

**LGN** | NASDAQ



**LEGENCE**

**Investor Presentation**

**January 2026**

# Disclaimer

## Forward-Looking Statements.

This presentation (the “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 regarding our strategy, future operations, financial position, 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,” “budget” and similar expressions are used 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 at the time such statements were made. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. These include, but are 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 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 heading “Risk Factors” in the Company’s prospectus filed with the Securities and Exchange Commission (the “SEC”) on September 12, 2025 in connection with its initial public offering.

As a result, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements. Therefore, these forward-looking statements are not a guarantee of our performance, and you should not place undue reliance on such statements. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

## 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.

## Non-GAAP Financial Measures

We disclose and discuss Adjusted EBITDA and Adjusted EBITDA Margin, and Net Debt and Net Leverage, as non-GAAP financial measures in this Presentation. Adjusted EBITDA and Adjusted EBITDA Margin, and Net Debt and Net Leverage, are financial measures not presented in accordance with GAAP but are intended to provide useful and supplemental information to investors and analysts as they evaluate our performance. EBITDA is defined as earnings before interest and other financing expenses, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted to exclude goodwill impairment, net loss on sale and disposition of property and equipment, changes in the fair value of contingent consideration liabilities, acquisition and integration costs, system deployment costs, strategic initiative costs, stock-based compensation expense, profits from an accelerated project sale, credit agreement amendment fees and litigation settlements. 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. Net Debt is defined as Debt minus cash and cash equivalents, and Net Leverage is defined as Net Debt divided by Adjusted EBITDA.

# Disclaimer (Cont'd)

Management believes that the exclusion of these items from net loss 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.

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.

We also track backlog and awarded contracts, our book-to-bill ratio and net revenue retention. 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. We believe that net revenue retention is a useful metric for management and investors in evaluating both our value proposition to customers and ability to retain customers. 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. Year over year net revenue retention is calculated as the sum of current year revenue excluding current year cohort (i.e., newest cohort) divided by prior year total revenue and excludes revenue not tagged to a specific end client. Given that backlog and awarded contracts, book-to-bill ratio and net revenue retention 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.

# 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**

**\$2.4B**

Q3 2025 LTM  
Revenues

**~1.2K**

Engineers and  
energy consultants

**6.2K+**

Technicians and  
craftspeople

**Top 5**

Pure-play MEP engineering  
firm in the U.S.<sup>(1)</sup>

**Top 5**

Industrial & commercial  
HVAC installer in the U.S.<sup>(2)</sup>

**~19K**

Number of  
clients since 2019<sup>(3)</sup>

**60%+**

of Nasdaq-100  
are clients

**~70%**

Percentage of  
revenues from existing  
buildings<sup>(4)</sup>

**~30%**

Percentage of  
revenues from new  
buildings<sup>(4)</sup>

(1) Based on Consulting – Specifying Engineer Magazine's 2024 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 2024 ENR Top 50 firms in mechanical contracting by 2023 revenue. Legence rank based on cumulative revenue from the Company's applicable brands.

(3) Represents clients served from 2019 – 2024. 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 2024 reported revenues.

# Who We Serve

# ~57%

of Q3 2025 LTM revenues from **High Growth Industries**<sup>(1)</sup>



Data Centers



Technology



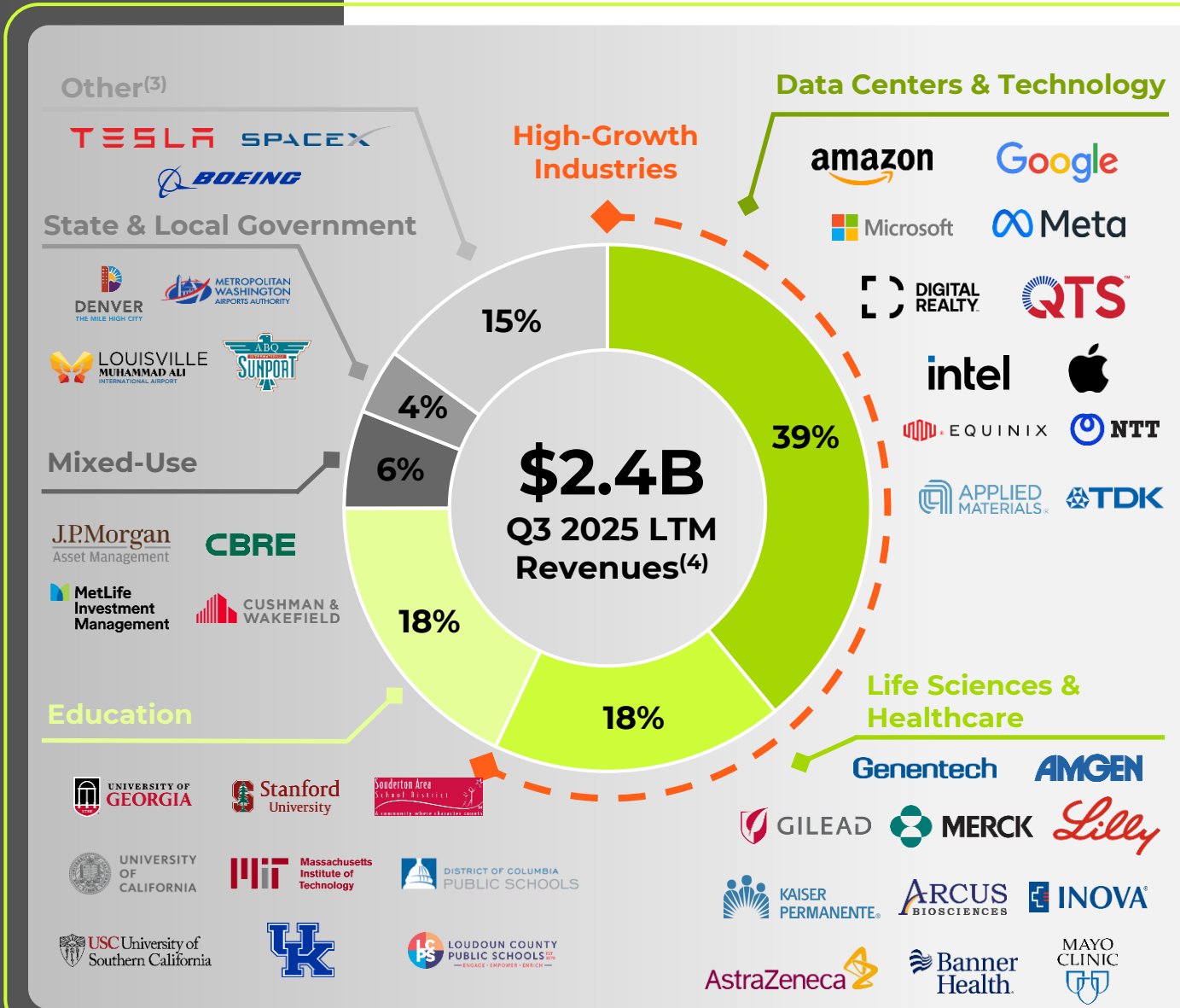
Life Sciences



Healthcare

# 60%+

of the **Nasdaq-100** are Legence clients<sup>(2)</sup>



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

(2) Based on Nasdaq-100 index constituents as of 2/14/2025 and Legence clients between 2019 – 2024.

(3) Includes services for a variety of other industries the Company serves, including precision manufacturing, federal government, aerospace & defense, energy, agriculture, multi-family, entertainment and hospitality, among others. Revenues from the federal government were 1.7% of total in 2024.

(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

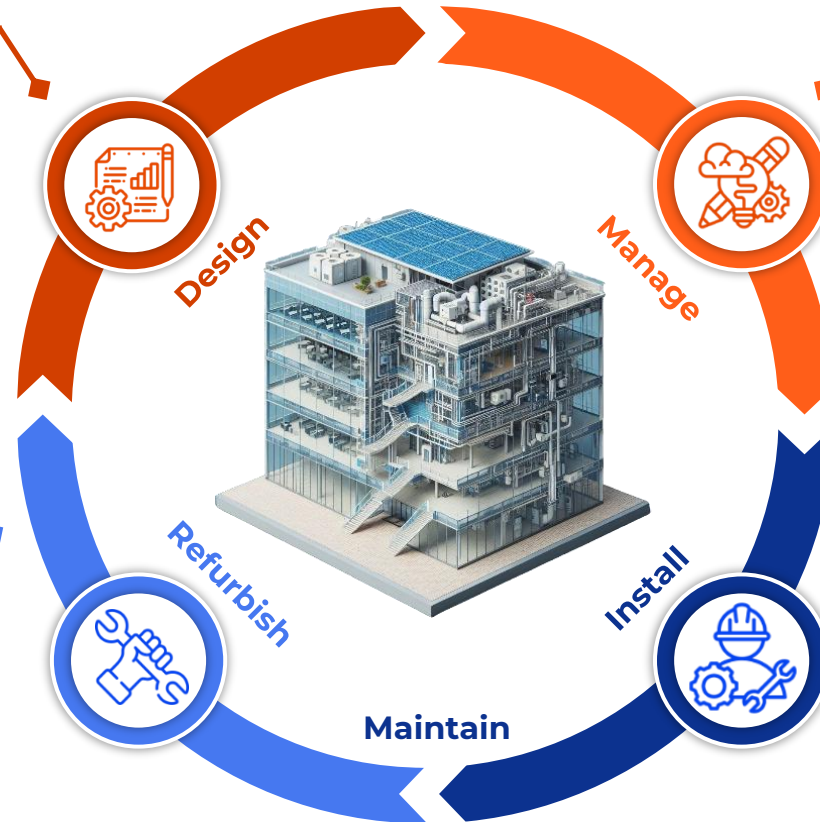
- HVAC predictive and preventative maintenance
- Boiler and chiller repair and installation
- Building and industrial controls support
- Plumbing services
- Commissioning and retro-commissioning
- Testing, adjusting and balance services
- 24/7 emergency service

## 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<sup>(1)</sup>
- 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
- 30% of revenues from engineering & consulting work<sup>(1)(2)</sup>

### ■ Self-perform Capability Across All MEP Scopes

- ~6,200 Technicians and craftspeople
- In-house fabrication capabilities
- 56% of revenues from installation & fabrication work<sup>(1)</sup>

