



LEGNIS

First Quarter 2026 Earnings Presentation

May 14, 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 and guidance, estimated revenues and losses, projected costs, prospects, plans and objectives 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 based on management’s current belief, 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 the 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 “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the “SEC”) on March 30, 2026 (the “Annual Report”), and in other documents subsequently filed by the Company from time to time with 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 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.

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 and 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. 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 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 loss or net loss margin, respectively, as determined in accordance with GAAP. Adjusted Gross Profit is defined as gross profit adjusted to exclude stock-based compensation expense (benefit) related to legacy profit interest units, 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 Profit 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 divided by LTM Adjusted EBITDA. The Company believes this non-GAAP measure is useful to investors as it provides alternative information that management believes to be useful in assessing 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 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.

[This Presentation also discloses LTM combined adjusted EBITDA, which is the sum of (1) adjusted EBITDA of Legence for the 12-month period ended March 31, 2026 and (2) EBITDA of Bowers for the nine month period ended December 31, 2025 (which is based 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”), and adjusted net leverage. Bowers EBITDA is defined as net income, plus depreciation and amortization, interest income and income tax expense. adjusted net leverage is defined as net debt of Legence divided by LTM combined adjusted EBITDA. LTM combined adjusted EBITDA, Bowers EBITDA and adjusted net leverage are financial measures not presented in accordance with GAAP. LTM combined adjusted EBITDA is intended to provide useful and supplemental information to investors and analysts as they evaluate the performance of the Company on a combined basis giving effect to the Bowers acquisition. LTM combined adjusted EBITDA and adjusted net leverage should not be considered alternatives to net income or total balance sheet debt, respectively, as determined in accordance with GAAP. Management believes that LTM combined adjusted EBITDA and adjusted net leverage enables us and our investors to more effectively evaluate the operations of Legence giving effect to the Bowers acquisition period over period and to identify operating trends that might not be apparent due to, among other reasons, the variable nature of the above-described items excluded from net income and total balance sheet debt in the presentation of such measures, as applicable, both in value and frequency, period over period. In addition, management believes LTM combined adjusted EBITDA and Adjusted Net Leverage are useful for investors in comparing the operating results of Legence giving effect to the Bowers acquisition with those of other companies. Management also believes adjusted net leverage is useful to investors as it provides alternative information that management believes to be useful in assessing our ability to meet the payment obligations, in addition to considering the absolute amount of debt, of the Company on a combined basis giving effect to the Bowers acquisition.]

[Further, this Presentation discloses revenue growth of Legence for the 12-month period ended March 31, 2026, that excludes the impact of the Bowers acquisition (“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.]

Disclaimer (cont'd)

Non-GAAP Financial Measures (cont'd)

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.

In addition, this Presentation includes certain projections of the non-GAAP financial measure Adjusted EBITDA. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

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.

