LEGENCE

Second Quarter 2026 Earnings Presentation

August 13, 2026

Disclaimer

Forward-Looking Statements

This presentation (this "Presentation") of Legence Corp. ("Legence," "LGN," the "Company," "we," "us" or "our") contains forward-looking statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. All statements, other than statements of historical fact, included in this Presentation including, without limitation, those relating to our strategy, future operations, financial position and guidance, estimated revenues and losses, projected costs, prospects, plans and objectives of management, are forward-looking statements. When used in this Presentation, words such as "may," "assume," "forecast," "could," "should," "will," "plan," "believe," "anticipate," "intend," "estimate," "expect," "project" and "budget," the negative versions of these words and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are not historical facts but rather are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events, and it is possible that the results described in this Presentation will not be achieved. Such statements are subject to a number of assumptions, risks, uncertainties and other factors, many of which are outside of the Company's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: changes to economic and regulatory conditions and other trends in the markets in which we operate; our ability to compete effectively in our target markets; the business plans or financial condition of our customers; the impact of acquired companies, including The Bowers Group, Inc. ("Bowers"), on our organization and the ability to recognize the anticipated benefits of such acquisitions; the regulations related to environmental, health and safety matters; the ability to receive necessary government permits and approvals; the future availability and price of materials and equipment necessary for the performance of our business; the risks associated with inflation, interest rates, recessionary economic conditions and commodity prices; the fact that we outsource various elements of the services we sell and use materials and equipment produced by third parties; our clients' reliance on third party financing; the recognition of all revenues from our backlog and awarded contracts; our receipt of all payments anticipated under awarded projects and customer contracts; the maintenance of safe work sites and equipment; restrictions imposed by our existing and any future indebtedness; our exposure to costs and liabilities under environmental, health and safety laws; misconduct and errors by employees, subcontractors, partners or third party service providers; and the other risks described under the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on March 30, 2026 (the "Annual Report"), and in other documents subsequently filed by the Company from time to time with the SEC.
Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified in their entirety by the statements in this section, to reflect events or circumstances after the date of this Presentation. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the Annual Report and in the Company's subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements.

Trademarks

We own or have rights to trademarks or trade names that we use in conjunction with the operation of our business and that appear in this Presentation. This Presentation also contains trademarks, service marks, trade names and copyrights of other companies which, to our knowledge, are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this Presentation may appear without the ® or ™ symbols, but the absence of such symbols does not indicate the registration status of the trademarks and is not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to such trademarks and trade names.

Disclaimer (cont'd)

Non-GAAP Financial Measures

We disclose and discuss Adjusted EBITDA and Adjusted EBITDA Margin, Adjusted Gross Profit and Adjusted Gross Margin and Net Debt, Net Leverage and Adjusted Net Leverage as non-GAAP financial measures in this Presentation. Such financial measures are not presented in accordance with GAAP but are intended to provide useful and supplemental information to investors and analysts as they evaluate our performance (including, in the case of Adjusted Net Leverage, on a combined basis giving effect to the Bowers acquisition). Adjusted EBITDA is defined as net income (loss) adjusted to exclude, or otherwise reflect, interest expense, interest income, income tax (benefit) expense, depreciation and amortization, credit agreement amendment fees, goodwill impairment, long-lived asset impairment, net gain on sale and disposition of property and equipment, loss on debt extinguishment, acquisition and integration costs, system deployment costs, strategic initiative costs, indemnification asset adjustments, Tax Receivable Agreement liability remeasurements and stock-based and other non-cash compensation expense (benefit). Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Adjusted EBITDA and Adjusted EBITDA Margin should not be considered alternatives to net loss or net loss margin, respectively, as determined in accordance with GAAP. Adjusted Gross Profit is defined as gross profit adjusted to exclude compensation related to legacy Series A Interests and Restricted Series C Interests, where the payment of this expense is borne by entities outside of Legence. Adjusted Gross Profit Margin is defined as Adjusted Gross Profit divided by revenue. Adjusted Gross Profit and Adjusted Gross 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 of Legence divided by Adjusted EBITDA of Legence. Adjusted Net Leverage is defined as Net Debt of Legence divided by LTM combined adjusted EBITDA. LTM combined adjusted EBITDA is defined as the sum of (1) Adjusted EBITDA of Legence for the 12-month period ended June 30, 2026 ("Legence LTM adjusted EBITDA") and (2) Bowers EBITDA for the six month period ended December 31, 2025, which is based, in part, on certain unaudited financial information of Bowers for the three months ended December 31, 2025 and audited financial information of Bowers for the year ended September 30, 2025. Bowers EBITDA is defined as net income, plus interest income, income tax expense and depreciation and amortization. The Company believes that Net Leverage and Adjusted Net Leverage are useful measures to investors as they provide alternative information that management believes to be useful in assessing (including, in the case of Adjusted Net Leverage, on a combined basis giving effect to the Bowers acquisition) our ability to meet our payment obligations in addition to considering the absolute amount of our debt.