### ■ Comprehensive 24/7 Maintenance Services

- 570+ Service technicians servicing 5,900+ clients
- 4,800+ Preventative maintenance contracts
- 14% of revenues from maintenance & service work<sup>(1)</sup>



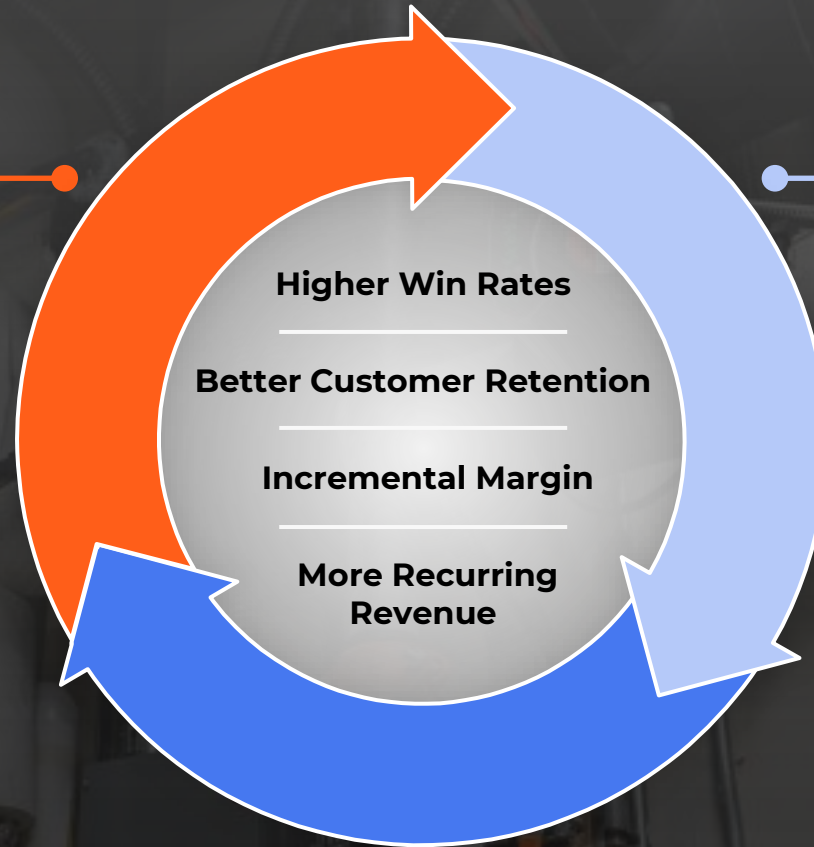
**Single-source relationship**  
**Lower total cost**  
**Fewer change orders**  
**Faster turnarounds**

**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

➤ **Longstanding 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
<b>LEGENCE</b>	✓	✓	✓	✓
<b>AEI</b> Affiliated Engineers	✓			
<b>wsp</b>	✓	✓		
<b>Stantec</b>	✓	✓		
<b>COMFORT SYSTEMS USA</b>			✓	✓
<b>acco</b> engineered systems			✓	✓
<b>Southland</b>			✓	✓

# 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*



## Accelerate Growth with Bolt-On Acquisitions

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



## Grow Wallet Share with Existing, High-Value Clients

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



## 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<sup>(1)</sup>
- 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**



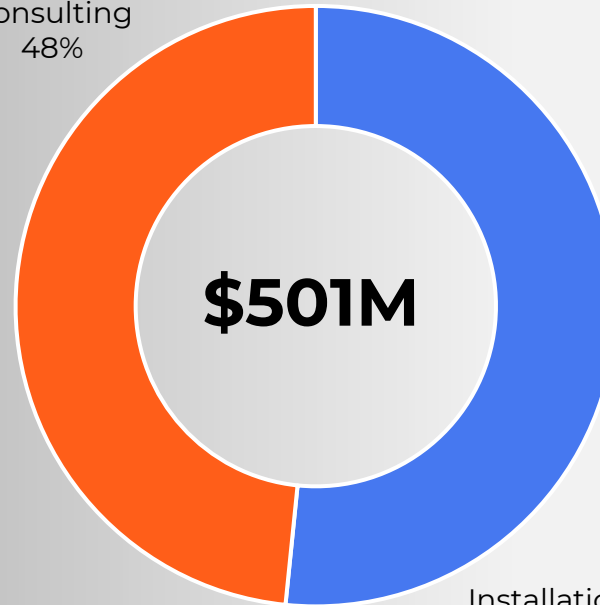
**Program & Project  
Management**

**\$711M**

LTM Q3 2025  
Revenue

## LTM Q3 2025 Gross Profit by Segment

Engineering &  
Consulting  
48%



**\$501M**

Installation &  
Maintenance  
52%

## 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**

**\$1,650M**

LTM Q3 2025  
Revenue

# Engineering & Consulting Segment



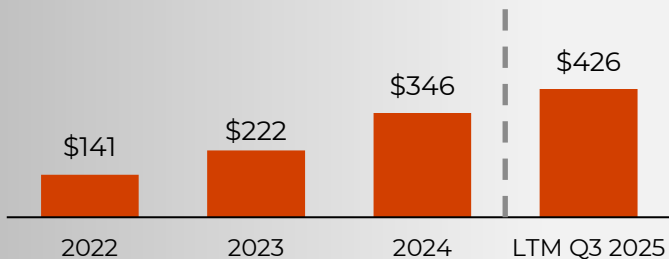
## Engineering & Design

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



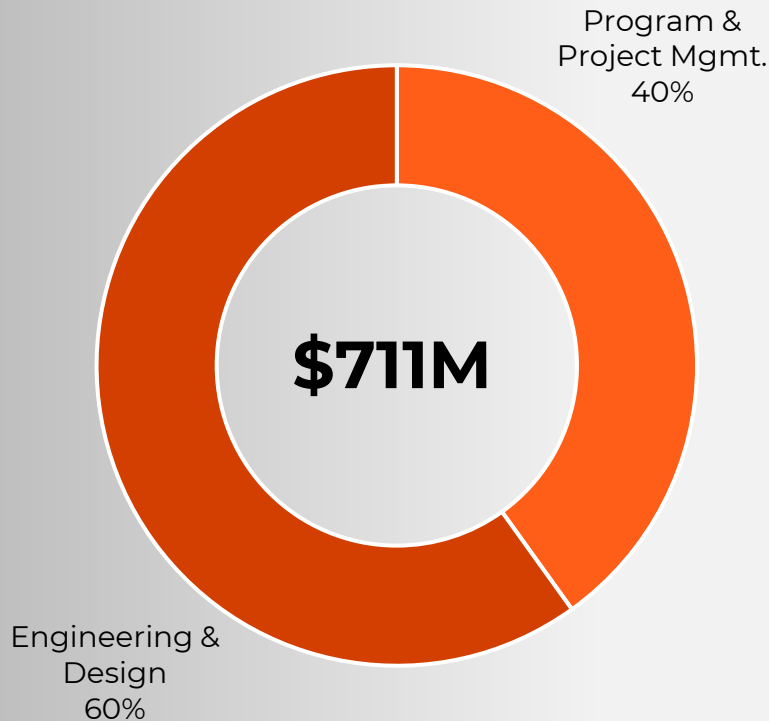
### Revenue (\$M)



**15%**

2021 – 2024 Organic Revenue CAGR<sup>(1)</sup>

## LTM Q3 2025 Engineering & Consulting Segment Revenue by Service Line



**\$243M**

LTM Q3 2025 Gross Profit

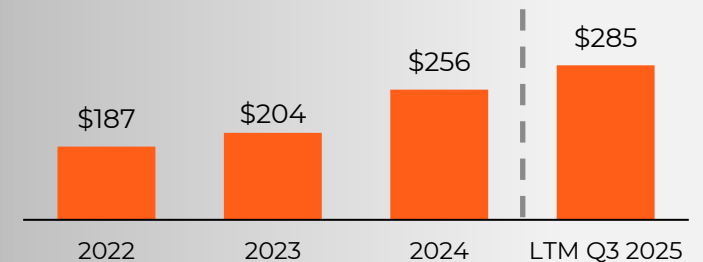
## Program & Project Mgmt.

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)



**34%**

LTM Q3 2025 Gross Margin<sup>(2)</sup>

**\$895M**

Backlog & Awarded Contracts<sup>(3)</sup>

# Installation & Maintenance Segment



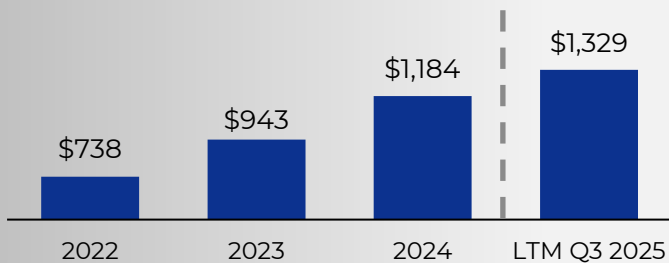
## Installation & Fabrication

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

### Selected Clients



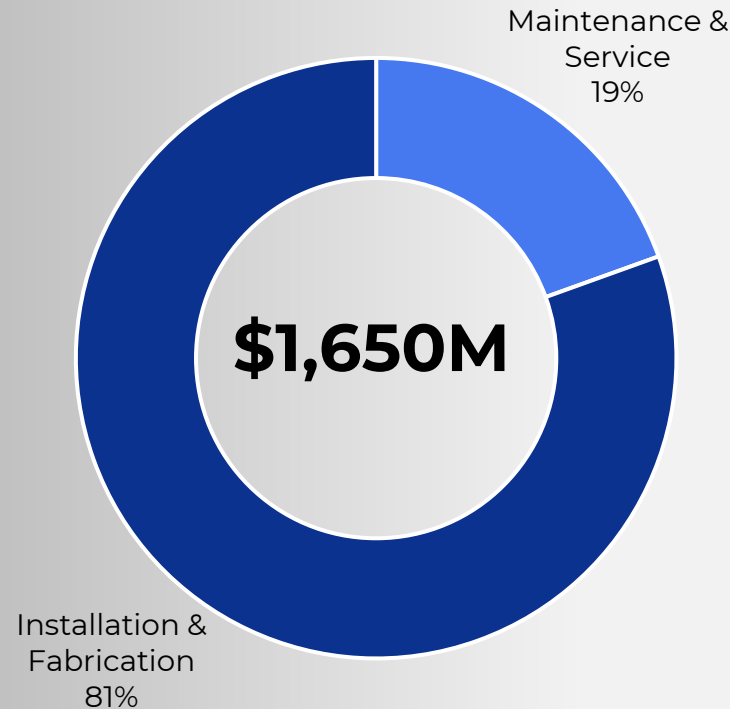
### Revenue (\$M)



