



LEGENCE

Bowers Acquisition

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. All statements, other than statements of historical fact, included in this Presentation including, without limitation, those relating to the plans, objectives, expectations, goals, intentions, strategies, and projections, statements about the benefits of the proposed transaction involving Legence and The Bowers Group, Inc. (“Bowers”), including, but not limited to, projected pro forma financial results and operational measures, and the expected timing of completion of such transaction, are forward-looking statements. When used in this Presentation, words such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “future,” “will,” “seek,” “foreseeable,” the negative version of these words, and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These 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 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 the Company operates; the Company’s ability to compete effectively in its target markets; the business plans or financial condition of the Company’s 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 the Company’s business; the risks associated with inflation, interest rates, recessionary economic conditions, and commodity prices; the fact that the Company outsources various elements of the services it sells and uses materials and equipment produced by third parties; the Company’s clients’ reliance on third party financing; the recognition of all revenues from the Company’s backlog and awarded contracts; the Company’s receipt of all payments anticipated under awarded projects and customer contracts; the maintenance of safe work sites and equipment; restrictions imposed by the Company’s existing and any future indebtedness; the Company’s 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 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 in connection with the Company’s initial public offering.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. 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 Company’s 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.

Preliminary Estimated Unaudited Financial Information

This Presentation contains certain preliminary estimated unaudited financial information of Bowers for the twelve months ended September 30, 2025. This information is preliminary in nature based only upon information available at this time. Final results for Bowers remain subject to final adjustments and developments that may arise between now and the time the financial results are finalized. You must exercise caution in relying on this information and should not draw any inferences from this information regarding financial or operating data not provided. We cannot assure you that these preliminary estimated results will not differ materially from the information reflected in Bowers’ final financial statements for relevant period(s). These preliminary estimates should not be viewed as substitutes for Bowers’ audited consolidated financial statements prepared in accordance with GAAP. In addition, they are not necessarily indicative of the results to be achieved in any future period.

Disclaimer (cont'd)

Non-GAAP Financial Measures

This Presentation includes historical EBITDA of Bowers. EBITDA is a financial measure not presented in accordance with GAAP and is defined as net income, plus interest and other financing expenses, income taxes, depreciation, and amortization. EBITDA of Bowers, as disclosed in this Presentation, should not be considered an alternative to net income that is derived in accordance with GAAP.

Backlog and Awarded Contracts

We believe that backlog and awarded contracts 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 or Bowers', as applicable, contracted fixed-price projects. Awarded contracts represents, as of any date of determination, the expected revenue values of projects awarded to us or Bowers, as applicable, following a request for proposals but for which a formal contract has not yet been signed. Given that backlog and awarded contracts is an operational measure and that the methodology for calculating 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 such is not required nor provided.

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⁽²⁾

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⁽¹⁾

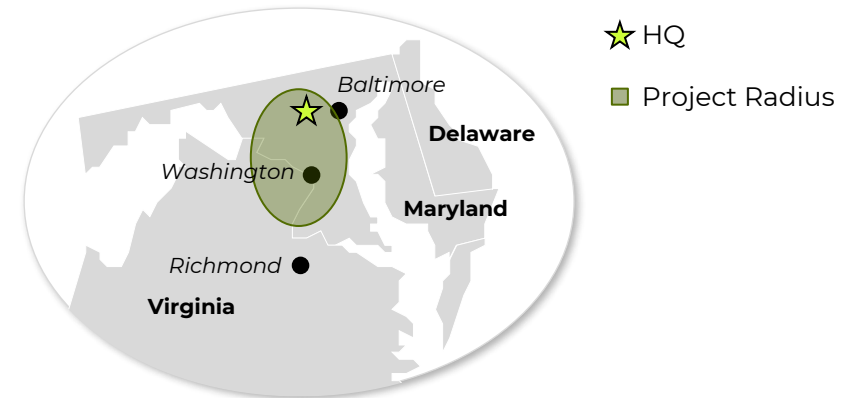
\$1.3B
Q3 2025
Backlog & Awards

40+
Years in
Operation

~1,700
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 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, subject to certain purchase price adjustments, and approximately \$100 million of Legence common 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, Timing & Closing