Management believes that the exclusion of these items from net loss, gross profit or total balance sheet debt, as applicable, enables the Company and our investors to more effectively evaluate (or, in the case of Adjusted Gross Profit and Adjusted Gross Margin, to supplement the evaluation of) our operations period over period and to identify operating trends that might not be apparent due to, among other reasons, the variable nature of these items, both in value and frequency, period over period. In addition, management believes these measures may be useful for investors in comparing our operating results with those of other companies.

Further, this Presentation discloses consolidated revenue growth of Legence of 60% for the quarter ended June 30, 2026, compared to the quarter ended June 30, 2025 ("Revenue growth, (excluding Bowers)"), the calculation of which excludes the impact of approximately $303.8 million of second quarter 2026 revenues from Bowers. Such metric is not calculated in accordance with GAAP. As calculated in accordance with GAAP, revenue growth of Legence was 110.7% (based on second quarter 2026 and 2025 consolidated revenues of $1.26 billion and $598.9 million, respectively) for the quarter ended June 30, 2026, compared to the quarter ended June 30, 2025. Management believes such metric provides investors with useful supplemental information regarding the Company's organic revenue performance by presenting revenue growth without giving effect to the impact of the Bowers acquisition.

Disclaimer (cont'd)

Non-GAAP Financial Measures (cont'd)

Our non-GAAP financial measures may not be comparable to similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation, or as substitutes for analysis of our operating results as reported under GAAP. Additionally, we do not consider our non-GAAP financial measures as superior to, or a substitute for, the equivalent measures calculated and presented in accordance with GAAP. Some of the limitations are that such measures:

- may exclude the recurring expenses of depreciation and amortization of property and equipment and definite-lived intangible assets and the assets being depreciated and amortized may have to be replaced in the future;
- do not reflect changes in our working capital needs;
- do not reflect the interest (income) expense on our indebtedness; or
- do not reflect the income tax (benefit) expense provision we are required to make.

None of the non-GAAP measures mentioned above are liquidity measures, and they should not be considered as discretionary cash available to us to reinvest in the growth of our business or to distribute to stockholders or as a measure of cash that will be available to us to meet our obligations.

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

Backlog and Awarded Contracts and Book-to-Bill Ratio

We also track backlog and awarded contracts and our book-to-bill ratio. We believe that backlog and awarded contracts and book-to-bill ratio enable us to more effectively forecast our future results and working capital needs, as well as better identify future operating trends that may not otherwise be apparent. Backlog represents, as of any date of determination, the expected revenue values of the remaining performance obligations under our contracted fixed-price projects. Awarded contracts represents, as of any date of determination, the expected revenue values of projects awarded to us following a request for proposals but for which a formal contract has not yet been signed. We calculate our book-to-bill ratio by taking our additions to backlog and awarded contracts, excluding additions that were attained through acquisition, for the period, and dividing it by revenue from fixed-price contracts for the same period. Given that backlog and awarded contracts and book-to-bill ratio are operational measures and that our methodology for calculating each such measure does not meet the definition of a non-GAAP financial measure, as that term is defined by the SEC, a quantitative reconciliation for each is not required or provided.

