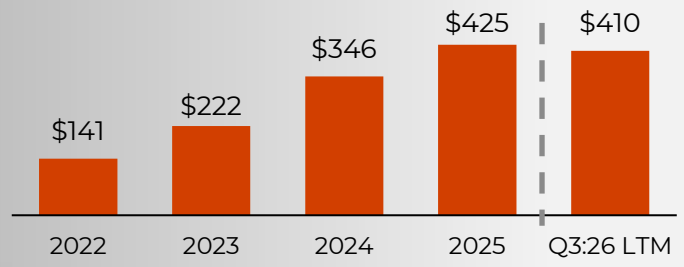
Engineering & Consulting Segment

Engineering & Design

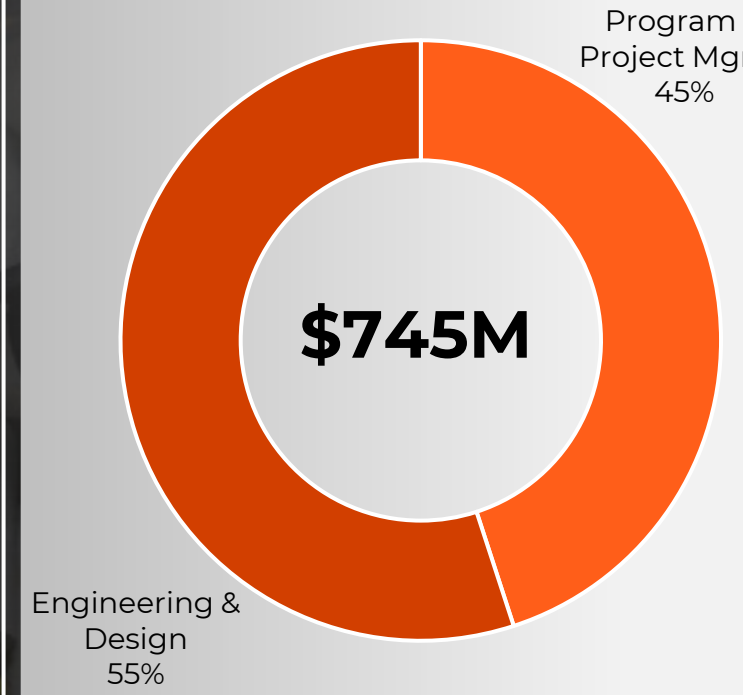
Planning, design and engineering services for HVAC, process piping and other MEP systems along with strategies to improve the energy efficiency and performance of both new and existing buildings

Selected Clients

Revenue ($M)



Q3 2026 LTM Engineering & Consulting Segment Revenue by Service Line

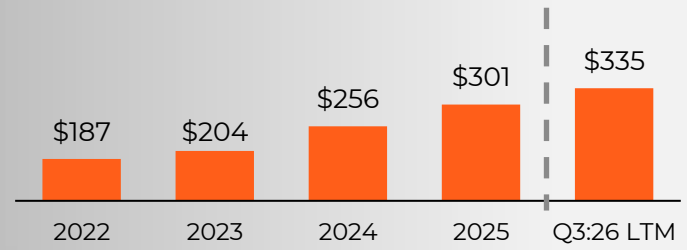


Program & Project Mgmt.

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)



12%
2022 – 2025 Organic Revenue CAGR(1)

$239M
Q3 2026 LTM Adj. Gross Profit

32%
Q3 2026 LTM Adj. Gross Margin(2)

$1,187M
Backlog & Awarded Contracts(3)

Note: Figures are presented in accordance with GAAP, unless stated otherwise. Adjusted Gross Profit and Adjusted Gross Margin are non-GAAP financial measures. Refer to the appendix and the Disclaimer at the beginning of this Presentation for additional detail. ESPC = Energy Savings Performance Contract.
(1) Based on revenue after giving pro forma effect to acquisitions made over that period. (2) Reflects Q3 2026 LTM E&C Segment Adj. Gross Profit as a percentage of Q3 2026 LTM E&C Segment Revenue. (3) As of September 30, 2026.