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

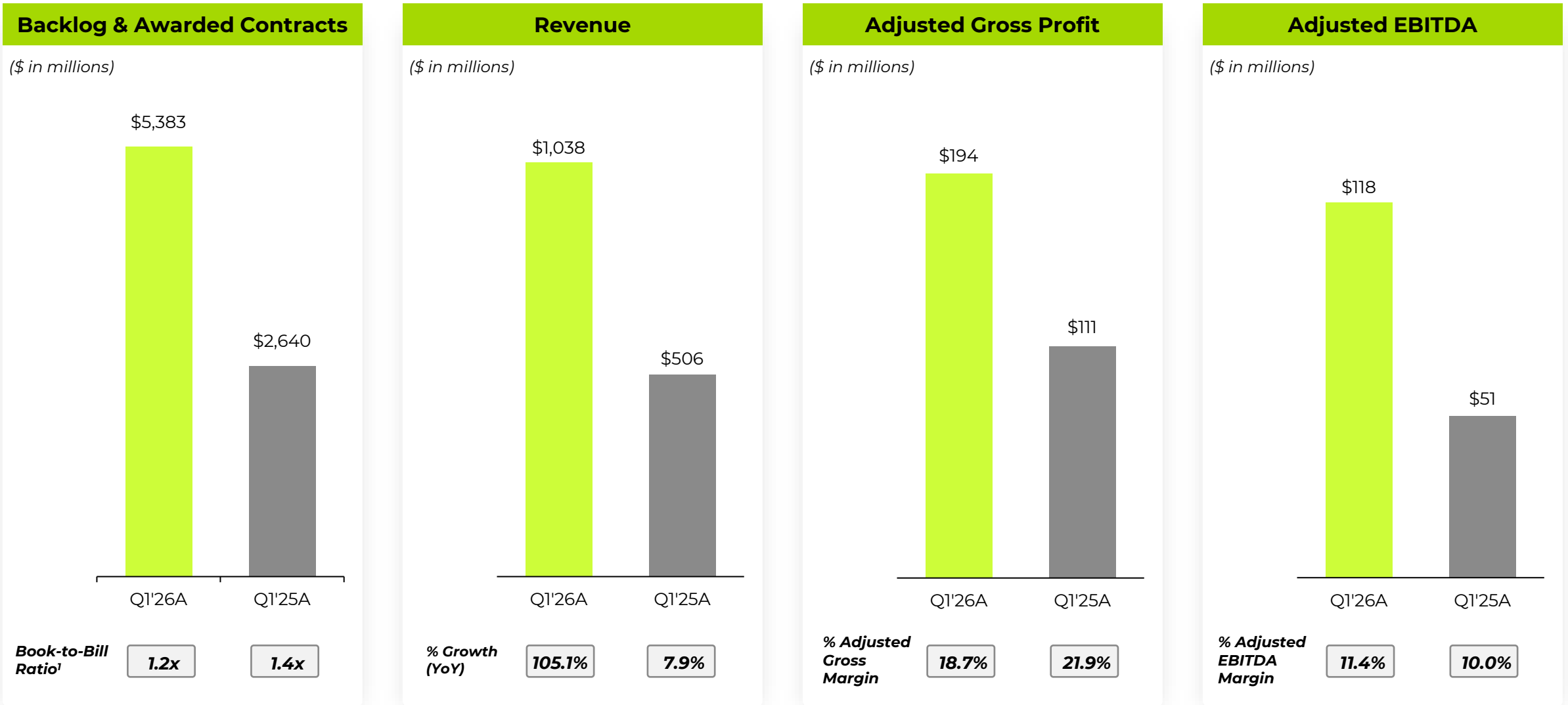


Quarterly Adjusted EBITDA (non-GAAP) increasing 132% year-over-year



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

First Quarter 2026 Performance Summary



Revenue by Segment and Service Line

Legence Corp. Consolidated Results (<i>\$ in thousands</i>)	Three Months Ended March 31,				Year over Year	
	2026		2025		Change	
	\$	%	\$	%	\$	%
Engineering & Consulting:						
Engineering & Design	\$ 97,571	9.4%	\$ 106,542	21.1%	\$ (8,971)	-8.4%
Program & Project Management	68,230	6.6%	38,905	7.7%	29,325	75.4%
Engineering & Consulting Revenue	165,801	16.0%	145,447	28.7%	20,354	14.0%
Installation & Maintenance:						
Installation & Fabrication	758,592	73.1%	289,682	57.3%	468,910	161.9%
Maintenance & Service	113,500	10.9%	70,824	14.0%	42,676	60.3%
Installation & Maintenance Revenue	872,092	84.0%	360,506	71.3%	511,586	141.9%
Revenue	\$ 1,037,893	100.0%	\$ 505,953	100.0%	\$ 531,940	105.1%

Revenue by Building Type and End Market

Legence Corp. Consolidated Results

(\$ in thousands)