- Purchase price funded with cash on hand, borrowings under existing credit facility, and anticipated \$150 million upsizing of existing term loan, underpinned by commitment from Legence's agent bank
- Expected to close in first quarter of 2026, subject to customary closing conditions and Hart-Scott-Rodino approval

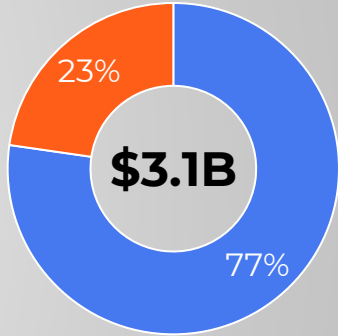
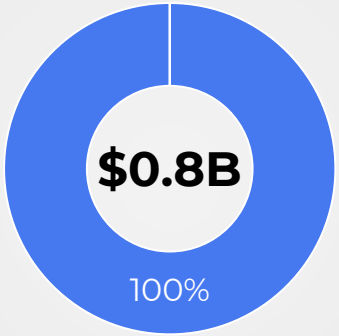
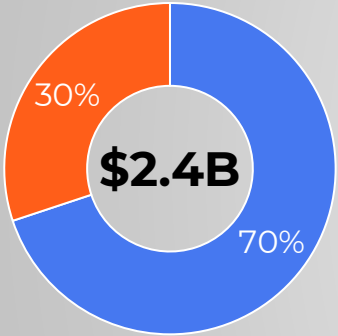
Pro Forma Revenue & Gross Profit

Legence (stand-alone)⁽¹⁾

Bowers (stand-alone)⁽¹⁾

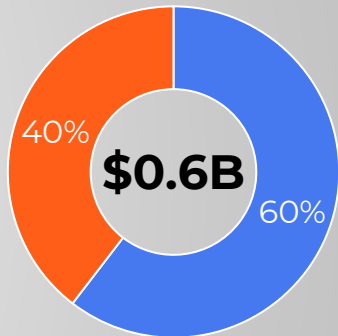
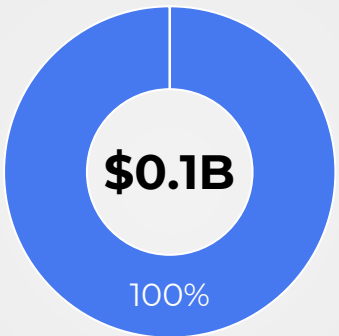
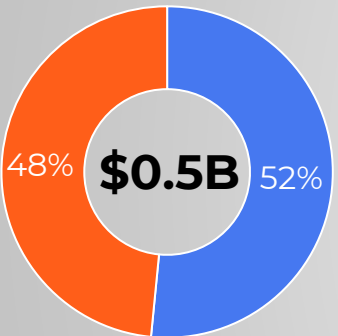
Combined ⁽¹⁾

Revenue by Segment



■ Installation & Maintenance ■ Engineering & Consulting

Gross Profit by Segment



■ Installation & Maintenance ■ Engineering & Consulting

Pro Forma Revenue

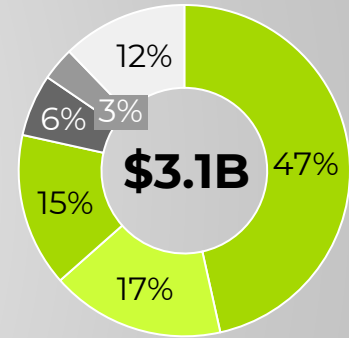
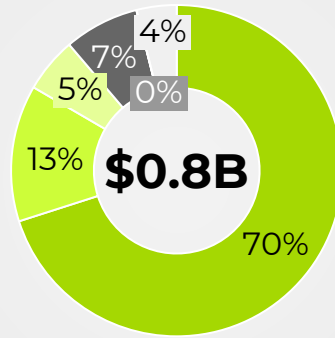
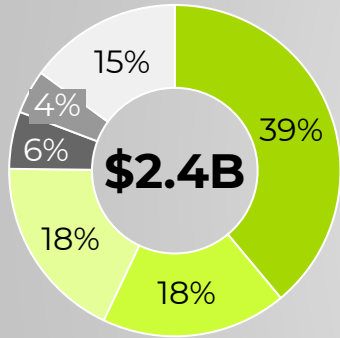


