



LEGENCE

Fourth Quarter 2025 Earnings Presentation

March 27, 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 regarding 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,” “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 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 final prospectus, dated December 11, 2025, filed with the Securities and Exchange Commission (the “SEC”) pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended, on December 15, 2025 (the “Prospectus”), and the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “Annual Report”) to be filed with the SEC, and in other documents the Company subsequently files 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 Prospectus and 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. EBITDA is defined as earnings before interest and other financing expenses, taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted to exclude, or otherwise reflect, interest expense, interest income, income tax expense, depreciation and amortization, credit agreement amendment fees, goodwill impairment, long-lived asset impairment, net (gain) loss 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. 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 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 or gross profit, 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. 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.

Disclaimer (cont'd)

Backlog and Awarded Contracts

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.

Fourth Quarter 2025 Performance Highlights



Record quarterly revenue of \$737.6 million, increasing 35% year-over-year



Quarterly Adjusted Gross Profit (non-GAAP) increasing 39% year-over-year

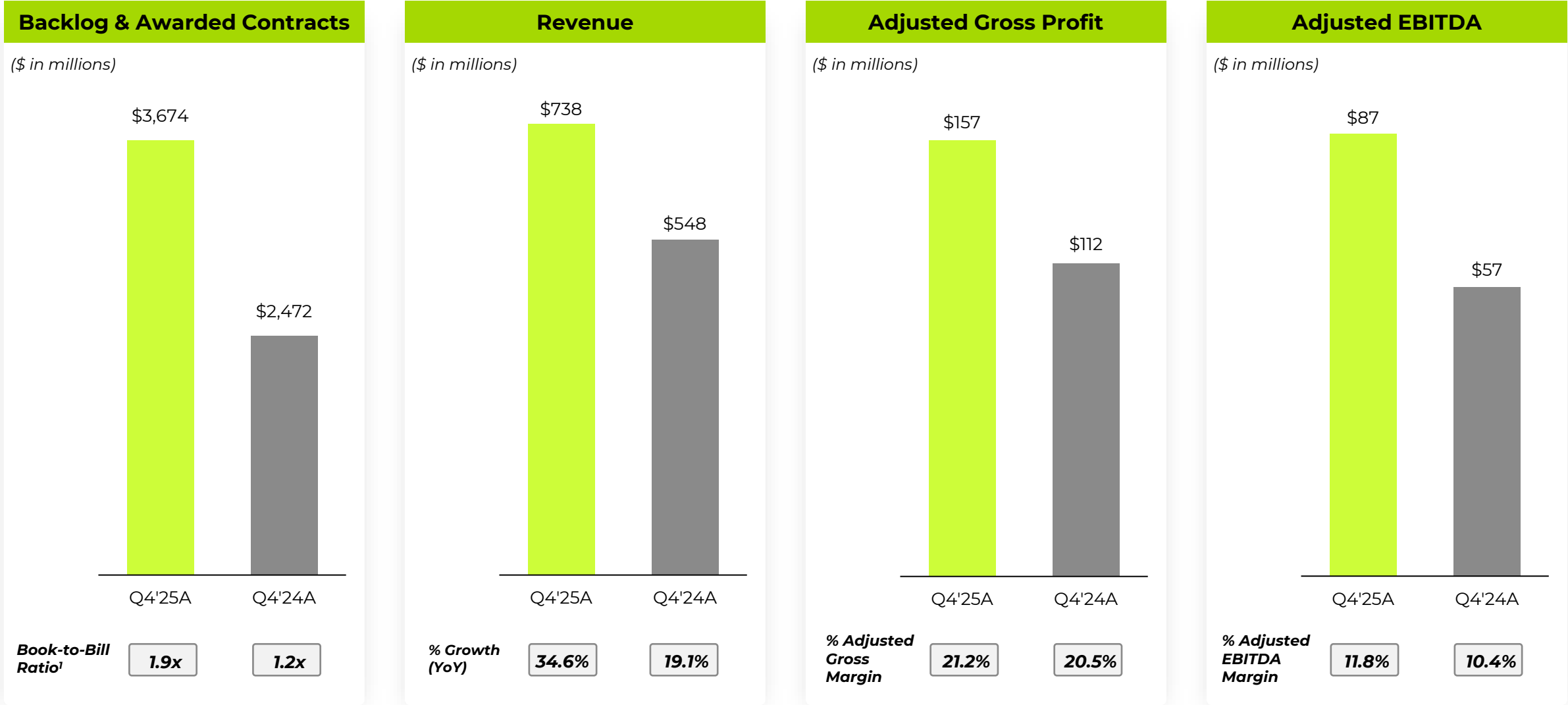


Quarterly Adjusted EBITDA (non-GAAP) increasing 53% year-over-year



Record backlog and awarded contracts of \$3.7B, increasing 49% year-over-year, and book-to-bill ratio of 1.9x⁽¹⁾

