

EMCOR GROUP, INC.

Spring 2025



Forward-Looking Statements and Non-GAAP Financial Disclosures

Forward-Looking Statements

This discussion, presentation and related materials 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; 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 and growth prospects; customer trends; project mix; efficiency and sustainability trends; and our sustainability goals. 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; the continued strength or 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 interest rates; changes in foreign trade policy including the effect of tariffs; the 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 2024 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 includes certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). 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 at a Glance

- » A Fortune 500® company, 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 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; energy transition and expansion; efficiency and sustainability; and reshoring and nearshoring

Key Highlights

\$14.6B

2024 Revenue

\$10.1B

Remaining Performance Obligations (RPOs)¹

~40,400¹

Employees

105%

Operating Cash Flow Conversion^{2,3}

>89M

Hours Worked³

1. As of 12/31/24

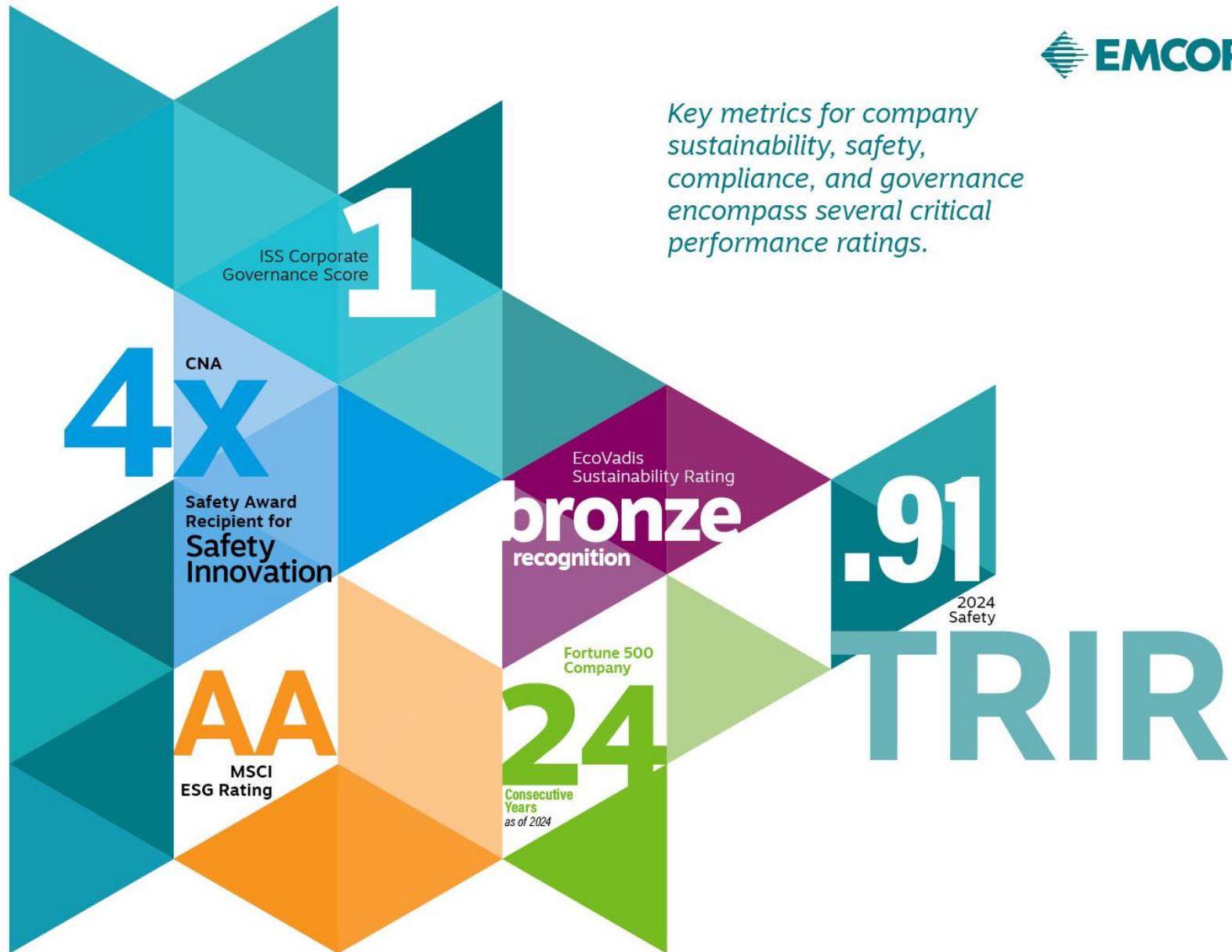
2. Operating cash flow conversion defined as operating cash flow / operating income

3. For the twelve-month period ended 12/31/24

A Few Key Metrics



Key metrics for company sustainability, safety, compliance, and governance encompass several critical performance ratings.