Installation & Maintenance Segment

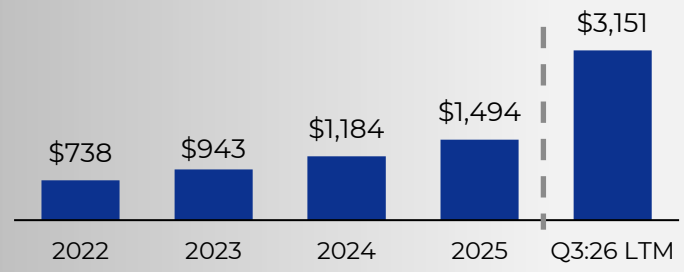
Installation & Fabrication

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

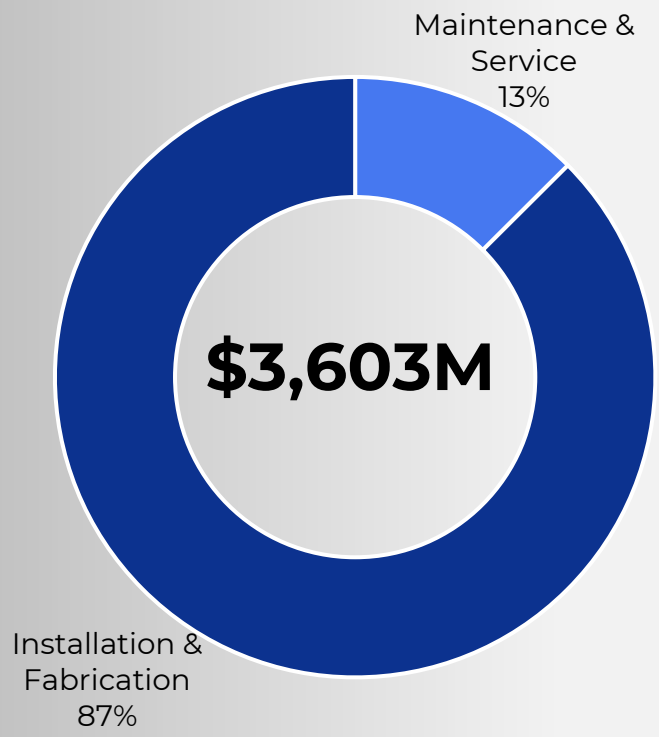
Selected Clients

Google, Meta, Microsoft, Tesla, INOVA, QTS, Apple, Siemens, intel, Genentech

Revenue ($M)



Q3 2026 LTM Installation & Maintenance Segment Revenue by Service Line



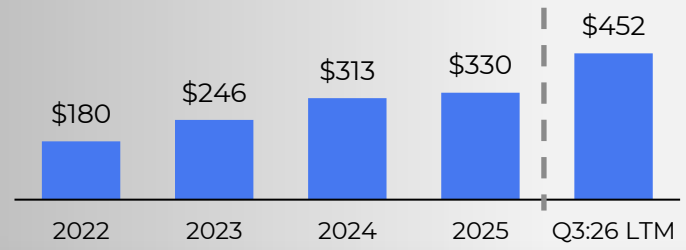
Maintenance & Service

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

Selected Clients

Alexandria, amazon, Banner Health, CBRE, Cushman & Wakefield, Gilead, Kaiser Permanente, Microchip

Revenue ($M)



16%
2022 – 2025 Organic Revenue CAGR(1)

$612M
Q3 2026 LTM Adj. Gross Profit

17%
Q3 2026 LTM Adj. Gross Margin(2)

$4,714M
Backlog & Awarded Contracts(3)

Note: Figures are presented in accordance with GAAP, unless stated otherwise. Adjusted Gross Profit and Adjusted Gross Margin are non-GAAP financial measures. Refer to the appendix and the Disclaimer at the beginning of this Presentation for additional detail.
(1) Based on revenue after giving pro forma effect to acquisitions made over that period (2) Reflects Q3 2026 LTM I&M Segment Adj. Gross Profit as a percentage of Q3 2026 LTM I&M Segment Revenue. (3) As of September 30, 2026.

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%
LCPS	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%**

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Note: Based on revenue after giving pro forma effect to acquisitions made over that period. Based on internal jobs database.

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

Pre-Bid

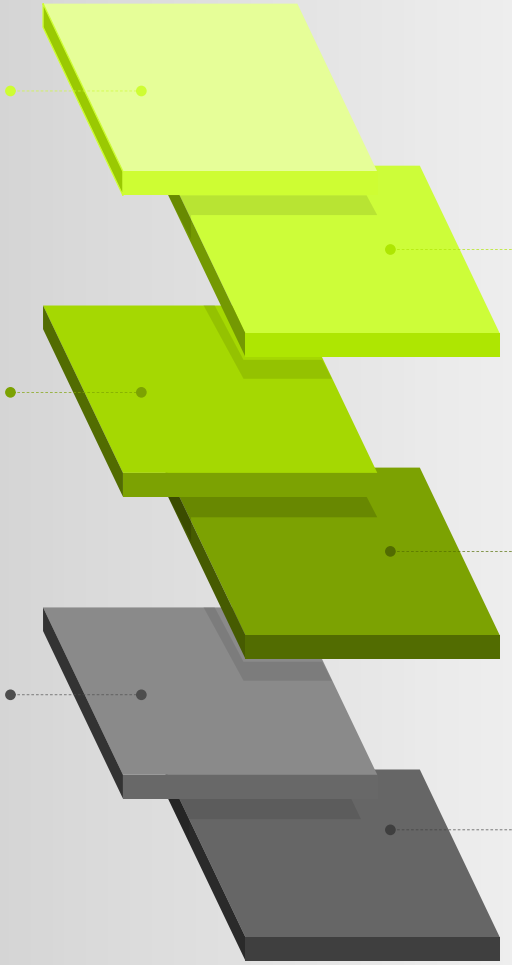
Project Origination
Led by our seller-doer technical team, and supported by our sales and account managers

