

We make
what's next
possible.



Corporate Overview

February 26, 2026



FORWARD-LOOKING STATEMENTS & NON-GAAP 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; financial guidance and projections underlying that guidance; the nature and impact of our remaining performance obligations; the timing of future projects; our ability to support organic growth and balanced capital allocation, including the anticipated impact of our strategic investments; the financial and operational impact of acquisitions and/or dispositions; our competitiveness, market opportunities, and growth prospects; energy and emissions goals; 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 and/or conflicts; changes in the specific markets for EMCOR's services; weakness of the sectors from which we generate revenues; adverse business conditions; scarcity of skilled labor; productivity challenges; the nature and extent of supply chain disruptions impacting availability and pricing of materials; inflationary trends, including fluctuations in energy costs; the impact of legislation and/or government regulations; changes in foreign trade policy including the effect of tariffs; changes in interest rates; the lack of availability of adequate levels of surety bonding; increased competition; the impact of legal proceedings, claims, lawsuits, or governmental investigations; 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 2025 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

Information conveyed with this presentation also include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are included in the appendix to 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.

KEY TAKEAWAYS

- 1 EMCOR installs, services, operates, maintains, and protects **complex and dynamic systems and critical infrastructure for facilities in multiple growth sectors of the economy**
- 2 Expertise in **managing skilled trade labor performing complex installations and service** across mechanical, electrical, air conditioning, heating, fire protection, lighting, security, and power generation systems
- 3 Operates at the **intersection of long-term megatrends**, including data centers and connectivity; reshoring and nearshoring; efficiency and sustainability; as well as energy transition and expansion
- 4 **Resilient and flexible business model** with demonstrated ability to pivot to diverse and attractive end markets with strong demand and long-term secular trends including data centers, semiconductors, biotech, life sciences and pharmaceutical, manufacturing and industrial, and healthcare
- 5 **Mission First, People Always** commitment drives our ability to attract, invest in, and retain talent, while prioritizing the health and safety of our workforce
- 6 Track record of disciplined execution has resulted in **strong operating cash flow generation and a liquid balance sheet** that supports a balanced capital allocation strategy and makes us a valued business partner on large, complex and sophisticated projects

EMCOR AT A GLANCE

- » A Fortune 500® company, and a member of the S&P 500, EMCOR Group, Inc. (NYSE: EME) is a leader in mechanical and electrical construction, industrial and energy infrastructure, and building services
- » Service offerings specialize in the planning, installation, operation, maintenance, and protection of complex, sophisticated and dynamic systems and critical infrastructure in facilities, including:



Mechanical



Electrical



Air Conditioning



Lighting



Heating



Security



Fire Protection



Power Generation

- » EMCOR companies serve a diverse range of non-residential sectors across many parts of the economy
- » Benefitting from multiple trends across data centers and connectivity; reshoring and nearshoring; efficiency and sustainability; and energy transition and expansion

Key Highlights

\$16.99B

2025 Revenue

\$13.25B

RPOs¹

~44,000¹

Employees

>80%

Operating Cash
Flow Conversion^{2,3}

~100M

Hours Worked²

1. As of 12/31/25

2. For the twelve-month period ended 12/31/25

3. Operating cash flow conversion defined as operating cash flow / operating income; excludes gain on sale of United Kingdom operations

BROAD CONSTRUCTION AND SERVICES PLATFORM

Construction Services

Mechanical

Electrical

Mechanical and electrical contractors with decades of experience in multiple U.S. sectors

~72%
of 2025 Revenue

Selected Areas of Expertise



HVAC



High / Low
Voltage



Fire
Protection



Lighting and
Control Systems



Plumbing

Building Services

Mechanical Services

Site-Based

Provider of mechanical services and construction, site-based facility management and maintenance, and energy efficiency services