	Three Months Ended March 31,				Year over Year	
	2026		2025		Change	
	\$	%	\$	%	\$	%
Revenue by Building Type						
Existing building	\$ 409,602	39.5%	\$ 316,531	62.6%	\$ 93,071	29.4%
New building	628,291	60.5%	189,422	37.4%	438,869	231.7%
Total Revenue	\$ 1,037,893	100.0%	\$ 505,953	100.0%	\$ 531,940	105.1%
Revenue by Client End Market⁽¹⁾						
Data centers & technology ⁽²⁾	\$ 643,248	62.0%	\$ 200,427	39.6%	\$ 442,821	220.9%
Life sciences & healthcare ⁽³⁾	137,789	13.3%	97,620	19.3%	40,169	41.1%
Education ⁽⁴⁾	93,724	9.0%	78,920	15.6%	14,804	18.8%
Mixed-use ⁽⁵⁾	27,327	2.6%	35,395	7.0%	(8,068)	-22.8%
State & local government ⁽⁶⁾	28,384	2.7%	21,301	4.2%	7,083	33.3%
Other ⁽⁷⁾	107,421	10.3%	72,290	14.3%	35,131	48.6%
Total Revenue	\$ 1,037,893	100.0%	\$ 505,953	100.0%	\$ 531,940	105.1%

(1) The information provided in this table represents the revenue generated from clients in each of the end markets indicated in that period; provided, that where the client is a lessor, we use the lessee's end market.

(2) Includes facilities housing servers, networking equipment, systems critical for storing and managing data, operational facilities for internet service providers, software companies, IT development hubs, AI development facilities, and high-precision manufacturing plants producing semiconductor chips and electronics.

(3) Includes facilities supporting life sciences research and development, pharmaceutical manufacturing and as healthcare facilities providing inpatient and outpatient health services.

(4) Includes kindergarten through twelfth-grade educational facilities, as well as colleges, universities and research facilities.

(5) Includes buildings or complexes combining commercial and retail uses.

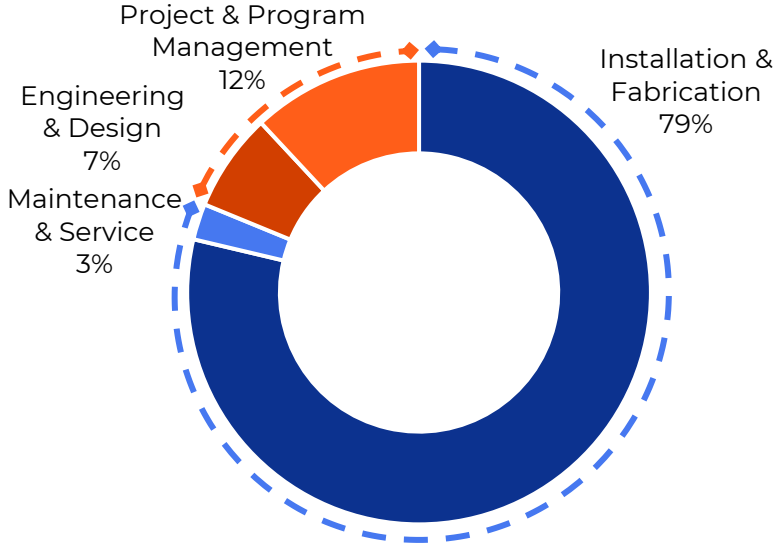
(6) Includes facilities owned or operated by state and municipal government agencies to the extent not otherwise included in the education client end market.

(7) Includes a variety of other industries such as precision manufacturing, aerospace & defense, energy, agriculture, multi-family, hospitality & entertainment, among others, as well as the federal government.