Second Quarter 2026 Performance Highlights

- ✓ **Record quarterly revenue of $1.26 billion, increasing 111% year-over-year**
  Revenues, excluding the Bowers acquisition, grew 60% year-over-year (non-GAAP)[1]
- ✓ **Quarterly Adjusted Gross Profit (non-GAAP) increasing 80% year-over-year**
- ✓ **Quarterly Adjusted EBITDA (non-GAAP) increasing 114% year-over-year**
- ✓ **Record backlog and awarded contracts of $5.67B, increasing 105% year-over-year, and book-to-bill ratio of 1.2x**[2]

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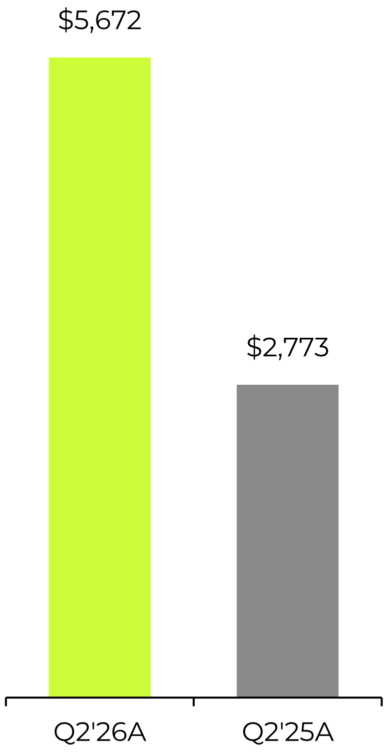
Note: LTM revenue growth (excluding Bowers), Adjusted EBITDA and Adjusted Gross Profit are non-GAAP financial measures. Refer to appendix and the Disclaimer at the beginning of this Presentation for additional detail.
(1) Excludes impact of approximately $303.8 million of second quarter 2026 revenues from Bowers. Revenue growth (excluding Bowers) is a non-GAAP financial measure. See the Disclaimer at the beginning of this Presentation.
(2) Book-to-bill ratio for the three months ended June 30 2026.

Second Quarter 2026 Performance Summary

Backlog & Awarded Contracts

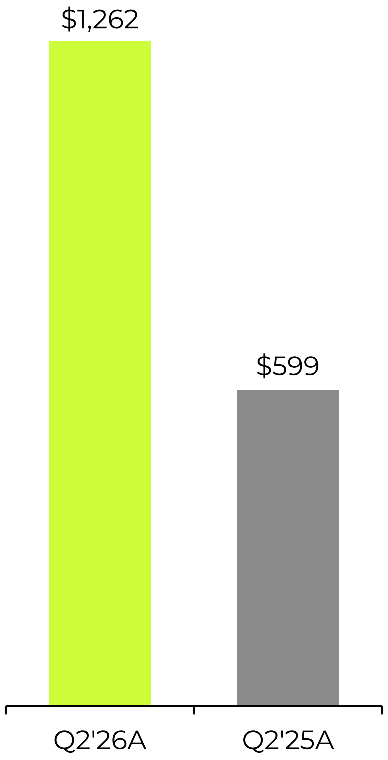
($ in millions)



	Q2'26A	Q2'25A
Book-to-Bill Ratio[1]	***1.2x***	***1.3x***

Revenue

($ in millions)



	Q2'26A	Q2'25A
% Growth (YoY)	***110.7%***	***15.0%***

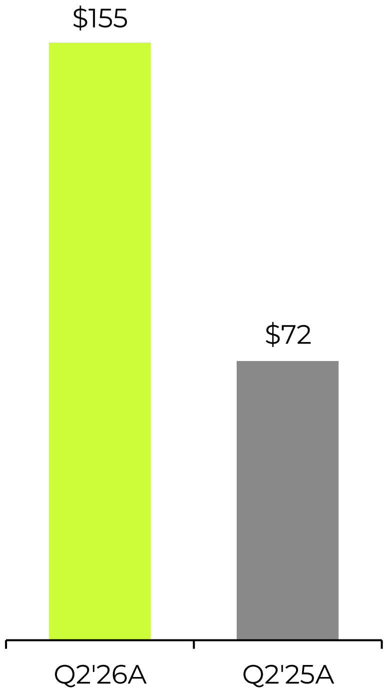
Adjusted Gross Profit

($ in millions)

