

Third Quarter 2025 Earnings Presentation

November 14, 2025

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” 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. 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 “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our final prospectus, dated September 11, 2025, filed with the U.S. Securities and Exchange Commission (the “SEC”) pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended, on September 15, 2025 (the “Prospectus”), in connection with our initial public offering (“IPO”).

As a result, 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.

Disclaimer (cont'd)

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 includes total balance sheet debt 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 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.

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.

Third Quarter 2025 Performance Highlights



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



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

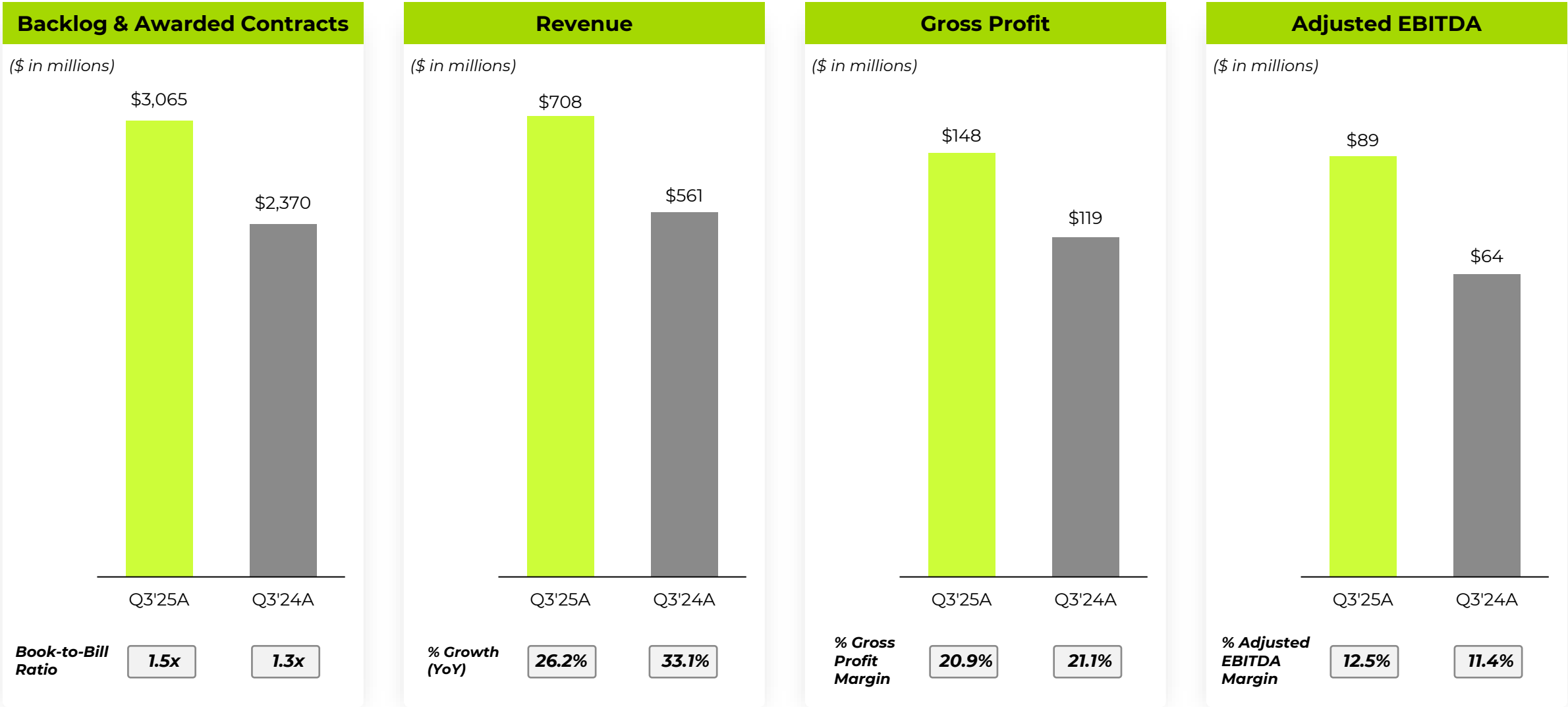


Quarterly Adjusted EBITDA (non-GAAP) increasing 39% year-over-year



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

Third Quarter 2025 Performance Summary



Revenue by Segment and Service Line

(\$ in thousands)	Three Months Ended September 30,				Year over Year Change	
	2025		2024		\$	%
	\$	%	\$	%		
Engineering & Consulting:						
Engineering & Design	\$ 110,939	15.7%	\$ 99,712	17.8%	\$ 11,227	11.3%
Program & Project Management	101,233	14.3%	94,085	16.8%	7,148	7.6%
Engineering & Consulting Revenue	212,172	30.0%	193,797	34.6%	18,375	9.5%