Contracting and Negotiations
Review of margin expectations as well as implementation and legal risks

Post-Bid

Implementation Planning
Detailed review of scope of work, project estimates and schedule with project delivery partners

Job Execution



Pre-Bid Diligence
Detailed review of scope of work and project estimates

Bid Submission
Multiple levels of review and oversight before bid submission

Project Monitoring
Systematic reporting and monitoring of key performance metrics including labor loading, scheduling and procurement

(1) For the period between 2021 – 2025, after giving pro forma effect to acquisitions made over that period. Based on internal jobs database.

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*

(1) New Building Institute, Getting to Zero Buildings Database.

Financial Highlights

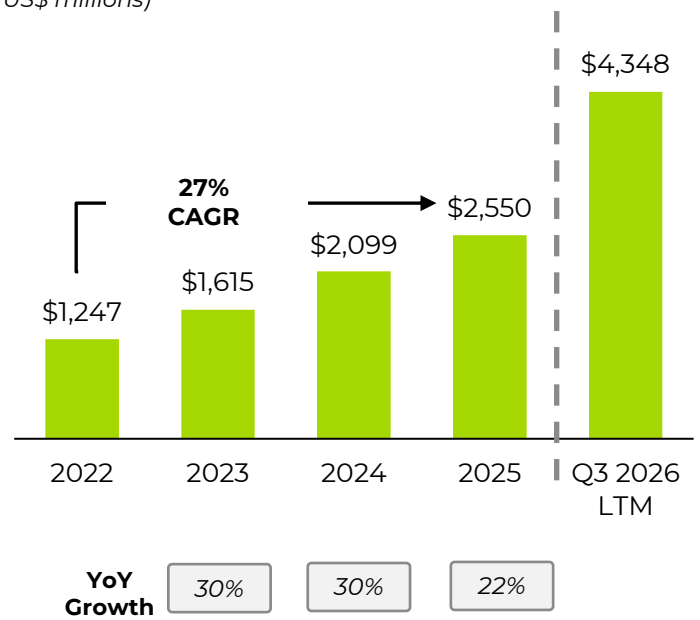
Scale	Growth	Visibility	Risk Management
$4.3B Q3 2026 LTM Revenues	**27%** 2022-2025 CAGR in Revenues	**$5.9B** Backlog and Awarded Contracts as of September 30, 2026	**60%** Percentage of 2025 Revenues from Jobs in Existing Buildings
$851M Q3 2026 LTM Adj. Gross Profit	**32%** 2022-2025 CAGR in Gross Profit	**1.2x** Book-to-Bill Ratio[1] Three Months Ended September 30, 2026	**~60%** Percentage of 2022-2025 Revenues from Jobs with <$10M[2]
$537M Q3 2026 LTM Adjusted EBITDA	**15%** 2022-2025 Organic Revenue Growth[3]	**13%** Percentage of 2025 Revenue from Maintenance & Service	**<9%** Percentage of 2022-2025 Revenue from Largest Client

Note: 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) Book-to-Bill Ratio defined as additions to backlog and awarded contracts in Q3 2026 divided by Q3 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

Revenue

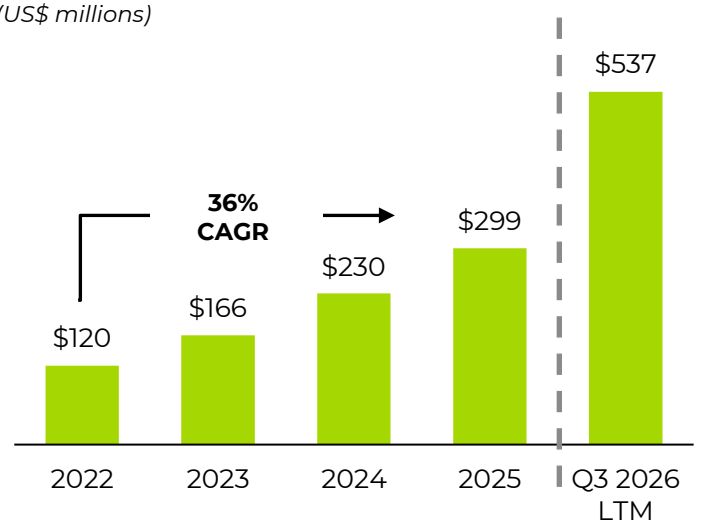
(US$ millions)