Fourth Quarter 2025 Performance Summary



Revenue by Segment and Service Line - Quarter

Legence Corp. Consolidated Results (*\$ in thousands*)

	Three Months Ended December 31,				Year over Year	
	2025		2024		Change	
	\$	%	\$	%	\$	%
Engineering & Consulting:						
Engineering & Design	\$ 100,848	13.7%	\$ 101,583	18.5%	\$ (735)	-0.7%
Program & Project Management	71,732	9.7%	55,289	10.1%	16,443	29.7%
Engineering & Consulting Revenue	172,580	23.4%	156,872	28.6%	15,708	10.0%
Installation & Maintenance:						
Installation & Fabrication	475,406	64.4%	310,269	56.6%	165,137	53.2%
Maintenance & Service	89,656	12.2%	81,074	14.8%	8,582	10.6%
Installation & Maintenance Revenue	565,062	76.6%	391,343	71.4%	173,719	44.4%
Revenue	\$ 737,642	100.0%	\$ 548,215	100.0%	\$ 189,427	34.6%

Revenue by Segment and Service Line – Full Year

Legence Corp. Consolidated Results (\$ in thousands)

	Twelve Months Ended December 31,				Year over Year	
	2025		2024		Change	
	\$	%	\$	%	\$	%
Engineering & Consulting:						
Engineering & Design	\$ 425,014	16.7%	\$ 345,977	16.5%	\$ 79,037	22.8%
Program & Project Management	301,279	11.8%	255,625	12.2%	45,654	17.9%
Engineering & Consulting Revenue	726,293	28.5%	601,602	28.7%	124,691	20.7%
Installation & Maintenance:						
Installation & Fabrication	1,493,830	58.6%	1,183,750	56.4%	310,080	26.2%
Maintenance & Service	330,368	13.0%	313,250	14.9%	17,118	5.5%
Installation & Maintenance Revenue	1,824,198	71.5%	1,497,000	71.3%	327,198	21.9%
Revenue	\$ 2,550,491	100.0%	\$ 2,098,602	100.0%	\$ 451,889	21.5%

Revenue by Building Type and End Market - Quarter

Legence Corp. Consolidated Results

(\$ in thousands)

	Three Months Ended December 31,				Year over Year	
	2025		2024		Change	
	\$	%	\$	%	\$	%
Revenue by Building Type						
Existing building	\$ 396,716	53.8%	\$ 381,326	69.6%	\$ 15,390	4.0%
New building	340,926	46.2%	166,889	30.4%	174,037	104.3%
Total Revenue	\$ 737,642	100.0%	\$ 548,215	100.0%	\$ 189,427	34.6%
Revenue by Client End Market⁽¹⁾						
Data centers & technology ⁽²⁾	\$ 377,929	51.2%	\$ 209,304	38.2%	\$ 168,625	80.6%
Life sciences & healthcare ⁽³⁾	120,126	16.3%	89,715	16.4%	30,411	33.9%
Education ⁽⁴⁾	90,524	12.3%	90,111	16.4%	413	0.5%
Mixed-use ⁽⁵⁾	25,900	3.5%	40,603	7.4%	(14,703)	-36.2%
State & local government ⁽⁶⁾	31,498	4.3%	26,077	4.8%	5,421	20.8%
Other ⁽⁷⁾	91,665	12.4%	92,405	16.9%	(740)	-0.8%
Total Revenue	\$ 737,642	100.0%	\$ 548,215	100.0%	\$ 189,427	34.6%

(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.