~21%
of 2025 Revenue

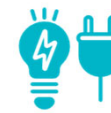
Selected Areas of Expertise



Building Control
Systems



Retrofit
Projects



Energy Conservation
and Efficiency



IAQ
Services



HVAC
Services

Industrial Services

Provider of process turnaround and other industrial services in North America

~7%
of 2025 Revenue

Selected Areas of Expertise



Heat Exchanger
Services / Fabrication



Renewable
Energy and Solar



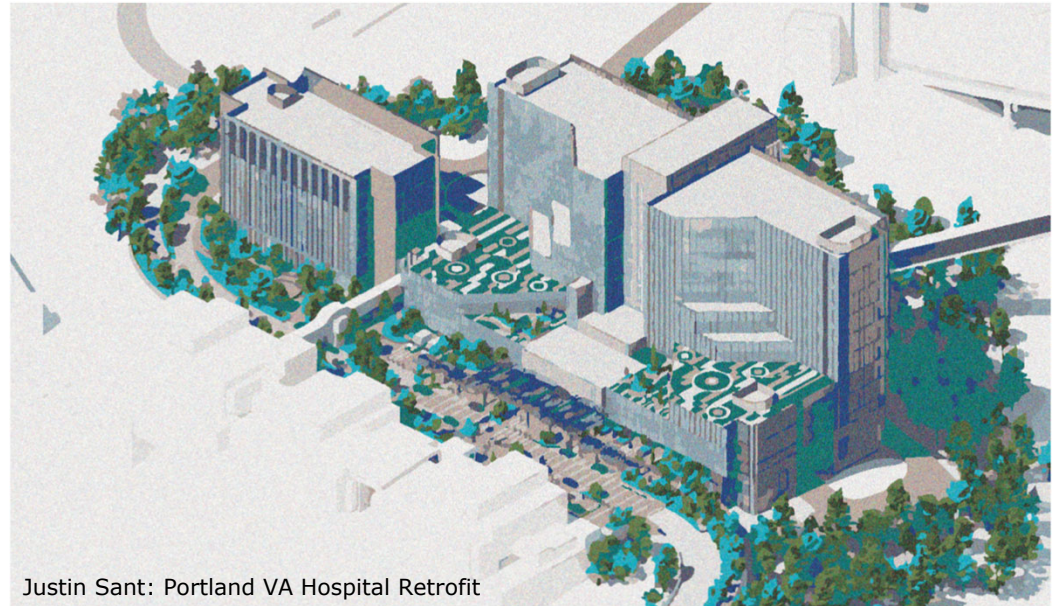
Turnaround
Services



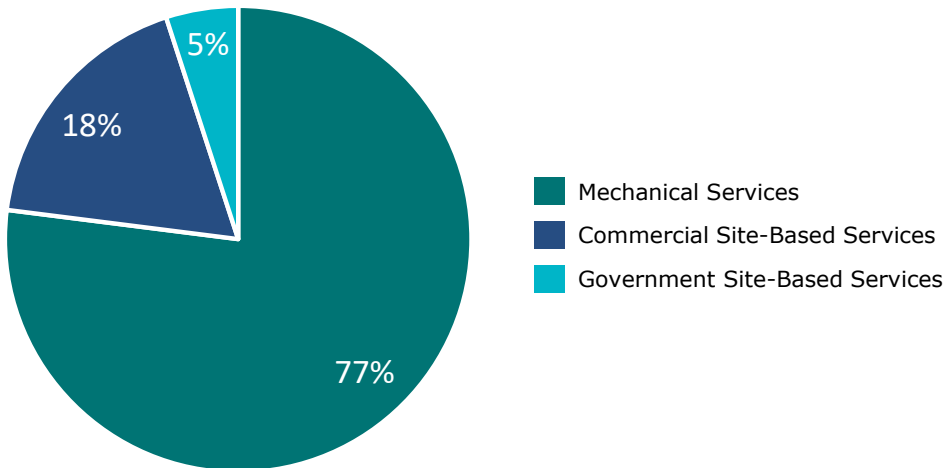
Specialty
Welding

WELL-POSITIONED TO BENEFIT FROM EXPECTED ENERGY EFFICIENCY AND SUSTAINABILITY TRENDS

- » Strong demand expected in HVAC and lighting retrofit, building automation and control services that improve building efficiency, energy consumption, and indoor air quality (IAQ)
- » Variety of sectors include traditional and high-tech manufacturing, institutional, healthcare, and commercial
- » EMCOR's Mechanical Services division, within its Building Services segment, offers project and retrofit design and installation, as well as repair and maintenance services



U.S. Building Services



Mechanical Services

~2,500 HVAC Technicians

~450 Controls Technicians

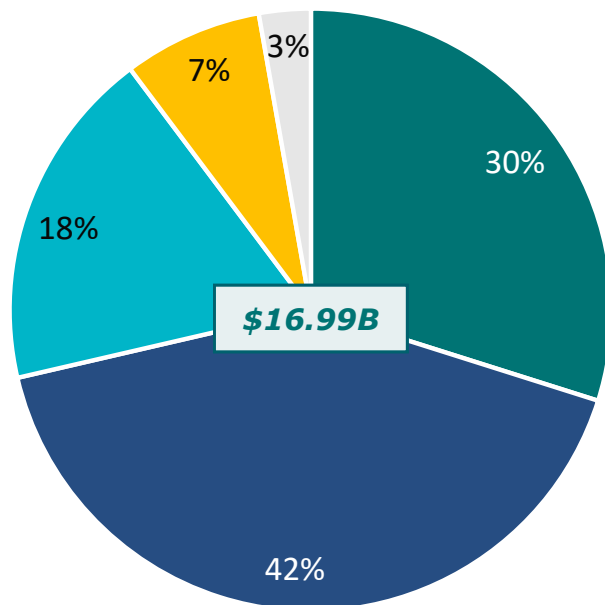
~350 LEED Certified Professionals

~4,000 Vehicles on Road Daily

EMCOR'S DIVERSE BUSINESS MIX

Broad Construction and Services Platform

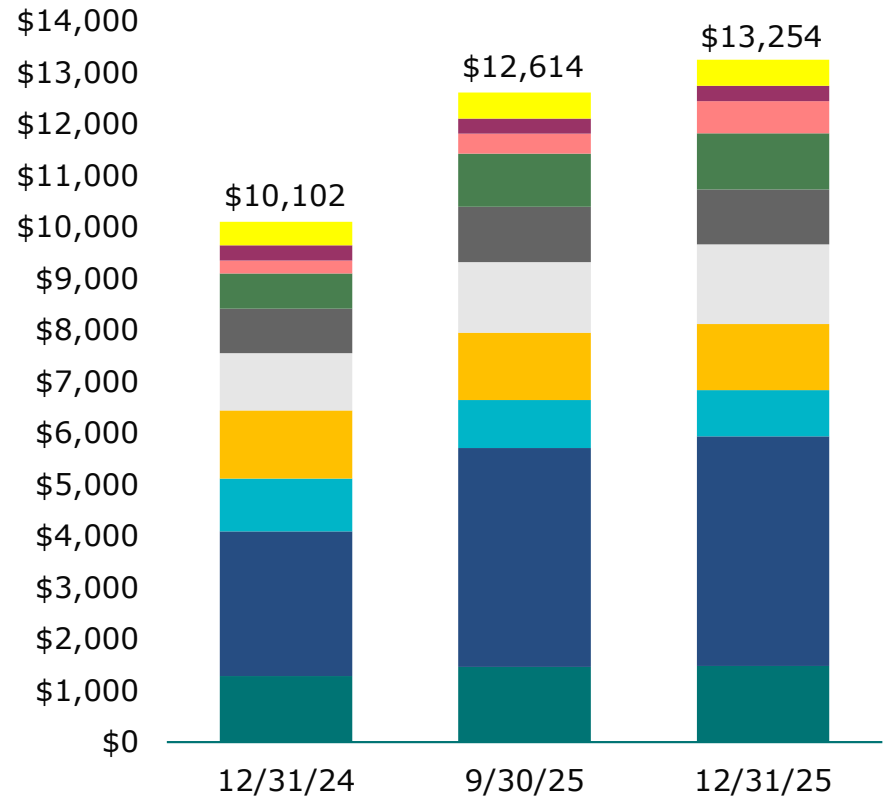
2025 Revenue By Segment



- Electrical Construction
- Mechanical Construction
- Building Services
- Industrial Services
- UK Building Services*