Backlog and Awarded Contracts by Service Line

\$5.4 billion
 March 2026 Backlog & Awarded Contracts

March 2026

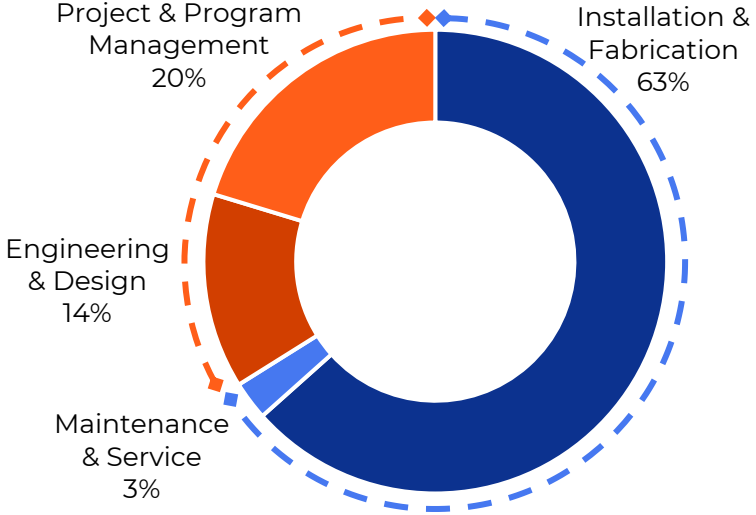


Engineering & Consulting
 19%

Installation & Maintenance
 81%

\$2.6 billion
 March 2025 Backlog & Awarded Contracts