Installation & Maintenance:						
Installation & Fabrication	408,717	57.7%	289,428	51.6%	119,289	41.2%
Maintenance & Service	87,117	12.3%	77,579	13.8%	9,538	12.3%
Installation & Maintenance Revenue	495,834	70.0%	367,007	65.4%	128,827	35.1%
Revenue	\$ 708,006	100.0%	\$ 560,804	100.0%	\$ 147,202	26.2%

Revenue by Building Type and End Market

Legence Corp. Consolidated Results

(\$ in thousands)

	Three Months Ended September 30,				Year over Year	
	2025		2024		Change	
	\$	%	\$	%	\$	%
Revenue by Building Type						
Existing building	\$ 414,200	58.5%	\$ 400,952	71.5%	\$ 13,248	3.3%
New building	293,806	41.5%	159,852	28.5%	133,954	83.8%
Total Revenue	\$ 708,006	100.0%	\$ 560,804	100.0%	\$ 147,202	26.2%
Revenue by Client End Market⁽¹⁾						
Data centers & technology ⁽²⁾	\$ 294,358	41.6%	\$ 179,229	32.0%	\$ 115,129	64.2%
Life sciences & healthcare ⁽³⁾	125,743	17.8%	94,417	16.8%	31,326	33.2%
Education ⁽⁴⁾	133,788	18.9%	121,332	21.6%	12,456	10.3%
Mixed-use ⁽⁵⁾	26,275	3.7%	40,704	7.3%	(14,429)	-35.4%
State & local government ⁽⁶⁾	30,436	4.3%	24,089	4.3%	6,347	26.3%
Other ⁽⁷⁾	97,406	13.7%	101,033	18.0%	(3,627)	-3.6%
Total Revenue	\$ 708,006	100.0%	\$ 560,804	100.0%	\$ 147,202	26.2%

(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 healthcare facilities providing inpatient and outpatient health services.

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

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

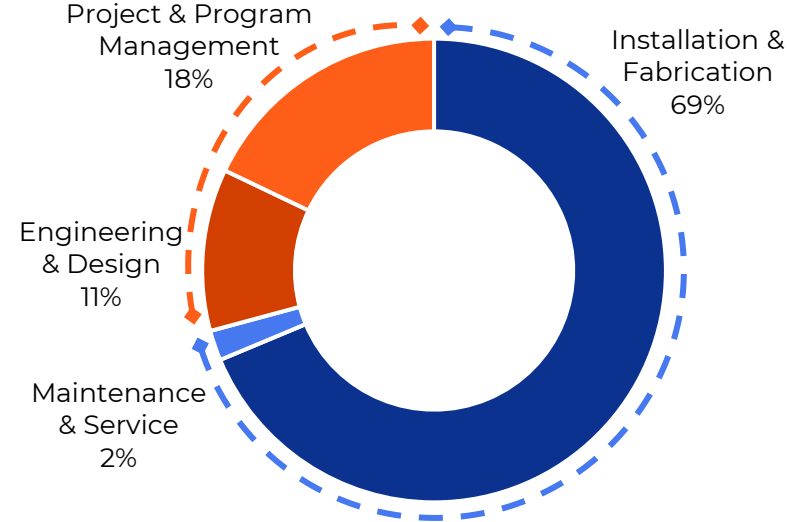
(6) Includes facilities owned or operated by state and municipal government agencies to the extent not otherwise included in the education client end market.