Diverse Remaining Performance Obligations (RPOs) by Sector

(\$ Millions) (Unaudited)

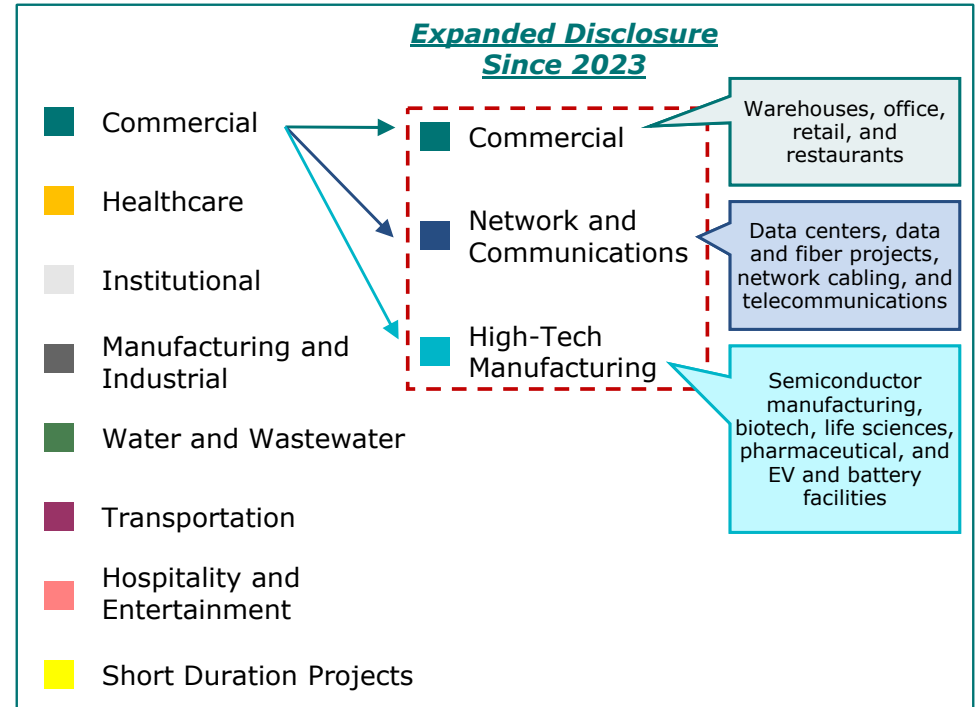
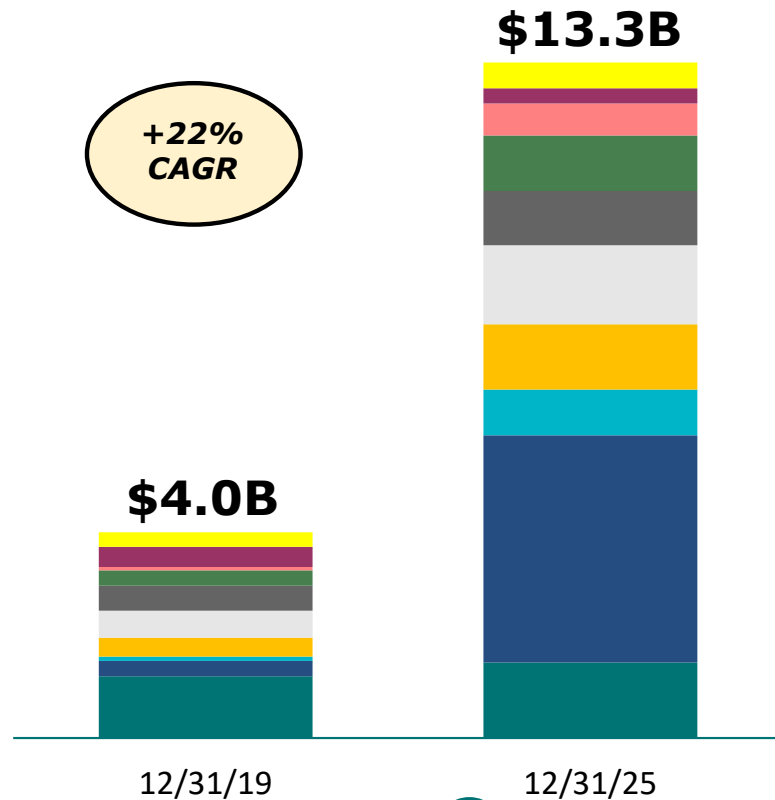


- Commercial
- Network and Communications
- High-Tech Manufacturing
- Healthcare
- Institutional
- Manufacturing and Industrial
- Water and Wastewater
- Transportation
- Hospitality and Entertainment
- Short Duration Projects

* EMCOR sold its United Kingdom operations on December 1, 2025.