YoY Growth	30%	30%	22%

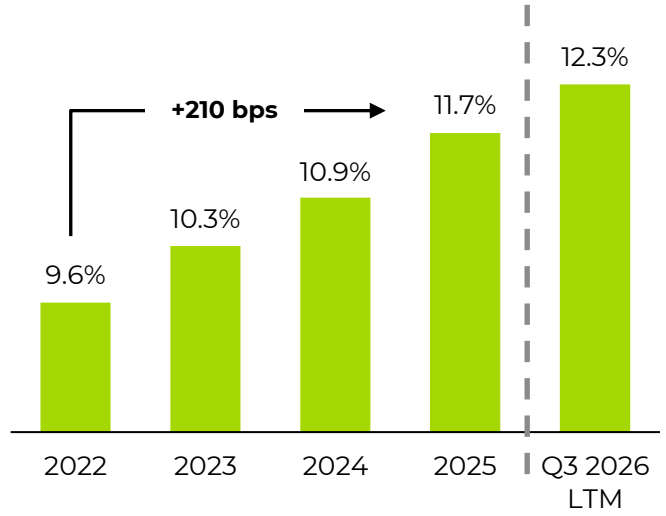
Adjusted EBITDA[1]

(US$ millions)



YoY Growth	39%	38%	30%

Adjusted EBITDA Margin[1]



YoY Growth	+70 bps	+60 bps	+80 bps

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

Adjusted EBITDA growing faster than revenues

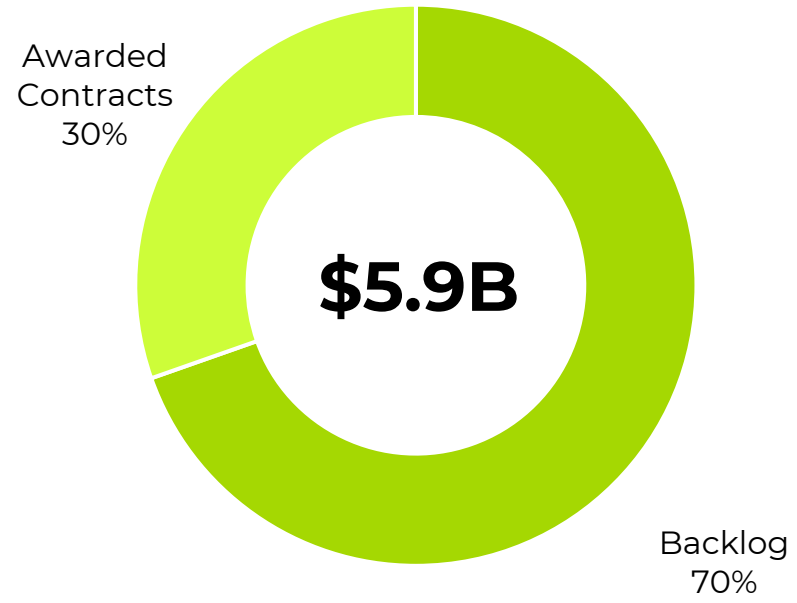
Expanding margins on Adjusted EBITDA driven by process improvement, fixed cost leverage and mix shift

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 and the Disclaimer at the beginning of this Presentation for additional detail.
(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenue.

