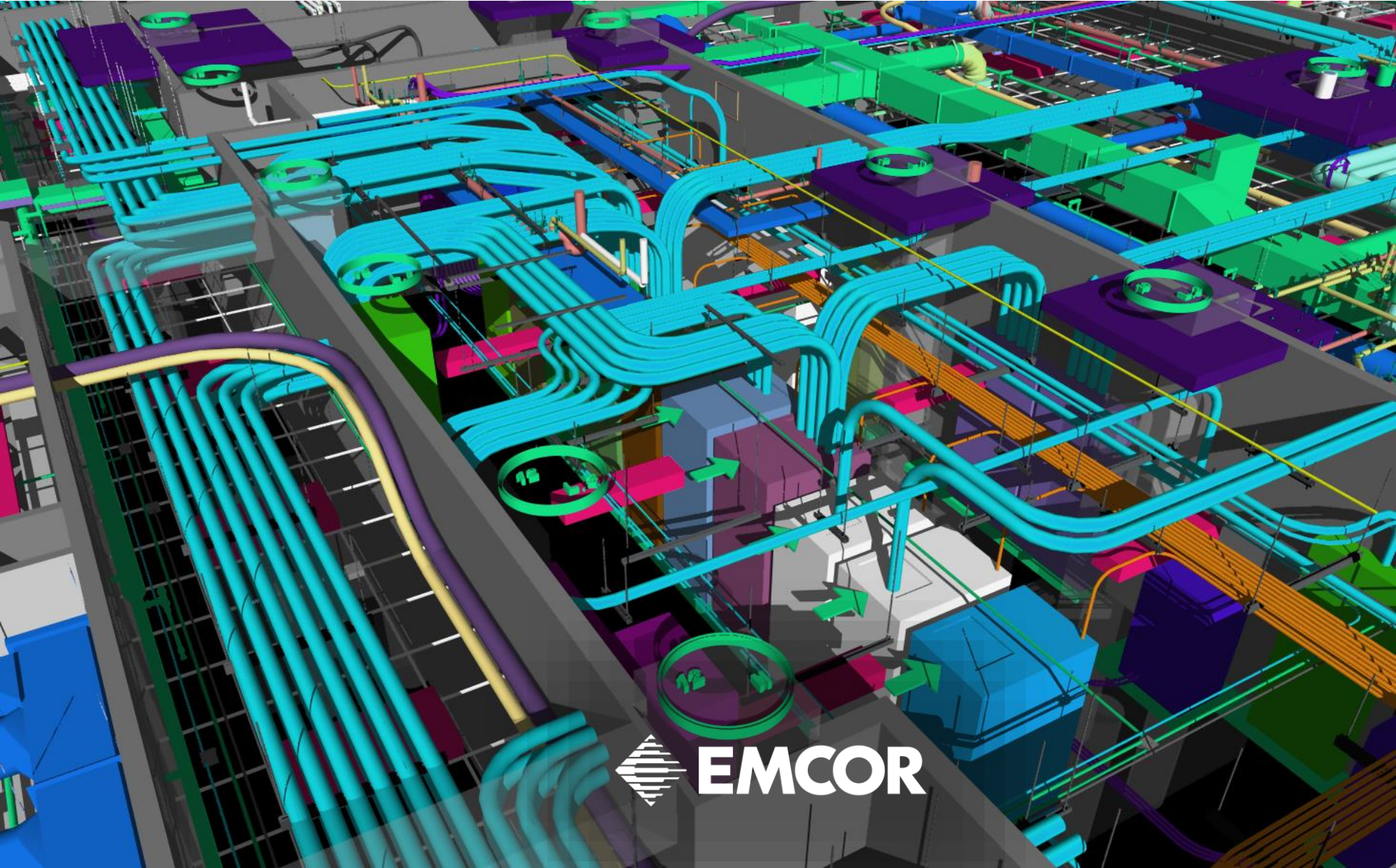


THIRD QUARTER 2024 FINANCIAL RESULTS

October 31, 2024



FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL DISCLOSURES

Forward-Looking Statements

This presentation and related press release contain forward-looking statements. Such statements speak only as of the date on the cover of this slide deck, and EMCOR assumes no obligation to update any such forward-looking statements, unless required by law. These forward-looking statements include statements regarding anticipated future operating and financial performance, including financial guidance and projections underlying that guidance; the nature and impact of our remaining performance obligations and timing of future projects; our ability to support organic growth and balanced capital allocation; market opportunities; market growth prospects; customer trends; and project mix. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those anticipated (whether expressly or implied) by the forward-looking statements. Accordingly, these statements do not guarantee future performance or events. Applicable risks and uncertainties include, but are not limited to, adverse effects of general economic conditions; domestic and international political developments; changes in the specific markets for EMCOR's services; adverse business conditions, including labor market tightness and/or disruption, productivity challenges, the impact of claims and litigation, the nature and extent of supply chain disruptions impacting availability and pricing of materials, global conflicts, and inflationary trends more generally, including fluctuations in energy costs; the impact of legislation and/or government regulations; changes in interest rates; the availability of adequate levels of surety bonding; increased competition; and unfavorable developments in the mix of our business. Certain of the risk factors associated with EMCOR's business are also discussed in Part I, Item 1A "Risk Factors," of the Company's 2023 Form 10-K, and in other reports filed from time to time with the Securities and Exchange Commission and available at www.sec.gov and www.emcorgroup.com. Such risk factors should be taken into account in evaluating our business, including any forward-looking statements.

Non-GAAP Measures

