

**LGN** | NASDAQ



**LEGENCE**

**Investor Presentation**

**April 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 including, without limitation, those relating to our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives, expectations and goals and intentions 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 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 our 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 sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Annual Report on Form 10- K for the year ended December 31, 2025 (the “Annual Report”) and in other documents the Company subsequently files from time to time with the Securities and Exchange Commission (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.

## 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.

# 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. 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. Adjusted EBITDA is defined as net loss adjusted to exclude, or otherwise reflect, interest expense, net of capitalized interest, interest income, income tax expense (benefit), 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, changes in the fair value of contingent consideration liabilities, acquisition and integration costs, system deployment costs, strategic initiative costs, indemnification asset adjustments, Tax Receivable Agreement liability remeasurements, stock-based compensation expense and litigation settlement. 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, 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 total debt, 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.

This Presentation also discloses EBITDA for Bowers for the twelve month period ended December 31, 2025 ("LTM Bowers EBITDA"), which is based 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. LTM Bowers EBITDA is a financial measure not presented in accordance with GAAP but is intended to provide useful and supplemental information to investors and analysts as they evaluate Bowers' performance. EBITDA is defined as net income, plus depreciation and amortization, interest income and income tax expense. LTM Bowers EBITDA should not be considered an alternative to net income that is derived in accordance with GAAP. Management believes that the exclusion of the above-described items from net income in the presentation of LTM Bowers EBITDA enables us and our investors to more effectively evaluate Bowers' 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 Bowers' operating results with those of other companies.

Moreover, the pro forma financial and other information disclosed in this Presentation does not necessarily reflect the actual results that we would have achieved had the Bowers acquisition been consummated as of the date indicated nor does it reflect the potential future results of Legence.

# Disclaimer (Cont'd)

## **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 nor provided.

# Agenda



**01** | Overview

**02** | Business

**03** | Financials

**04** | Bowers

**05** | Wrap-Up

# 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**

**\$2.6B**

Revenues  
(2025)

**~1.2K**

Engineers and  
energy consultants

**~7K**

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>

**20K+**

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

**60%+**

of Nasdaq-100  
are clients

**~60%**

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

**~40%**

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 – 2025. 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 2025 reported revenues.

# Who We Serve

**~61%**

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



Data Centers



Technology



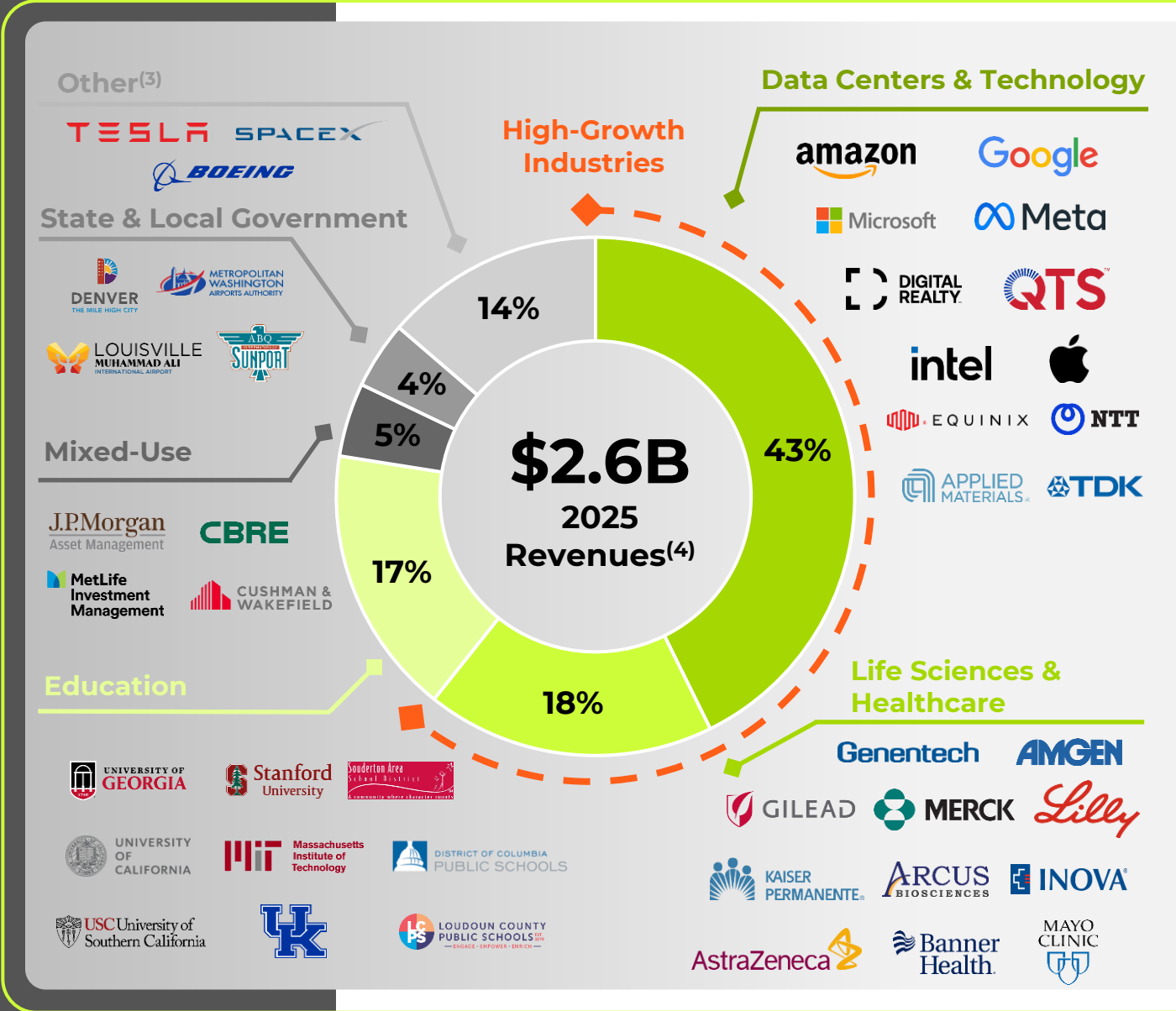
Life Sciences



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 3/24/2026 and Legence clients between 2019 – 2025.  
 (3) Includes services for a variety of other industries the Company serves, including manufacturing, federal government, aerospace & defense, energy, agriculture, multi-family, entertainment and hospitality, among others. Revenues from the federal government were less than 2% of total in 2025.  
 (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

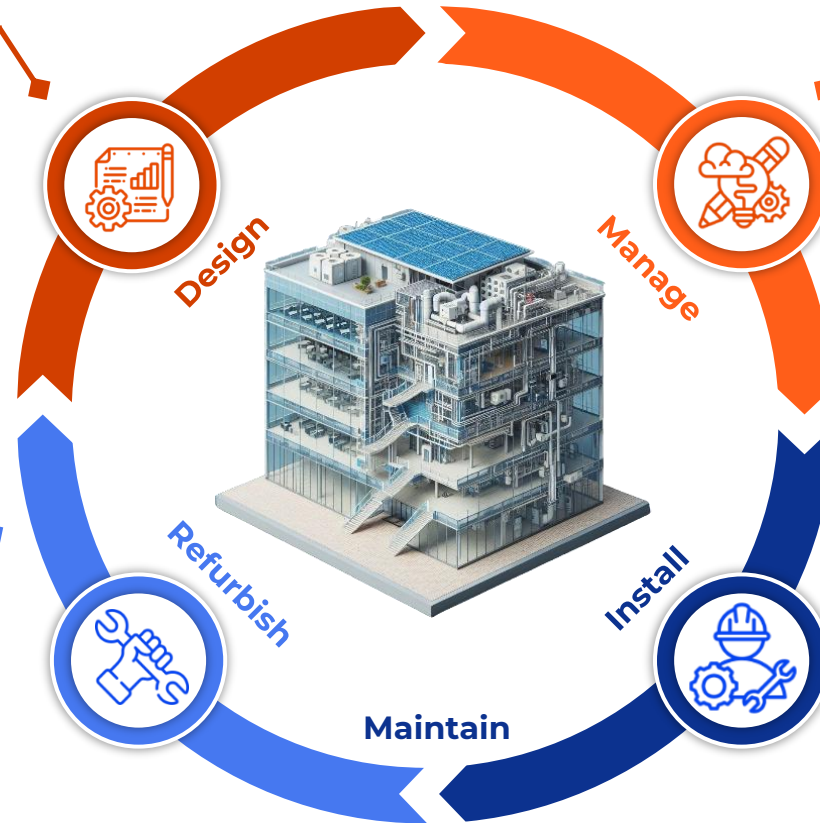
- HVAC predictive and preventative maintenance
- Boiler and chiller repair and installation
- Building and industrial controls support
- Plumbing services
- Commissioning and retro-commissioning
- Testing, adjusting and balance services
- 24/7 emergency service