Backlog and Awarded Contracts Detail

Backlog & Awarded Contracts

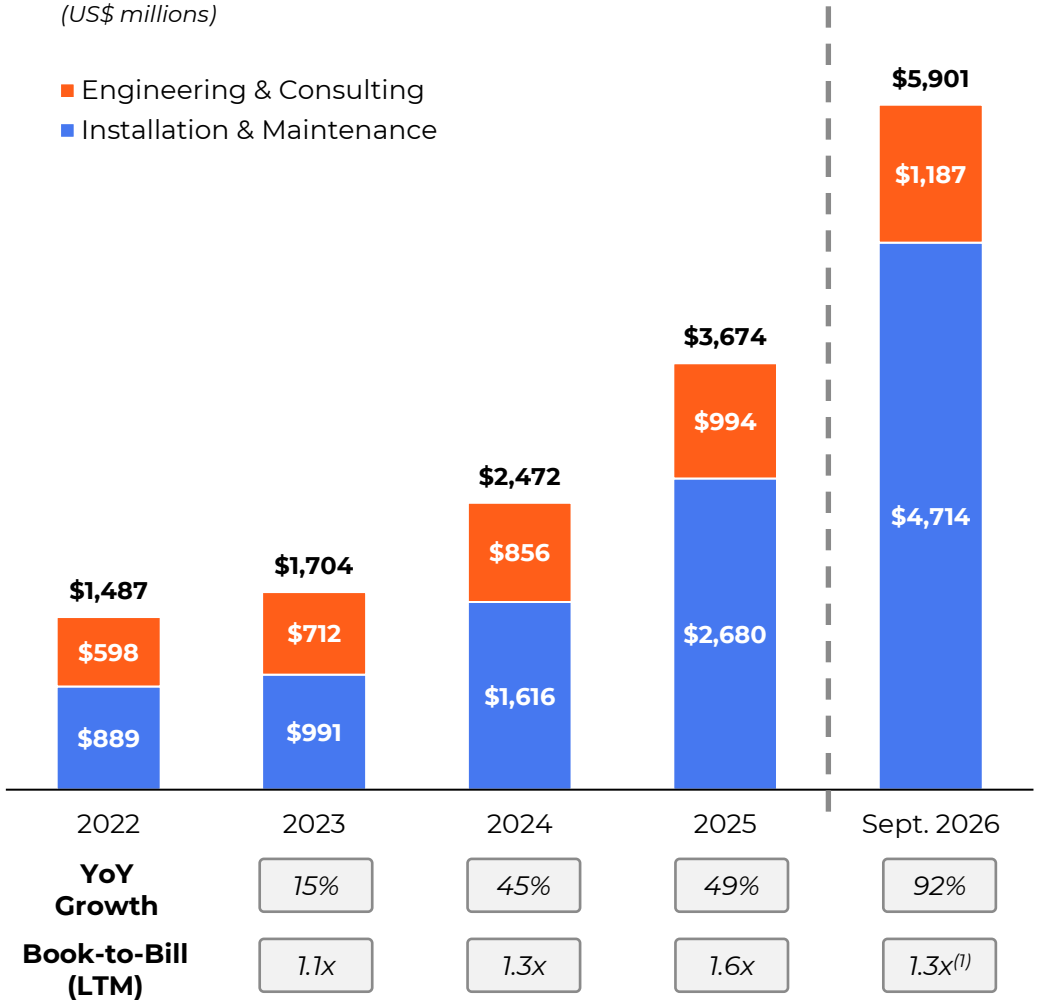
(as of September 30, 2026)



- **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

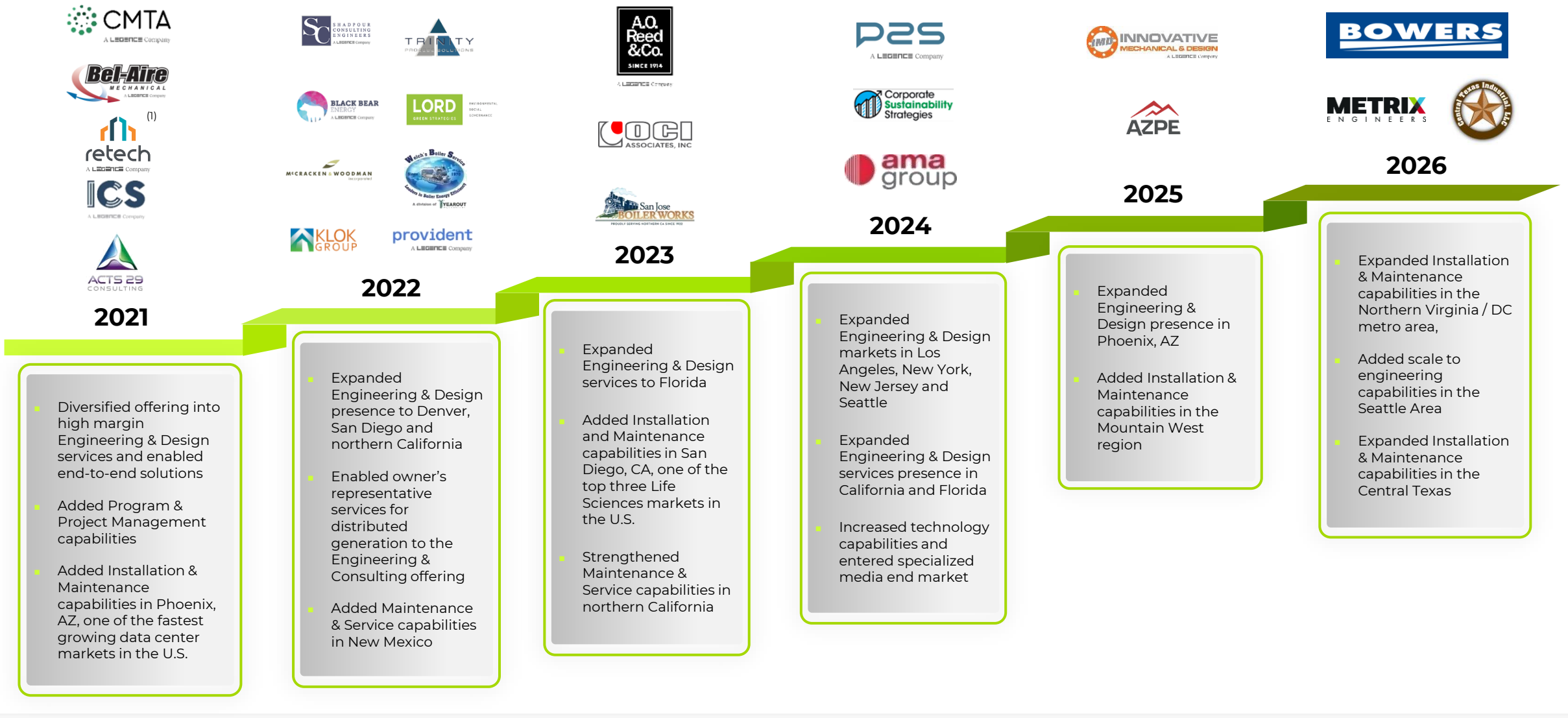
Total Backlog & Awarded Contracts by Segment