This presentation and related press release also include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the press release that accompanies this presentation. The Company uses these non-GAAP measures as key performance indicators for the purpose of evaluating performance internally. We also believe that these non-GAAP measures provide investors with useful information with respect to our ongoing operations. Any non-GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by GAAP, have no standardized meaning prescribed by GAAP, and may not be comparable to the calculation of similar measures of other companies.

EMCOR PARTICIPANTS

| | |
|-------------------------|---|
| Tony Guzzi | Chairman, President & Chief Executive Officer |
| Jason Nalbandian | SVP & Chief Financial Officer |
| Maxine Mauricio | EVP, Chief Administrative Officer & General Counsel |
| Andy Backman | VP, Investor Relations |

EXECUTIVE SUMMARY

(\$ Millions, except per share information) (Unaudited)

| | 3Q24 | 3Q23 | Change (\$) | Change (%) |
|-------------------------------|---------|---------|-------------|------------|
| Revenues | \$3,697 | \$3,208 | \$489 | 15.3% |
| Operating Income ¹ | \$364 | \$235 | \$129 | 54.7% |
| Operating Margin ¹ | 9.8% | 7.3% | | |
| Diluted EPS ² | \$5.80 | \$3.57 | \$2.23 | 62.5% |

- » Continued to perform exceptionally well, maintained momentum, delivered excellent quarter
- » Record Quarterly Revenues, Operating Income, Operating Margin, Diluted EPS, Operating Cash Flow
- » Record Remaining Performance Obligations (RPOs) of \$9.8 billion, up \$1.15 billion or 13.4% year-over-year driven by strong demand across the majority of the sectors we serve
- » Excellent field leadership, focused project planning and estimating, and a commitment to continuous innovation, including investments in VDC / BIM and prefabrication, creating efficiencies that increase productivity and further improve execution
- » Executing well in large and growing sectors with strong demand and long-term secular trends, including network and communications (e.g., data centers), high-tech manufacturing (e.g., semiconductor plants) and traditional manufacturing, institutional, and healthcare
- » Balance sheet remains strong and liquid, supporting organic growth and balanced capital allocation model, while enabling us to compete and win on sophisticated projects
- » 2024 Revenue guidance of at least \$14.5 billion (previously \$14.5 billion - \$15.0 billion)
- » 2024 Diluted EPS guidance increased to \$20.50 - \$21.00 (previously \$19.00 - \$20.00)

