

We make
what's next
possible.



Corporate Overview

April 29, 2026



FORWARD-LOOKING STATEMENTS & NON-GAAP DISCLOSURES

Forward-Looking Statements

This presentation contains 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 includes certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial 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

\$15.62B

RPOs¹

~47,700¹

Employees

>80%

Operating Cash
Flow Conversion^{2,3}

~100M

Hours Worked²

1. As of 3/31/26

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

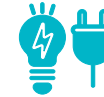
Selected Areas of Expertise



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



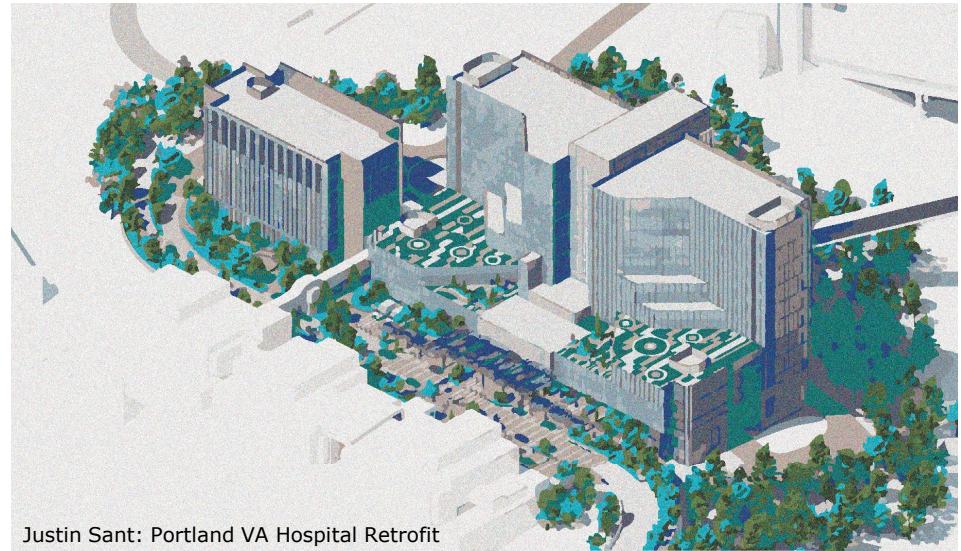
Turnaround