	Q2'26A	Q2'25A
% Adjusted Gross Margin	***18.5%***	***21.8%***

Adjusted EBITDA

($ in millions)



	Q2'26A	Q2'25A
% Adjusted EBITDA Margin	***12.2%***	***12.1%***

Note: Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Refer to appendix and the Disclaimer at the beginning of this Presentation for additional detail.
(1) Represents three month book-to-bill ratio

Revenue by Segment and Service Line

Legence Corp. Consolidated Results	Three Months Ended June 30,				Year over Year	
($ in thousands)	2026		2025		Change	
	$	%	$	%	$	%
Engineering & Consulting:						
Engineering & Design	$ 102,348	8.1%	$ 106,685	17.8%	$ (4,337)	-4.1%
Program & Project Management	104,545	8.3%	89,409	14.9%	15,136	16.9%
Engineering & Consulting Revenue	206,893	16.4%	196,094	32.7%	10,799	5.5%
Installation & Maintenance:						
Installation & Fabrication	924,884	73.3%	320,025	53.4%	604,859	189.0%
Maintenance & Service	130,350	10.3%	82,771	13.8%	47,579	57.5%
Installation & Maintenance Revenue	1,055,234	83.6%	402,796	67.3%	652,438	162.0%
Revenue	**$ 1,262,127**	**100.0%**	**$ 598,890**	**100.0%**	**$ 663,237**	**110.7%**

Revenue by Building Type and End Market

Legence Corp. Consolidated Results
($ in thousands)

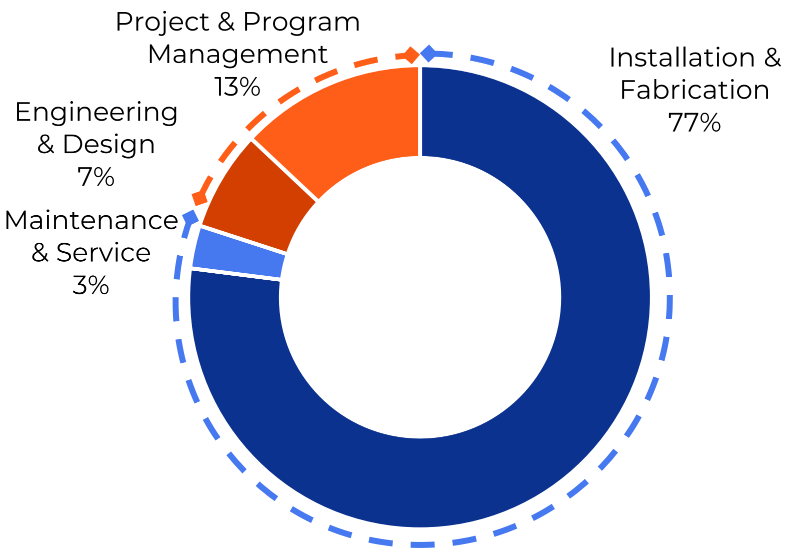
	Three Months Ended June 30,				Year over Year Change	
	2026		2025			
	$	%	$	%	$	%
Revenue by Building Type						
Existing building	$ 476,932	37.8%	$ 410,395	68.5%	$ 66,537	16.2%
New building	785,195	62.2%	188,495	31.5%	596,700	316.6%
Total Revenue	**$ 1,262,127**	**100.0%**	**$ 598,890**	**100.0%**	**$ 663,237**	**110.7%**
Revenue by Client End Market[1]						
Data centers & technology[2]	$ 789,492	62.6%	$ 215,086	35.9%	$ 574,406	267.1%
Life sciences & healthcare[3]	151,153	12.0%	115,698	19.3%	35,455	30.6%
Education[4]	132,422	10.5%	124,653	20.8%	7,769	6.2%
Mixed-use[5]	27,453	2.2%	30,795	5.1%	(3,343)	-10.9%
State & local government[6]	38,776	3.1%	23,353	3.9%	15,423	66.0%
Other[7]	122,831	9.7%	89,305	14.9%	33,526	37.5%
Total Revenue	**$ 1,262,127**	**100.0%**	**$ 598,890**	**100.0%**	**$ 663,237**	**110.7%**

(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 educational 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 manufacturing, aerospace & defense, energy, agriculture, multi-family, and hospitality & entertainment, among others, as well as the federal government.