## 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

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

- ~7,000 Technicians and craftspeople
- In-house fabrication capabilities

### ■ Comprehensive 24/7 Maintenance Services

- Each preventative maintenance revenue dollar can lead to multiple revenue dollars for service/break-fix activity



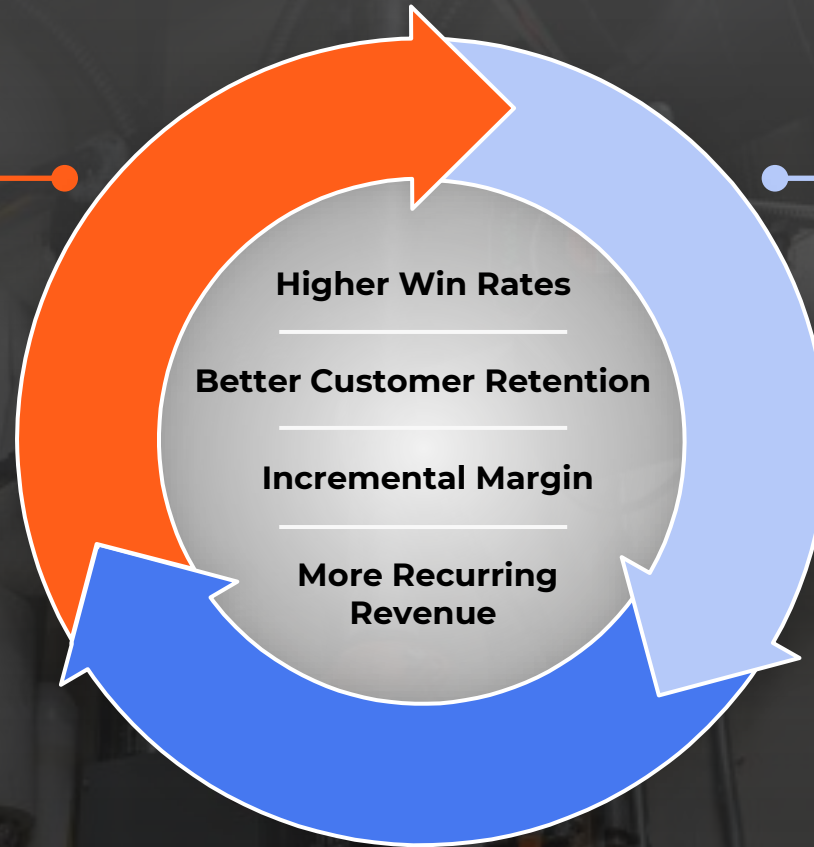
Single-source relationship  
Lower total cost  
Fewer change orders  
Faster turnarounds

*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

➤ **Long-standing 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>Affiliated Engineers</b>	✓			
	✓	✓		
 <b>Stantec</b>	✓	✓		
			✓	✓
 <b>engineered systems</b>			✓	✓
 <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



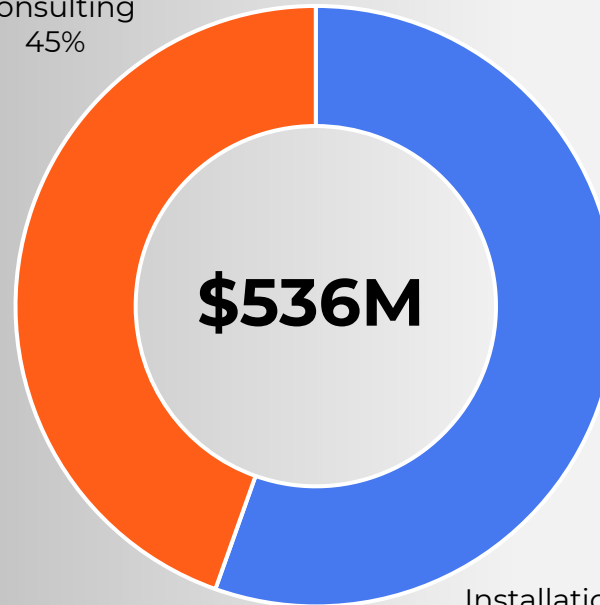
Program & Project Management

**\$726M**

Revenue  
2025

## 2025 Gross Profit by Segment

Engineering & Consulting  
45%



**\$536M**

Installation & Maintenance  
55%

## 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

**\$1,824M**

Revenue  
2025

# Engineering & Consulting Segment



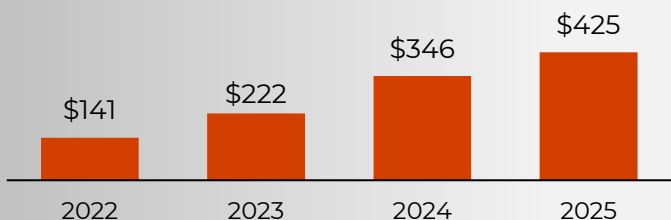
## Engineering & Design

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



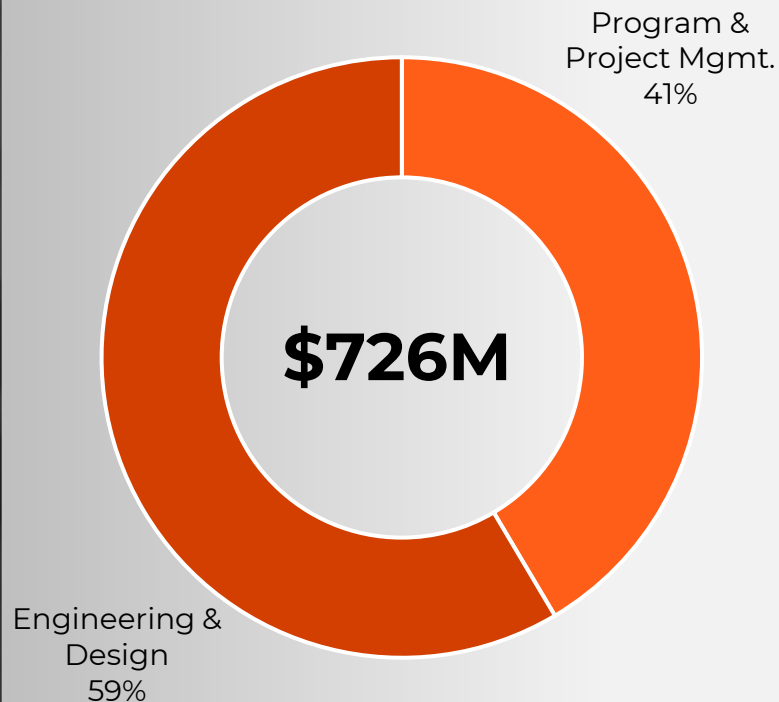
### Revenue (\$M)



**12%**

2022 – 2025 Organic Revenue CAGR<sup>(1)</sup>

## 2025 Engineering & Consulting Segment Revenue by Service Line



**\$239M**

2025 Gross Profit

**33%**

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



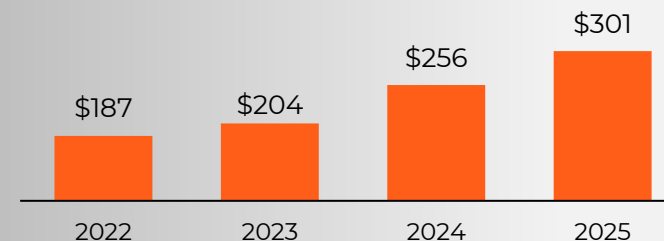
## Program & Project Mgmt.