Services



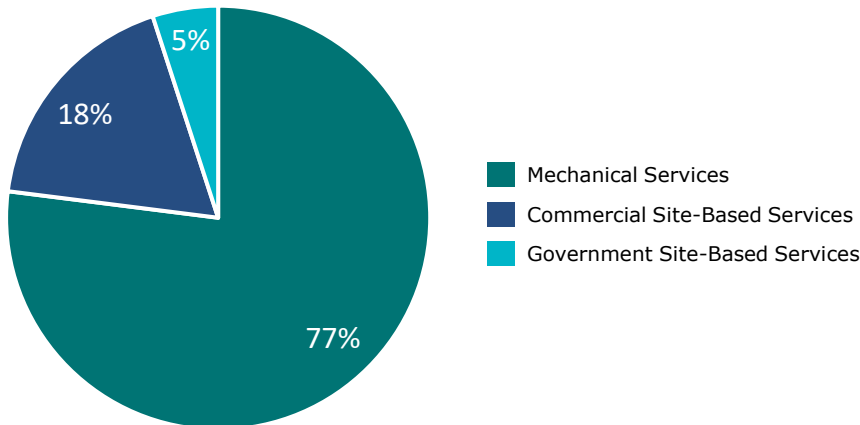
Specialty
Welding

ENERGY EFFICIENCY AND SUSTAINABILITY TRENDS

- » Strong demand 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

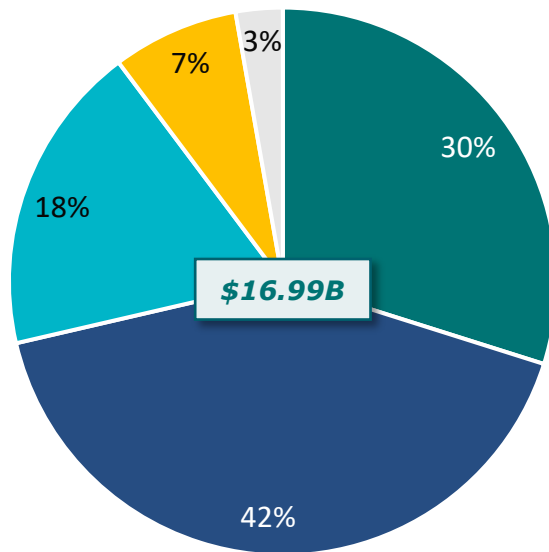
~4,000 Vehicles on Road Daily



EMCOR'S DIVERSE BUSINESS MIX

Broad Construction and Services Platform

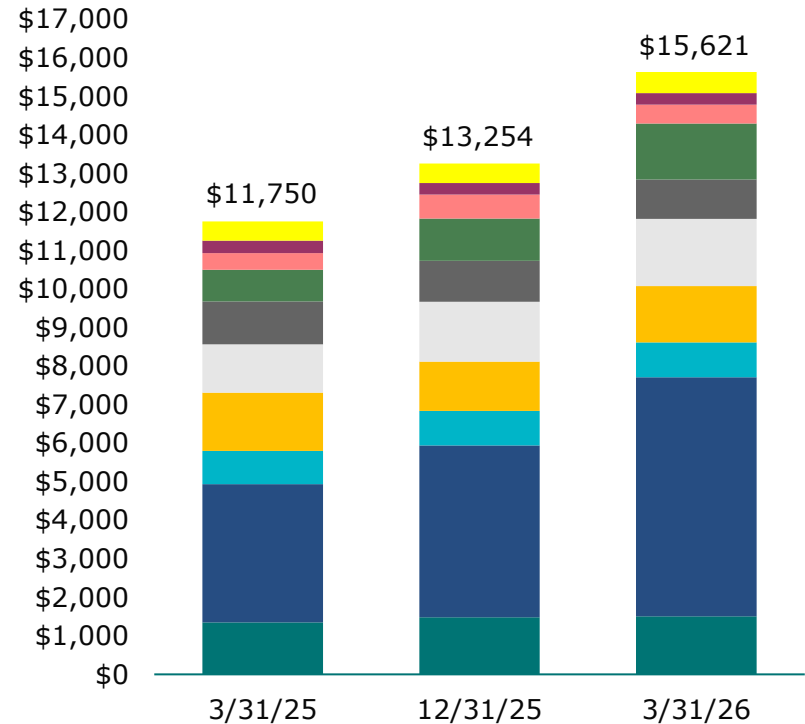
2025 Revenue By Segment



- 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

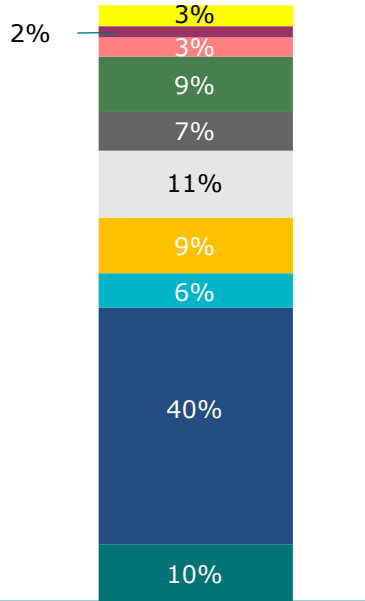
* EMCOR sold its United Kingdom operations on December 1, 2025.

PARTICIPATING IN DIVERSE AND RESILIENT SECTORS

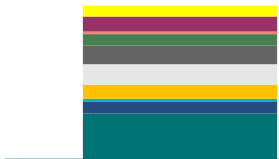
Diverse Remaining Performance Obligations (RPOs)