Backlog and Awarded Contracts by Service Line

$5.67 billion
Backlog & Awarded Contracts

June 2026

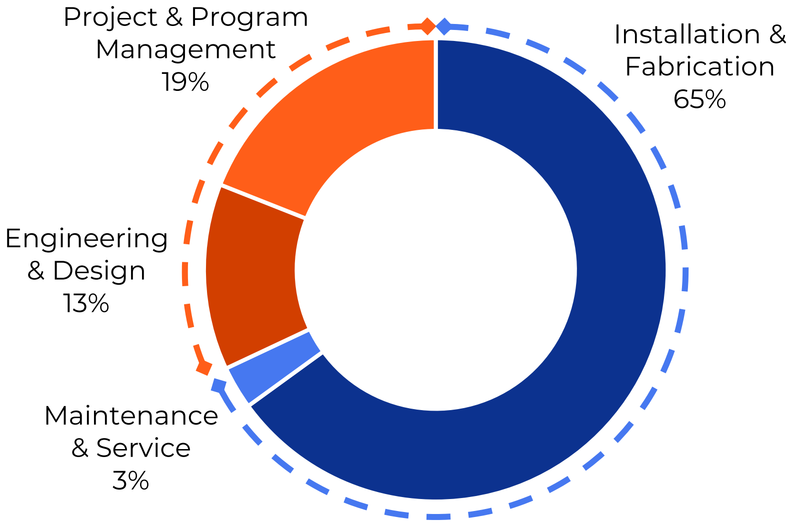


Engineering & Consulting 20%

Installation & Maintenance 80%

$2.77 billion
Backlog & Awarded Contracts

June 2025



Engineering & Consulting 32%

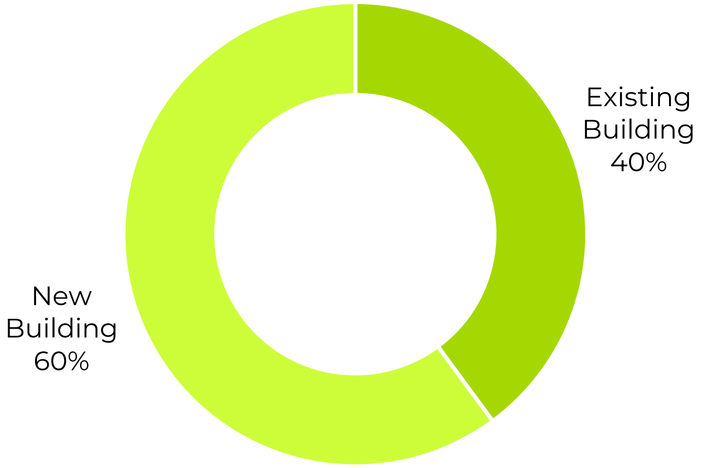
Installation & Maintenance 68%

Backlog and Awarded Contracts by Building Type

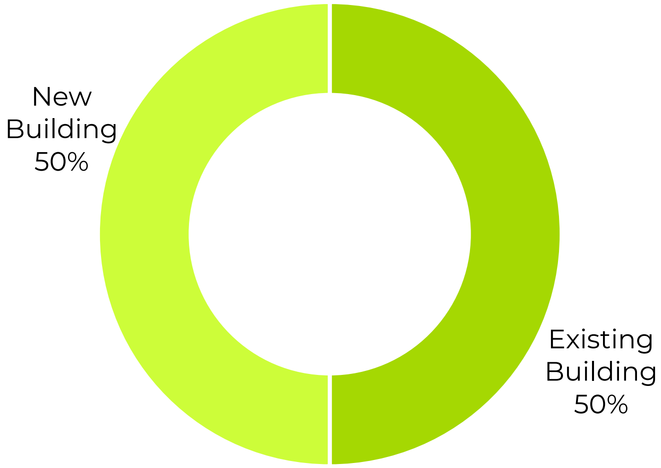
$5.67 billion
June 2026 Backlog & Awarded Contracts