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)



**\$994M**

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

# Installation & Maintenance Segment



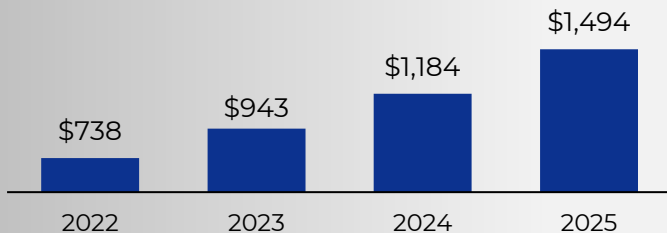
## Installation & Fabrication

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

### Selected Clients



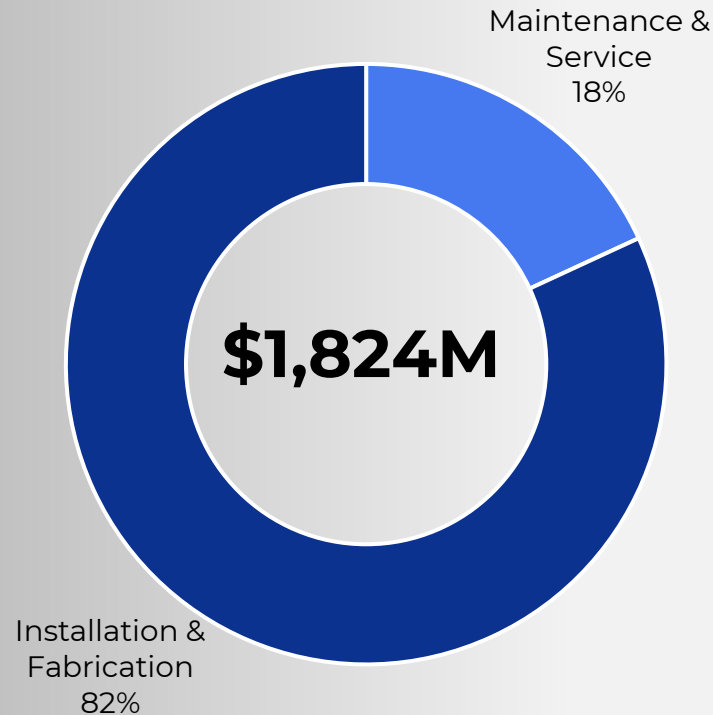
### Revenue (\$M)



**16%**

2022 – 2025 Organic Revenue CAGR<sup>(1)</sup>

## 2025 Installation & Maintenance Segment Revenue by Service Line



**\$297M**

2025 Gross Profit



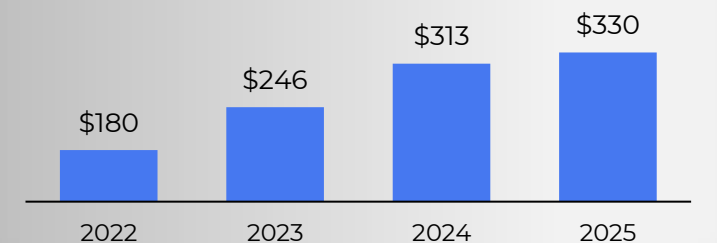
## Maintenance & Service

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

### Selected Clients



### Revenue (\$M)



**16%**

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

**\$2,680M**

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











# Repeat “Blue Chip” Client Base

➤ **23 year** average relationship with top 10 clients, with many **over 40 years**

➤ **Diversified clients** representing data centers, semiconductors, technology, healthcare and education

➤ Large blue-chip clients, but **no major customer concentration**

➤ **Dedicated technicians co-located** at many of our clients’ facilities

Clients	Length of Relationship	Client End-Market	% of 2022 – 2025 Total Revenue
 QTS	7 Years	Data Centers & Technology	8.7%
 Microsoft	6 Years	Data Centers & Technology	3.8%
 DIGITAL REALTY	20 Years	Data Centers & Technology	3.7%
 intel	44 Years	Data Centers & Technology	3.1%
 INOVA	12 Years	Life Sciences & Healthcare	1.9%
 LONDON COUNTY PUBLIC SCHOOLS	6 Years	Education	1.7%
 amazon	35+ Years	Data Centers & Technology	1.4%
 KAISER PERMANENTE	50+ Years	Life Sciences & Healthcare	1.4%
 Google	26 Years	Data Centers & Technology	1.3%
 NTT	17 Years	Data Centers & Technology	1.3%
<b>Top 10</b>	<b>23 Years</b>		<b>28.4%</b>