(US$ millions)



(1) Represents book-to-bill ratio for the twelve-month period ending September 30, 2026.

Acquisition Track Record



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

Third Quarter 2026 Performance Highlights

- ✓ **Record quarterly revenue of $1.31 billion, increasing 85% year-over-year**
  Revenues, excluding the Bowers acquisition, grew 40% year-over-year (non-GAAP)[1]
- ✓ **Quarterly Adjusted Gross Profit (non-GAAP) increasing 76% year-over-year**
- ✓ **Quarterly Adjusted EBITDA (non-GAAP) increasing 99% year-over-year**
- ✓ **Record backlog and awarded contracts of $5.90B, increasing 92% year-over-year, and book-to-bill ratio of 1.2x[2]**

LEGENCE

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 $322.7 million of third 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 85% (based on third quarter 2026 and 2025 consolidated revenues of $1.31 billion and $708.0 million, respectively) for the quarter ended September 30, 2026 compared to the quarter ended September 30 2025.
(2) Book-to-bill ratio for the three months ended September 30, 2026

Capitalization

($ in millions)	September 30, 2026	December 31, 2025
Cash and Cash Equivalents	$ 341	$ 230
Term Loan	990	798
Notes Payable	29	27
Total Debt [1]	1,020	825
Net Debt [1]	$ 679	$ 595
Legence LTM adjusted EBITDA	$ 537	$ 299
Net Leverage	**1.3**	**2.0**
LTM combined adjusted EBITDA [2]	$ 560	
Adjusted Net Leverage	**1.2**	

(1) Excludes approximately $16.5 million and $10.6 million of finance leases at September 30, 2026 and December 31, 2025, respectively

(2) Represents the sum of (a) Adjusted EBITDA of Legence for the 12-month period ended September 30, 2026 and (b) EBITDA of Bowers for the three 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 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*

LEGENCE

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)

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

6 Appendix



STANFORD GRADUATE SCHOOL OF BUSINESS (Stanford, CA)

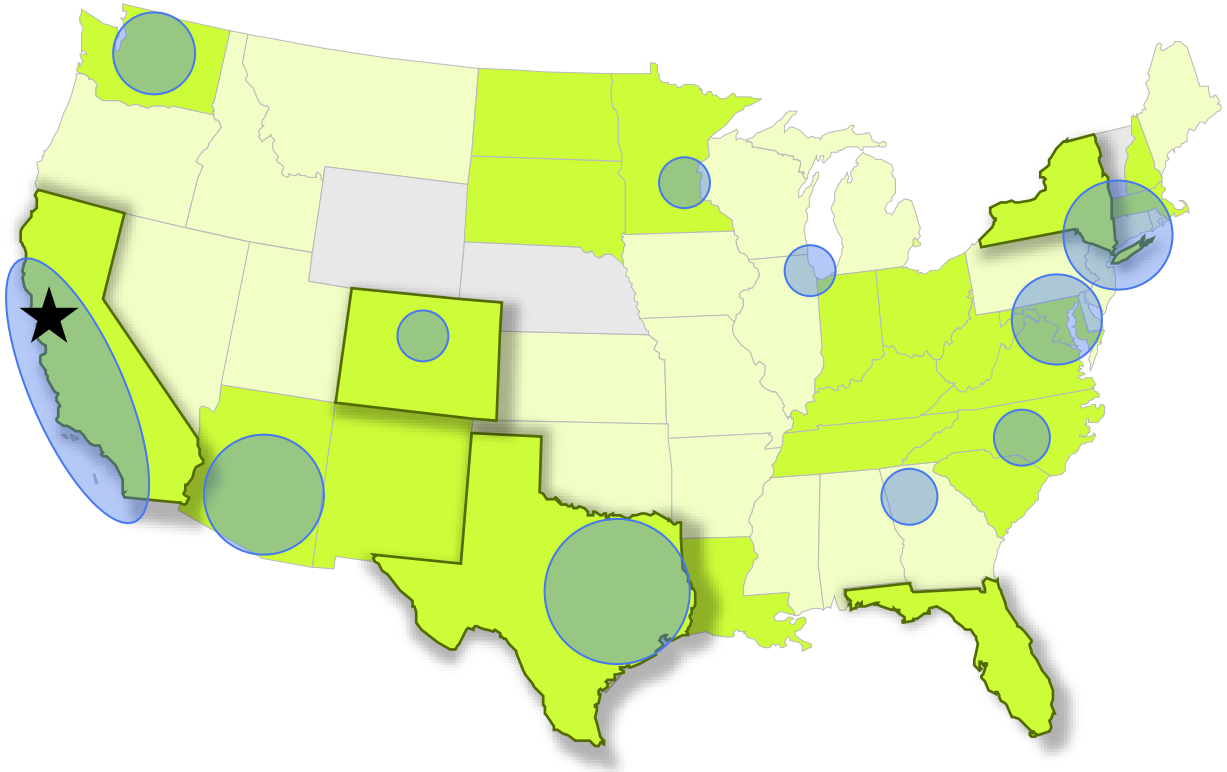
First business school to achieve LEED Platinum certification