PARTICIPATING IN DIVERSE AND RESILIENT SECTORS

Diverse Remaining Performance Obligations (RPOs)



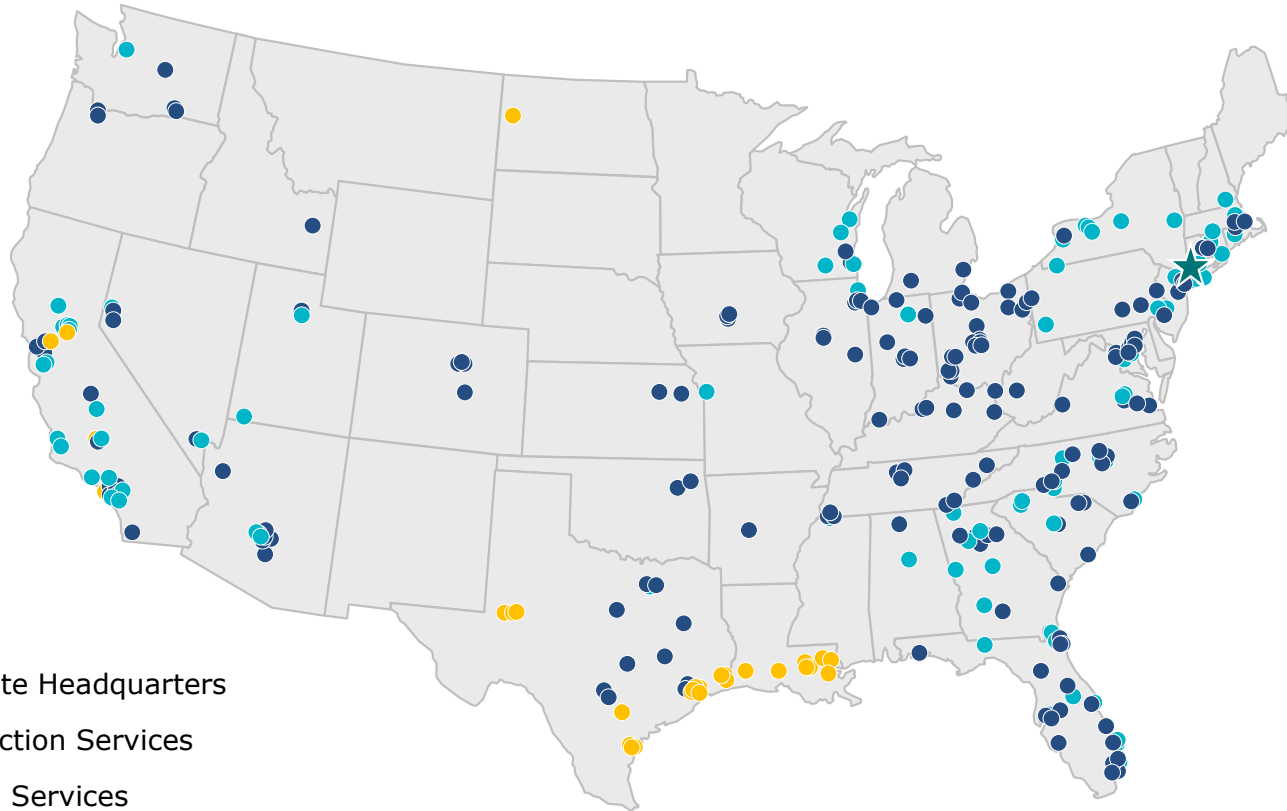
✓ **Demonstrated ability to pivot business and workforce to enhance exposure to resilient and growing sectors**

✓ **Expanded sector disclosure, breaking out Network and Communications and High-Tech Manufacturing from Commercial**

✓ **Limited exposure to new office construction projects**

✓ **Record RPOs, along with a strong and diverse pipeline, provide solid near-term line of sight**

LOCAL EXECUTION, NATIONAL REACH



- ★ Corporate Headquarters
- Construction Services
- Building Services
- Industrial Services

Strategic Locations in Key Geographies

~420
U.S. Locations

~100
Operating Subsidiaries

Select Subsidiaries

Construction Services

- Batchelor & Kimball**
An EMCOR Company
- DeBra-Kuempel**
An EMCOR Company
- Dynalectric**
An EMCOR Company
- F&G Mechanical**
An EMCOR Company
- Forest Electric**
An EMCOR Company
- Gibson**
An EMCOR Company
- J.C. Higgins**
An EMCOR Company
- Penguin**
An EMCOR Company
- Poole and Kent**
An EMCOR Company
- S.A. Comunale**
An EMCOR Company
- Shambaugh**
An EMCOR Company
- Southern Industrial Constructors**
An EMCOR Company
- University Mechanical & Engineering Contractors**
An EMCOR Company
- Wasatch Electric**
An EMCOR Company

Building Services

- EMCOR Services**
Mesa Energy
- EMCOR Services**
New England Mechanical
- EMCOR Services**
Hill York
- EMCOR Services**
Newcomb and Company
- EMCOR Services**
Northeast
- EMCOR Services**
MSI-Mechanical Services