# Execution Track Record and Risk Management

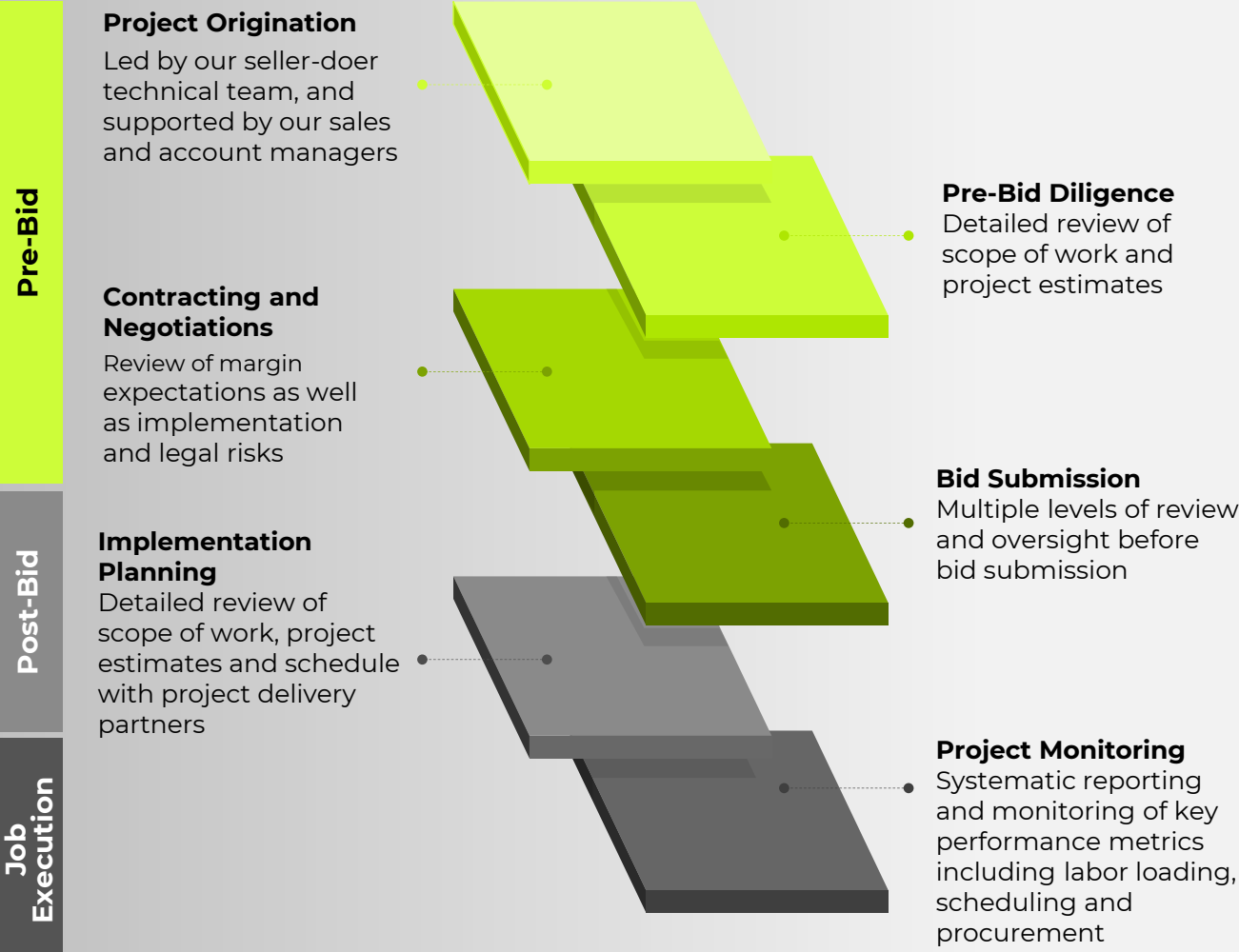
~80%

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>\$2.6B</b></p> <p>2025 Revenues</p>	<p><b>27%</b></p> <p>2022-2025 CAGR in Revenues</p>	<p><b>\$3.7B</b></p> <p>Backlog and Awarded Contracts as of Dec 31, 2025</p>	<p><b>60%</b></p> <p>Percentage of 2025 Revenues from Jobs in Existing Buildings</p>
<p><b>\$536M</b></p> <p>2025 Gross Profit</p>	<p><b>32%</b></p> <p>2022-2025 CAGR in Gross Profit</p>	<p><b>1.6x</b></p> <p>Book-to-Bill Ratio<sup>(1)</sup> Twelve Months Ended Dec 31, 2025</p>	<p><b>~60%</b></p> <p>Percentage of 2022-2025 Revenues from Jobs with &lt;\$10M<sup>(2)</sup></p>
<p><b>\$299M</b></p> <p>2025 Adjusted EBITDA</p>	<p><b>15%</b></p> <p>2022-2025 Organic Revenue Growth<sup>(3)</sup></p>	<p><b>13%</b></p> <p>Percentage of 2025 Revenue from Maintenance &amp; Service</p>	<p><b>&lt;9%</b></p> <p>Percentage of 2022-2025 Revenue from Largest Client</p>

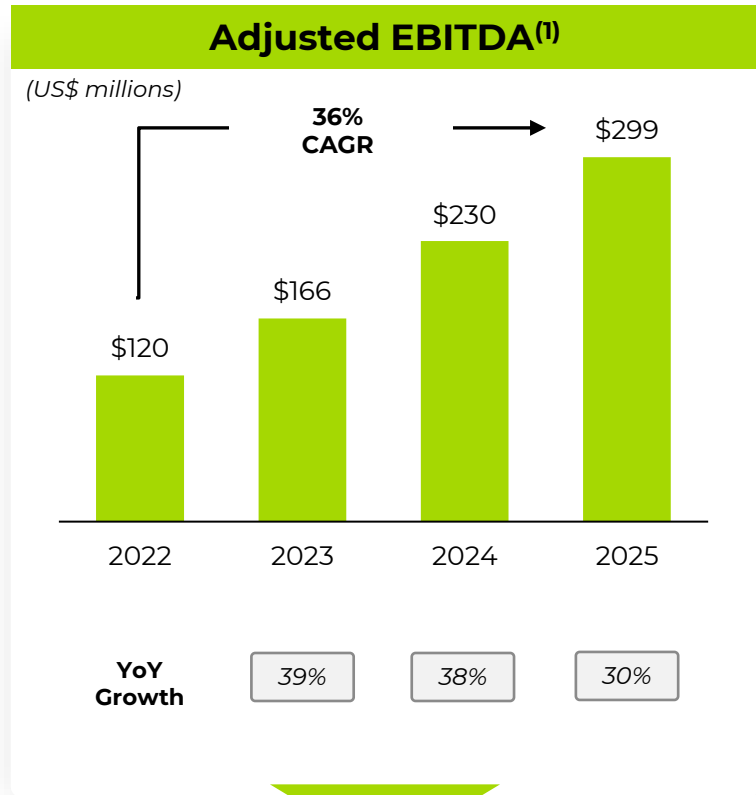
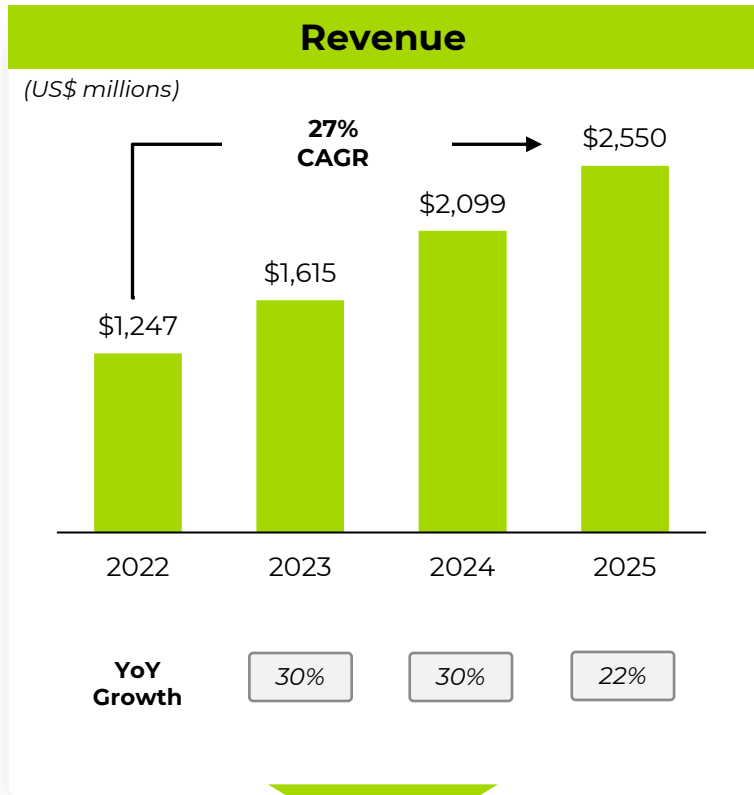
Note: Adjusted EBITDA is a non-GAAP financial measure. Refer to appendix for additional detail.

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

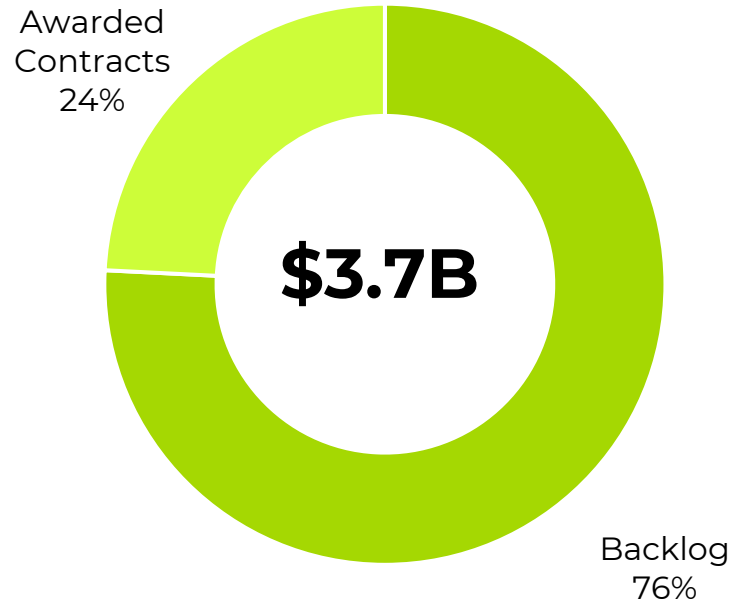
**Adjusted EBITDA growing faster than revenues**