March 2025



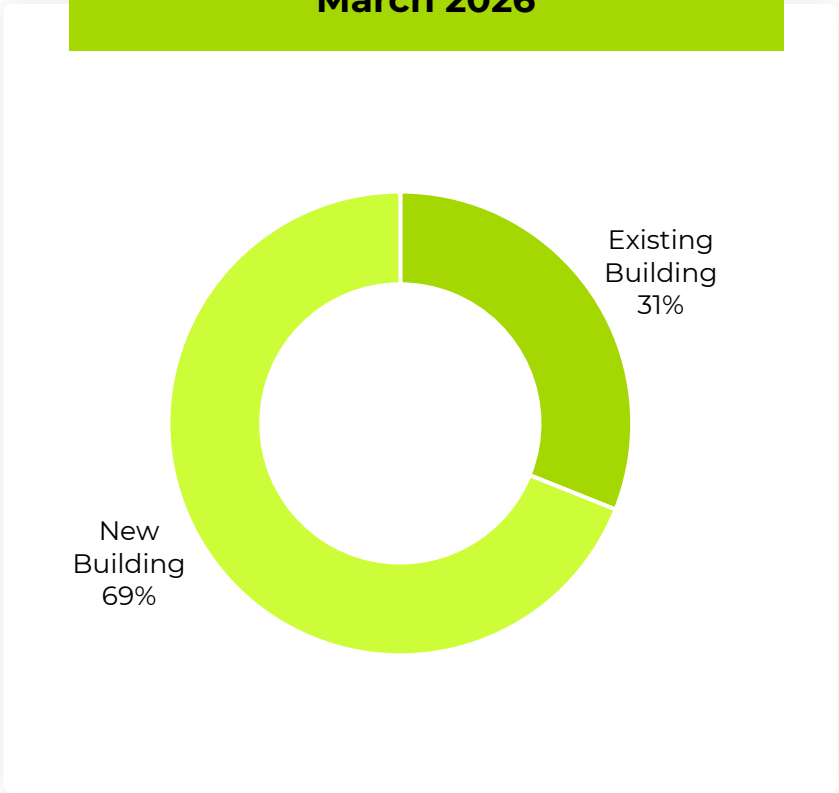
Engineering & Consulting
 34%

Installation & Maintenance
 66%

Backlog and Awarded Contracts by Building Type

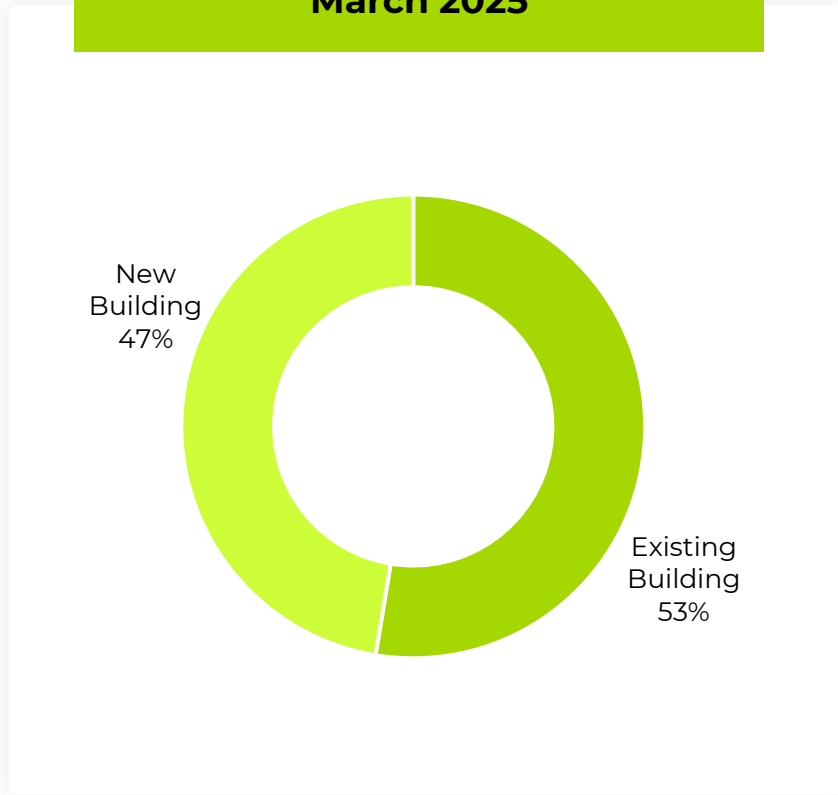
\$5.4 billion
March 2026 Backlog & Awarded Contracts