June 2025
$2.77 billion
June 2025 Backlog & Awarded Contracts

June 2026



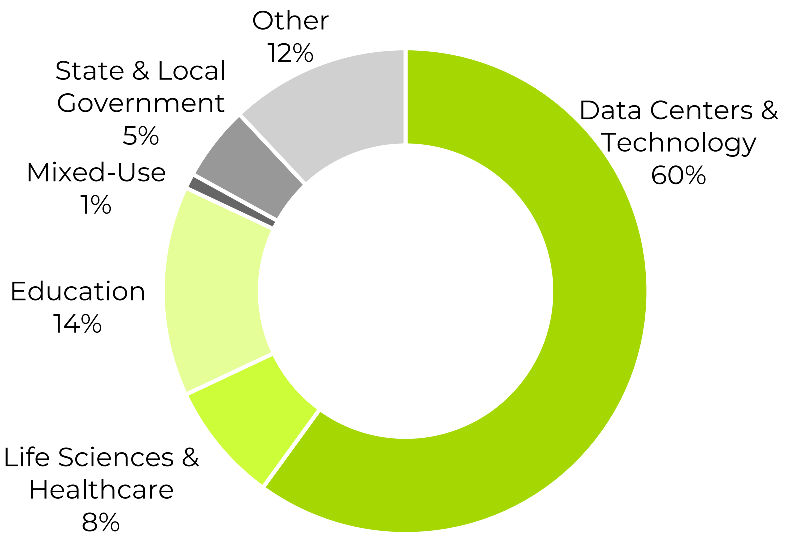
June 2025



Backlog and Awarded Contracts by End Market

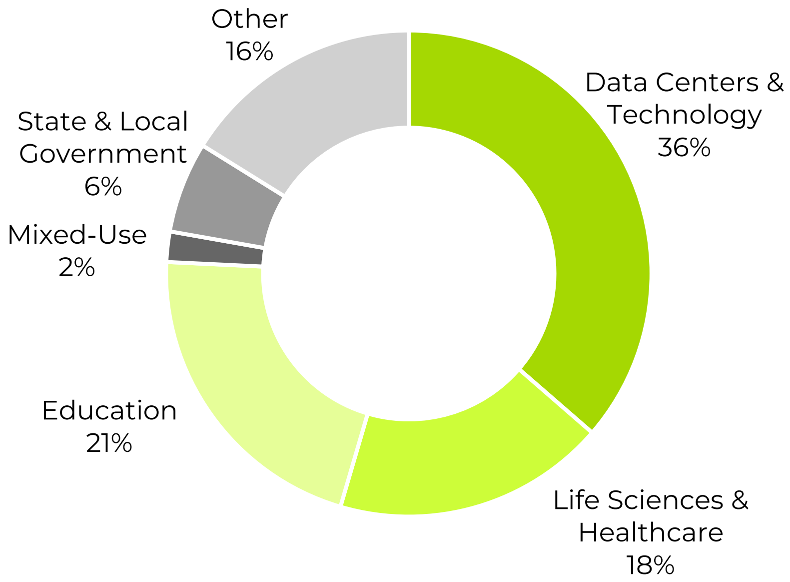
$5.67 billion
Backlog & Awarded Contracts

June 2026



$2.77 billion
Backlog & Awarded Contracts

June 2025



Note: Percentages are subject to rounding and may not total 100%

Capitalization

($ in millions)	June 30, 2026		December 31, 2025	
Cash and Cash Equivalents	$	292	$	230
Term Loan		993		798
Notes Payable		34		27
Total Debt (1)		1,026		825
Net Debt (1)	$	734	$	595
Legence LTM adjusted EBITDA	$	448	$	299
Net Leverage		**1.6**		**2.0**
LTM combined adjusted EBITDA (2)	$	500		
Adjusted Net Leverage		**1.5**		