**Expanding margins on Adjusted EBITDA driven by process improvement, fixed cost leverage and mix shift**

# Backlog and Awarded Contracts Detail

## Backlog & Awarded Contracts

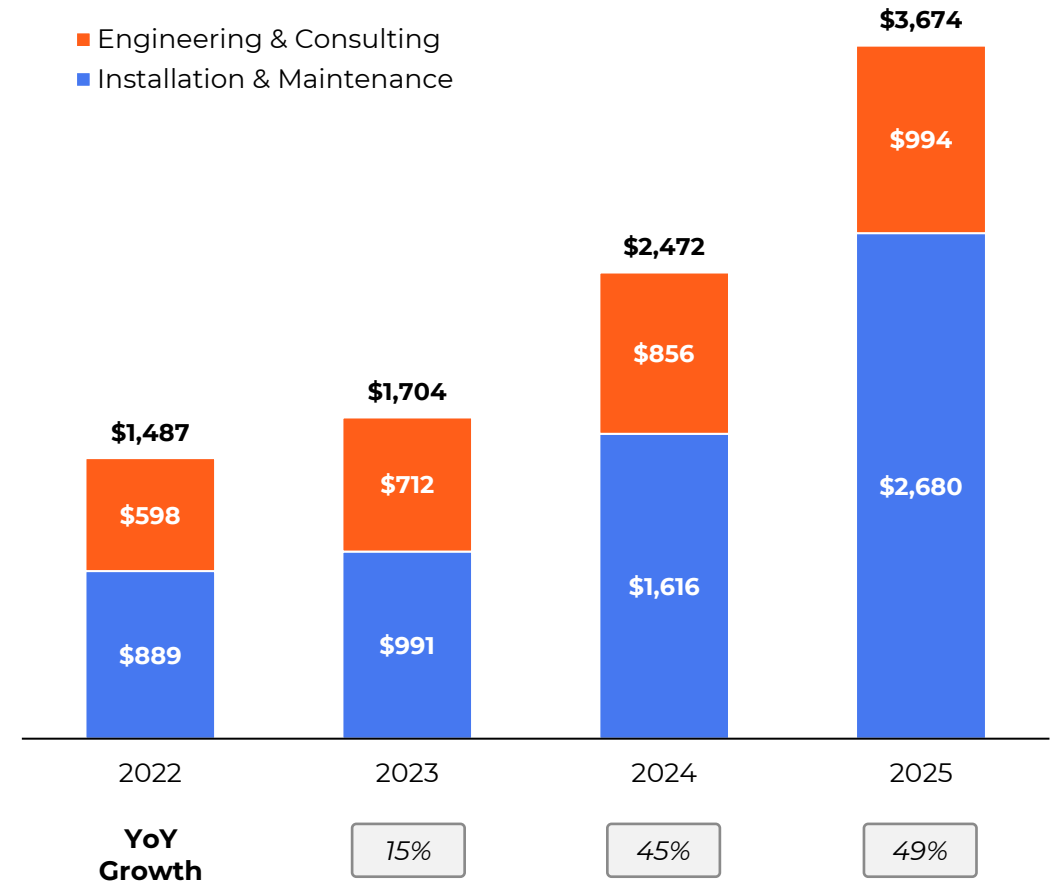
(as of December 31, 2025)



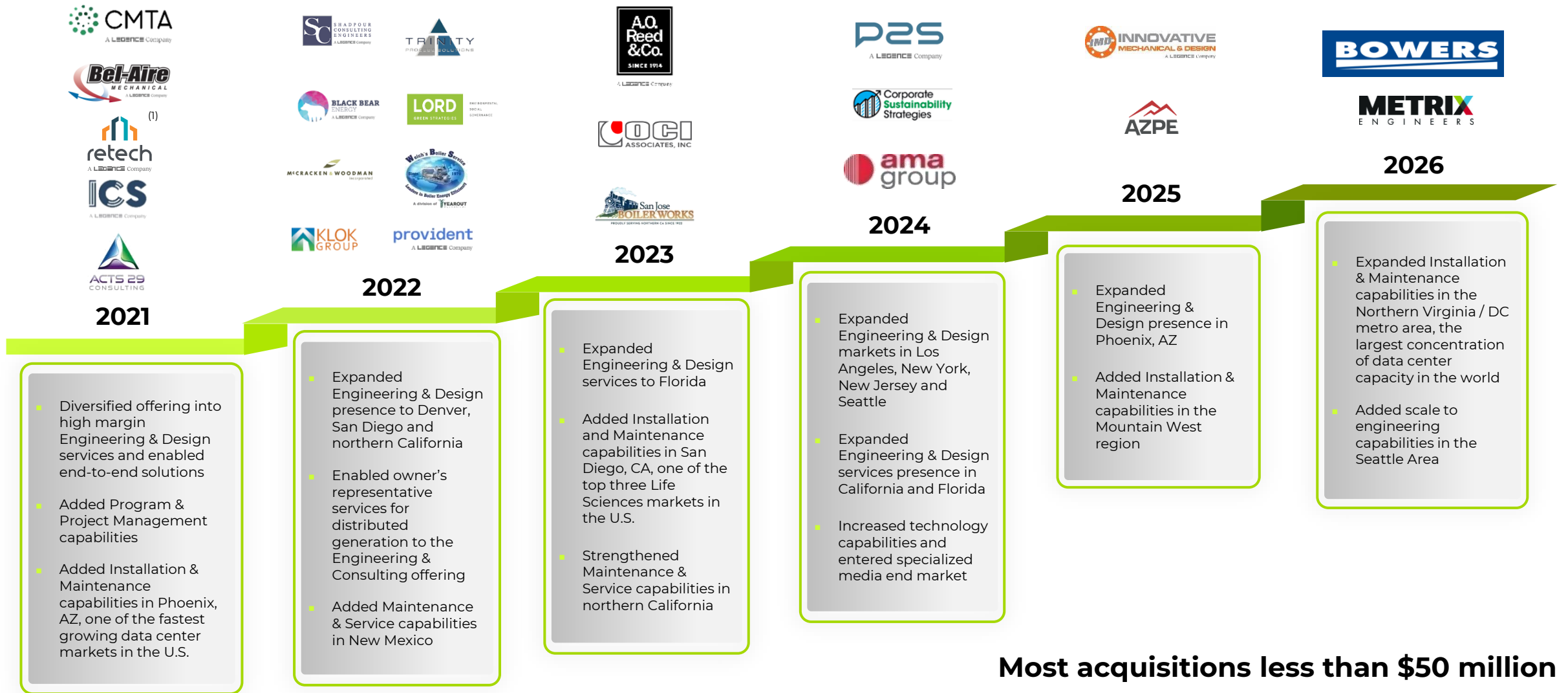
- **Backlog:** Projects that are under contract or that represent secured commitments
- **Awarded Contracts:** Projects awarded following a request for proposal, but a contract has not yet been executed