(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

\$3.1 billion
September 2025 Backlog & Awarded Contracts

September 2025

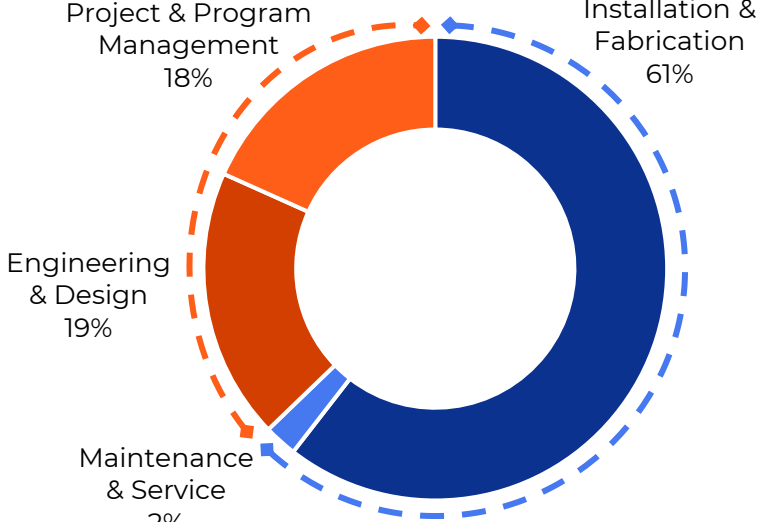


Engineering & Consulting
29%

Installation & Maintenance
71%

\$2.4 billion
September 2024 Backlog & Awarded Contracts

September 2024



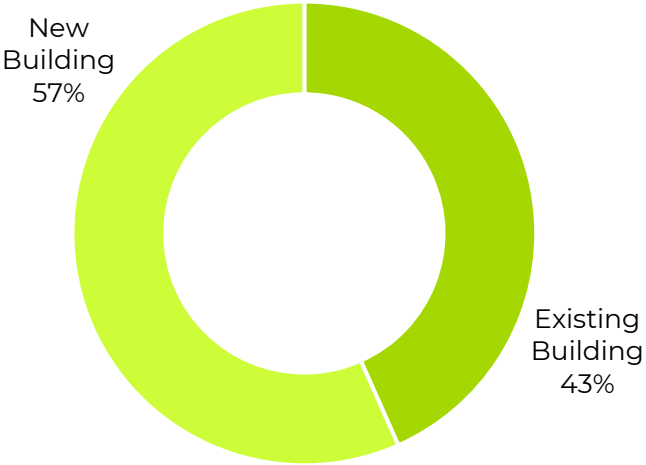
Engineering & Consulting
37%

Installation & Maintenance
63%

Backlog and Awarded Contracts by Building Type

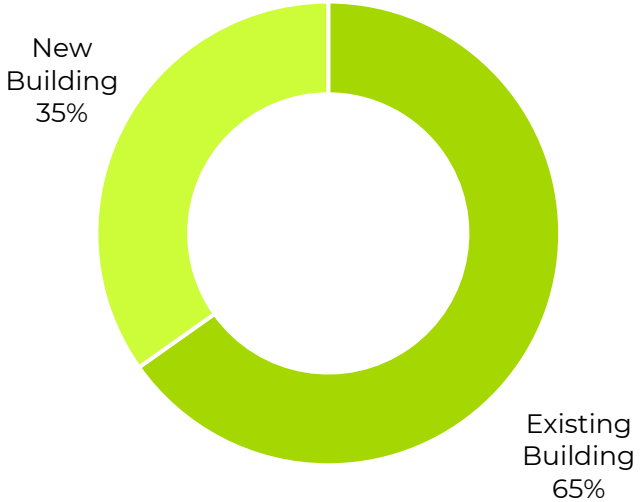
\$3.1 billion
September 2025 Backlog & Awarded Contracts