Revenue by Building Type and End Market – Full Year

Legence Corp. Consolidated Results

(\$ in thousands)

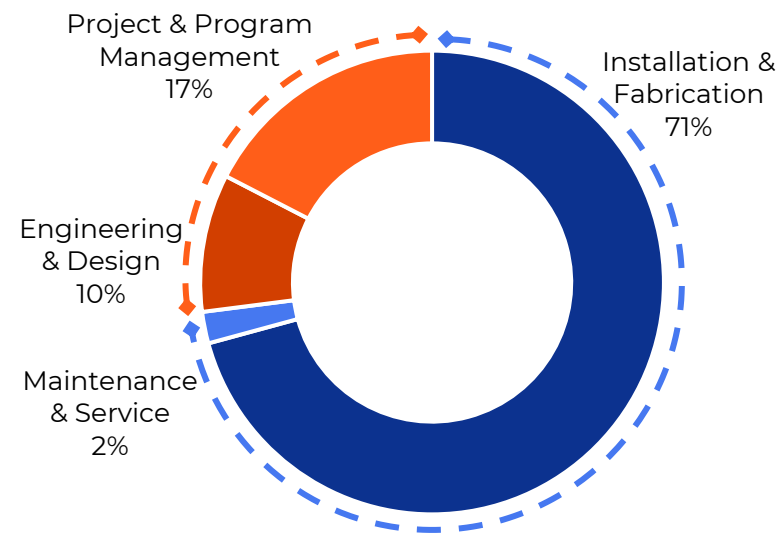
	Twelve Months Ended Dec 31,				Year over Year	
	2025		2024		Change	
	\$	%	\$	%	\$	%
Revenue by Building Type						
Existing building	\$ 1,537,842	60.3%	\$ 1,415,692	67.5%	\$ 122,150	8.6%
New building	1,012,649	39.7%	682,910	32.5%	329,739	48.3%
Total Revenue	\$ 2,550,491	100.0%	\$ 2,098,602	100.0%	\$ 451,889	21.5%
Revenue by Client End Market⁽¹⁾						
Data centers & technology ⁽²⁾	\$ 1,087,800	42.7%	\$ 724,906	34.5%	\$ 362,894	50.1%
Life sciences & healthcare ⁽³⁾	459,186	18.0%	342,490	16.3%	116,696	34.1%
Education ⁽⁴⁾	427,885	16.8%	399,956	19.1%	27,929	7.0%
Mixed-use ⁽⁵⁾	118,365	4.6%	159,045	7.6%	(40,680)	-25.6%
State & local government ⁽⁶⁾	106,589	4.2%	93,500	4.5%	13,089	14.0%
Other ⁽⁷⁾	350,666	13.7%	378,705	18.0%	(28,039)	-7.4%
Total Revenue	\$ 2,550,491	100.0%	\$ 2,098,602	100.0%	\$ 451,889	21.5%