## 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.

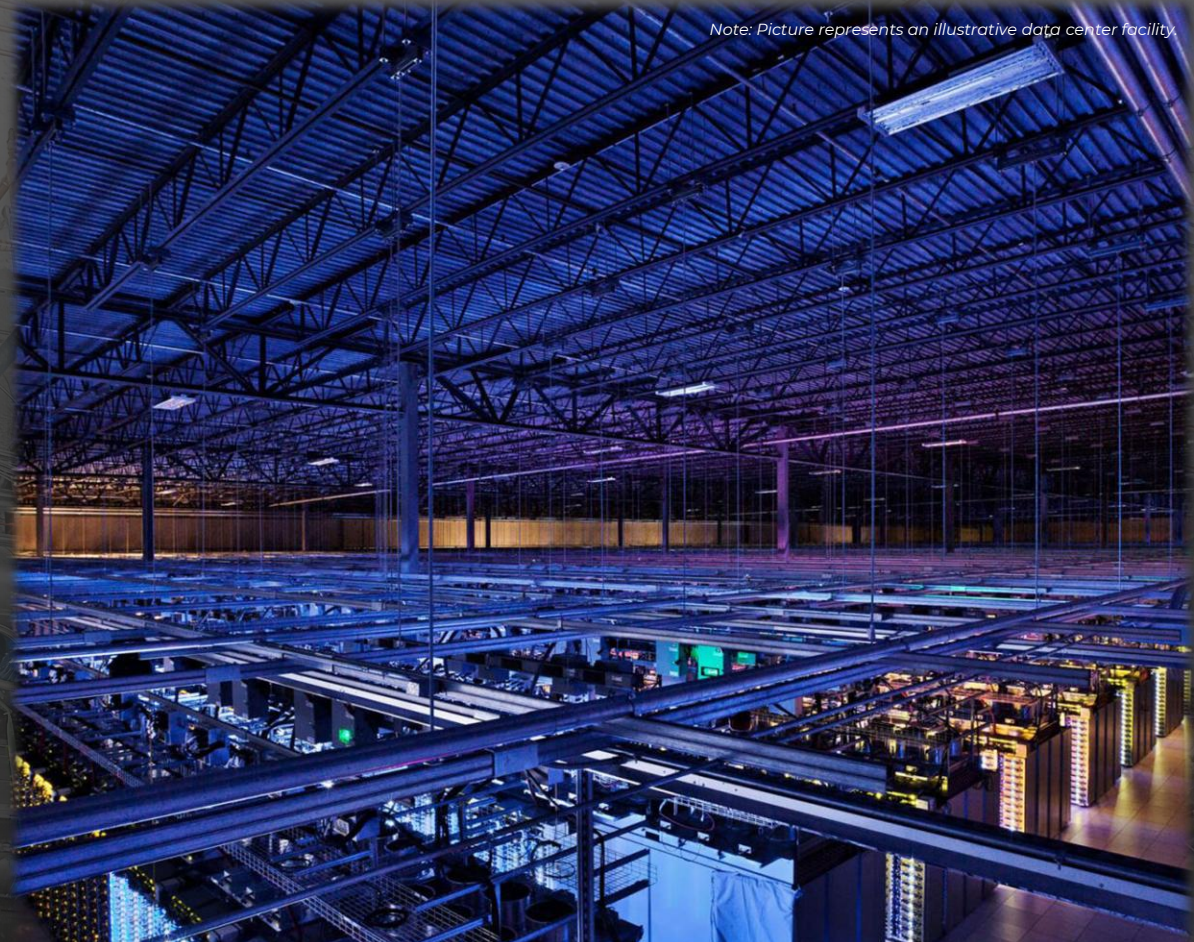
# Capitalization

(\$ 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 <sup>(1)</sup>	825	826	1,617
Net Debt <sup>(1)</sup>	\$ 595	\$ 650	\$ 1,536
LTM Adj. EBITDA	\$ 299	\$ 269	\$ 230
<b>Net Leverage Ratio</b>	<b>2.0</b>	<b>2.4</b>	<b>6.7</b>

(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.

# 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

**\$898M**  
2025  
Revenues

**\$85M**  
2025  
EBITDA<sup>(1)</sup>

**~\$1.5B**  
Backlog & Awards  
Dec. 31, 2025

**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, EBITDA and backlog at attractive valuation
- ~\$1.5B 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 common stock
- Additional \$50 million in deferred consideration, to be paid in either cash or Legence Class A 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, \$200 million upsizing of existing term loan and minimal draw on existing credit facility
- Closed January 2, 2026

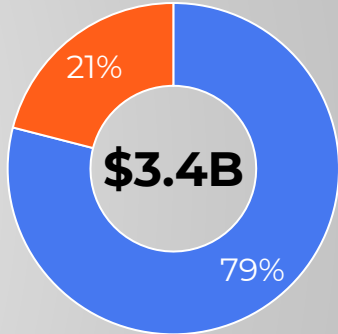
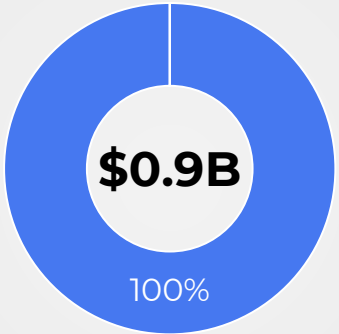
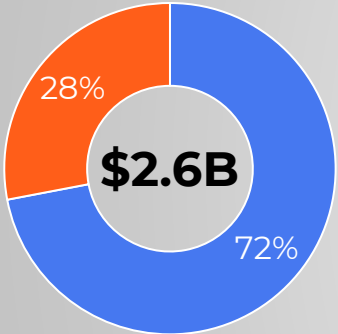
# Pro Forma Revenue & Gross Profit

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

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

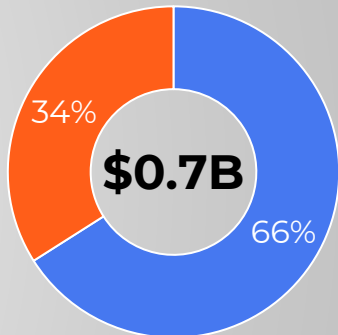
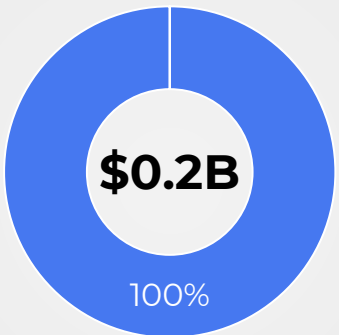
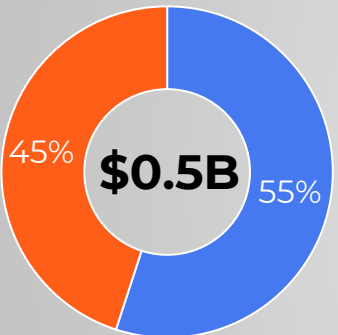
**Pro Forma <sup>(1)</sup>**

**Revenue by Segment**



■ Installation & Maintenance   ■ Engineering & Consulting

**Gross Profit by Segment**



■ Installation & Maintenance   ■ Engineering & Consulting

Note: Stand-alone figures are presented in accordance with GAAP.  
 (1) Based on Legence Corp.'s full year 2025 results and twelve months ended December 31, 2025 for Bowers. Based on internal jobs database.

# Pro Forma Revenue

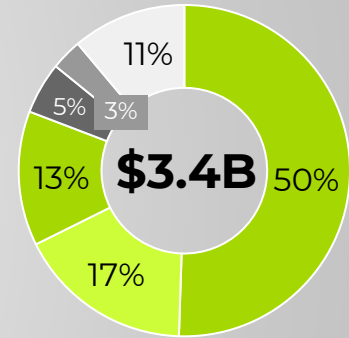
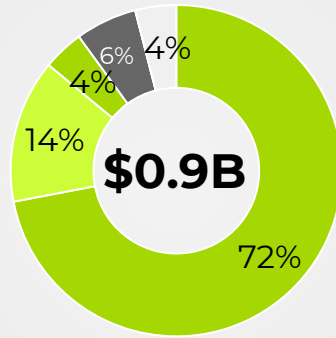
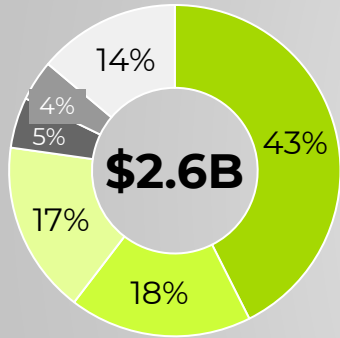


**Legence (stand-alone)<sup>(1)</sup>**

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

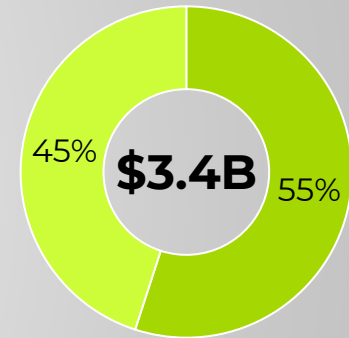
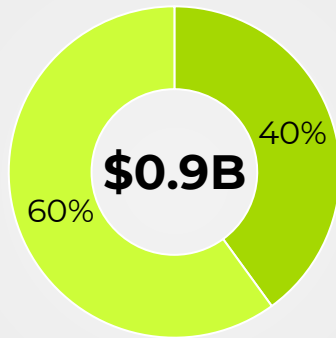
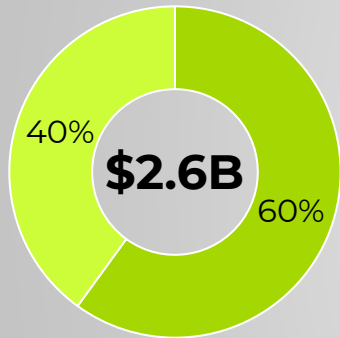
**Pro Forma <sup>(1)</sup>**