LEGENCE

MEP is an Attractive Sector

		Creates...
Not Dependent on New Construction	Benefits from new construction, but majority of the market is existing buildings	**Demand in all economic environments**
More Technically Demanding than Other Scopes	Mission-critical systems that require specialized engineering, fabrication and installation expertise	**Barriers to entry**
Regular Maintenance and Refurbishment	Systems require regular preventive and corrective maintenance with multiple major refurbishments / upgrades over a typical building's life	**Recurring and re-occurring revenues**
Low Risk	Small job sizes, no major construction activities, known site conditions	**No large project risk**
Less Capital Intensive	Work inside the building envelope, no "yellow iron"	**Low capex and strong FCF**

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



Headquartered in
San Jose, CA

11K+

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

Beginning of Year Backlog & Awarded Contracts

- Backlog and Awarded Contracts as of December 31 of the prior year
- Most backlog is recognized within 12-18 months
- Backlog does not include Maintenance & Service contracts

+

Non-Backlog Revenue

- Projects with durations of less than one month
- Consists primarily of preventative and corrective maintenance and change orders on projects

+

In-Year Awards

- New awards won during the year
- Can be partially or fully recognized in the year awarded

=

Annual Revenue

Core Financial Objectives

Objective	Tactics	Results
Grow faster than the market	▪ Focus on high growth industries and essential services markets ▪ Take market share	✓ 60%+ of 2025 revenues from high growth industries(1) ✓ 15% Organic Revenue CAGR 2022-2025(2)
Increase recurring revenue	▪ Grow Maintenance & Service revenues	✓ ~23% CAGR in Maintenance and Service revenue from 2022 to 2025
Deliver "teens" Adjusted EBITDA margins	▪ Gain leverage on SG&A with increasing revenues ▪ Maintain pricing discipline and risk management practices	✓ 210 bps increase in Adjusted EBITDA margins from 2022 to 2025(3)
Accelerate growth with bolt-on acquisitions	▪ Make bolt-on acquisitions in complementary markets and service lines	✓ Completed 24 acquisitions since 2020 ✓ Active pipeline of potential targets
Generate strong free cash flow	▪ Low maintenance capex	✓ 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 and the Disclaimer at the beginning of this Presentation for additional detail.

(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 and Adjusted Gross Margin Reconciliation

Legence Corp. Consolidated Results *($ in thousands)*	Three Months Ended December 31, 2025	 March 31, 2026	 June 30, 2026	 September 30, 2026	Twelve Months September 30, 2026
Gross Profit					
Engineering & Consulting Segment Gross Profit	$ 47,779	$ 50,413	$ 56,148	$ 71,723	$ 226,063
Installation & Maintenance Segment Gross Profit	99,709	135,741	164,083	203,776	603,309
Consolidated	147,488	186,154	220,231	275,499	829,372
Non-GAAP Adjustments:					
Compensation related to legacy Series A Interests and Restricted Series C Interests[1]					
Engineering & Consulting Segment	5,626	4,609	8,186	(5,171)	13,250
Installation & Maintenance Segment	3,446	3,083	5,543	(3,702)	8,370
Consolidated	9,072	7,692	13,729	(8,873)	21,620
Non-GAAP Adjusted Gross Profit:					
Engineering & Consulting Segment	53,405	55,022	64,334	66,552	239,313
Installation & Maintenance Segment	103,155	138,824	169,626	200,074	611,679
Consolidated	$ 156,560	$ 193,846	$ 233,960	$ 266,626	$ 850,992
Non-GAAP Adjusted Gross Margin:					
Engineering & Consulting Segment	30.9%	33.2%	31.1%	33.3%	32.1%
Installation & Maintenance Segment	18.3%	15.9%	16.1%	18.0%	17.0%
Consolidated	21.2%	18.7%	18.5%	20.3%	19.6%