Industrial Services



AltairStrickland
An EMCOR Industrial Services Company



Chmsted
An EMCOR Industrial Services Company



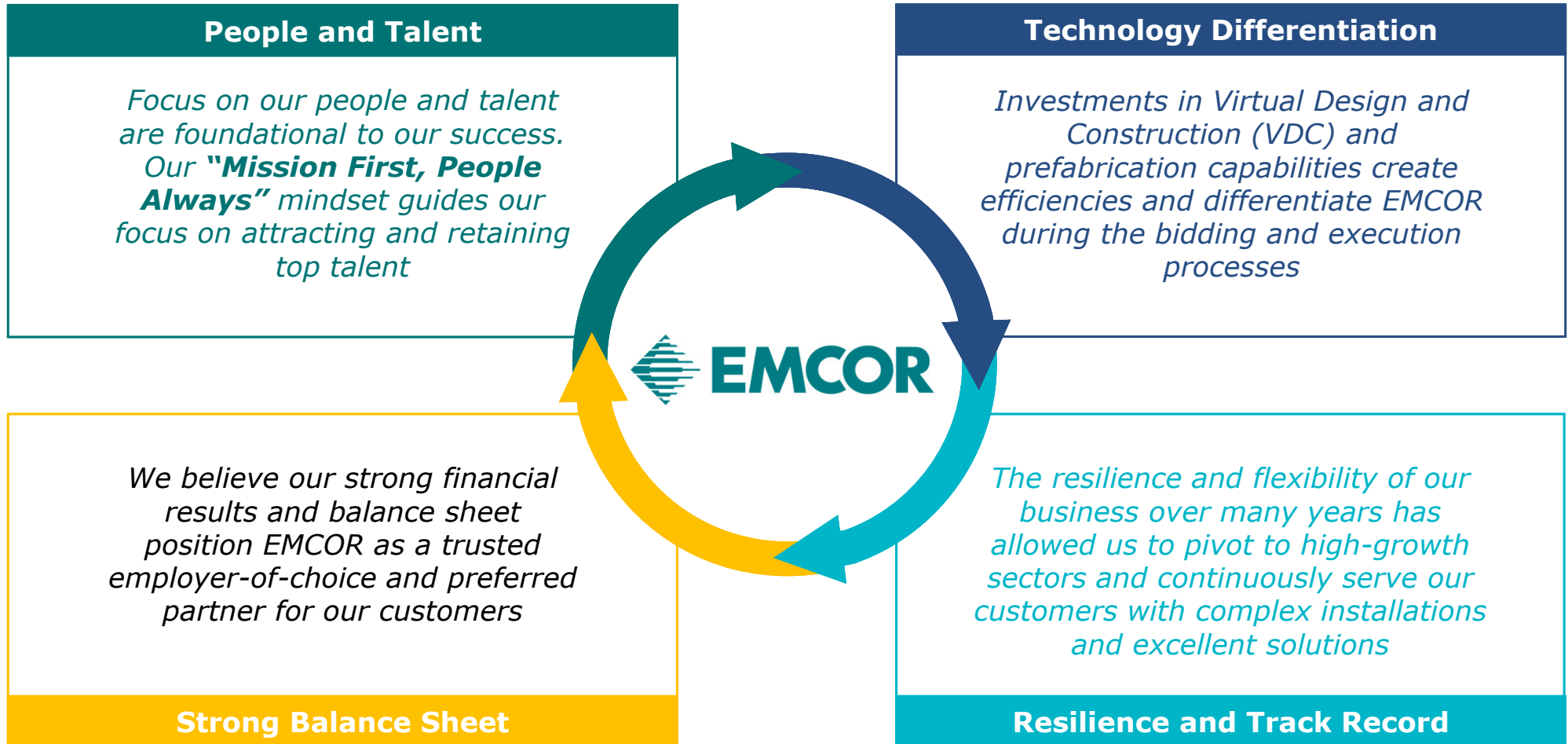
Performance Mechanical, Inc.
An EMCOR Industrial Services Company



REPCON
An EMCOR Industrial Services Company



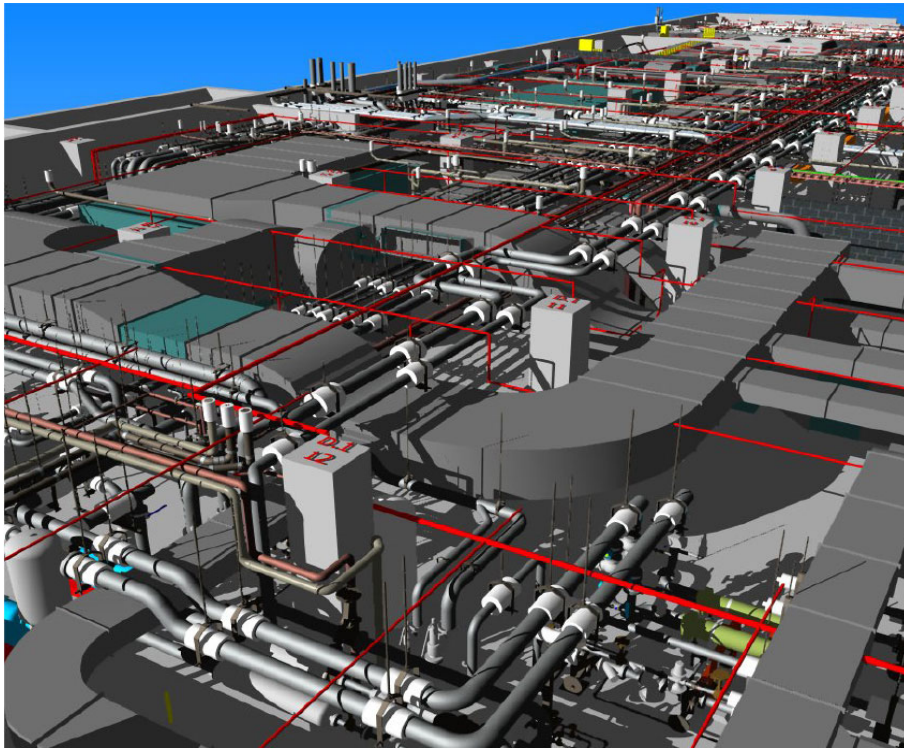
WHY EMCOR WINS



LEADER IN VIRTUAL DESIGN CONSTRUCTION & PREFABRICATION

Virtual Design and Construction (VDC)

- » One of the most valuable digital tools available to specialty contractors today
- » EMCOR companies across the country use VDC technologies, including Building Information Modeling (BIM), to design, build, and coordinate complex electrical and mechanical projects of all types



Prefabrication

- » By using VDC and BIM, EMCOR companies utilize prefabrication in their construction processes, offering customized electrical, sheet metal, fire sprinkler, and piping fabrication
- » Many of our companies maintain state-of-the-art shops across the country, totaling hundreds of thousands of square feet of fabrication and warehouse space