¹ Includes \$2.4 million impairment loss on long-lived assets in 2023

² Includes \$2.4 million (\$1.7 million after tax) impairment loss on long-lived assets in 2023

THIRD QUARTER – REVENUES

» Consolidated quarterly revenues of \$3.70 billion

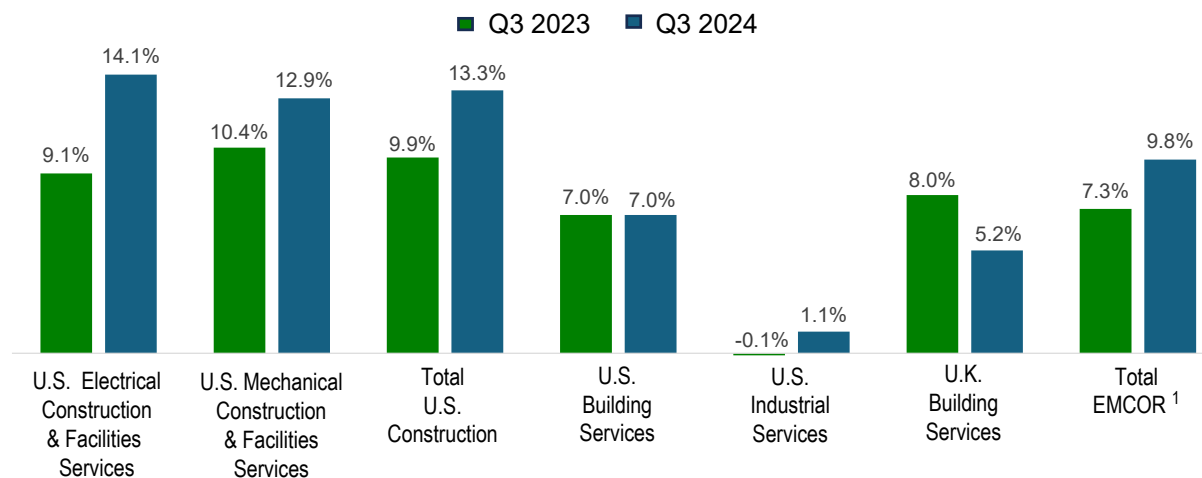
| (\$ Millions) (Unaudited) | 3Q24 | Variance from Third Quarter 2023 | |
|--|-------------------|---|--------------|
| | | \$ | % |
| U.S. Electrical Construction & Facilities Services | \$ 845.0 | \$ 147.6 | 21.2% |
| U.S. Mechanical Construction & Facilities Services | 1,662.2 | 332.6 | 25.0% |
| Total U.S. Construction | 2,507.2 | 480.2 | 23.7% |
| U.S. Building Services | 796.9 | (20.8) | -2.5% |
| U.S. Industrial Services | 286.4 | 34.3 | 13.6% |
| Total U.S. Operations | 3,590.5 | 493.7 | 15.9% |
| U.K. Building Services | 106.4 | (4.4) | -4.0% |
| Total EMCOR | \$ 3,696.9 | \$ 489.3 | 15.3% |

THIRD QUARTER – OPERATING INCOME

» \$363.5 million or 9.8% of revenues; +\$129 million Y/Y

| (\$ Millions) (Unaudited) | 3Q24 | Variance from Third Quarter 2023 | |
|---|--------------|-------------------------------------|--------------|
| | | \$ | % |
| U.S. Electrical Construction & Facilities Services | \$ 119.1 | \$ 56.0 | 88.7% |
| U.S. Mechanical Construction & Facilities Services | 214.8 | 76.4 | 55.1% |
| <i>Total U.S. Construction</i> | <i>333.9</i> | <i>132.4</i> | <i>65.6%</i> |
| U.S. Building Services | 55.6 | (1.6) | -2.8% |
| U.S. Industrial Services | 3.3 | 3.5 | NM |
| U.K. Building Services | 5.5 | (3.4) | -38.0% |