EMCOR Corporate Governance

Our history of good corporate governance practices has supported our long-term success

Board / Committee Independence

- » Independent Lead Director with specified duties and responsibilities
- » Independent Board (8 of 9 Directors)
- » Fully independent Audit, Compensation and Personnel, and Nominating and Corporate Governance Committees

Board Practices

- » Annual Board assessments and succession planning
- » Independent Directors hold executive sessions
- » Director retirement and term limit policies
- » Orientation program for new Directors and continuing education for existing Directors

Stock Ownership / Compensation

- » Stock ownership guidelines for named Executive Officers and Directors
- » Prohibition on hedging and pledging by Executive Officers and Directors
- » Executive compensation recoupment policy

Accountability

- » Annually elected Board
- » Stockholder right to call a special meeting
- » Majority voting standard in director elections
- » Stockholder ability to amend by-laws with majority vote
- » Proxy access right

ISS QualityScore for EMCOR – Feb. 2025 and Mar. 2025

	Feb 2025	Mar 2025
Governance	1	1
Board Structure	3	3
Compensation	4	4
Shareholder Rights	1	1
Audit & Risk Oversight	2	2

Our Board of Directors

Experienced leaders with a range of relevant backgrounds – deliberately assembled to advance our strategy

Anthony Guzzi

*Chairman, President & CEO
EMCOR*

- » Manufacturing, distribution, strategic development, operations, management, and industry expertise
- » Prior COO of EMCOR and President of a division of Carrier

Kevin McEvoy

*Lead Independent Director
EMCOR*

- » Finance, corporate governance, cybersecurity, engineering, construction, and oil and gas expertise
- » Prior CEO of Oceaneering International

John Altmeyer

*CEO
GAF*

- » Management, operations, business development, and construction materials expertise
- » Over 20 years of experience in the construction materials industry

Maj. Gen. Ronald Johnson

*Professor of the Practice
Georgia Institute of Technology*

- » 40+ years of strategic leadership and management experience, and a broad range of technical and operational knowledge, including IT security
- » Prior Deputy Commanding General & Deputy Chief of Engineers, U.S. Army

Carol Lowe

*Prior CFO
FLIR Systems*

- » Financial, accounting, operations, cybersecurity, and corporate governance expertise
- » Prior CFO of Sealed Air and of Carlisle FoodService Products

William Reid

*Prior CEO
EMCOR Industrial Services*

- » Financial, operations, oil and gas, and petrochemical expertise
- » Prior CEO of Ohmstede

Ongoing Board Refreshment

Six directors have retired and three new directors have been added since 2018

Steven Schwarzwaelder

*Former Director
McKinsey & Co.*

- » Strategy, operations, M&A, and marketing expertise
- » Prior member of McKinsey's Director's Advisory Committee

Robin Walker-Lee

*Prior General Counsel
TRW Automotive Holdings*

- » Corporate governance, international, operations, and legal expertise
- » Prior Assistant GC of Operations at General Motors

Amy E. Dahl

*Vice President, Intl. Business and Strategy
The Toro Company*

- » Strategy, operations, M&A, Legal Compliance, HR, Corporate Governance
- » Prior Senior Associate at Norton Rose Fulbright and Principal at Lathrop GPM.