MISSION FIRST, PEOPLE ALWAYS CULTURE GUIDES OUR STRATEGY AND OPERATIONS

Our People

- » Foundational focus on our workforce and culture that values **integrity, discipline, transparency, mutual respect and trust, commitment to safety, and teamwork**
- » Striving for a zero-injury environment and culture across our operating subsidiaries
- » Industry leading TRIR – less than half the industry average for the 16th consecutive year
- » **Our commitment to safety and investment in talent make EMCOR an employer-of-choice**

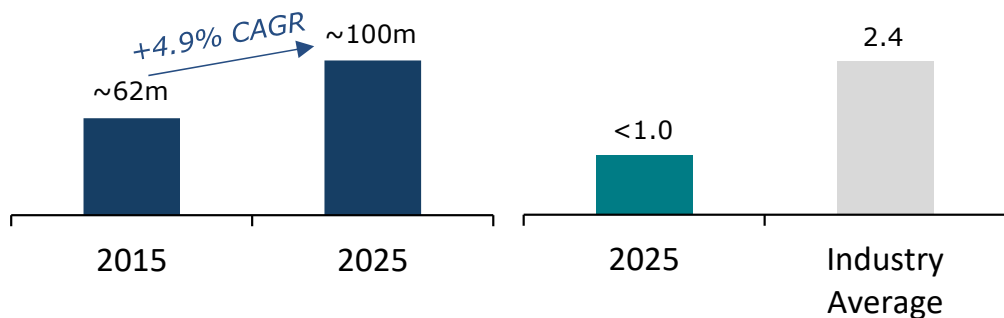
Sustainability

- » **We are committed to strong sustainability practices and strive to be transparent on these initiatives**, in-line with our shareholders' expectations
- » Our sustainability reporting **is guided by the Sustainability Accounting Standards Board (SASB) standard** for the Engineering and Construction Services industry
- » Incorporated guidance from the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) to disclose scope 1, 2 and 3 greenhouse gas emissions and set forward-looking reduction goals for scope 1 and 2

TOTAL HOURS WORKED

TOTAL RECORDABLE INCIDENT RATE (TRIR)

2035 ENERGY AND EMISSIONS GOALS



30 – 40%

Per capita reduction in carbon-based fuel consumption across service fleet

20%

Reduction in per capita Scope 1 and 2 GhG emissions

COMMITMENT TO BALANCED CAPITAL ALLOCATION

Capital Allocation Strategy

Business Reinvestment

Capex

- » Expand prefabrication capacity
- » Investments in VDC technologies, including BIM, automation, and robotics

M&A

- » Augment business with complementary service offerings, bolster capabilities, service additional geographies
- » Ongoing evaluation of diverse pipeline, both tuck-in and targets of scale

Shareholder Return

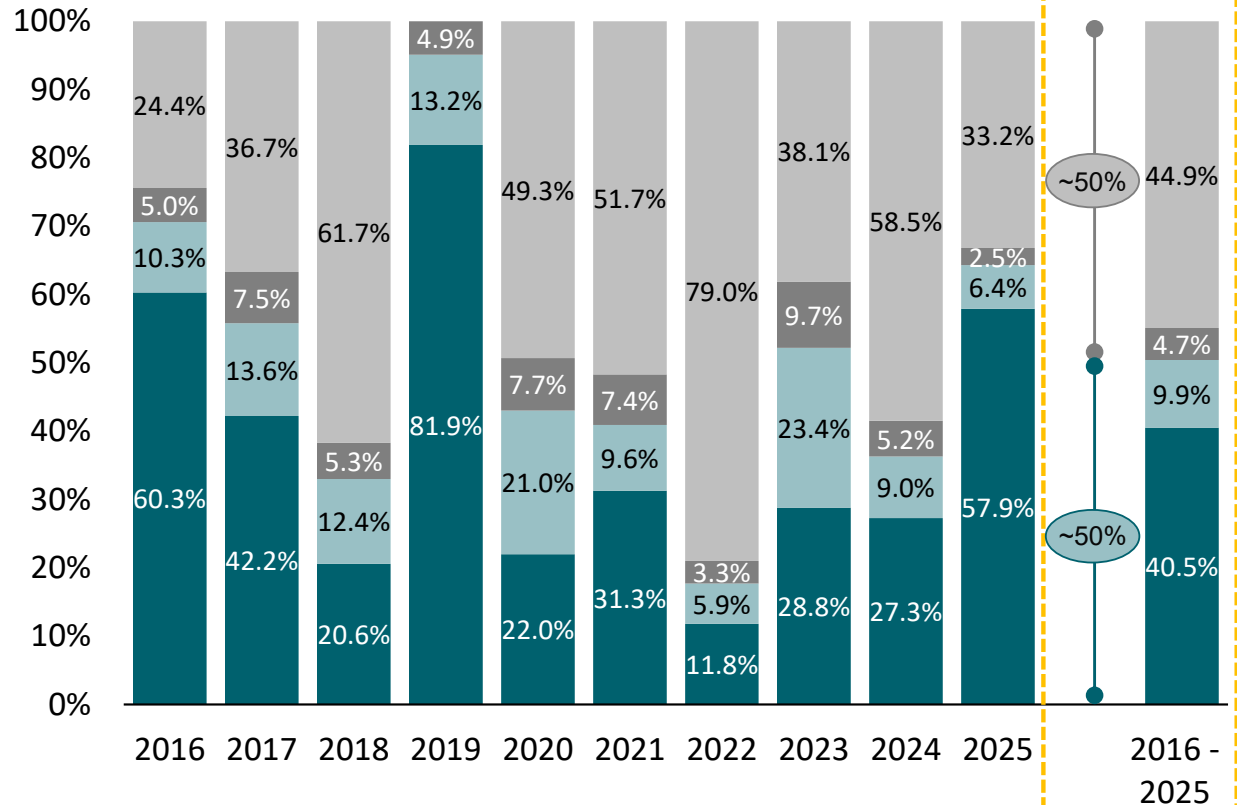
Share Repurchases

- » Track record of proven return of capital to shareholders
- » ~\$681 million remaining on share repurchase authorization*