**16%**

2021 – 2024 Organic Revenue CAGR<sup>(1)</sup>

## LTM Q3 2025 Installation & Maintenance Segment Revenue by Service Line



**\$259M**

LTM Q3 2025 Gross Profit



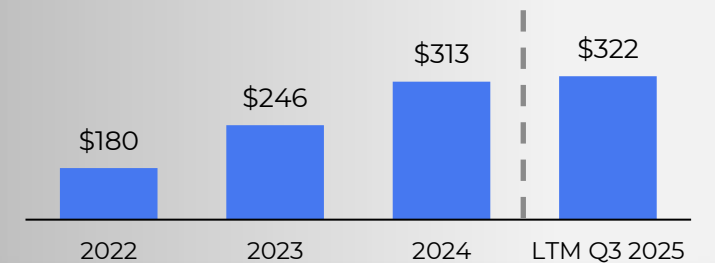
## Maintenance & Service

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

### Selected Clients



### Revenue (\$M)



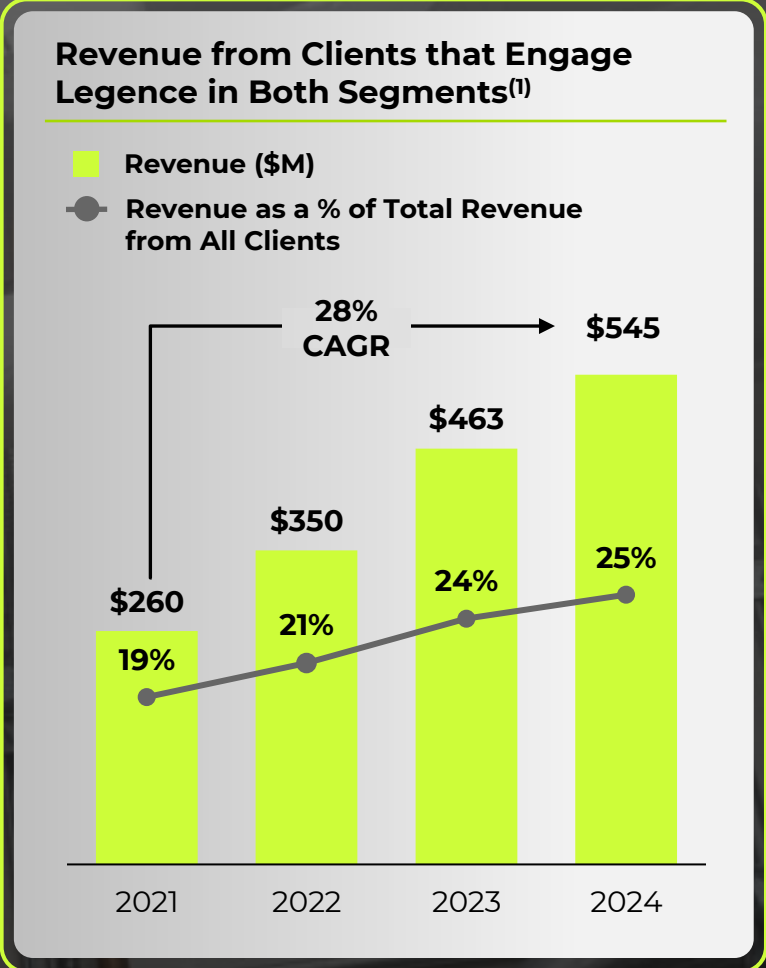
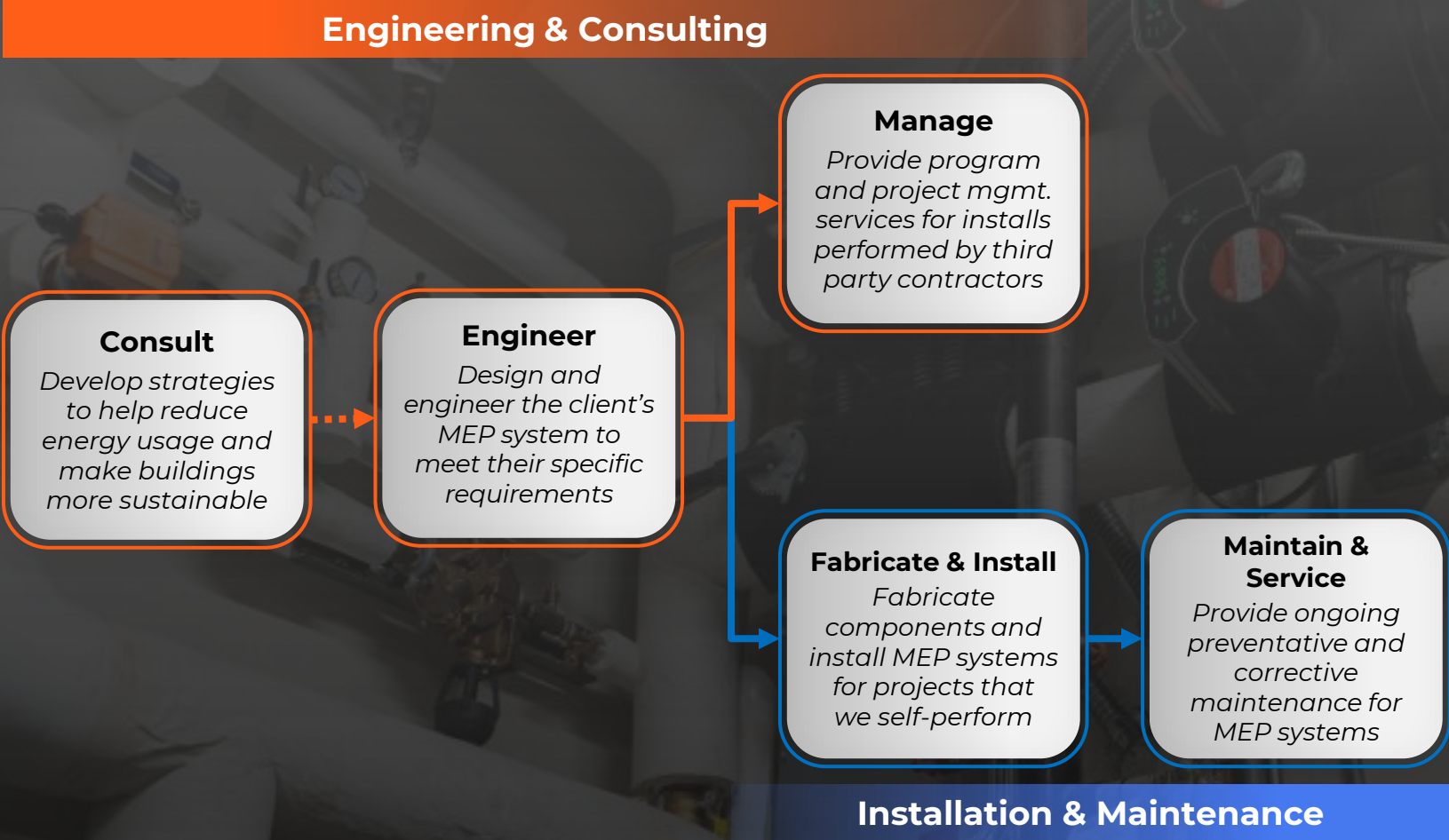
**16%**

LTM Q3 2025 Gross Margin<sup>(2)</sup>

**\$2,171M**

Backlog & Awarded Contracts<sup>(3)</sup>

# How Our Segments Work Together













6 of our Top 10 clients engage us in both segments<sup>(1)</sup>

# Repeat “Blue Chip” Client Base

# ~121%

Client net revenue retention over the last three years<sup>(1)</sup>

- **26+ year** average relationship for top 10 clients, with many **over 40 years**
- **Dedicated technicians co-located** at many of our clients’ facilities
- **Large blue-chip clients, but no major customer concentration**

Clients	Length of Relationship	Client End-Market	% of 2021 – 2024 Total Revenue
 QTS	6 Years	Data Centers & Technology	4.3%
 intel	43 Years	Data Centers & Technology	3.1%
 Microsoft	5 Years	Data Centers & Technology	2.8%
 DIGITAL REALTY	19 Years	Data Centers & Technology	2.2%
 KAISER PERMANENTE	50+ Years	Life Sciences & Healthcare	1.8%
 LCPS	5 Years	Education	1.7%
 Google	25 Years	Data Centers & Technology	1.4%
 UNIVERSITY OF CALIFORNIA	60+ Years	Education	1.4%
 Apple	43 Years	Data Centers & Technology	1.2%
 Kanawha COUNTY SCHOOLS	5 Years	Education	1.1%
<b>Top 10</b>	<b>26+ Years</b>		<b>21.1%</b>

Note: Based on revenue after giving pro forma effect to acquisitions made over that period. Based on internal jobs database.  
 (1) As of December 31, 2024. Excludes revenue not tagged to a specific end client, which represents ~1% of total revenue from the 2021 and prior client cohort between 2021 - 2024.