Operating Margin % by Segment



KEY FINANCIAL DATA – INCOME STATEMENT

(\$ Thousands, except per share information) (Unaudited)

| | For the Quarter Ended September 30, | | Variance | |
|--|--|--------------------|------------|-------|
| | 2024 | 2023 | \$ | % |
| Revenues | \$ 3,696,924 | \$ 3,207,598 | \$ 489,326 | 15.3% |
| Gross Profit | 734,726 19.9% | 545,472 17.0% | 189,254 | 34.7% |
| Selling, General and Administrative Expenses | 371,188 | 308,139 | 63,049 | 20.5% |
| Impairment Loss on Long-Lived Assets | - | 2,350 | (2,350) | NM |
| Operating Income ¹ | \$ 363,538 9.8% | \$ 234,983 7.3% | \$ 128,555 | 54.7% |
| Diluted Earnings per Common Share ² | \$ 5.80 | \$ 3.57 | \$ 2.23 | 62.5% |

¹ Includes \$2.4 million impairment loss on long-lived assets in 2023

² Includes \$2.4 million (\$1.7 million after tax) impairment loss on long-lived assets in 2023

KEY FINANCIAL DATA – INCOME STATEMENT

(\$ Thousands, except per share information) (Unaudited)

| | For the Nine Months Ended September 30, | | Variance | |
|--|--|--------------------|--------------|-------|
| | 2024 | 2023 | \$ | % |
| Revenues | \$ 10,796,097 | \$ 9,143,652 | \$ 1,652,445 | 18.1% |
| Gross Profit | 2,008,036 18.6% | 1,471,594 16.1% | 536,442 | 36.5% |
| Selling, General and Administrative Expenses | 1,051,737 | 882,684 | 169,053 | 19.2% |
| Impairment Loss on Long-Lived Assets | - | 2,350 | (2,350) | NM |
| Operating Income ¹ | \$ 956,299 8.9% | \$ 586,560 6.4% | \$ 369,739 | 63.0% |
| Diluted Earnings per Common Share ² | \$ 15.21 | \$ 8.85 | \$ 6.36 | 71.9% |

¹ Includes \$2.4 million impairment loss on long-lived assets in 2023

² Includes \$2.4 million (\$1.7 million after tax) impairment loss on long-lived assets in 2023

KEY FINANCIAL DATA – BALANCE SHEET

(\$ Thousands)

| | <i>(Unaudited)</i> 09/30/24 | 12/31/23 |
|--|---------------------------------------|-----------------|
| Cash | \$ 1,035,534 | \$ 789,750 |
| Working Capital | \$ 1,081,188 | \$ 928,616 |
| Goodwill | \$ 1,002,218 | \$ 956,549 |
| Identifiable Intangible Assets, Net | \$ 648,123 | \$ 586,032 |
| Total Debt (excludes operating leases) | \$ 6,317 | \$ 5,303 |
| Stockholders' Equity | \$ 2,759,119 | \$2,470,815 |
| Total Debt / Total Capitalization | 0.2% | 0.2% |