September 2025



\$2.4 billion
September 2024 Backlog & Awarded Contracts

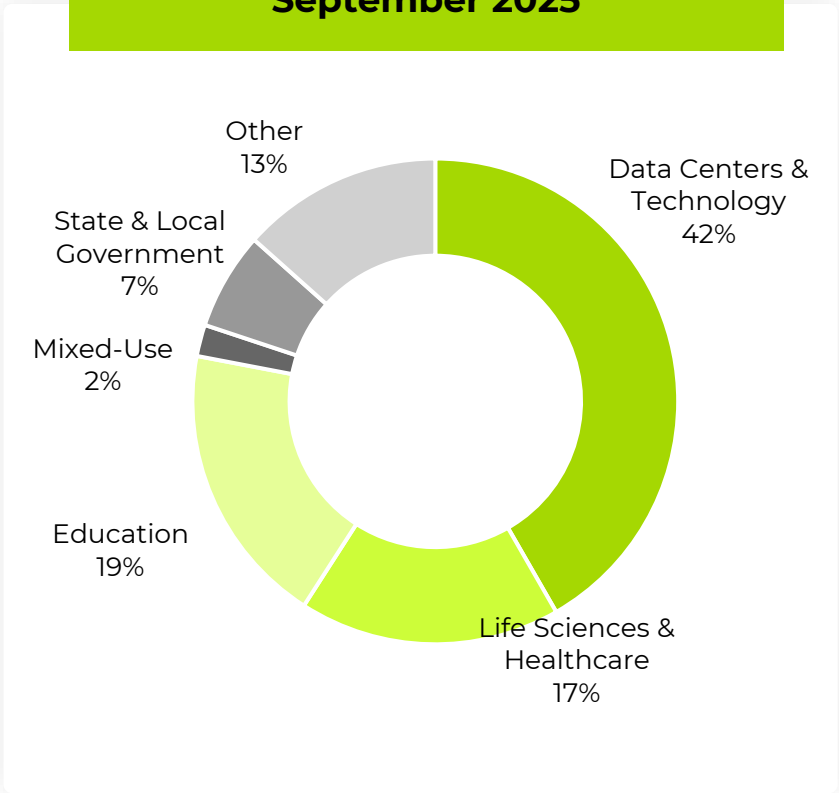
September 2024



Backlog and Awarded Contracts by End Market

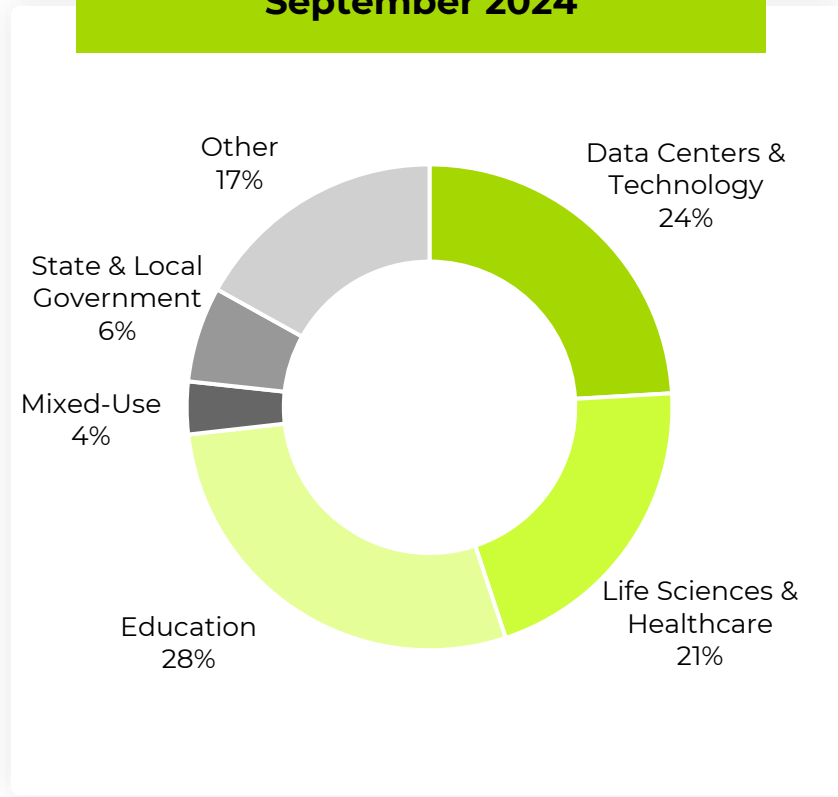
\$3.1 billion
September 2025 Backlog & Awarded Contracts

September 2025



\$2.4 billion
September 2024 Backlog & Awarded Contracts

September 2024



Capitalization

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

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

Guidance as of November 14, 2025

	Q4 2024	Full Year 2026
Total Revenue	\$600 million – \$630 million	\$2.65 billion – \$2.85 billion
Adjusted EBITDA	\$60 million – \$65 million	\$295 million – \$315 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 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 ⁽¹⁾	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 ⁽²⁾	1.2	0.9	2.9	7.1	9.2
System deployment costs ⁽³⁾	0.0	1.4	2.1	3.9	5.0
Strategic initiative costs ⁽⁴⁾	4.2	2.0	14.1	7.2	10.8
Stock-based compensation expense	18.6	4.0	21.9	8.7	5.4
Adjusted EBITDA	\$88.8	\$64.0	\$211.8	\$172.8	\$229.6
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%