Dividends

- » Steady, progressive dividend policy
- » In December 2025, increased quarterly dividend by 60% to \$0.40 per share commencing in Q1 2026

Capital Allocation by Year (% of total capital allocated)



Business Reinvestment

Acquisitions Capex

Shareholder Return

Dividends Share Repurchases

Strong balance sheet and long-term cash flow generation support strategic and balanced approach to capital deployment

2025 SUMMARY

- » Record RPOs of \$13.25 billion and healthy project pipeline
- » We continue to win and earn new business across multiple sectors, geographies, project sites, and trades, demonstrating our diverse capabilities and our customers' confidence in our ability to execute well on complex projects
- » Opportunities remain broad-based and mix continues to be favorable
- » Demand persists across large, attractive end markets with long-term secular trends, including **Network and Communications** (data centers); **High-Tech Manufacturing** (semiconductors, biotech, life sciences and pharmaceutical); **Water & Wastewater; Manufacturing & Industrial** (driven by reshoring and domestic capacity expansion and alternative energy projects); and **Healthcare**
- » Robust demand for fire life safety projects and aftermarket services continues across most sectors
- » Solid HVAC aftermarket growth opportunities driven by retrofit projects, building controls installations and upgrades, and energy efficiency / Indoor Air Quality (IAQ) services
- » Macro uncertainties persist, including trade policy impacts (such as tariffs), supply chain disruption, elevated interest rates, legislative trends, energy and tax policy, and global conflicts
- » Continue to manage costs, exercise discipline, innovate, train, and share best practices
- » Expect to continue our disciplined approach to capital allocation, focused on organic investment, strategic acquisitions, and returning capital to shareholders to drive value and amplify growth opportunities

KEY FINANCIAL DATA – INCOME STATEMENT

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

	For the Quarter Ended December 31,		Variance	
	2025	2024	\$	%
Revenues	\$ 4,513,121	\$ 3,770,019	\$ 743,102	19.7%
Gross Profit	891,186 19.7%	757,015 20.1%	134,171	17.7%
Selling, General & Administrative Expenses	462,308 10.2%	368,451 9.8%	93,857	25.5%
Gain on Sale of United Kingdom Operations	144,876	—	144,876	N/M
Operating Income	\$ 573,754 12.7%	\$ 388,564 10.3%	\$ 185,190	47.7%
Diluted Earnings per Common Share	\$ 9.68	\$ 6.32	\$ 3.36	53.2%
Non-GAAP Operating Income*	\$ 439,553 9.7%	\$ 388,564 10.3%	\$ 50,989	13.1%
Non-GAAP Diluted Earnings per Common Share*	\$ 7.19	\$ 6.32	\$ 0.87	13.8%

* Non-GAAP financial measures exclude transaction expenses associated with the sale of EMCOR's United Kingdom operations, as well as the gain on such sale in 2025.



KEY FINANCIAL DATA – INCOME STATEMENT

(\$ Thousands, except per share information)

	For the Year Ended December 31,		Variance	
	2025	2024	\$	%
Revenues	\$ 16,986,422	\$ 14,566,116	\$ 2,420,306	16.6%
Gross Profit	3,282,988 19.3%	2,765,051 19.0%	517,937	18.7%
Selling, General & Administrative Expenses	1,714,446 10.1%	1,420,188 9.7%	294,258	20.7%
Gain on Sale of United Kingdom Operations	144,876	—	144,876	N/M
Operating Income	\$ 1,713,418 10.1%	\$ 1,344,863 9.2%	\$ 368,555	27.4%
Diluted Earnings per Common Share	\$ 28.19	\$ 21.52	\$ 6.67	31.0%
Non-GAAP Operating Income*	\$ 1,588,570 9.4%	\$ 1,344,863 9.2%	\$ 243,707	18.1%
Non-GAAP Diluted Earnings per Common Share*	\$ 25.87	\$ 21.52	\$ 4.35	20.2%

* Non-GAAP financial measures exclude transaction expenses associated with the acquisition of Miller Electric and sale of EMCOR's United Kingdom operations, as well as the gain on such sale in 2025.



KEY FINANCIAL DATA – BALANCE SHEET & CASH FLOW

(\$ Thousands)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash	\$ 1,111,968	\$ 1,339,550
Working Capital	\$ 1,072,405	\$ 1,235,326
Goodwill	\$ 1,412,414	\$ 1,018,415
Identifiable Intangible Assets, Net	\$ 1,108,828	\$ 648,180
Total Debt	\$ 6,348	\$ 6,095
Stockholders' Equity	\$ 3,674,981	\$ 2,938,694
Total Debt / Total Capitalization	0.2%	0.2%
Operating Cash Flow	\$ 1,302,063	\$ 1,407,894

KEY FINANCIAL DATA – QUARTER SEGMENT DETAIL

(\$ Thousands, except for percentages) (Unaudited)

	For the quarters ended December 31,			
	2025	% of Total	2024	% of Total
Revenues from unrelated entities:				
United States Electrical Construction & Facilities Services	\$ 1,360,892	30%	\$ 933,192	25%
United States Mechanical Construction & Facilities Services	1,943,342	43%	1,660,600	44%
United States Building Services	772,481	17%	755,626	20%
United States Industrial Services	341,111	8%	312,680	8%
Total United States Operations	4,417,826	98%	3,662,098	97%
United Kingdom Building Services	95,295	2%	107,921	3%
Consolidated revenues	\$ 4,513,121	100%	\$ 3,770,019	100%