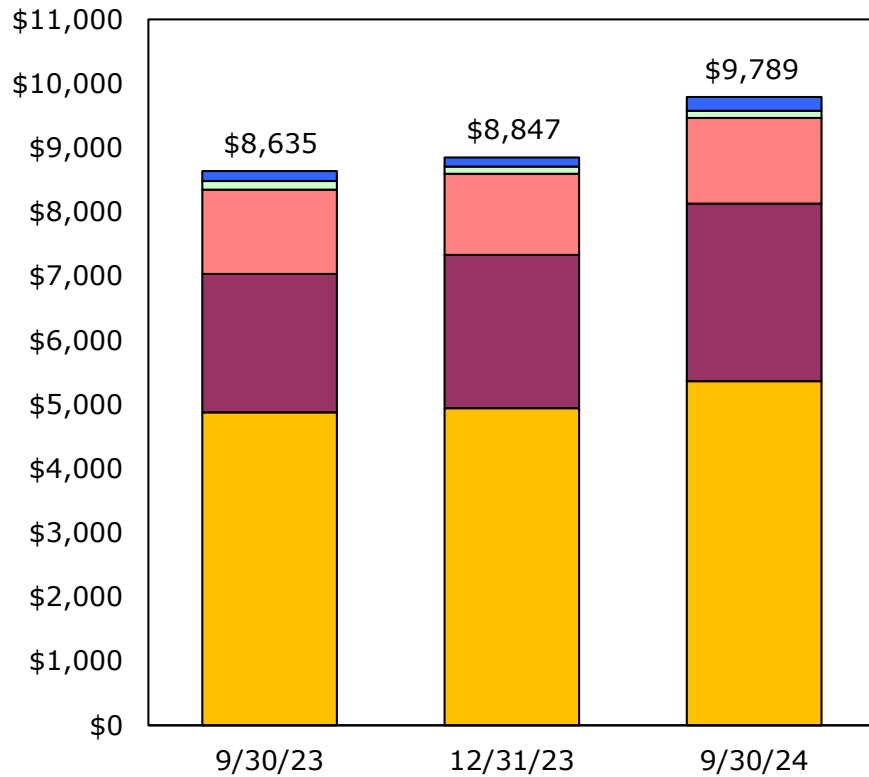
WELL-POSITIONED TO BENEFIT FROM MULTIPLE TRENDS DRIVING PROFITABLE ORGANIC GROWTH

| | Data Centers and Connectivity | Re-Shoring and Nearshoring | Electrification and EV Value Chain | Energy Efficiency and Sustainability | Legislative Tailwinds |
|--|--|--|--|---|--|
| | <ul style="list-style-type: none"> ✓ Continued Demand Drivers ✓ Increased Power Requirements ✓ AI Accelerated Buildout / Retrofit / Remodel | <ul style="list-style-type: none"> ✓ Critical supply chain resilience ✓ Capacity shifting / expansion ✓ Automation | <ul style="list-style-type: none"> ✓ Energy transition and expansion ✓ Renewable buildout and grid modernization ✓ Large scale solar, carbon capture and biofuels | <ul style="list-style-type: none"> ✓ Sustainable, efficient, cost-saving building initiatives ✓ Equipment replacement and modernization | <ul style="list-style-type: none"> ✓ Government incentives enhancing and extending growth ✓ CHIPS and Science Act ✓ Inflation Reduction Act |
| Beneficiaries | <ul style="list-style-type: none"> » Hyperscalers » Colocation Providers » Enterprise » Technology and Financial Companies » Government | <ul style="list-style-type: none"> » Semiconductor Manufacturing » Pharmaceuticals » Life Sciences » Medical Devices » Computer and Electronics | <ul style="list-style-type: none"> » EV and EV Battery Manufacturing » Electrical Charging Stations » Large-Scale Solar Projects » Refineries | <ul style="list-style-type: none"> » Healthcare, Manufacturing, Institutional, and other Commercial » Multisector Retrofit Projects | <ul style="list-style-type: none"> » Semiconductor Manufacturing » R&D Facilities » Institutional |
| EMCOR Alignment | Construction Services Building Services | Construction Services Building Services | Construction Services Industrial Services | Construction Services Building Services | Construction Services Building Services |
| Relevant RPO Categories (Sequential / y/y growth) | Network & Communications +25% / +55% | High-Tech Manufacturing: -2% / -7% Manufacturing and Industrial: +18% / +8% | | Mech. Services: -2% / +4% Healthcare: +3% / +19% | <i>Across multiple categories</i> |