Board Committees and Risk Oversight

Our approach to committee composition and responsibilities

Audit Committee

Lowe (Chair); McEvoy; Reid

Assists the Board in its oversight of the integrity of the Company's financial statements, the independent auditor's qualifications and independence, compliance by the Company with legal and regulatory requirements, and oversight of cybersecurity risks

Compensation and Personnel Committee

Altmeyer (Chair); McEvoy; Schwarzwaelder

Approves and evaluates all compensation plans, policies and programs for the CEO, the senior executives and other officers

Nominating and Corporate Governance Committee

Walker-Lee (Chair); Johnson; McEvoy

Identifies and recommends director nominees, recommends corporate governance guidelines, oversees Environmental, Social & Governance Programs, and leads the Board in its annual review of the Board's performance and compensation

Board Role in Risk Oversight

- » Our Board of Directors performs risk oversight primarily through its Audit Committee
 - Oversees our major risk exposures and the steps management has taken to monitor and control such exposures
 - Receives periodic reports relating to human capital, safety, and risk management, including quarterly updates on cybersecurity
 - Provides a report of each meeting of the Audit Committee to our full Board
 - Evaluates risks posed by climate change
- » Our Board of Directors supports and oversees the initiatives, policies, and culture that we believe help make us environmentally, socially, and financially sustainable
- » Our Board of Directors also provides risk oversight through its periodic reviews of financial and operational performance

MISSION FIRST, PEOPLE ALWAYS Culture Guides Our Strategy and Operations

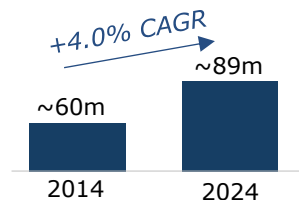
Our People

- » 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**

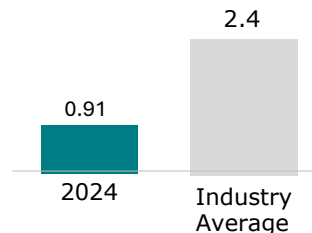
Sustainability

- » **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

Environmental Sustainability Policies

We have adopted governance policies, and undertaken specific initiatives, that reflect our commitment to sustainability & environmental responsibility

The Company shares the broad concerns about the risks and impacts of global climate change

Environmental Handbook

- » Since 2009, we have provided our employees with clear guidelines to identify and comply with broadly-applicable environmental regulatory requirements
- » Company-wide resource provided to all employees, offering practical guidance on key topics of environmental responsibility

We are proud that many of our services and areas of expertise are important elements of various efforts to address and mitigate climate change risks

Third Party Advisors and Accountability

- » Work closely with a leading global consulting firm to review compliance company-wide and advise us on any testing needed to comply with all applicable laws, our own internal policies and customer requirements
- » Partnered with EcoVadis, an international sustainability platform, to evaluate our sustainability efforts and provide independent corporate social responsibility ratings for each of our business segments
- » Engaged third party consulting firm to assist us in reporting our GHG emissions and complying with new disclosure requirements

Helping Customers Improve Efficiency

- » Gold member of U.S. Green Building Council; 100s of LEED-accredited technicians
- » Provide clients with expertise, technology and smart solutions to maximize their energy efficiency and give them greater control over their energy use, sourcing and costs through equipment replacement, systems optimization, control system upgrades, lighting system updates and renewable energy and distributed energy solutions
- » Includes analyzing and designing energy projects for customer facilities, lowering energy costs and reducing our customers' carbon footprint, retrofitting facilities and re-commissioning, among other initiatives

Sustainable Facilities Fund Process



Steering

Each year, segment heads will be presented with the years budget for grants

Any project priorities or themes (solar, retrofit, HVAC upgrades etc.) will be explained

Review of program requirements and process



Submission

Operating companies submit proposals

Must contain budget estimates, payback period, and sustainability benefits



Review

EMCOR Group, Inc. team will evaluate each project

Data requests and site visits will be performed as needed



Approval

Projects will be chosen based on the given year's priorities and the projected payback

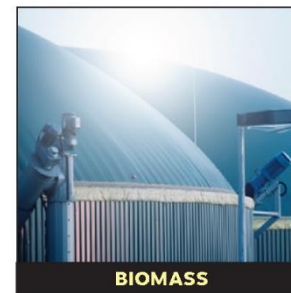
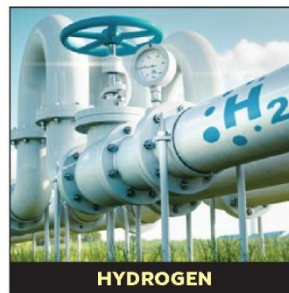
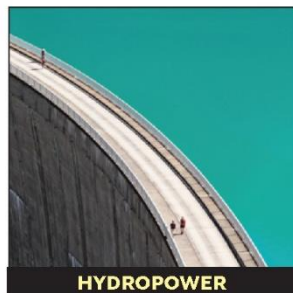
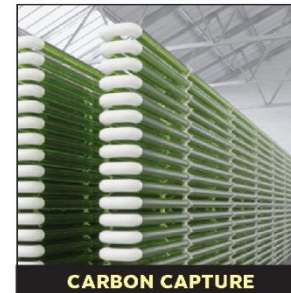
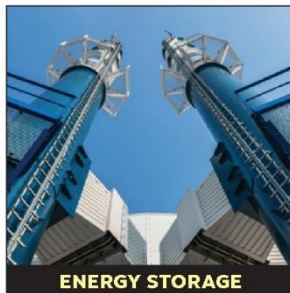
Funds will be granted up to the stated budget for that year