# Execution Track Record and Risk Management

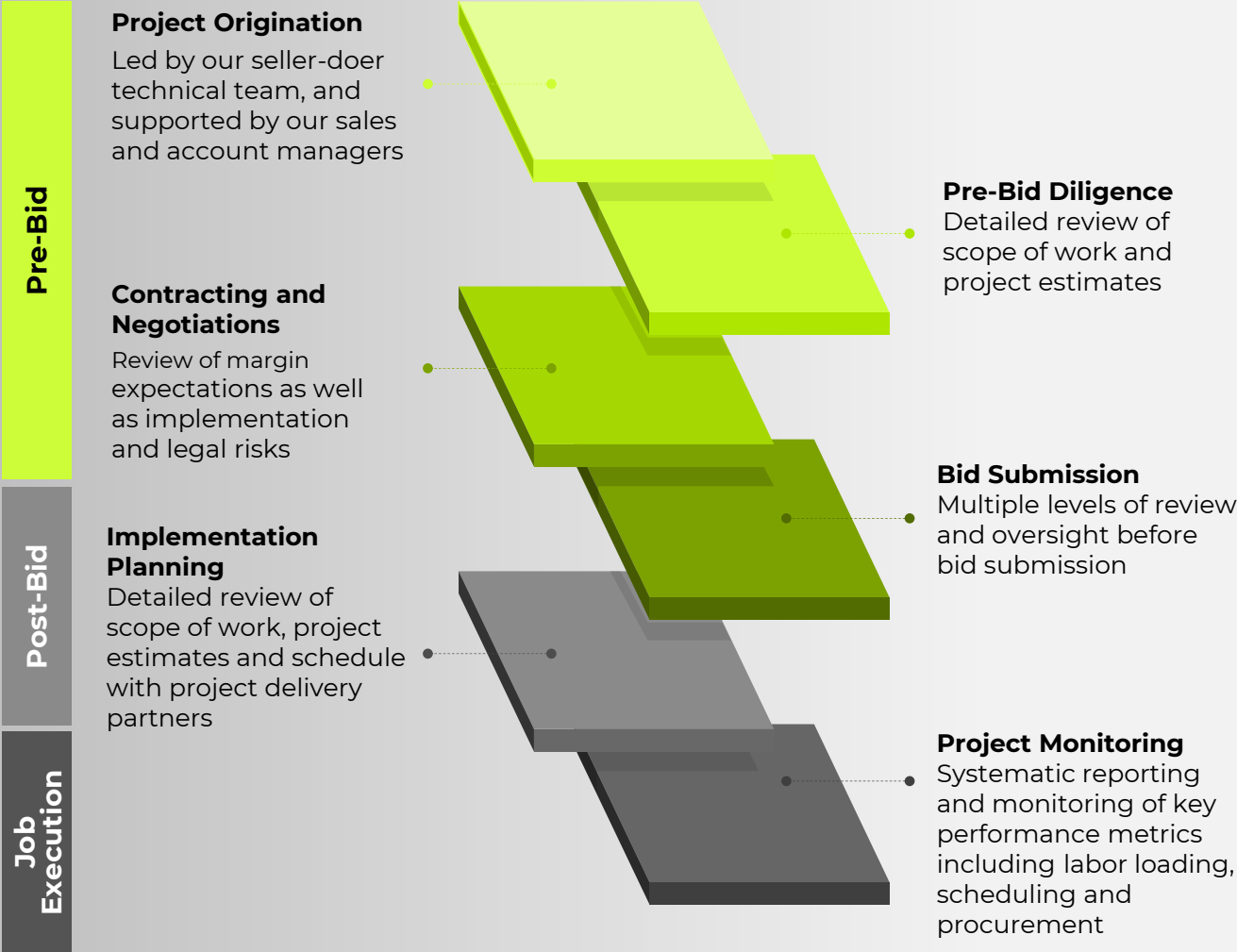
~80%

of jobs meet or exceed initial margin estimates

No job loss greater than<sup>(1)</sup>

~\$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<sup>(1)</sup>
- ENR Mid-Atlantic Best K-12 Project 2022 & IES Illumination Award 2023
- LEED Platinum certified

# Financial Highlights

Scale	Growth	Visibility	Risk Management
<p><b>\$2.4B</b></p> <p>Q3 2025 LTM Revenues</p>	<p><b>30%</b></p> <p>2022-2024 CAGR in Revenues</p>	<p><b>\$3.1B</b></p> <p>Backlog and Awarded Contracts as of Sept 30, 2025</p>	<p><b>68%</b></p> <p>Percentage of 2024 Revenues from Jobs in Existing Buildings</p>
<p><b>\$501M</b></p> <p>Q3 2025 LTM Gross Profit</p>	<p><b>36%</b></p> <p>2022-2024 CAGR in Gross Profit</p>	<p><b>1.3x</b></p> <p>Book-to-Bill Ratio<sup>(1)</sup> Nine Months Ended Sept 30, 2025</p>	<p><b>~70%</b></p> <p>Percentage of 2021-2024 Revenues from Jobs with &lt;\$10M<sup>(2)</sup></p>
<p><b>\$269M</b></p> <p>Q3 2025 LTM Adjusted EBITDA</p>	<p><b>16%</b></p> <p>2021-2024 Organic Revenue Growth<sup>(3)</sup></p>	<p><b>15%</b></p> <p>Percentage of 2024 Revenue is from Maintenance &amp; Service</p>	<p><b>~4%</b></p> <p>Percentage of 2021-2024 Revenue from Largest Client</p>

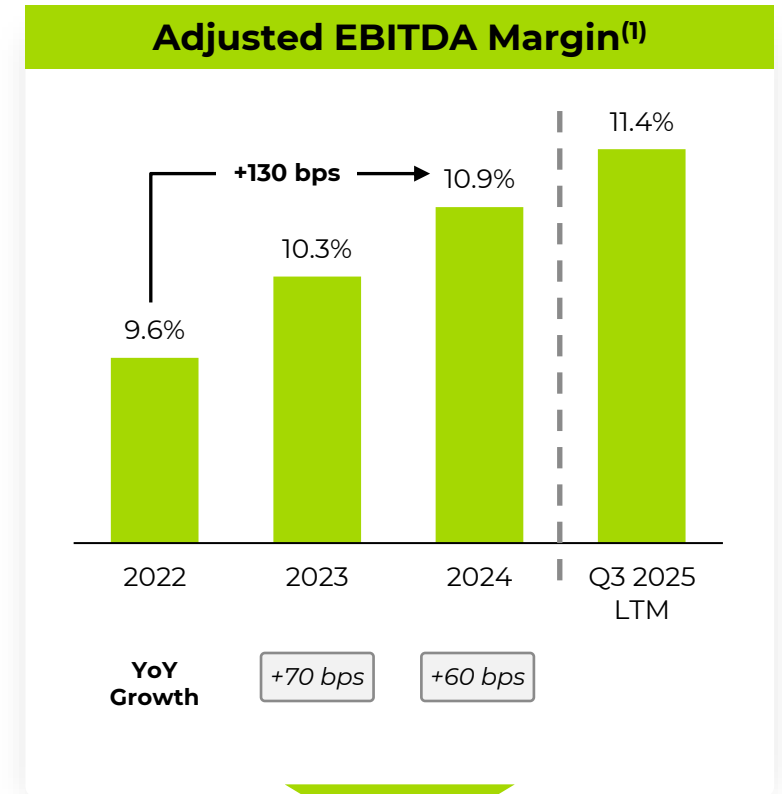
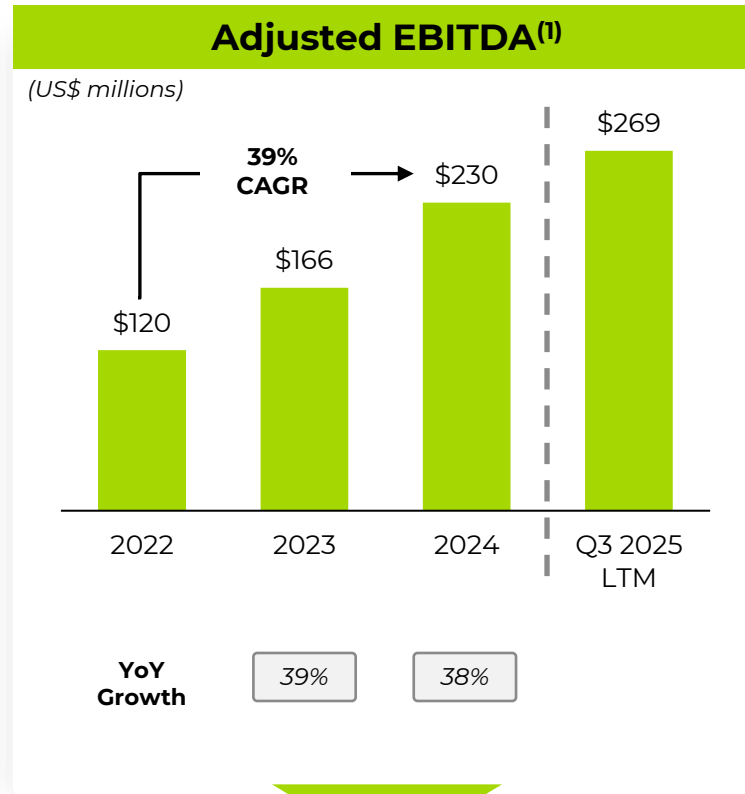
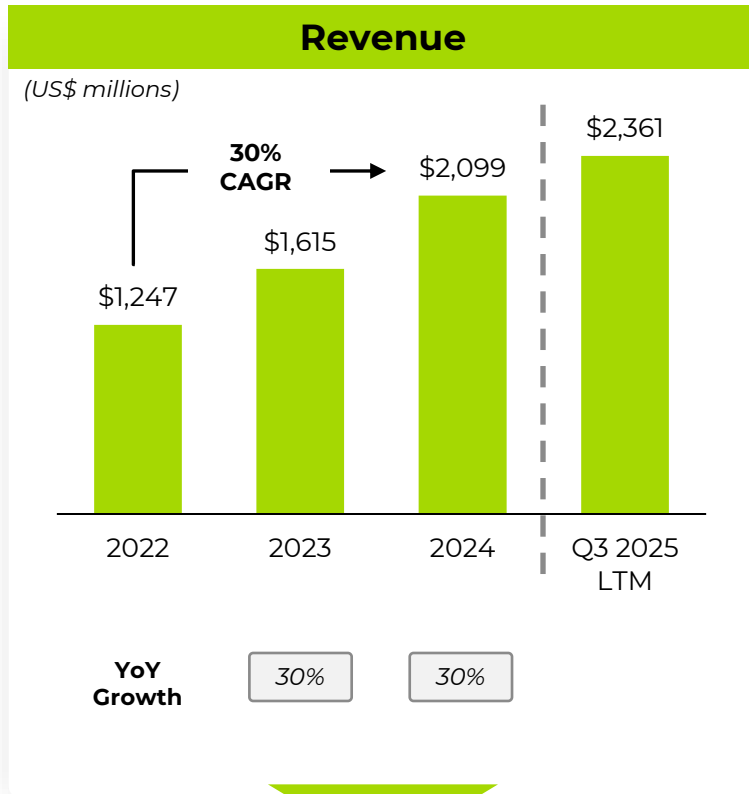
Note: Adjusted EBITDA is a non-GAAP financial measure. Refer to appendix for additional detail.