- (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

\$3.7 billion
December 2025 Backlog & Awarded Contracts

December 2025

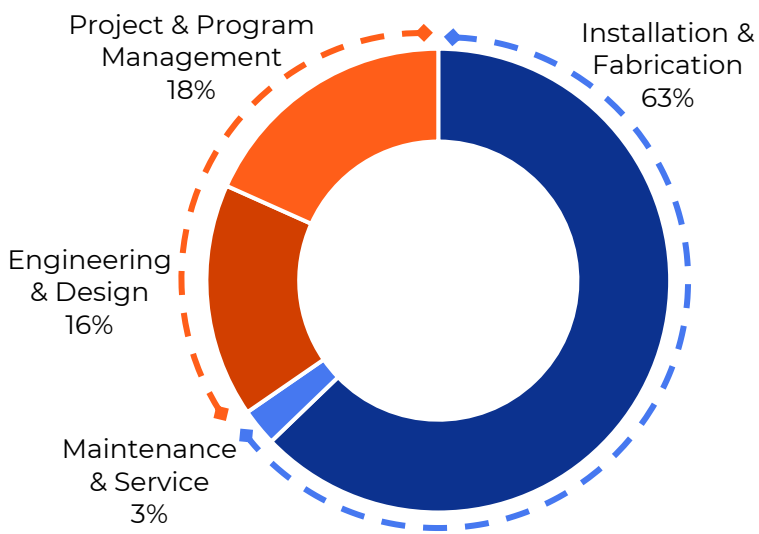


Engineering & Consulting
27%

Installation & Maintenance
73%

\$2.5 billion
December 2024 Backlog & Awarded Contracts

December 2024



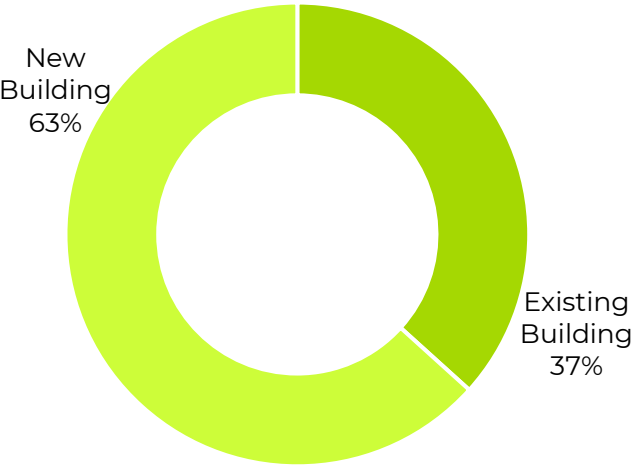
Engineering & Consulting
35%

Installation & Maintenance
65%

Backlog and Awarded Contracts by Building Type

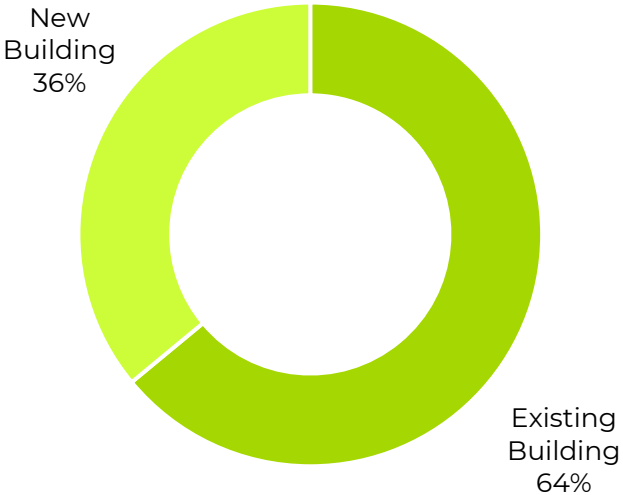
\$3.7 billion
December 2025 Backlog & Awarded Contracts