March 2026



\$2.6 billion
March 2025 Backlog & Awarded Contracts

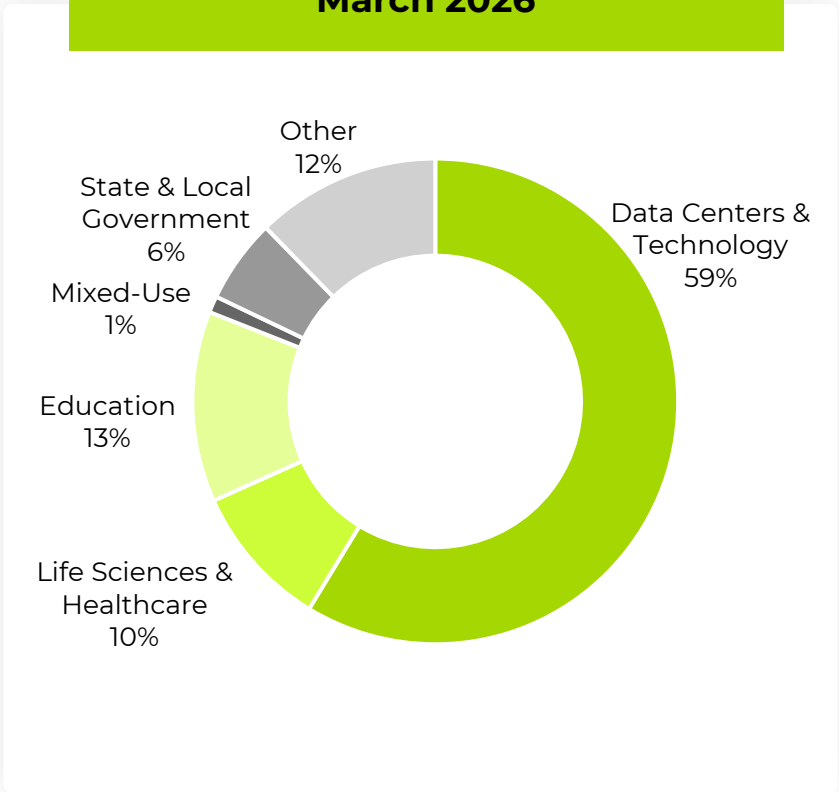
March 2025



Backlog and Awarded Contracts by End Market

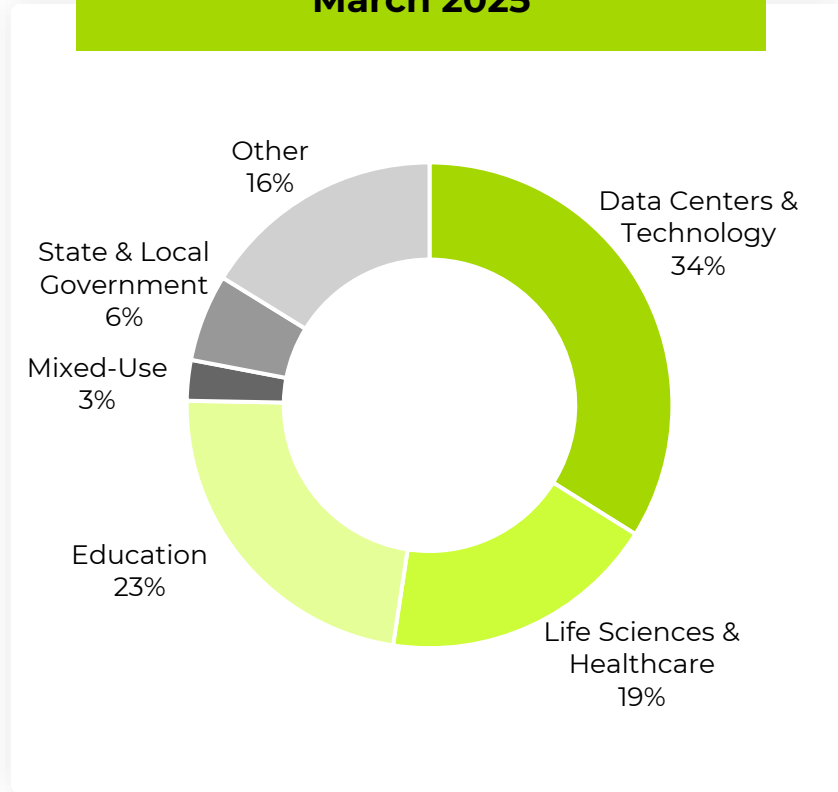
\$5.4 billion
 March 2026 Backlog & Awarded Contracts

March 2026



\$2.6 billion
 March 2025 Backlog & Awarded Contracts

March 2025



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: Adjusted EBITDA, Net Debt and Net Leverage are non-GAAP financial measures. Refer to appendix and the Disclaimer at the beginning of this Presentation for additional detail.

Guidance as of May 14, 2026

	Second Quarter 2026	Full Year 2026
Total Revenue	\$1.05 - 1.1 billion	\$4.1 - 4.3 billion
Adjusted EBITDA	\$115 - 125 million	\$470 - 490 million

Appendix



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



Adjusted Gross Profit and Adjusted Gross Margin 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
Non-GAAP Adjusted Gross Margin:		
Engineering & Consulting Segment	33.2%	40.7%
Installation & Maintenance Segment	15.9%	14.3%
Consolidated	18.7%	21.9%

- (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⁾	(106)	-	3,796	3,690
Tax Receivable Agreement liability remeasurements ⁽⁸⁾	(249)	-	2,914	2,665
Stock-based and other non-cash compensation expense (benefit) ⁽⁹⁾	40,416	(4,458)	68,003	112,877
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