(1) Q2 2025 Book-to-Bill Ratio defined as additions to backlog and awarded contracts in Q2 2025 divided by Q2 2025 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**

# Third Quarter 2025 Performance Highlights



**Record quarterly revenue of \$708.0 million, increasing 26% year-over-year (all organic)**

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**Record gross profit of \$151.9 million, increasing 25% year-over-year**

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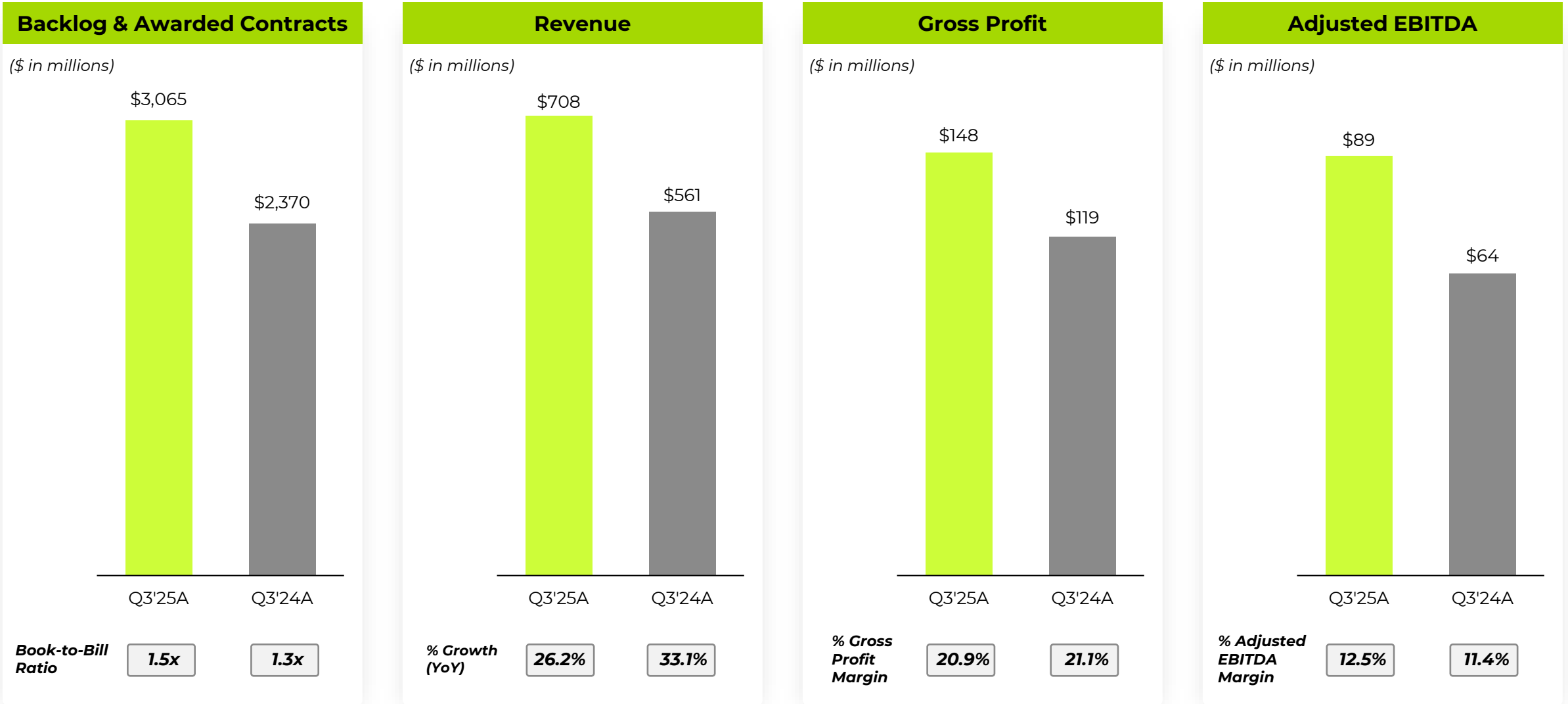
**Quarterly Adjusted EBITDA (non-GAAP) increasing 39% year-over-year**

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**Record backlog and awarded contracts of \$3.1B, increasing 29% year-over-year, and book-to-bill ratio of 1.5x<sup>(1)</sup>**

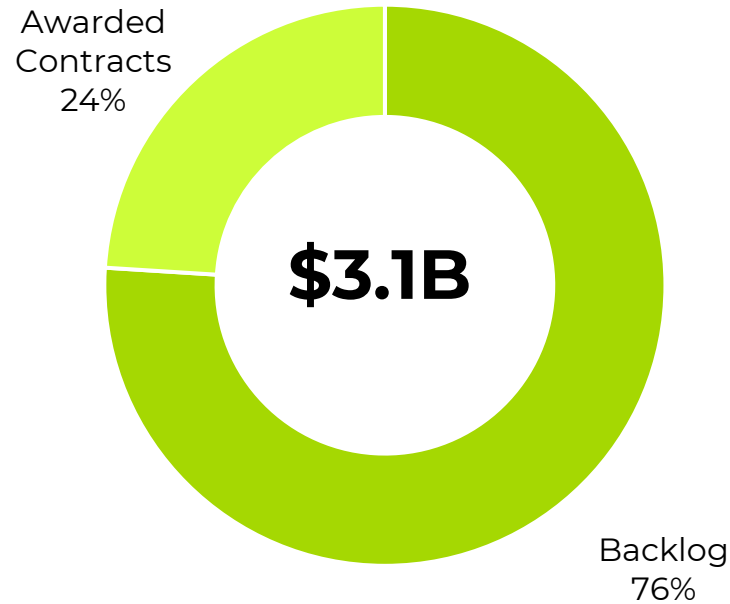
# Third Quarter 2025 Performance Summary



# Backlog and Awarded Contracts Detail

## Backlog & Awarded Contracts

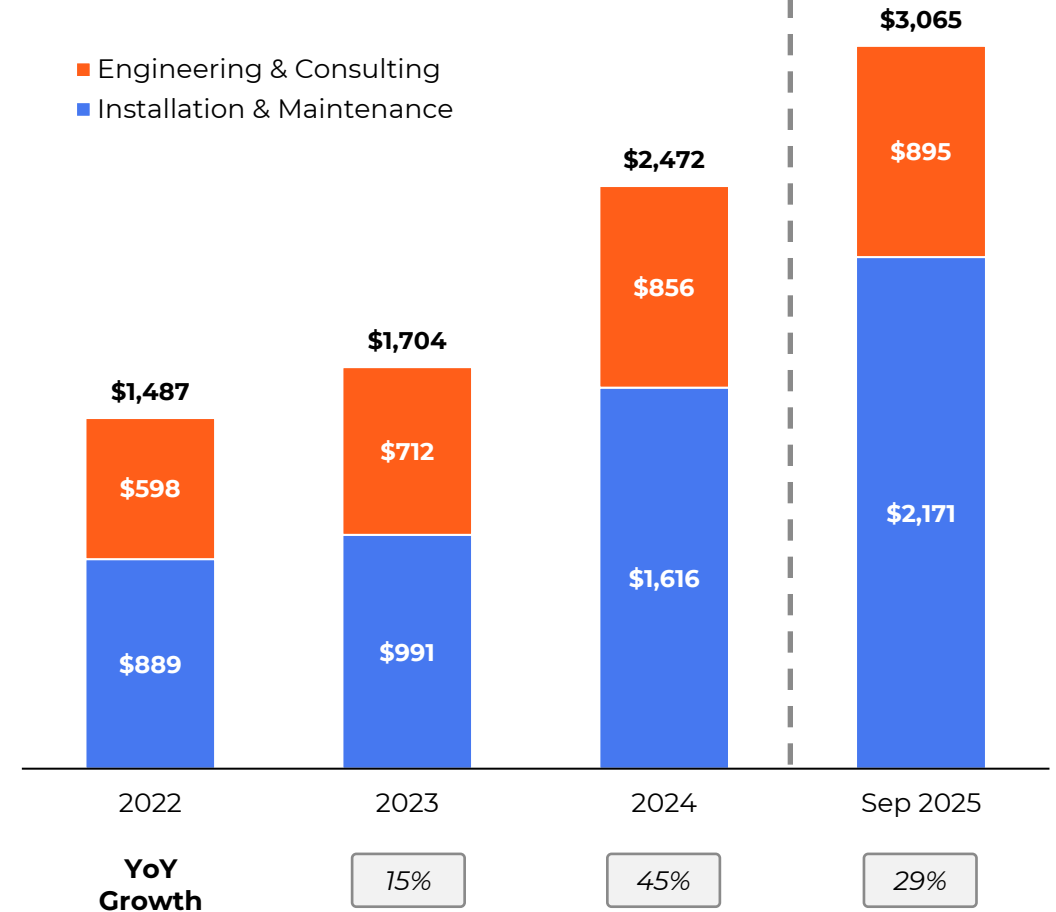
(as of September 30, 2025)