December 2025



\$2.5 billion
December 2024 Backlog & Awarded Contracts

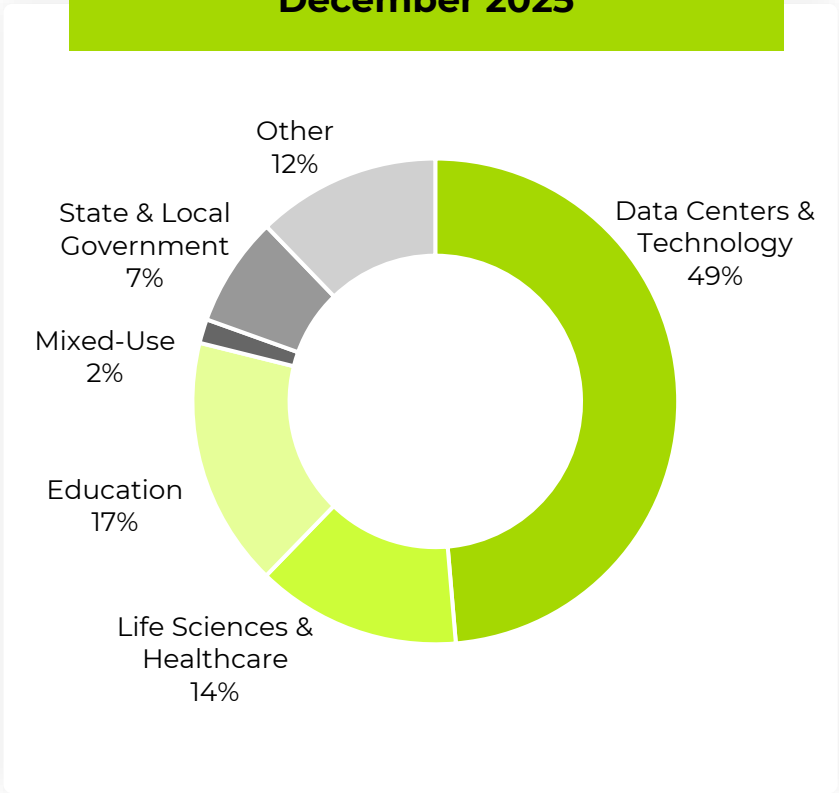
December 2024



Backlog and Awarded Contracts by End Market

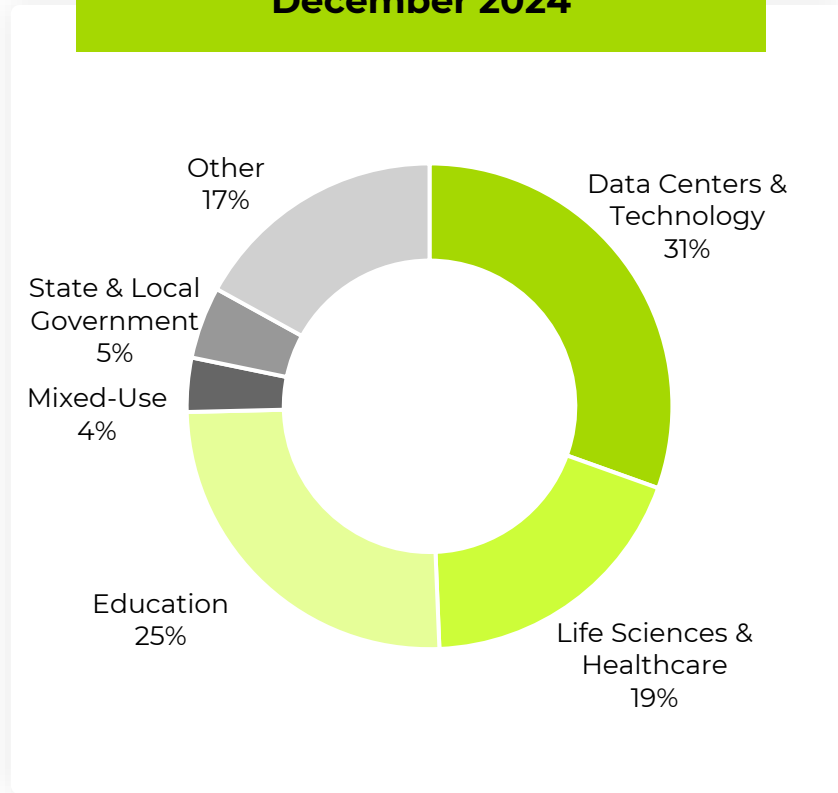
\$3.7 billion
December 2025 Backlog & Awarded Contracts

December 2025



\$2.5 billion
December 2024 Backlog & Awarded Contracts

December 2024



Capitalization

(\$ in millions)	December 31, 2025	September 30, 2025	December 31, 2024
Cash	\$ 230	\$ 176	\$ 81
Term Loan	798	798	1,590
Notes Payable	27	28	27
Total Debt ⁽¹⁾	825	826	1,617
Net Debt ⁽¹⁾	\$ 595	\$ 650	\$ 1,536
LTM Adj. EBITDA	\$ 299	\$ 269	\$ 230
Net Leverage Ratio	2.0	2.4	6.7

(1) Excludes \$10.6 million, \$10.1 million and \$7.2 million of finance leases in December 31, 2025, September 30, 2025, and December 31, 2024, respectively

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 March 27, 2026

	First Quarter 2026	Full Year 2026
Total Revenue	\$925 million – \$950 million	\$3.7 billion – \$3.9 billion
Adjusted EBITDA	\$90 million – \$100 million	\$400 million – \$430 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 December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Gross Profit				
Engineering & Consulting Segment Gross Profit	\$ 47,779	\$ 51,518	\$ 238,869	\$ 205,085
Installation & Maintenance Segment Gross Profit	99,709	61,423	297,056	225,682
Consolidated	147,488	112,941	535,925	430,767
Non-GAAP Adjustments:				
Stock-based compensation expense from legacy profit interest units ¹				
Engineering & Consulting Segment	5,626	(333)	8,413	837
Installation & Maintenance Segment	3,446	(293)	5,327	479
Consolidated	9,072	(626)	13,740	1,316
Non-GAAP Adjusted Gross Profit:				
Engineering & Consulting Segment	53,405	51,185	247,282	205,922
Installation & Maintenance Segment	103,155	61,130	302,383	226,161
Consolidated	\$ 156,560	\$ 112,315	\$ 549,665	\$ 432,083
Non-GAAP Adjusted Gross Margin:				
Engineering & Consulting Segment	30.9%	32.6%	34.0%	34.2%
Installation & Maintenance Segment	18.3%	15.6%	16.6%	15.1%
Consolidated	21.2%	20.5%	21.6%	20.6%