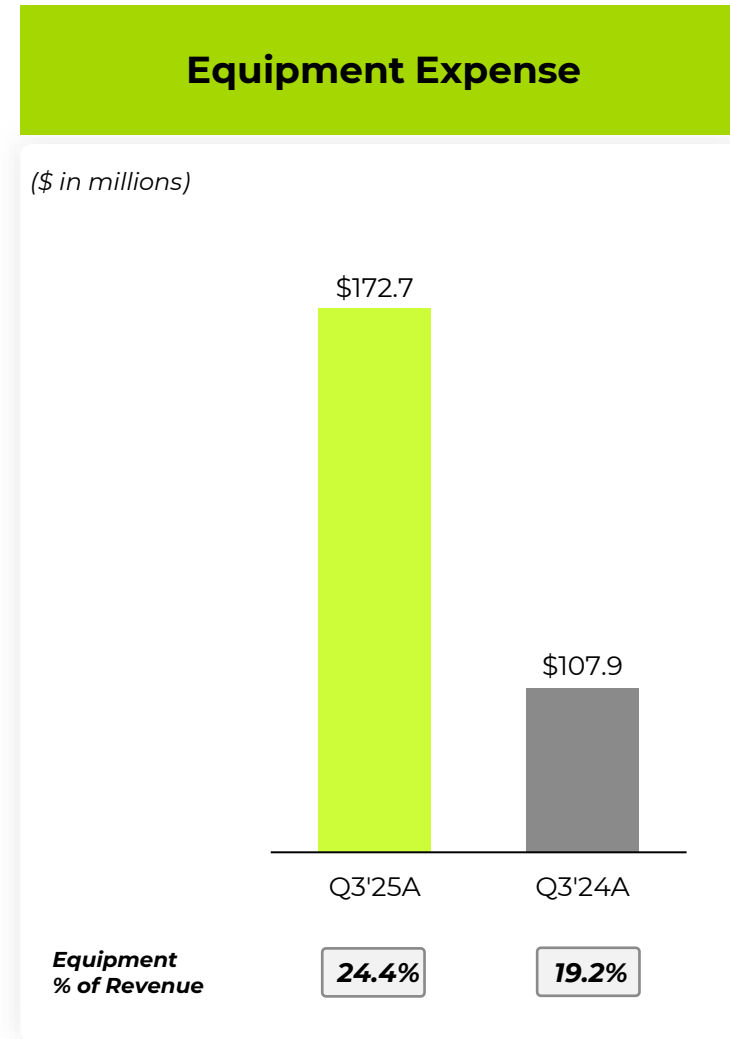
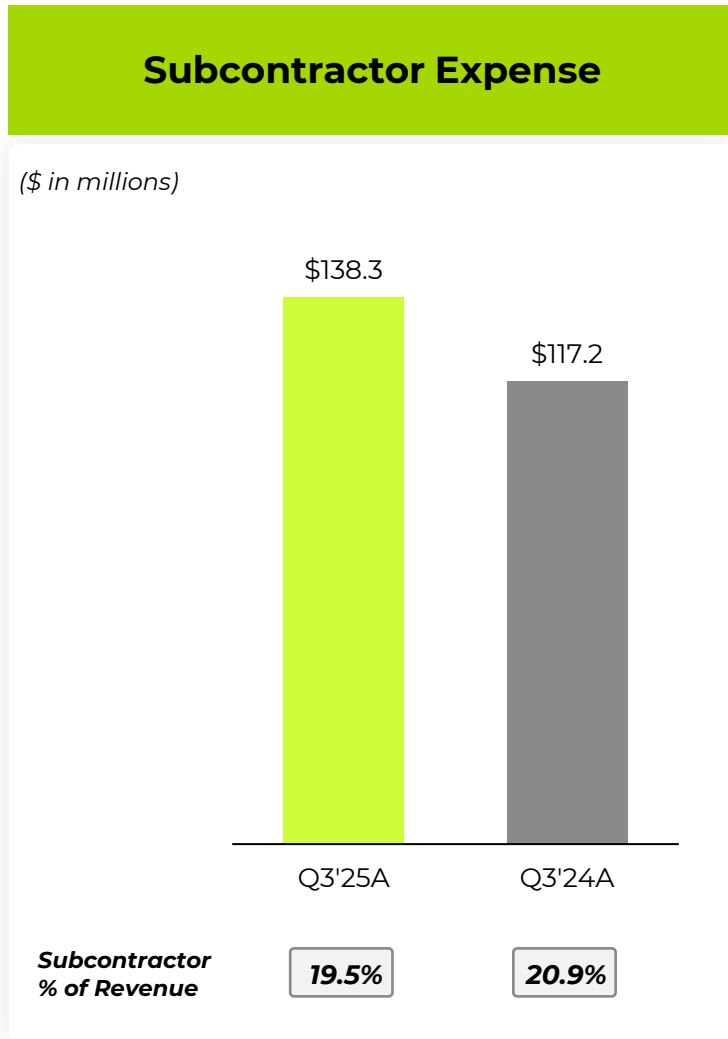
(1) Represents costs incurred in connection with our debt refinancings in each of the periods presented.

(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.

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.