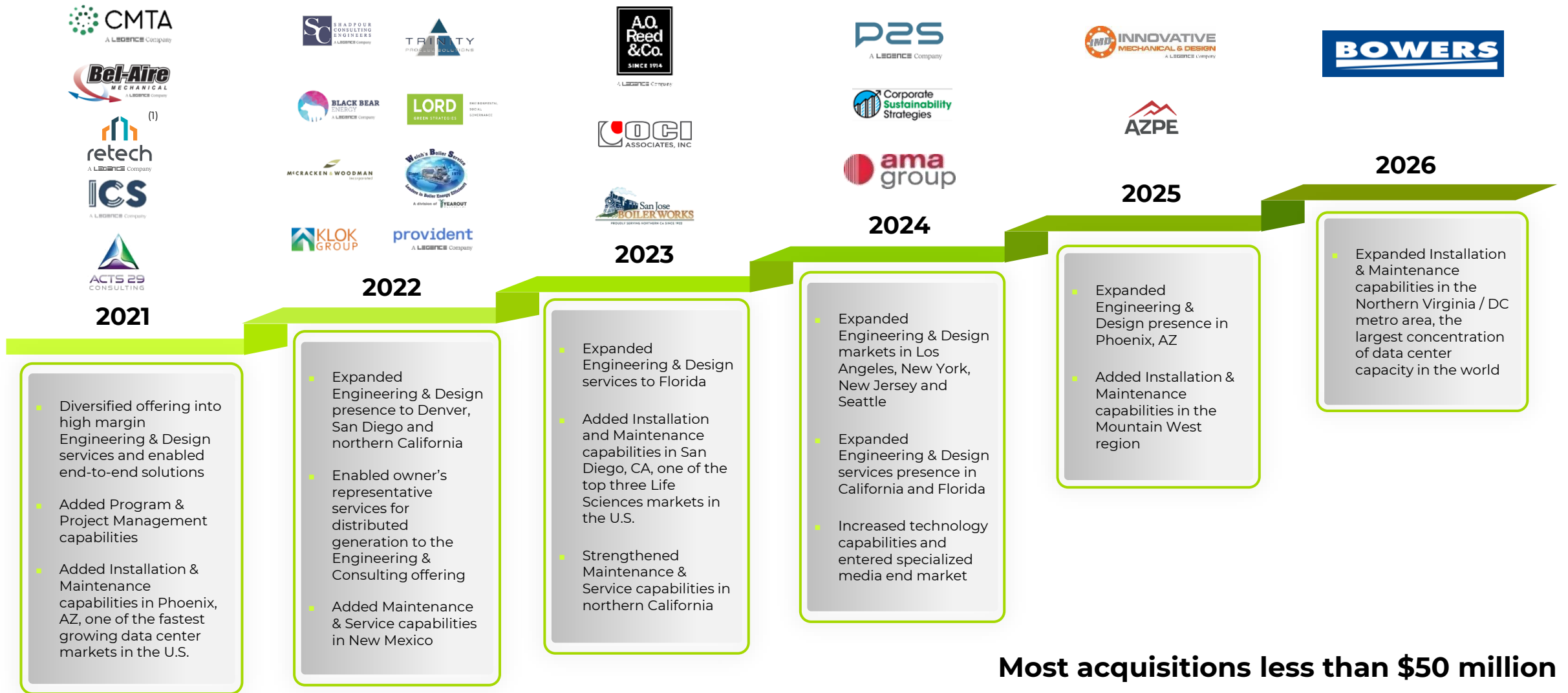
- **Backlog:** Projects that are under contract or that represent secured commitments
- **Awarded Contracts:** Projects awarded following a request for proposal, but a contract has not yet been executed

## Total Backlog & Awarded Contracts by Segment

(US\$ millions)



# Acquisition Track Record



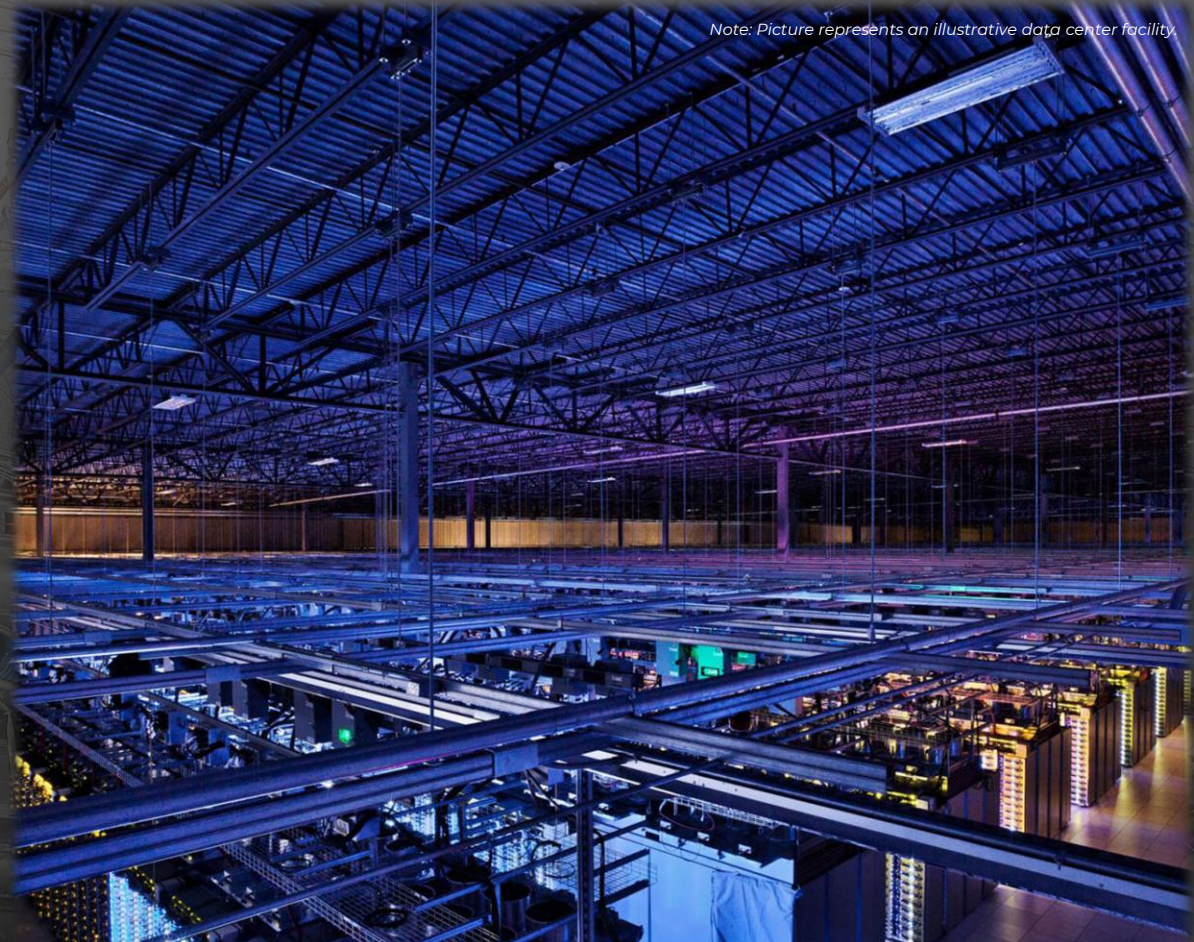
Note: Includes acquisitions since Blackstone acquisition in December 2020.  
 (1) RE Tech acquisition was made in December 2020.

# Capitalization and Leverage

(\$ in millions)	December 31, 2024	June 30, 2024	September 30, 2025
Cash	\$ 81	\$ 98	\$ 176
Term Loan	1,590	1,582	798
Notes Payable	27	30	28
Total Debt <sup>(1)</sup>	1,617	1,612	826
Net Debt	\$ 1,536	\$ 1,514	\$ 650
LTM Adj. EBITDA	\$ 230	\$ 244	\$ 269
<b>Net Leverage Ratio</b>	<b>6.7</b>	<b>6.2</b>	<b>2.4</b>

(1) Excludes \$7.2 million, \$8.9 million and \$10.1 million of finance leases in December 31, 2024, June 30, 2025 and September 30, 2025, respectively.

# 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<sup>(2)</sup>

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

**\$767M**  
Q3 2025 LTM  
Revenues

**\$72M**  
Q3 2025 LTM  
EBITDA<sup>(1)</sup>

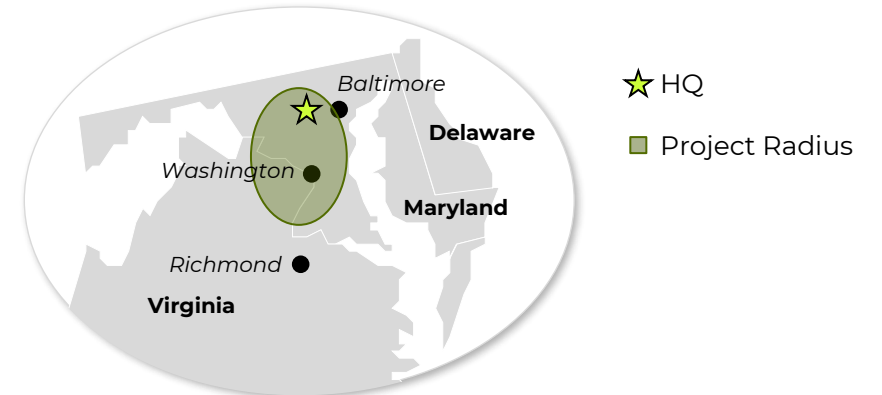
**\$1.3B**  
Q3 2025  
Backlog & Awards

**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, adjusted EBITDA and backlog at attractive valuation
- \$1.3B in backlog and awards<sup>(1)</sup> 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 stock
- Additional \$50 million in deferred consideration, to be paid in either cash or Legence 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, borrowings under existing credit facility, and \$200 million upsizing of existing term loan
- Closed January 2, 2026

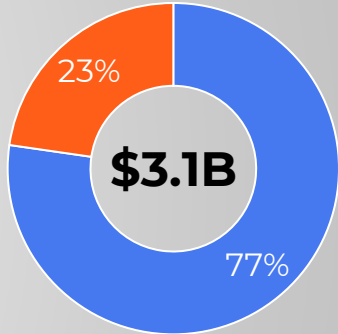
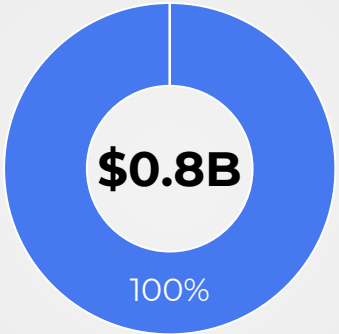
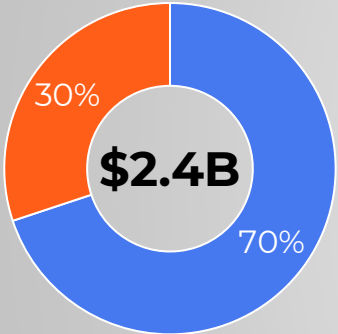
# Pro Forma Revenue & Gross Profit

**Legence (stand-alone)<sup>(1)</sup>**

**Bowers (stand-alone)<sup>(1)</sup>**

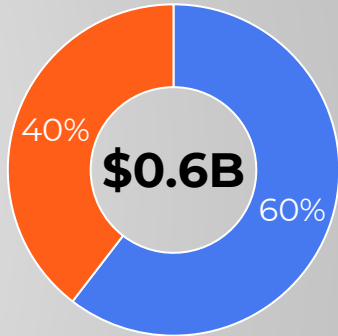
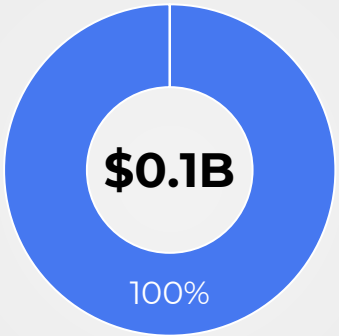
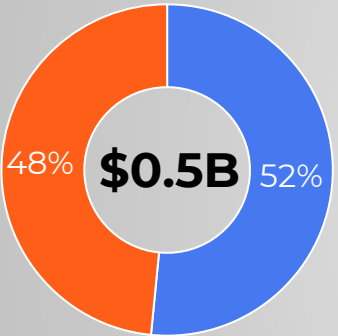
**Combined <sup>(1)</sup>**