(1) Excludes approximately $15.0 million and $10.6 million of finance leases at June 30, 2026 and December 31, 2025, respectively

(2) Represents the sum of (a) Adjusted EBITDA of Legence for the 12-month period ended June 30, 2026 and (b) EBITDA of Bowers for the six month period ended December 31, 2025

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

Guidance as of August 13, 2026

	Third Quarter 2026	Full Year 2026
Total Revenue	$1.225 - 1.275 billion	$4.7 - 4.8 billion
Adjusted EBITDA	$150 - 160 million	$565 - 585 million

Note: Adjusted EBITDA is a non-GAAP financial measure. Refer to appendix and the Disclaimer at the beginning of this Presentation for additional detail.

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 June 30,**	
	2026	**2025**
Gross Profit		
Engineering & Consulting Segment Gross Profit	$ 56,148	$ 64,111
Installation & Maintenance Segment Gross Profit	164,083	64,563
Consolidated	220,231	128,674
Non-GAAP Adjustments:		
Compensation related to legacy Series A Interests and Restricted Series C Interests [1]		
Engineering & Consulting Segment	8,186	977
Installation & Maintenance Segment	5,543	679
Consolidated	13,729	1,656
Non-GAAP Adjusted Gross Profit:		
Engineering & Consulting Segment	64,334	65,088
Installation & Maintenance Segment	169,626	65,242
Consolidated	$ 233,960	$ 130,330
Non-GAAP Adjusted Gross Margin:		
Engineering & Consulting Segment	31.1%	33.2%
Installation & Maintenance Segment	16.1%	16.2%
Consolidated	18.5%	21.8%

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

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

Legence Corp. Consolidated Results *($ in thousands)*	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,	Twelve Months June 30,
	2026	2025	2026	2025	2025	2026
Net income (loss)	$ (34,564)	$ (3,869)	$ (17,170)	$ (23,008)	$ (77,303)	$ (71,465)
Interest expense	16,911	30,404	33,911	60,045	101,778	75,644
Interest income	(1,914)	(764)	(3,234)	(1,519)	(4,488)	(6,203)
Income tax expense (benefit)	11,091	5,546	(2,290)	9,584	22,161	10,287
Depreciation and amortization	44,190	28,770	86,466	58,121	114,288	142,633
Credit agreement amendment fees[(1)]	2,014	49	5,257	2,926	6,302	8,633
Goodwill impairment	21,586	-	21,586	-	24,966	46,552
Long-lived asset impairment	19,491	-	19,491	-	2,415	21,906
Net gain on sale and disposition of property and equipment	(118)	(122)	(182)	(220)	(326)	(288)
Loss on debt extinguishment	13	-	13	-	6,651	6,664
Acquisition and integration costs[(2)]	420	298	12,113	1,766	8,436	18,783
System deployment costs[(3)]	-	1,034	-	2,140	2,140	-
Strategic initiative costs[(4)]	1,512	3,159	2,711	9,947	17,092	9,856
Indemnification asset adjustments[(5)]	(93)	-	(198)	-	3,796	3,598
Tax Receivable Agreement liability remeasurements[(6)]	88	-	(161)	-	2,914	2,753
Stock-based and other non-cash compensation expense (benefit)[(7)]	73,942	7,699	114,357	3,241	68,003	179,119
Adjusted EBITDA	$ 154,569	$ 72,204	$ 272,670	$ 123,023	$ 298,825	$ 448,472
Net income (loss) margin	(2.7)%	(0.6)%	(0.7)%	(2.1)%	(3.0)%	(1.9)%
Adjusted EBITDA margin	12.2 %	12.1 %	11.9 %	11.1 %	11.7 %	12.0 %