**By End Market**



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

**By Building Type**



■ Existing Building
 ■ New Building

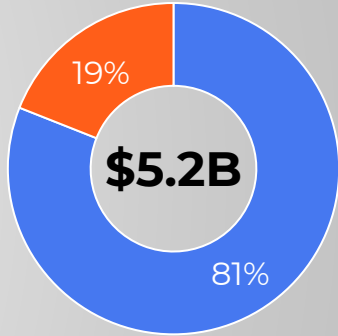
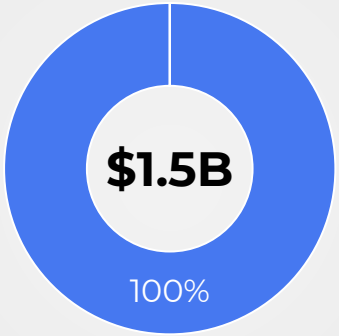
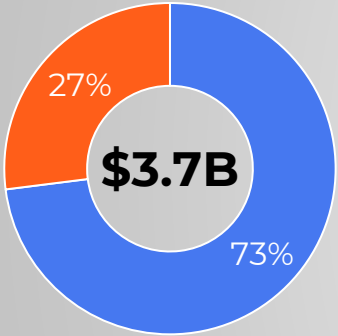
# Pro Forma Backlog & Awards

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

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

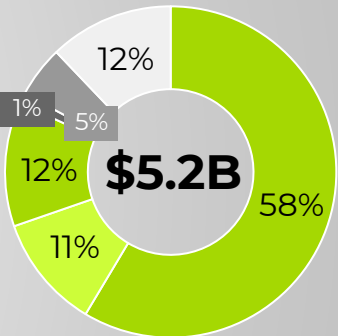
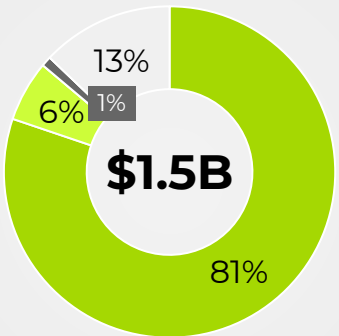
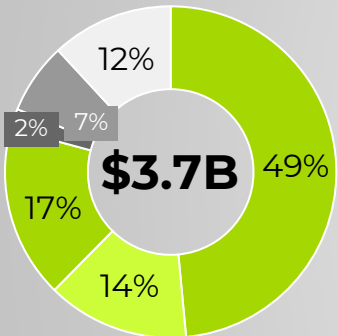
**Pro Forma <sup>(1)</sup>**

**By Segment**



■ Installation & Maintenance   ■ Engineering & Consulting

**By End Market**



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

Note: Stand-alone figures are presented in accordance with GAAP.  
 (1) Based on Legence Corp.'s full year 2025 results and twelve months ended December 31, 2025 for Bowers. Based on internal jobs database.

# 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



**60%+**

Percentage of 2025 revenues from data centers, technology, life sciences and healthcare sectors

**15%**

Organic revenue growth<sup>(1)</sup>  
(2022 – 2025)

**27%**

Total revenue growth  
(2022 – 2025)

**~60%**

Percentage of revenues from jobs <\$10M<sup>(2)</sup>  
(2022 – 2025)

**<9%**

Percentage of revenues from largest client<sup>(2)</sup> (2022 -2025)

# 6 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**

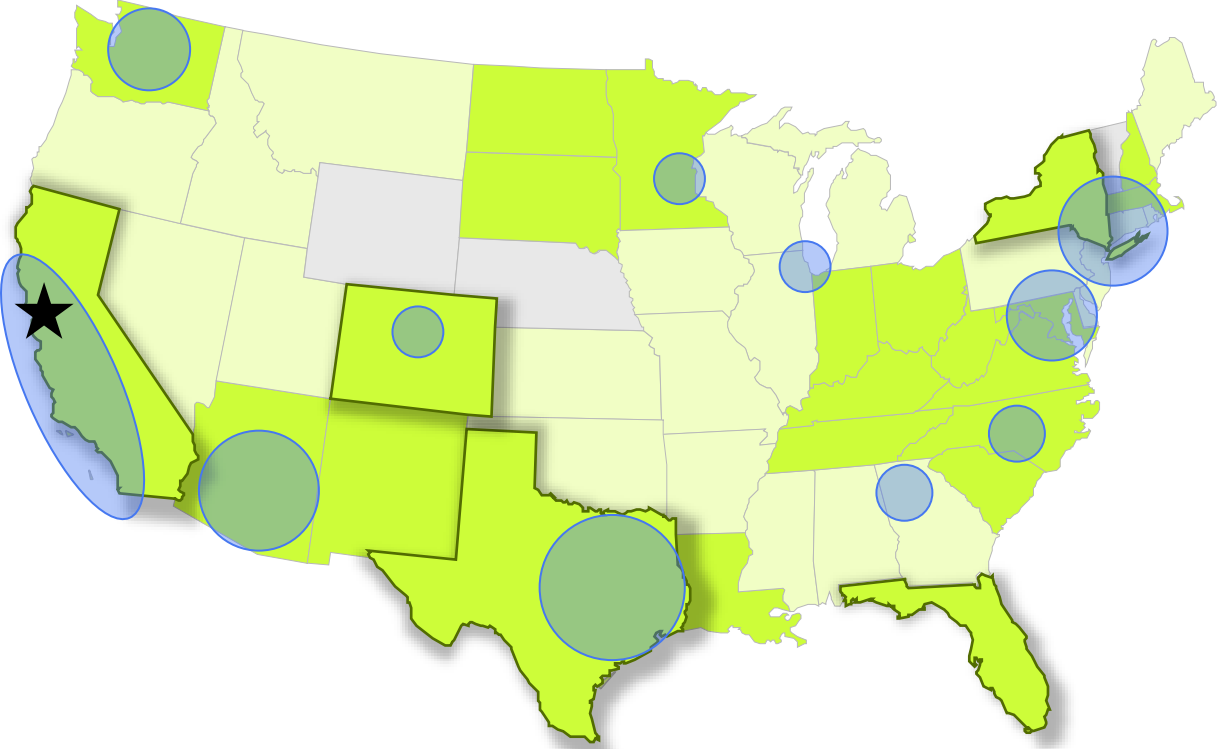
## Creates...