**Revenue by Segment**



■ Installation & Maintenance   ■ Engineering & Consulting

**Gross Profit by Segment**



■ Installation & Maintenance   ■ Engineering & Consulting

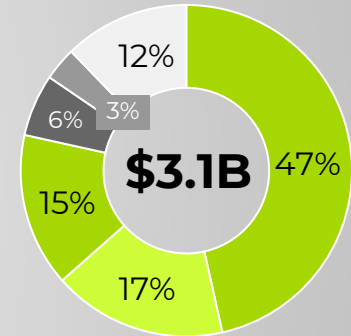
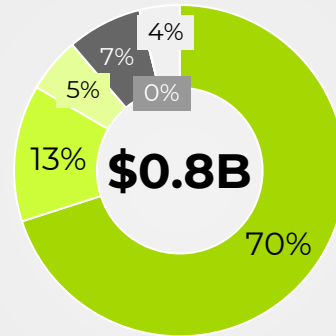
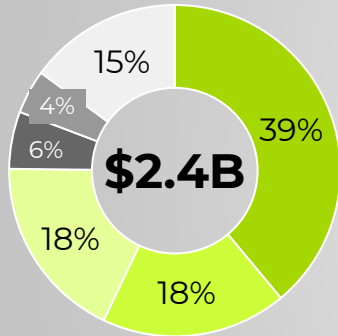
# Pro Forma Revenue

## Legence (stand-alone)<sup>(1)</sup>

## Bowers (stand-alone)<sup>(1)</sup>

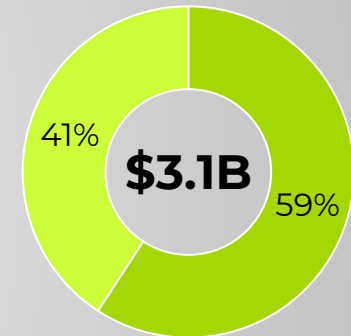
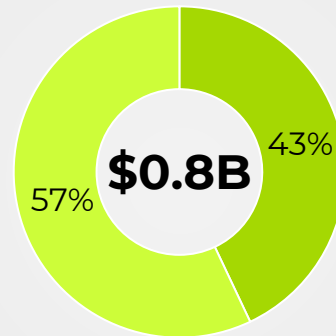
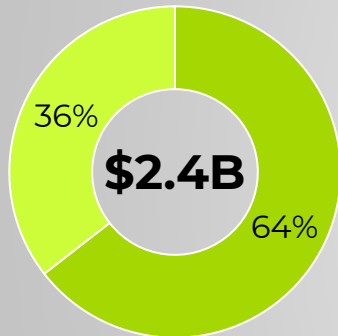
## Combined <sup>(1)</sup>

### By End Market



■ Data Centers & Technology 
 ■ Life Sciences & Healthcare 
 ■ Education 
 ■ Mixed-Use 
 ■ State & Local Government 
 ■ Other

### By Building Type



■ Existing Building 
 ■ New Building

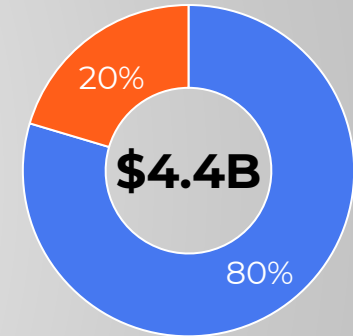
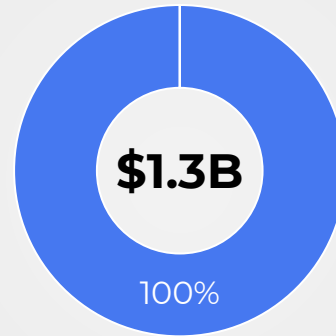
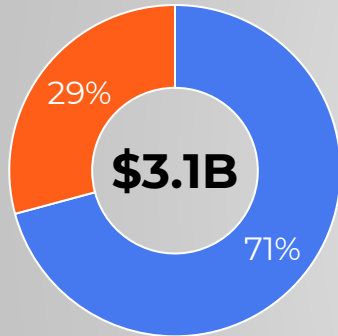
# Pro Forma Backlog & Awards

## Legence (stand-alone)<sup>(1)</sup>

## Bowers (stand-alone)<sup>(1)</sup>

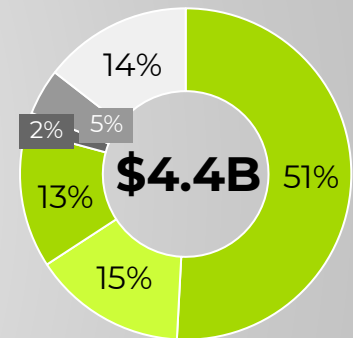
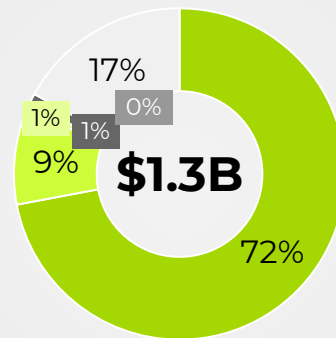
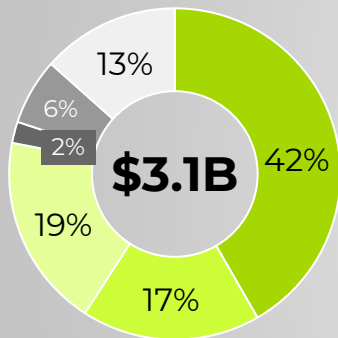
## Combined <sup>(1)</sup>

### By Segment



■ Installation & Maintenance ■ Engineering & Consulting

### By End Market



■ Data Centers & Technology ■ Life Sciences & Healthcare ■ Education ■ Mixed-Use ■ State & Local Government ■ Other

# 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



**50%+**

Percentage of 2024 revenues from data centers, technology, life sciences and healthcare sectors

**16%**

Organic revenue growth<sup>(1)</sup>  
(2021 – 2024)

**39%**

Total revenue growth  
(2021 – 2024)

**~70%**

Percentage of revenues from jobs <\$10M<sup>(2)</sup>  
(2021 – 2024)

**~4%**

Percentage of revenues from largest client<sup>(2)</sup> (2021 -2024)

# 05 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



**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**

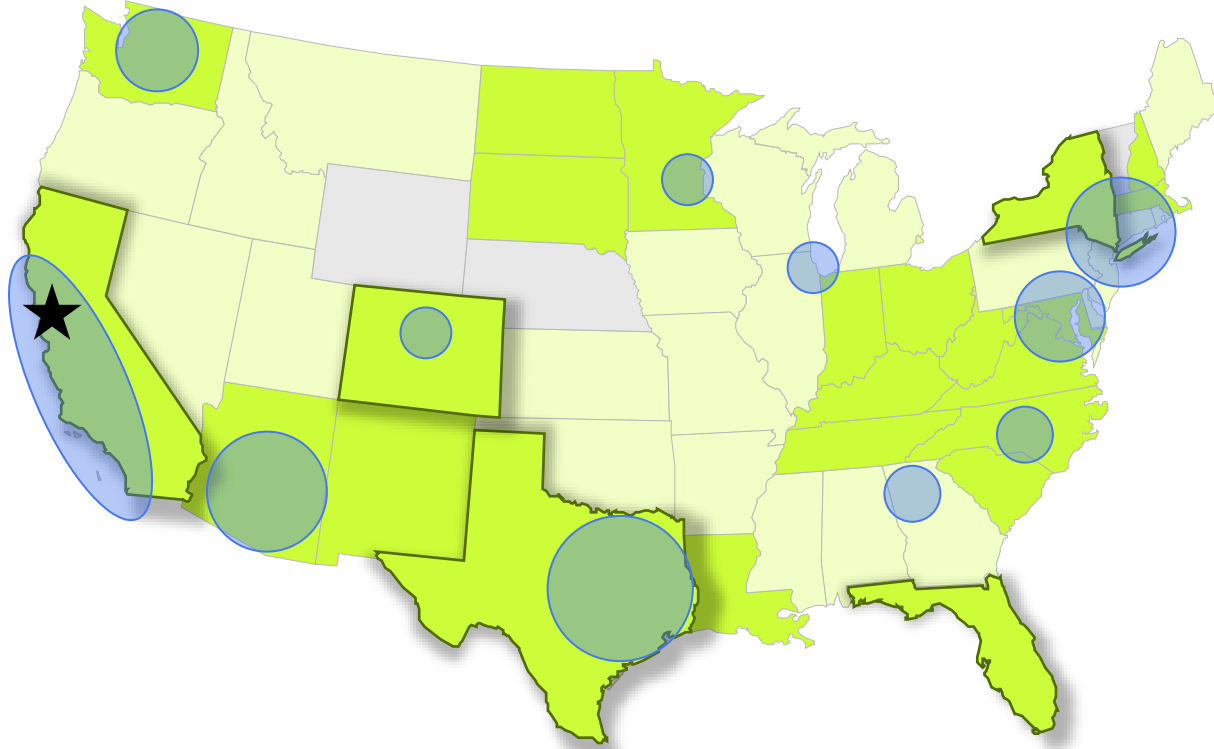
## Creates...