Industrial Expertise for Sustainable Solutions

EMCOR Industrial Services provides maintenance, construction and fabrication services that will assist our customers' transition to a cleaner environment and more sustainable solutions



Our depth of industrial capabilities across multiple operating companies allows us to participate in a wide range of green projects



Client Sustainability Projects

Our culture of sustainability runs through everything we do. Customers look to us for expertise on smarter, more efficient use of energy and resources—from solar solutions to lighting retrofits to indoor air quality.



**MCCORMICK & COMPANY -
LEED V4.1**



**CONFIDENTIAL E-COMMERCE
COMPANY - EV CHARGING**



**MOLINA HEALTHCARE - HVAC
RETROFIT**



**NUSTAR ENERGY - BIOFUELS
DELIVERY**



**OAKRIDGE DAIRY - RENEWABLE
BIOFUELS SYSTEM**



**FREEMONT COMMUNITY
SCHOOLS - SOLAR FARM**



**UNIVERSITY OF CALIFORNIA
SAN DIEGO - LEED PLATINUM**



**CONFIDENTIAL GLOBAL
MANUFACTURER - CONTROLS
RETROFIT**

Commitment to Human Capital Management

Supporting a sustainable organization through developing and caring for our people

Our Culture

- » Our Board oversees our general corporate culture and “tone at the top” established by management
- » Compliance updates from management and training programs at all levels, ensuring the EMCOR Values of *Mission First: Integrity, Discipline, and Transparency* and *People Always: Mutual Respect and Trust, Commitment to Safety, and Teamwork*, are reflected in our actions every day

Mutual Respect and Trust

- » EMCOR works to foster a welcoming environment for our employees
- » Non-management director and recruited corporate officer slates must include candidates with a variety of skills, background, experience and personal characteristics
- » EMCOR offers employees and their children college admissions consulting services including assistance in finding scholarships and financial aid awards

Employee Safety

- » For the year ended December 31, 2024, our OSHA Total Recordable Incident Rate (TRIR) was .91, less than half the industry average for the 16th consecutive year
- » EMCOR develops Safety Leadership through In-house mentoring, intercompany collaboration and enabling professional development through strategic partnerships such as our Safety Credentialing and Education Scholarship Fund – a pioneering workforce development effort with the Board of Certified Safety Professionals (BCSP)
- » EMCOR’s Changing the Way We Work program reduces the risk of injury, waste and defects by investing in and focusing on innovative methods, process improvement, prefabrication and technology to reduce the risk of injury to our workforce
- » EMCOR’s Zero Injury Program, which combines all efforts to ensure compliance, develop leadership, and provide safety resources continues to assist the Company in maintaining an industry leading TRIR

Developing Our Workforce

- » EMCOR’s Learning Platform—EMCOR University Online—offers more than 250 online courses and a variety of interactive webinars
- » EMCOR offers its senior executives four distinct leadership development programs
- » EMCOR offers a leadership workshop for field employees
- » EMCOR’s Degree Assistance program offers tuition reimbursement to eligible employees working towards a degree at an accredited institution

A Compelling Long-Term Investment

- » Significant expertise in project execution and service delivery / Excellence in managing skilled labor
- » Broad array of services delivered into growing end markets / Platform for earnings growth
- » Record RPOs of \$10.1 billion¹ provide solid near-term line of sight; Remain optimistic about growth prospects and margin profile
- » Continuing to perform well in large sectors with strong demand and long-term secular trends, including **Network and Communications** (e.g. data centers); **High-Tech Manufacturing** (semiconductors, EV value chain, biotech, life sciences and pharmaceutical); **Manufacturing and Industrial** (driven by reshoring and domestic capacity expansion and alternative energy projects); **Institutional**; and **Healthcare**
- » 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
- » Experienced field leadership, focused project planning & estimating, along with investments in VDC / BIM and prefabrication, continue to increase productivity and further improve execution
- » Uncertainties include elevated interest rates, global conflicts and trade policy impacts (including tariffs), legislative trends, energy market and supply chain disruption
- » Disciplined approach to capital allocation, focusing on organic investment, strategic acquisitions, and returning capital to shareholders
- » Experienced Board oversees risk and advises on strategy, sustainability, and long-term value creation