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Bowers (stand-alone)⁽¹⁾

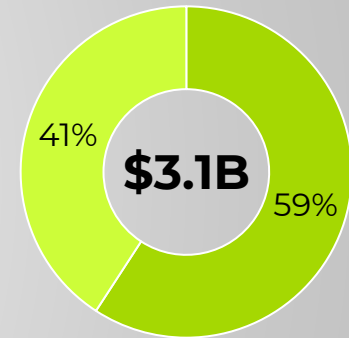
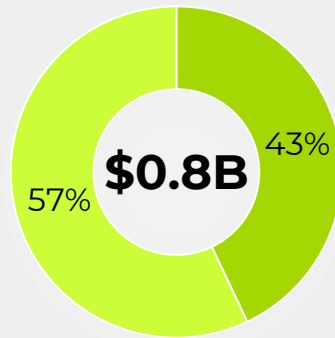
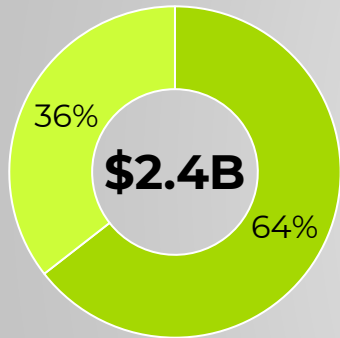
Combined ⁽¹⁾

By End Market



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

By Building Type



■ Existing Building
 ■ New Building

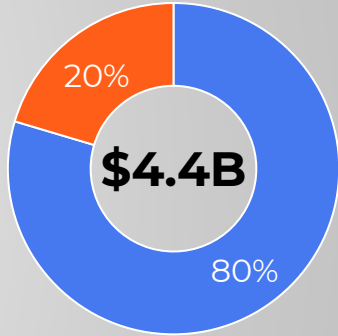
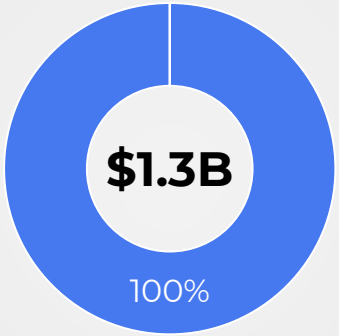
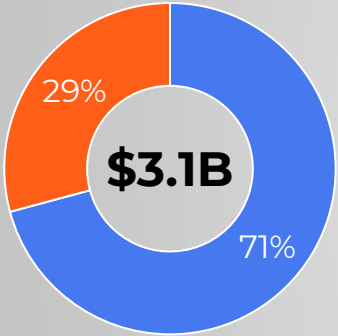
Pro Forma Backlog & Awards

Legence (stand-alone)⁽¹⁾

Bowers (stand-alone)⁽¹⁾

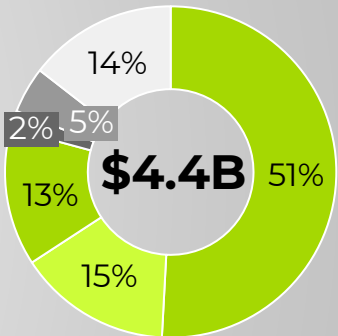
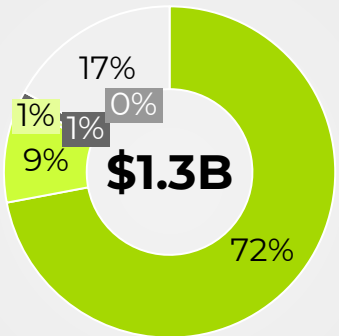
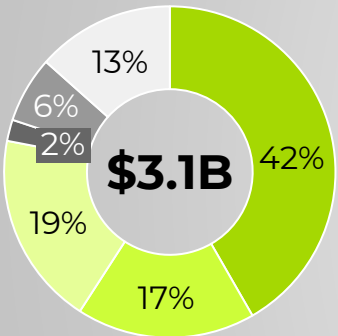
Combined ⁽¹⁾

By Segment



■ Installation & Maintenance ■ Engineering & Consulting

By End Market



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