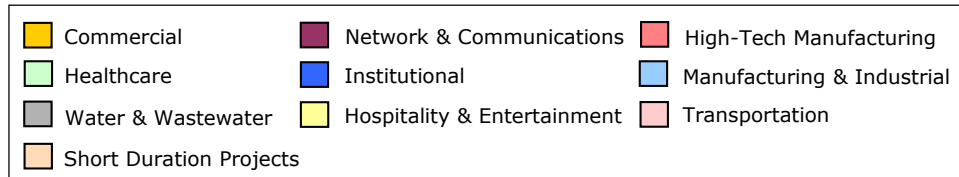
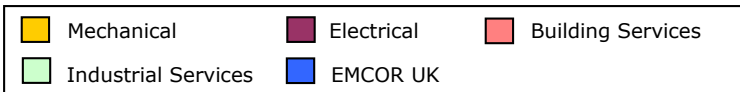
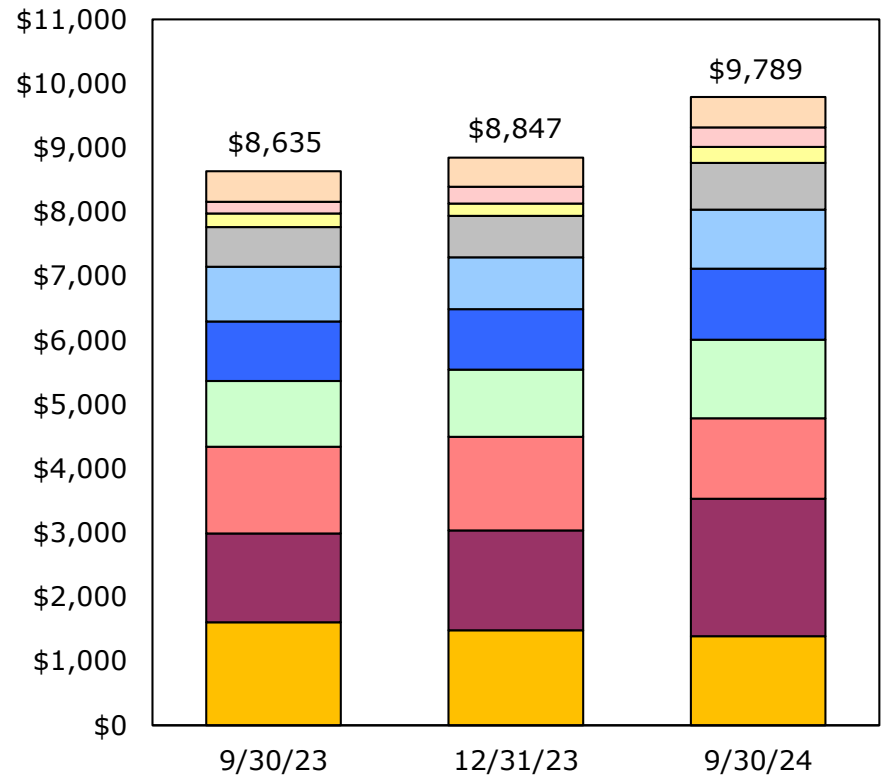
REMAINING PERFORMANCE OBLIGATIONS

» Diverse RPOs of \$9.8 billion; +\$1.15 billion Y/Y

By Segment (\$ Millions) (Unaudited)



By Market Sector (\$ Millions) (Unaudited)