EMCOR VALUES

MISSION FIRST

MUTUAL RESPECT AND TRUST

Treating people with dignity and consideration and encouraging openness and cooperation

COMMITMENT TO SAFETY

Zero accidents

TEAMWORK

Working together to develop and unleash our full potential to achieve exceptional results for our customers and shareholders

INTEGRITY

In everything we do

DISCIPLINE

Execution with precision, efficiency, competence and professionalism

TRANSPARENCY

Sharing information to facilitate communication

PEOPLE ALWAYS



Sustainability Report

[Click here to view our Sustainability Report](#)

EMCOR GROUP, INC. 2023 SUSTAINABILITY REPORT



**DOING OUR PART
TO HELP MAKE
SUSTAINABILITY
POSSIBLE.**

EMCOR SUSTAINABILITY REPORT FY 2023 15



for our fleet of service vehicles...
equipment, while the remaining
15% or 29,402 metric tons, came

Gaston Electrical Goes Green:
The Norwood, MA, headquarters of Gaston Electrical is powered by a cutting-edge 175.8-kilowatt rooftop solar system. With more than 676 panels covering 22,000 square feet, the solar array is helping this EMCOR company slash energy costs and promote sustainability.



Maxine Lum Mauricio

Executive Vice President, Chief Administrative Officer,
and General Counsel

Value Delivered

Maxine leads all legal and compliance functions, M&A transactions, cybersecurity defense, labor and employment issues, and diversity and inclusion efforts. She advises the EMCOR Board of Directors on compliance with the rules and regulations of the U.S. Securities and Exchange Commission and New York Stock Exchange, corporate governance, shareholder engagement, and risk management.

Expertise

Maxine joined EMCOR in 2002 as Assistant General Counsel. From 2012 – 2015, Maxine served as Vice President and Deputy General Counsel of EMCOR and from 2016 – 2021, she served as a Senior Vice President of EMCOR. In 2021, Maxine was promoted to Executive Vice President and in 2023, she was promoted to Chief Administrative Officer. She has been EMCOR's General Counsel and Corporate Secretary since 2016. Prior to joining EMCOR, Maxine was a corporate associate in the Boston office of Ropes & Gray LLP. Maxine received her bachelor's degree *summa cum laude* from Dartmouth College, which awarded her the Charles Woodbury Law Prize. She graduated *cum laude* from Harvard Law School. Currently, Maxine is a board member of Novanta Inc. (Nasdaq: NOVT). Maxine also serves on the Board of Visitors of the Rockefeller Center for Public Policy and the Social Services and the Dartmouth Native American Visiting Committee. In 2016, Dartmouth awarded Maxine the Jonathan Clarkson Gibbs Leader of the Year Award.



Andrew G. Backman

Vice President,
Investor Relations

Value Delivered

Andy is responsible for building, maintaining, and further expanding EMCOR's relationships with the investment community, including current and prospective investors and analysts, in addition to corporate leadership peers and Board members.

Expertise

Andy is a highly accomplished global financial and operational corporate communications executive with deep experience in all aspects of the business life cycle - from initial public offerings through corporate restructurings. Throughout his extensive career, Andy has supported high-profile companies in more than a dozen different industries, including telecom equipment / services / products, financial services, industrial infrastructure and construction, commercial real estate finance including REITs, insurance, medical / biotech, alternative energy, among others. Over the past 20+ years, Andy's developed, implemented, and led comprehensive strategic and award-winning investor relations programs for companies with diverse corporate structures and was a key player in two historic, multi-billion-dollar initial public offerings (Lucent Technologies & Corvis Corporation.) Andy holds a Bachelor of Arts degree in Economics from Boston College and is also a graduate of AT&T/Lucent Technologies' Financial Leadership Program, a competitive and prestigious two-year rotational and academic program for the highest performing finance and accounting executives.



BUILD POWER SERVICE PROTECT