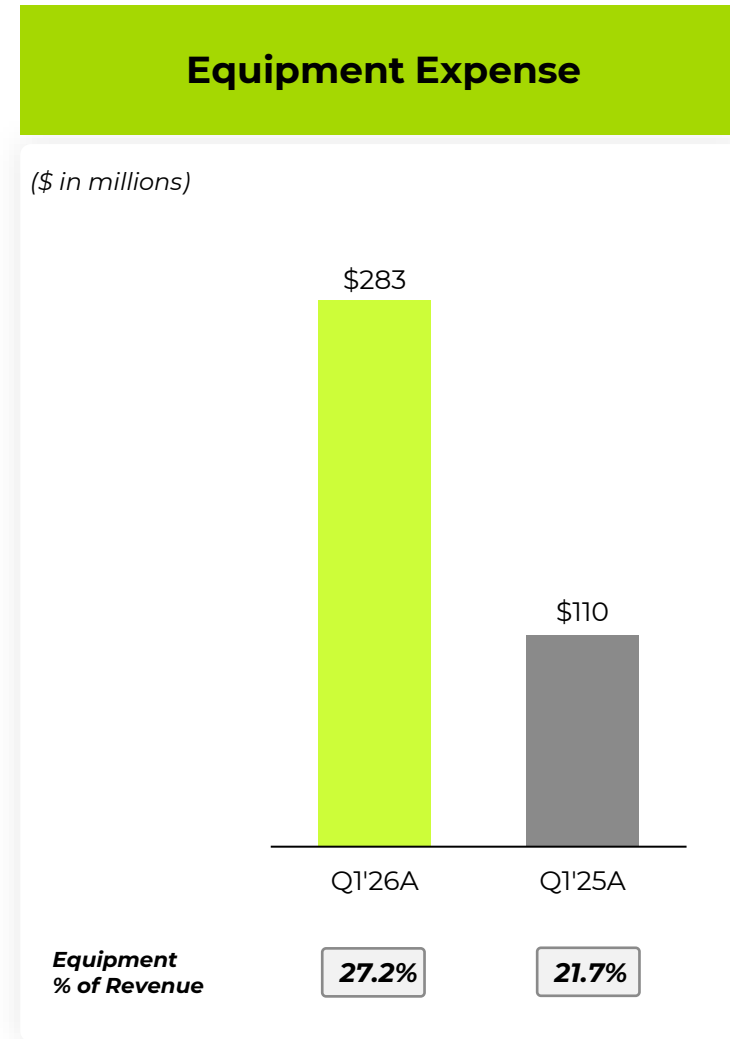
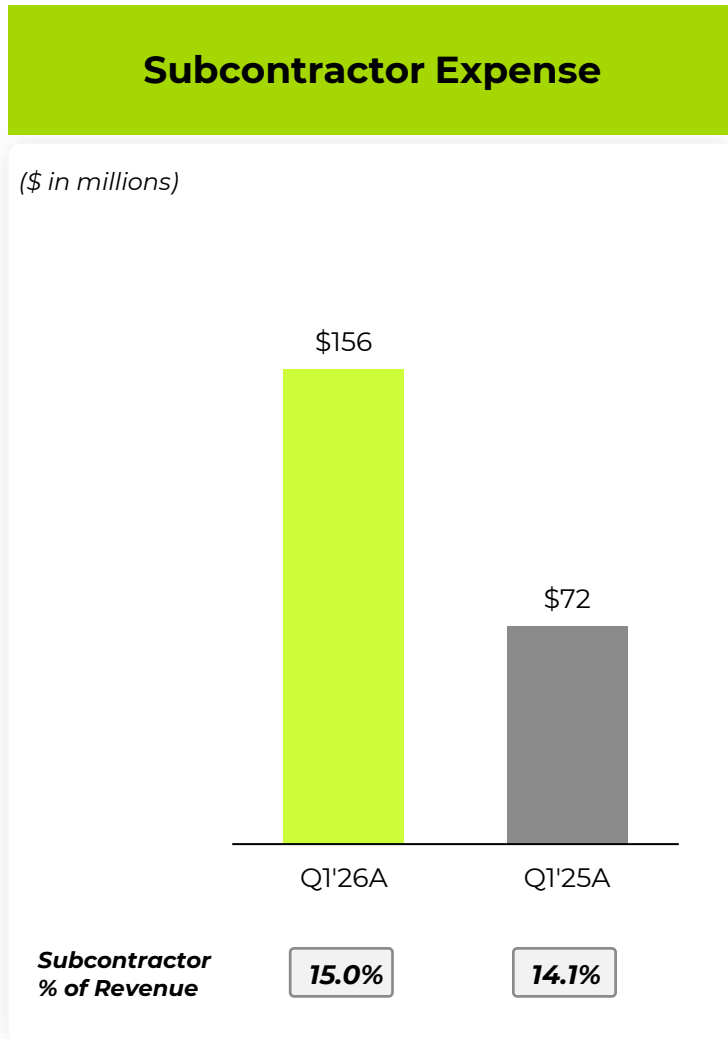
The Bowers Group, Inc. Consolidated Results

<i>(\$ in thousands)</i>	Nine Months Ended December 31, 2025	
Net Income	\$	69,991
Interest Income		(1,872)
Income tax expense		3,532
Depreciation and Amortization		1,325
EBITDA	\$	72,976

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

Subcontractor and Equipment Expense Overview



Note: Subcontractor Expense represents the cost of third-party contractors that we use and is included in Cost of Revenue. We typically incur Subcontractor Expense in connection with the provision of construction management services. On jobs where we use subcontractors, we may pass those costs on directly to our customers as a specific line item or incorporate them into our overall contract price for the job.