(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 September 30,		Nine Months Ended September 30,		Year Ended December 31,	Twelve Months Ended September 30,
	2026	2025	2026	2025	2025	2026
Net income (loss)	$ 133,877	$ 379	$ 116,707	$ (22,629)	$ (77,303)	$ 62,033
Interest expense	16,477	28,183	50,388	88,228	101,778	63,938
Interest income	(2,505)	(1,069)	(5,739)	(2,588)	(4,488)	(7,639)
Income tax expense	19,782	4,078	17,492	13,662	22,161	25,991
Depreciation and amortization	44,417	27,490	130,883	85,611	114,288	159,560
Credit agreement amendment fees[(1)]	-	64	5,257	2,990	6,302	8,569
Goodwill impairment	-	-	21,586	-	24,966	46,552
Long-lived asset impairment	-	-	19,491	-	2,415	21,906
(Gain) loss on sale of property and equipment	(116)	21	(298)	(199)	(326)	(425)
Loss on debt extinguishment	-	5,685	13	5,685	6,651	979
Acquisition and integration costs[(2)]	509	1,169	12,622	2,935	8,436	18,123
System deployment costs[(3)]	-	-	-	2,140	2,140	-
Strategic initiative costs[(4)]	-	4,181	2,711	14,128	17,092	5,675
Indemnification asset adjustments[(5)]	(112)	-	(310)	-	3,796	3,486
Tax Receivable Agreement liability remeasurements[(6)]	-	-	(161)	-	2,914	2,753
Stock-based and other non-cash compensation expense (benefit)[(7)]	(35,321)	18,640	79,036	21,881	68,003	125,158
Adjusted EBITDA	$ 177,008	$ 88,821	$ 449,678	$ 211,844	$ 298,825	$ 536,659
Net income (loss) margin	10.2 %	0.1 %	3.2 %	(1.2)%	(3.0)%	1.4 %
Adjusted EBITDA margin	13.5 %	12.5 %	12.5 %	11.7 %	11.7 %	12.3 %

(1) Represents costs incurred in connection with our debt refinancings in each of the periods presented.
(2) For the three months ended September 30, 2026, $0.5 million relates to acquisition costs recorded in acquisition-related costs in the Condensed Consolidated Statements of Operations. For the three months ended September 30, 2025, $0.8 million relates to acquisition costs recorded in acquisition-related costs, and $0.4 million relates to acquisition integration costs recorded in selling, general and administrative costs in the Condensed Consolidated Statements of Operations. For the nine months ended September 30, 2026 and 2025, the figures include $12.3 million and $1.0 million, respectively, of acquisition costs recorded in acquisition-related costs and $0.3 million and $1.9 million, respectively, of acquisition integration costs recorded in selling, general and administrative costs in the Condensed Consolidated Statements of Operations.
(3) Represents consulting and initial upfront costs associated with implementing and optimizing certain enterprise resource planning systems.
(4) 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.
(5) Represents adjustments to an indemnification asset related to unrecognized tax benefits acquired in a prior acquisition recorded in Other income, net in the Condensed Consolidated Statements of Operations and is fully offset in Income tax expense (benefit) in the Condensed Consolidated Statements of Operations.
(6) TRA liability remeasurements are recorded in Other income, net in the Condensed Consolidated Statements of Operations.
(7) Includes compensation (benefit) expense relating to legacy Series A Interests and Restricted Series C Interests as well as RSUs, stock options, and the ESPP.

Bowers EBITDA Reconciliation

The Bowers Group, Inc. Consolidated Results

($ in thousands)	Three Months Ended December 31, 2025
Net Income	$ 22,031
Interest Income	(608)
Income Tax Expense	992
Depreciation and Amortization	442
EBITDA	$ 22,857

LTM combined adjusted EBITDA

Legence Corp. Adjusted EBITDA (LTM Ended September 30, 2026)

($ in thousands)	Nine Months Ended September 30, 2026	Three Months Ended December 31, 2025	Twelve Months Ended September 30, 2026
Legence Adjusted EBITDA	$ 449,678	$ 86,981	$ 536,659
Bowers EBITDA		22,857	22,857
LTM combined adjusted EBITDA			559,516