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

Headquartered in  
**San Jose, CA**

**~9.2K**  
Employees  
across **45 states**

**70**  
Offices in  
the U.S.

















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

**Northern California, Northern Virginia and Phoenix, where we have a strong presence, account for ~45% of the planned and under construction data center capacity in the U.S.<sup>(4)</sup>**

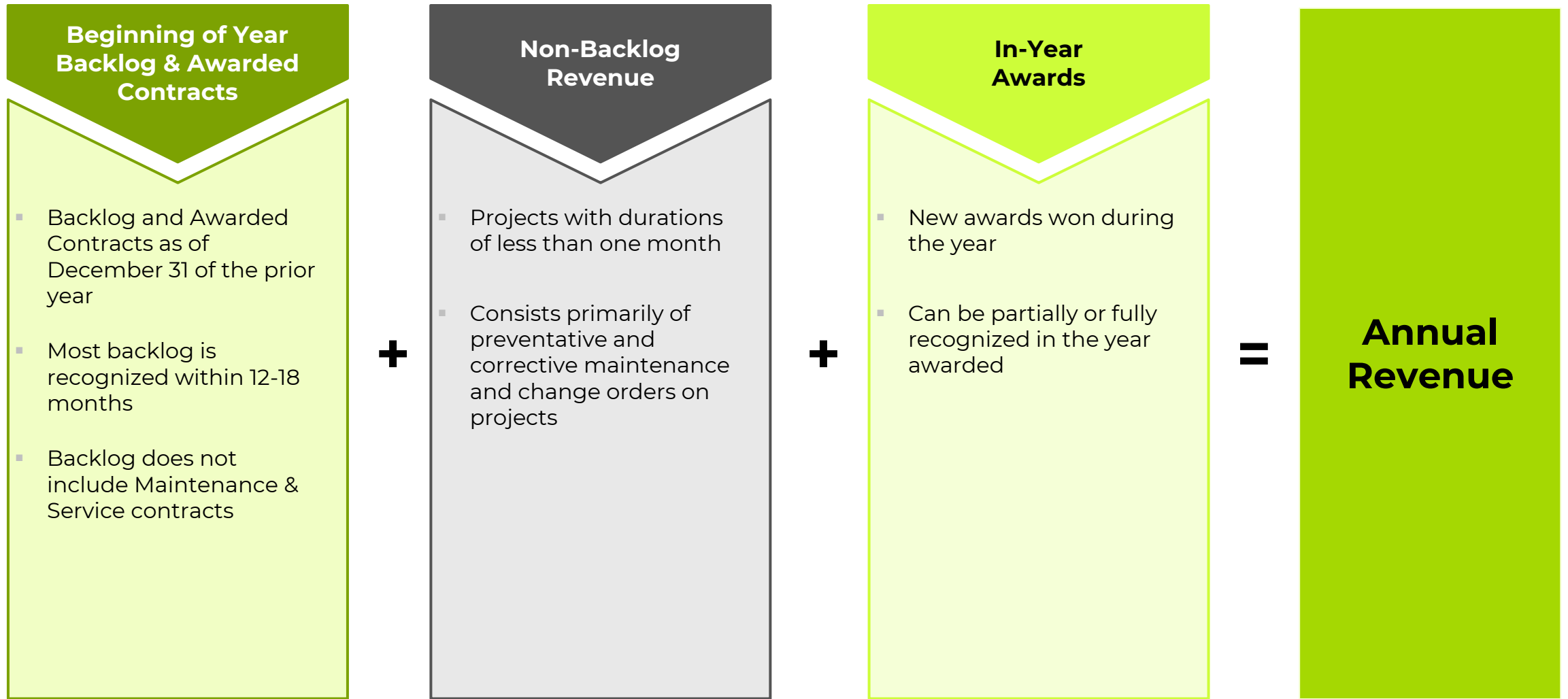
(1) Based on CBRE North America Data Center Trends H1 2024 Report. Reflects primary and secondary data center markets as identified by CBRE.  
 (2) CBRE U.S. Life Sciences Q 2024 Report. Based on square feet of Laboratories / R&D facilities under construction. Top three markets: Boston-Cambridge, San 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 JLL U.S. Data Center Report (Midyear 2024). Represents U.S. colocation statistics for capacity (in MW) of under construction and planned data centers by market.

# Example Clients and Projects

	intel	QTS™	KAISER PERMANENTE®
<b>Length of Relationship</b>	<b>40+ yrs</b>	<b>6+ yrs</b>	<b>50+ yrs</b>
<b>Services Provided</b>	  	 	  
<b>Number of Jobs Since 2019</b>	<b>1,650+</b>	<b>25+</b>	<b>1,700+</b>
<b>CAGR in Revenue (%)</b>	<b>36%<sup>(1)</sup></b>	<b>110%<sup>(2)</sup></b>	<b>16%<sup>(1)</sup></b>
<b>% of Total Revenue<sup>(3)</sup></b>	<b>~3%</b>	<b>~4%</b>	<b>~2%</b>
<b>Selected Projects</b>	<ul style="list-style-type: none"> <li>Design engineering for semiconductor fabrication cleanroom, data center and design center</li> <li>24/7 on-site maintenance for Santa Clara facility (100+ technicians)</li> </ul>	<ul style="list-style-type: none"> <li>Specialty fabrication support for two data centers in Atlanta and four in Ohio</li> <li>MEP installation and fabrication for six data centers in Virginia and four in Phoenix</li> <li>Preventative maintenance contracts for two data centers in Phoenix</li> </ul>	<ul style="list-style-type: none"> <li>Moreno Valley Hospital renovation/expansion</li> <li>Zion Hospital central plant upgrades</li> <li>Riverside Hospital central plant upgrade</li> </ul>
<b>Service Line Key</b>	 Engineering & Design  Installation & Fabrication  Maintenance & Service		
			

(1) For the period between 2019 – 2024, after giving pro forma effect to acquisitions in that period. Based on internal jobs database.  
 (2) For the period between 2020 – 2024, after giving pro forma effect to acquisitions in that period. Based on internal jobs database.  
 (3) For the period between 2021-2024, after giving pro forma effect to acquisitions in that period. Based on internal jobs database.

# Drivers of Annual Revenue



# Core Financial Objectives

Objective	Tactics	Results
<b>Grow faster than the market</b>	<ul style="list-style-type: none"> <li>Focus on high growth industries and essential services markets</li> <li>Take market share</li> </ul>	<ul style="list-style-type: none"> <li>✓ 50%+ of 2024 revenues from high growth industries<sup>(1)</sup></li> <li>✓ ~16% Organic Revenue CAGR 2021-2024<sup>(2)</sup></li> </ul>
<b>Increase recurring revenue</b>	<ul style="list-style-type: none"> <li>Grow Maintenance &amp; Service revenues</li> </ul>	<ul style="list-style-type: none"> <li>✓ ~32% CAGR in Maintenance and Service revenue from 2022 to 2024</li> </ul>
<b>Deliver “teens” Adjusted EBITDA margins</b>	<ul style="list-style-type: none"> <li>Gain leverage on SG&amp;A with increasing revenues</li> <li>Maintain pricing discipline and risk management practices</li> </ul>	<ul style="list-style-type: none"> <li>✓ 130+ bps increase in Adjusted EBITDA margins from 2022 to 2024<sup>(3)</sup></li> </ul>
<b>Accelerate growth with bolt-on acquisitions</b>	<ul style="list-style-type: none"> <li>Make bolt-on acquisitions in complementary markets and service lines</li> </ul>	<ul style="list-style-type: none"> <li>✓ Completed 20 acquisitions since 2020</li> <li>✓ Active pipeline of potential targets</li> </ul>
<b>Generate strong free cash flow</b>	<ul style="list-style-type: none"> <li>Low maintenance capex</li> </ul>	<ul style="list-style-type: none"> <li>✓ Capex typically &lt;2% of revenues</li> </ul>

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 EBITDA and Adjusted EBITDA Margin Reconciliation

(\$ in millions)

	Three Months Ended		Nine Months Ended		Twelve Months Ended
	September 30,		September 30,		December 31,
	2025	2024	2025	2024	2024
Net income (loss)	\$0.4	\$(0.7)	\$(22.6)	\$(9.4)	\$(27.6)
Interest expense	28.2	23.7	88.2	65.4	91.6
Interest income	(1.1)	(0.5)	(2.6)	(4.4)	(5.5)
Income tax expense (benefit)	4.1	4.6	13.7	9.5	4.5
Depreciation and amortization	27.5	28.7	85.6	81.0	110.8
Credit agreement amendment fees <sup>(1)</sup>	0.1	0.0	3.0	4.1	7.8
Goodwill impairment	0.0	0.0	0.0	0.0	17.8
Net loss (gain) on sale and disposition of property and equipment	0.0	(0.1)	(0.2)	(0.3)	(0.3)
(Gain) / Loss on debt extinguishment	5.7	0.0	5.7	0.0	0.0
Acquisition and integration costs <sup>(2)</sup>	1.2	0.9	2.9	7.1	9.2
System deployment costs <sup>(3)</sup>	0.0	1.4	2.1	3.9	5.0
Strategic initiative costs <sup>(4)</sup>	4.2	2.0	14.1	7.2	10.8
Stock-based compensation expense	18.6	4.0	21.9	8.7	5.4
<b>Adjusted EBITDA</b>	<b>\$88.8</b>	<b>\$64.0</b>	<b>\$211.8</b>	<b>\$172.8</b>	<b>\$229.6</b>
Net income (loss) margin	0.1%	(0.1)%	(1.2)%	(0.6)%	(1.3)%
Adjusted EBITDA margin	12.5%	11.4%	11.7%	11.1%	10.9%

(1) Represents costs incurred in connection with our debt refinancings in each of the periods presented.

(2) For the three months ended September 30, 2025 and 2024, the figures include \$0.8 million and \$0.2 million, respectively, of acquisition costs recorded in acquisition-related costs and \$0.4 million and \$0.7 million, respectively, of acquisition integration costs recorded in selling, general and administrative costs in the Consolidated Condensed Statement of Operations. For the nine months ended September 30, 2025 and 2024, the figures include \$1.0 million and \$5.6 million, respectively, of acquisition costs recorded in acquisition-related costs and \$1.9 million and \$1.5 million, respectively, of acquisition integration costs recorded in selling, general and administrative costs in the Consolidated Condensed Statement of Operations.

(3) Represents consulting and initial upfront costs associated with implementing and optimizing certain enterprise resource planning systems, including IFS, Onestream and Ceridian Dayforce.

(4) Represents (i) consulting costs associated with rebranding efforts in connection with our name change to Legence that we do not expect to recur in the future, (ii) upfront consulting and out-of-pocket costs related to developing and launching the cross-selling framework amongst our brands, many of which were more recently acquired and integrated into the Legence brand, (iii) consulting and legal fees associated with education and marketing efforts for our clients with respect to utilizing certain government incentive programs and (iv) 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.