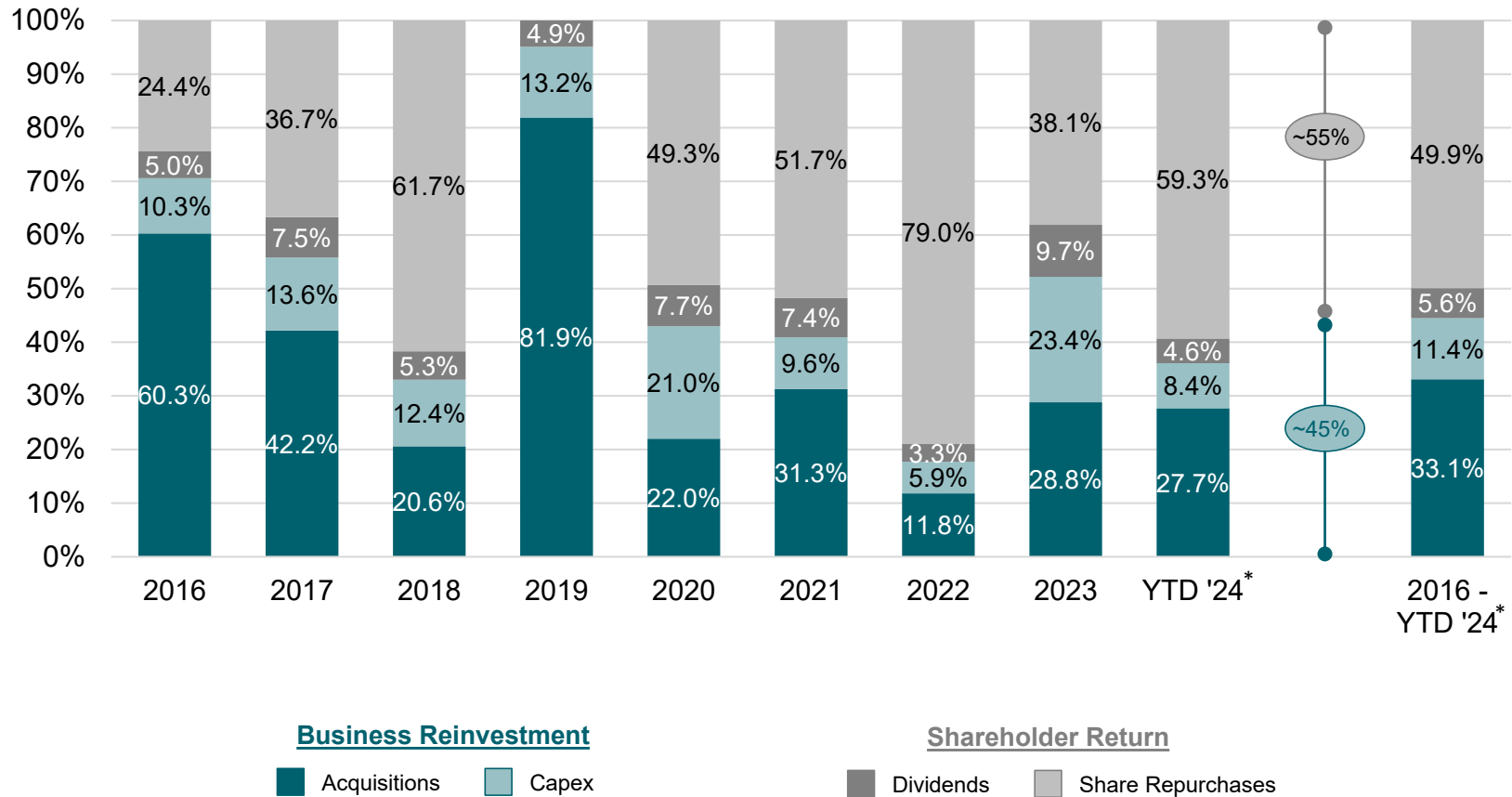
2024 GUIDANCE - REVISED

| | Revised Guidance | Prior Guidance |
|--------------------------|-------------------------|---------------------------------|
| Revenues | At least \$14.5 Billion | \$14.5 Billion - \$15.0 Billion |
| Diluted EPS ¹ | \$20.50 - \$21.00 | \$19.00 - \$20.00 |

- » Record RPOs of \$9.8 billion, along with strong and diverse pipeline, provide solid near-term line of sight
- » Continued strength in secular end markets with long-term growth prospects
- » Robust demand for fire life safety projects and services across most sectors
- » Solid aftermarket growth opportunities driven by energy efficiency / IAQ, HVAC retrofit, and building controls installations and upgrades
- » Strong field leadership, focused project planning and estimating, along with investments in VDC / BIM and prefabrication, continue to create efficiencies that increase productivity and further improve execution
- » Oil and gas markets continue steady pace of improvement
- » Remain diligent in serving private equity and commercial real estate customers with potential balance sheet issues
- » Continued uncertainties include elevated interest rates, the impact of global conflicts, and energy market and supply chain disruption

CAPITAL ALLOCATION TRENDS

EMCOR Capital Allocation by Year (%)



* Through 9/30/24



BUILD POWER SERVICE PROTECT

Thank You