	For the quarters ended December 31,			
	2025	% of Segment Revenues	2024	% of Segment Revenues
Operating income (loss):				
United States Electrical Construction & Facilities Services	\$ 173,051	12.7%	\$ 147,902	15.8%
United States Mechanical Construction & Facilities Services	250,545	12.9%	220,622	13.3%
United States Building Services	41,334	5.4%	40,860	5.4%
United States Industrial Services	12,365	3.6%	10,209	3.3%
Total United States Operations	477,295	10.8%	419,593	11.5%
United Kingdom Building Services	(6)	NM	4,834	4.5%
Corporate administration	(48,411)		(35,863)	
Gain on sale of United Kingdom operations	144,876		-	
Consolidated operating income	\$ 573,754	12.7%	\$ 388,564	10.3%

KEY FINANCIAL DATA – FULL YEAR SEGMENT DETAIL

(\$ Thousands, except for percentages)

	For the years ended December 31,			
	2025	% of Total	2024	% of Total
Revenues from unrelated entities:				
United States Electrical Construction & Facilities Services	\$ 5,074,252	30%	\$ 3,342,927	23%
United States Mechanical Construction & Facilities Services	7,050,481	42%	6,405,657	44%
United States Building Services	3,122,242	18%	3,114,817	21%
United States Industrial Services	1,268,099	7%	1,277,190	9%
Total United States Operations	16,515,074	97%	14,140,591	97%
United Kingdom Building Services	471,348	3%	425,525	3%
Consolidated revenues	<u>\$ 16,986,422</u>	100%	<u>\$ 14,566,116</u>	100%

	For the years ended December 31,			
	2025	% of Segment Revenues	2024	% of Segment Revenues
Operating income (loss):				
United States Electrical Construction & Facilities Services	\$ 611,952	12.1%	\$ 447,186	13.4%
United States Mechanical Construction & Facilities Services	905,325	12.8%	799,613	12.5%
United States Building Services	187,192	6.0%	176,720	5.7%
United States Industrial Services	24,998	2.0%	44,213	3.5%
Total United States Operations	1,729,467	10.5%	1,467,732	10.4%
United Kingdom Building Services	20,969	4.4%	21,485	5.0%
Corporate administration	(181,894)		(144,354)	
Gain on sale of United Kingdom operations	144,876		-	
Consolidated operating income	<u>\$ 1,713,418</u>	10.1%	<u>\$ 1,344,863</u>	9.2%

APPENDIX – RECONCILIATION OF NON-GAAP MEASURES

(\$ Thousands, except for percentages and per share data) (Unaudited)

In this presentation, we provide non-GAAP operating income, non-GAAP operating margin, and non-GAAP diluted earnings per common share, for the quarter ended December 31, 2025. The following tables provide a reconciliation between these amounts determined on a non-GAAP basis and the most directly comparable GAAP measures.

	For the quarters ended December 31,	
	2025	2024
GAAP operating income	\$ 573,754	\$ 388,564
Transaction expenses related to the sale of United Kingdom operations	10,675	-
Gain on sale of United Kingdom operations	(144,876)	-
Non-GAAP operating income	\$ 439,553	\$ 388,564
	For the quarters ended December 31,	
	2025	2024
GAAP operating margin	12.7%	10.3%
Transaction expenses related to the sale of United Kingdom operations	0.2%	-
Gain on sale of United Kingdom operations	-3.2%	-
Non-GAAP operating margin	9.7%	10.3%
	For the quarters ended December 31,	
	2025	2024
GAAP diluted earnings per common share	\$ 9.68	\$ 6.32
Transaction expenses related to the sale of United Kingdom operations	0.24	-
Tax effect of transaction expenses related to the sale of United Kingdom operations	(0.06)	-
Gain on sale of United Kingdom operations	(3.23)	-
Tax effect of gain on sale of United Kingdom operations	0.56	-
Non-GAAP diluted earnings per share	\$ 7.19	\$ 6.32

APPENDIX – RECONCILIATION OF NON-GAAP MEASURES

(\$ Thousands, except for percentages and per share data) (Unaudited)

In this presentation, we provide non-GAAP operating income, non-GAAP operating margin, and non-GAAP diluted earnings per common share, for the year ended December 31, 2025. The following tables provide a reconciliation between these amounts determined on a non-GAAP basis and the most directly comparable GAAP measures.

	For the years ended December 31,	
	2025	2024
GAAP operating income	\$ 1,713,418	\$ 1,344,863
Transaction expenses related to the acquisition of Miller Electric	9,353	-
Transaction expenses related to the sale of United Kingdom operations	10,675	-
Gain on sale of United Kingdom operations	(144,876)	-
Non-GAAP operating income	\$ 1,588,570	\$ 1,344,863

	For the years ended December 31,	
	2025	2024
GAAP operating margin	10.1%	9.2%
Transaction expenses related to the acquisition of Miller Electric	0.1%	-
Transaction expenses related to the sale of United Kingdom operations	0.1%	-
Gain on sale of United Kingdom operations	-0.9%	-
Non-GAAP operating margin	9.4%	9.2%

	For the years ended December 31,	
	2025	2024
GAAP diluted earnings per common share	\$ 28.19	\$ 21.52
Transaction expenses related to the acquisition of Miller Electric	0.21	-
Tax effect of transaction expenses related to the acquisition of Miller Electric	(0.05)	-
Transaction expenses related to the sale of United Kingdom operations	0.24	-
Tax effect of transaction expenses related to the sale of United Kingdom operations	(0.06)	-
Gain on sale of United Kingdom operations	(3.21)	-
Tax effect of gain on sale of United Kingdom operations	0.56	-
Non-GAAP diluted earnings per share	\$ 25.87	\$ 21.52

Amounts in this table may not foot due to rounding



BUILD POWER SERVICE PROTECT

Corporate Headquarters

EMCOR Group, Inc.
301 Merritt Seven
Norwalk, CT 06851 USA

203.849.7938
emcor_info@emcor.net
emcorgroup.com

Lucas Sullivan
Director, Financial Planning & Analysis
lsullivan@emcor.net