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

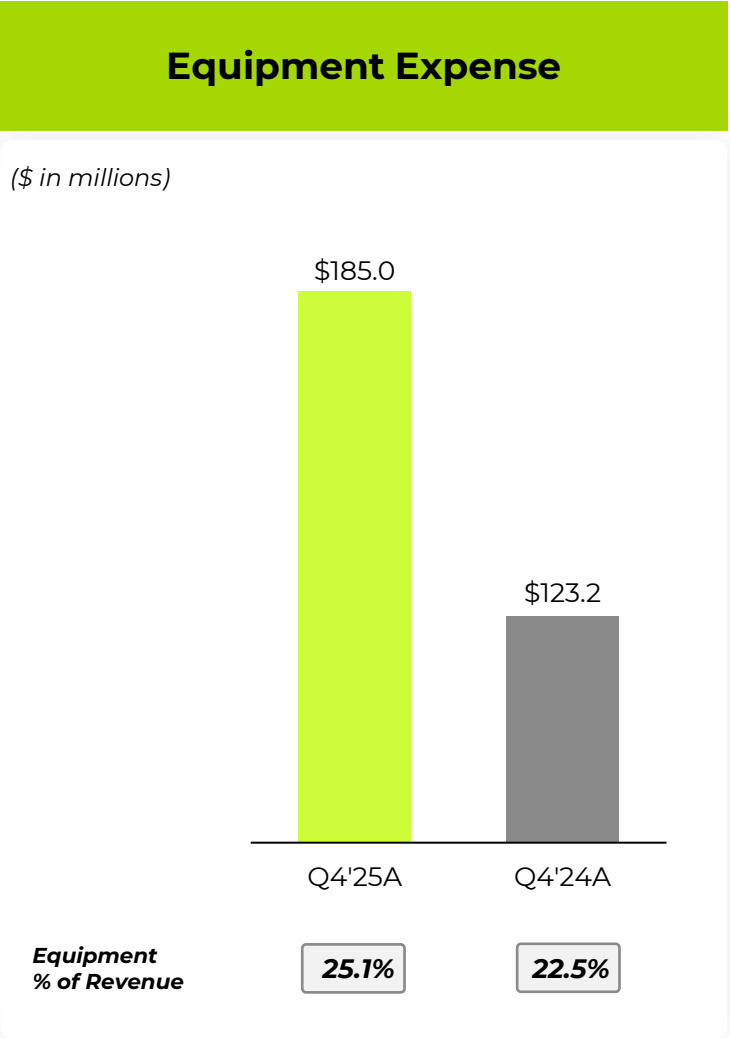
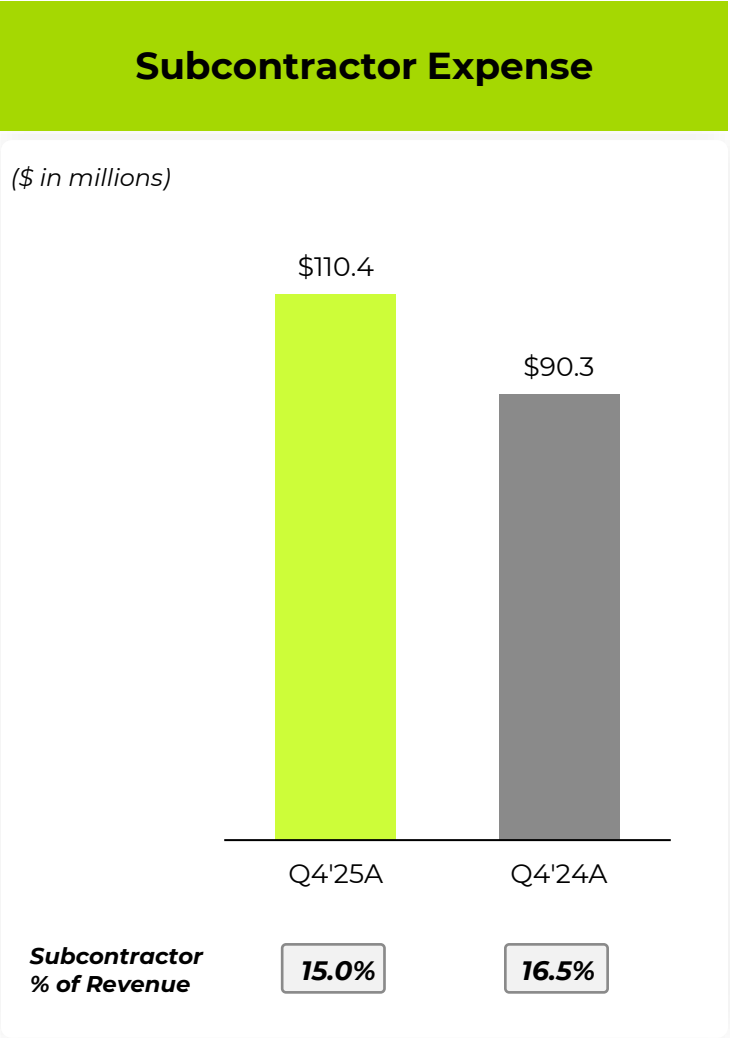
Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