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

Headquartered in  
**San Jose, CA**

**~9.8K**

Employees across **46 states** and the **District of Columbia**

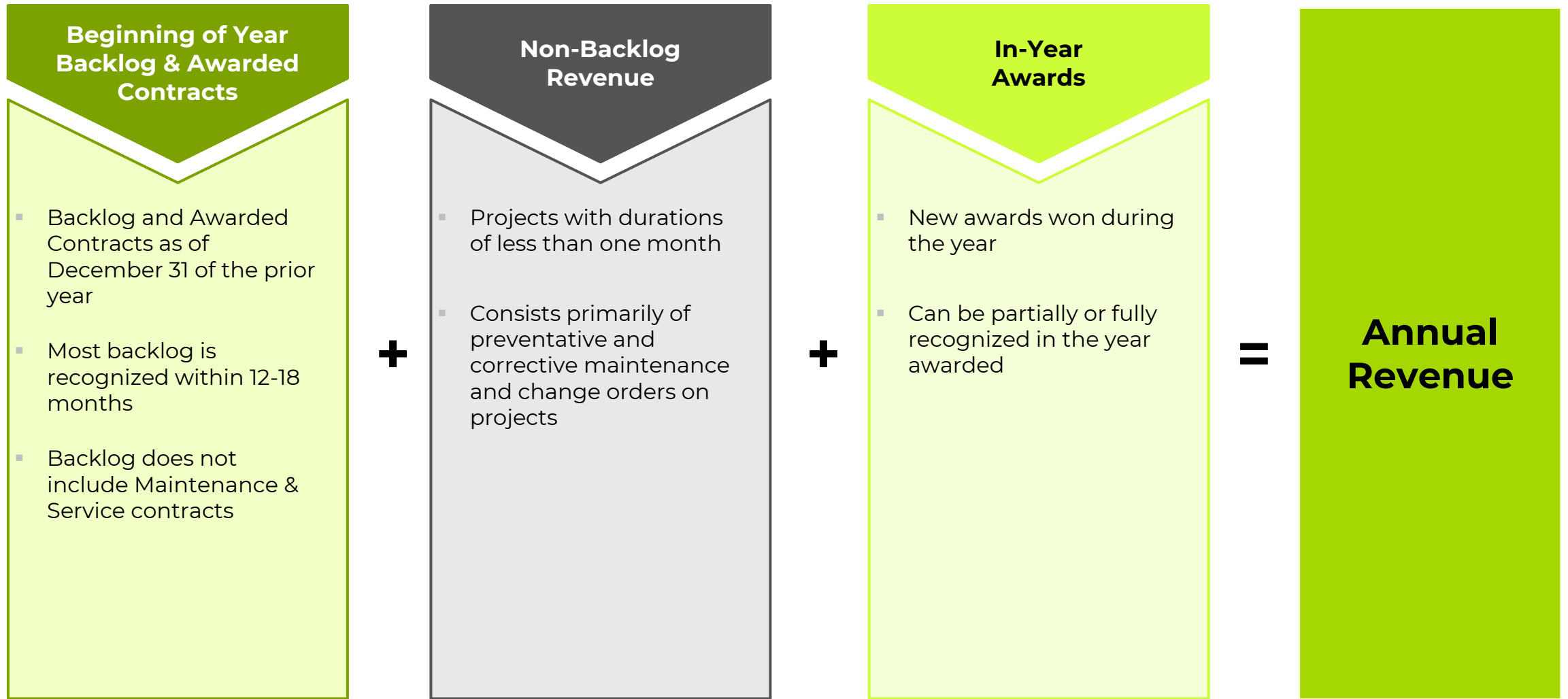


-  Data Center, Technology and Life Sciences Hubs<sup>(1)(2)</sup>
-  Top 5 State for High Growth Companies<sup>(3)</sup>
-  States with Legence Offices
-  States with Legence Employees
-  Legence Headquarters

***Geographies where we have a strong presence and are expanding our services account for ~52% 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 Cushman Wakefield Data Center Trends - CW U.S. Data Center Report H2 2025

# 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>✓ 61%+ of 2025 revenues from high growth industries<sup>(1)</sup></li> <li>✓ 15% Organic Revenue CAGR 2022-2025<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>✓ ~23% CAGR in Maintenance and Service revenue from 2022 to 2025</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>✓ 210 bps increase in Adjusted EBITDA margins from 2022 to 2025<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 24 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

## Legence Corp.

(\$ in thousands)

	Three Months Ended		Year Ended December 31,			
	December 31,		2025		2024	
	2025	2024	2025	2024	2023	2022
Net loss	\$(54,674)	\$(18,200)	\$(77,303)	\$(27,643)	\$(46,026)	\$(82,274)
Interest expense, net of capitalized interest	13,550	26,217	101,778	91,609	68,196	50,836
Interest income	(1,900)	(1,108)	(4,488)	(5,464)	(4,249)	(236)
Income tax expense (benefit)	8,499	(4,979)	22,161	4,521	(7,918)	7,613
Depreciation and amortization	28,677	29,862	114,288	110,849	92,801	93,020
Credit agreement amendment fees <sup>(1)</sup>	3,312	3,682	6,302	7,801	-	-
Goodwill impairment <sup>(2)</sup>	24,966	17,804	24,966	17,804	5,051	23,440
Long-lived asset impairment <sup>(3)</sup>	2,415	-	2,415	-	-	-
Net (gain) loss on sale and disposition of property and equipment	(127)	29	(326)	(270)	822	797
Changes in the fair value of contingent consideration liabilities	-	-	-	-	31,071	4,322
Loss on debt extinguishment	966	-	6,651	-	-	-
Acquisition and integration costs <sup>(4)</sup>	5,501	2,112	8,436	9,181	5,402	6,655
System deployment costs <sup>(5)</sup>	-	1,139	2,140	5,048	11,826	6,638
Strategic initiative costs <sup>(6)</sup>	2,964	3,545	17,092	10,778	6,784	839
Indemnification asset adjustments <sup>(7)</sup>	3,796	-	3,796	-	-	-
Tax Receivable Agreement liability remeasurements <sup>(8)</sup>	2,914	-	2,914	-	-	-
Stock-based compensation expense	46,122	(3,315)	68,003	5,411	10,051	5,185
Accelerated project sale <sup>(9)</sup>	-	-	-	-	(7,401)	-
Litigation settlement <sup>(10)</sup>	-	-	-	-	-	3,000
Adjusted EBITDA	\$86,981	\$56,788	\$298,825	\$229,625	\$166,410	\$119,835
Net loss margin	(7.4)%	(3.3)%	(3.0)%	(1.3)%	(2.8)%	(6.6)%
Adjusted EBITDA margin	11.8 %	10.4 %	11.7 %	10.9 %	10.3 %	9.6 %

# Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

- (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 Notes to Consolidated Financial Statements for details on the nature of the impairment.
- (3) Refer to ““Note 2—Summary of Significant Accounting Policies, Long-Lived Assets Impairment” in Notes to Consolidated Financial Statements, for details on the nature of the impairment.
- (4) For the three months ended December 31, 2025 and 2024, the figures include \$4.8 million and \$41 thousand, respectively, of acquisition costs recorded in Acquisition-related costs, and \$0.7 million and \$2.1 million, respectively, of acquisition integration costs recorded in Selling, general and administrative on the Consolidated Statements of Operations. For the years ended December 31, 2025, 2024, 2023 and 2022, the figures include \$5.7 million, \$5.6 million, \$3.8 million, and \$5.6 million, respectively, of acquisition costs recorded in Acquisition-related costs, and \$2.7 million, \$3.6 million, \$1.6 million, and \$1.1 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 the secondary offering conducted on behalf of our selling shareholders.
- (7) Represents adjustments to an indemnification asset related to unrecognized tax benefits 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) TRA liability remeasurements are recorded in Other expense (income), net on the Consolidated Statements of Operations.
- (9) Our Black Bear subsidiary helps businesses and real estate owners procure on-site generation and storage systems for their buildings. Black Bear receives compensation for its services from project developers who pay Black Bear a fee if they are selected to provide the system for the client. The fee is typically earned and paid when the client enters into a binding contract with the project developer and permits to begin construction have been issued. If a contract is not signed or permits are not issued, Black Bear is typically not owed a fee from the project developer. In the fourth quarter of 2023, a project developer who had been selected for a large number of projects by Black Bear’s clients offered to immediately pay Black Bear all of the fees that Black Bear would earn in the future if all of the projects received permits, provided that Black Bear would agree to discount the fee amounts. Black Bear agreed to discount the fee amounts and recorded significantly higher revenues than would be typical in a quarter. Given the unique nature of the transaction, we consider it to be non-recurring in nature. This adjustment is to eliminate the approximately \$7.4 million profit we recorded from the transaction.
- (10) Refer to “Note 21—Commitments and Contingencies” in the Notes to Consolidated Financial Statements, for details on the nature of the settlement.

# LTM Bowers EBITDA Reconciliation

(\$ in thousands)	Nine Months Ended September 30, 2025	Three Months Ended December 31, 2025	Twelve Months Ended December 31, 2025
Net income	\$59,147	\$22,031	\$81,178
Depreciation and amortization	1,311	442	1,754
Interest income	(1,893)	(608)	(2,501)
Income tax expense (benefit)	3,950	992	4,942
EBITDA	\$62,515	\$22,857	\$85,373