+24% CAGR

\$15.6B

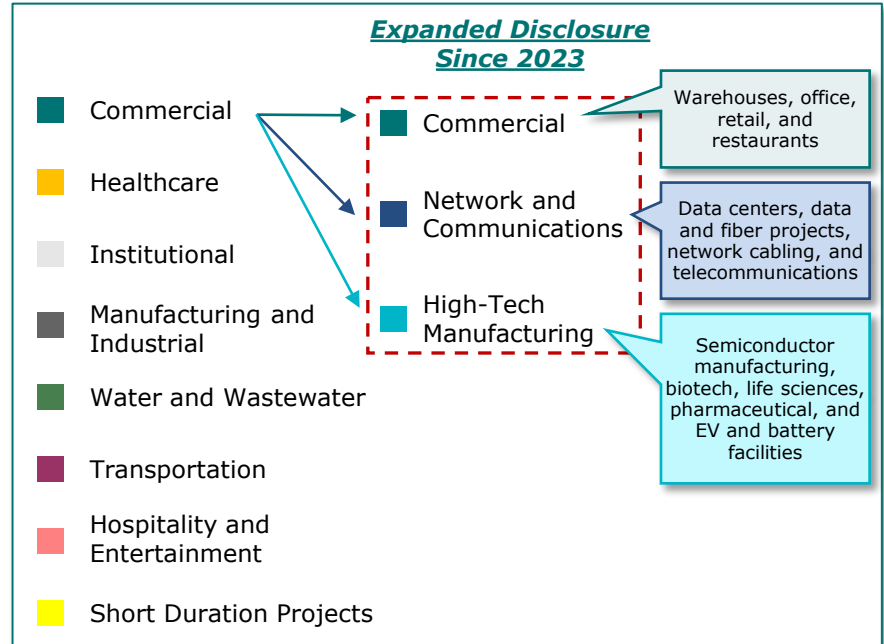


\$4.0B



12/31/19

3/31/26



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

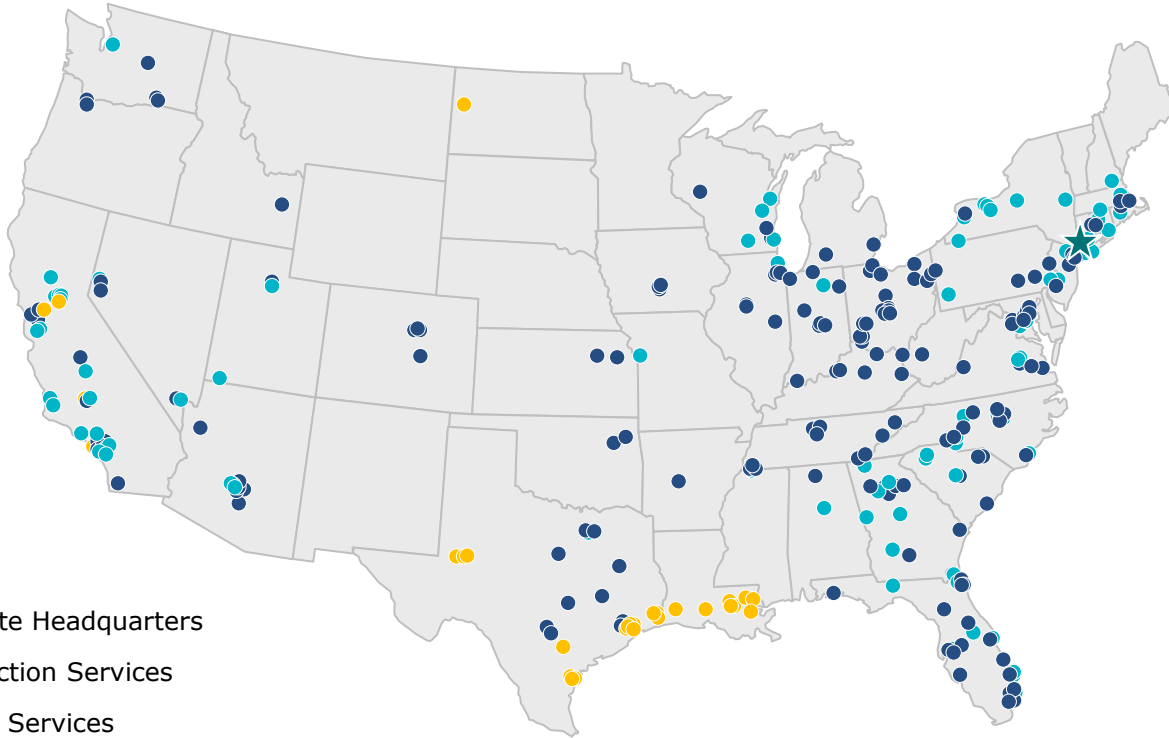


Limited exposure to new office construction projects



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

~450
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
- ◆ **Ohmstede**
An EMCOR Industrial Services Company
- ◆ **Performance Mechanical, Inc.**
An EMCOR Industrial Services Company
- ◆ **REPCON**
An EMCOR Industrial Services Company



WHY EMCOR WINS

People and Talent

*Focus on our people and talent are foundational to our success. Our "**Mission First, People Always**" mindset guides our focus on attracting and retaining top talent*