(\$ in thousands)

	Three Months Ended		Year Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ (54,674)	\$ (18,200)	\$ (77,303)	\$ (27,643)
Interest expense	13,550	26,217	101,778	91,609
Interest income	(1,900)	(1,108)	(4,488)	(5,464)
Income tax expense	8,499	(4,979)	22,161	4,521
Depreciation and amortization	28,677	29,862	114,288	110,849
Credit agreement amendment fees ⁽¹⁾	3,312	3,682	6,302	7,801
Goodwill impairment ⁽²⁾	24,966	17,804	24,966	17,804
Long Lived Asset Impairment ⁽³⁾	2,415	0	2,415	0
Net loss (gain) on sale and disposition of property and equipment	(127)	29	(326)	(270)
Loss on debt extinguishment	966	0	6,651	0
Acquisition and integration costs ⁽⁴⁾	5,501	2,112	8,436	9,181
System deployment costs ⁽⁵⁾	0	1,139	2,140	5,048
Strategic initiative costs ⁽⁶⁾	2,964	3,545	17,092	10,778
Indemnification asset adjustments ⁽⁷⁾	3,796	0	3,796	0
Tax Receivable Agreement liability remeasurements ⁽⁸⁾	2,914	0	2,914	0
Stock-based compensation expense	46,122	(3,315)	68,003	5,411
Adjusted EBITDA	\$ 86,981	\$ 56,788	\$ 298,825	\$ 229,625
Net income (loss) margin	(7.4)%	(3.3)%	(3.0)%	(1.3)%
Adjusted EBITDA margin	11.8 %	10.4 %	11.7 %	10.9 %

- (1) Represents costs incurred in connection with our debt refinancings in each of the periods presented.
- (2) Refer to “Note 5—Goodwill and Intangible Assets” in the Notes to Consolidated Financial Statements to be included in the Annual Report for details on the nature of the impairment.
- (3) Refer to “Note 2—Summary of Significant Accounting Policies, Long-Lived Assets Impairment” in the Notes to Consolidated Financial Statements to be included in the Annual Report for details on the nature of the impairment.
- (4) For the years ended December 31, 2025 and 2024, the figures include \$5.7 million and \$5.6 million, respectively, of acquisition costs recorded in Acquisition-related costs, and \$2.7 million and \$3.6 million, respectively, of acquisition integration costs recorded in Selling, general and administrative on the Consolidated Statements of Operations.
- (5) Represents consulting and initial upfront costs associated with implementing and optimizing certain enterprise resource planning systems, including IFS, Onestream and Ceridian Dayforce.
- (6) 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, (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, and (v) consulting, legal, accounting, and other expenses in connection with a secondary offering conducted on behalf of our selling shareholders.
- (7) Represents adjustments to an indemnification asset related to uncertain tax liabilities acquired in a prior acquisition recorded in Other expense (income), net on the Consolidated Statements of Operations and is fully offset as an income tax benefit netted in Income tax expense on the Consolidated Statements of Operations.
- (8) Tax Receivable Agreement liability remeasurements are recorded in Other expense (income), net on the Consolidated Statements of Operations.

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.