(1) Represents costs incurred in connection with our debt refinancings in each of the periods presented.
(2) For the three months ended June 30, 2026 and 2025, $0.4 million relates to Acquisition costs recorded in acquisition-related costs and $0.3 million relates to acquisition integration costs recorded in selling, general and administrative, respectively, in the Condensed Consolidated Statements of Operations. For the six months ended June 30, 2026 and 2025, the figures include $11.8 million and $0.2 million, respectively, of Acquisition costs recorded in acquisition-related costs and $0.3 million and $1.6 million, respectively, of acquisition integration costs recorded in Selling, general and administrative, in the Condensed Consolidated Statements of Operations.
(3) Represents consulting and initial upfront costs associated with implementing and optimizing certain enterprise resource planning systems.
(4) Represents (i) consulting, legal, accounting, and other expenses in connection with non-recurring extraordinary company transactions, including fees related to our IPO that did not meet the requirements to be deferred issuance costs and (ii) consulting, legal, accounting, and other expenses in connection with secondary offerings conducted on behalf of our selling shareholders.
(5) Represents adjustments to an indemnification asset related to unrecognized tax benefits acquired in a prior acquisition recorded in Other income, net in the Condensed Consolidated Statements of Operations and is fully offset in Income tax expense (benefit) in the Condensed Consolidated Statements of Operations.
(6) Tax Receivable Agreement liability remeasurements are recorded in Other income, net in the Condensed Consolidated Statements of Operations.
(7) Includes compensation expense relating to legacy Series A Interests and Restricted Series C Interests as well as RSUs, stock options, and ESPP.

Bowers EBITDA Reconciliation

($ in thousands)	Six Months Ended December 31, 2025
Net Income	$ 48,876
Interest Income	(1,256)
Interest Tax Expense	2,827
Depreciation and Amortization	885
EBITDA	$ 51,332

LTM combined adjusted EBITDA

($ in thousands)	Six Months Ended June 30, 2026	Six Months Ended December 31, 2025	Twelve Months Ended June 30, 2026
Legence Adjusted EBITDA	$ 272,670	$ 175,802	$ 448,472
Bowers EBITDA		51,332	51,332
LTM combined adjusted EBITDA			499,804

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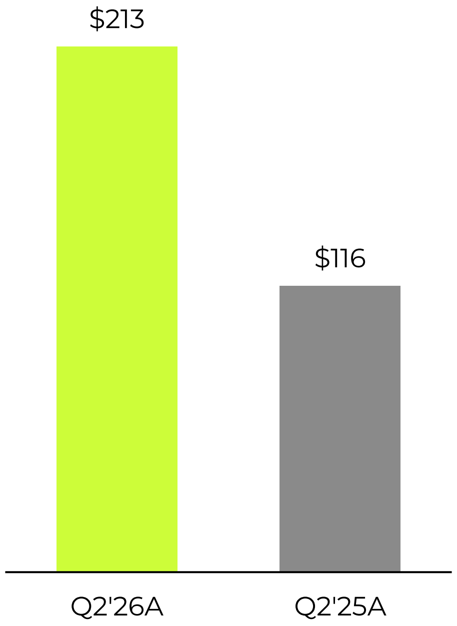
Subcontractor and Equipment Expense Overview

Subcontractor Expense

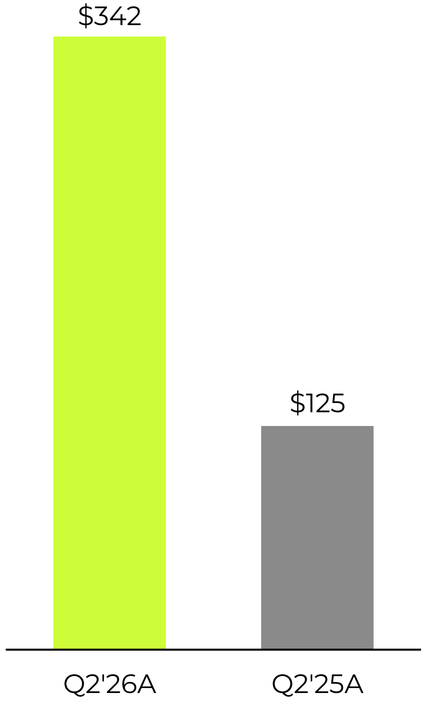
($ in millions)



Subcontractor % of Revenue	***16.9%***	***19.4%***

Equipment Expense

($ in millions)



Equipment % of Revenue	***27.1%***	***20.8%***

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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.