Technology Differentiation

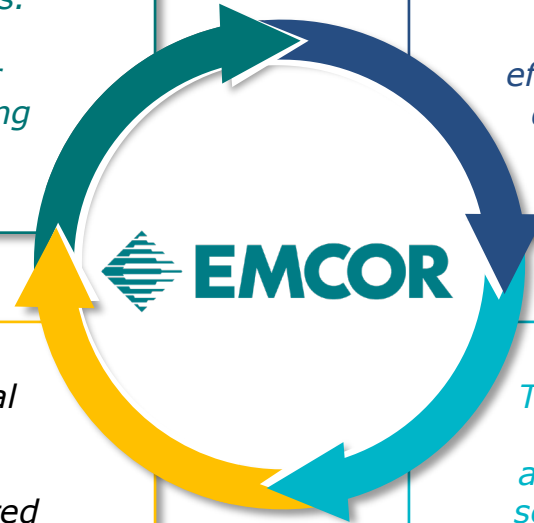
Investments in Virtual Design and Construction (VDC) and prefabrication capabilities create efficiencies and differentiate EMCOR during the bidding and execution processes

We believe our strong financial results and balance sheet position EMCOR as a trusted employer-of-choice and preferred partner for our customers

Strong Balance Sheet

The resilience and flexibility of our business over many years has allowed us to pivot to high-growth sectors and continuously serve our customers with complex installations and excellent solutions

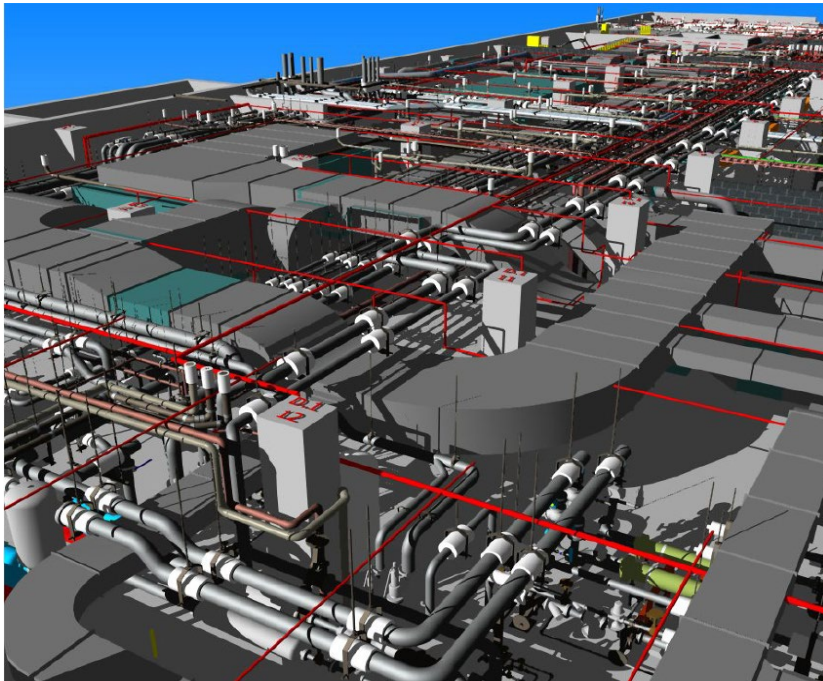
Resilience and Track Record



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 17th consecutive year
- » **Our commitment to safety and investment in talent make EMCOR an employer-of-choice**

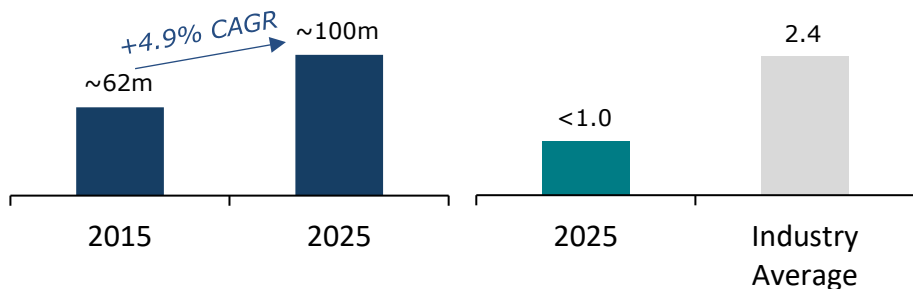
Sustainability

- » **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

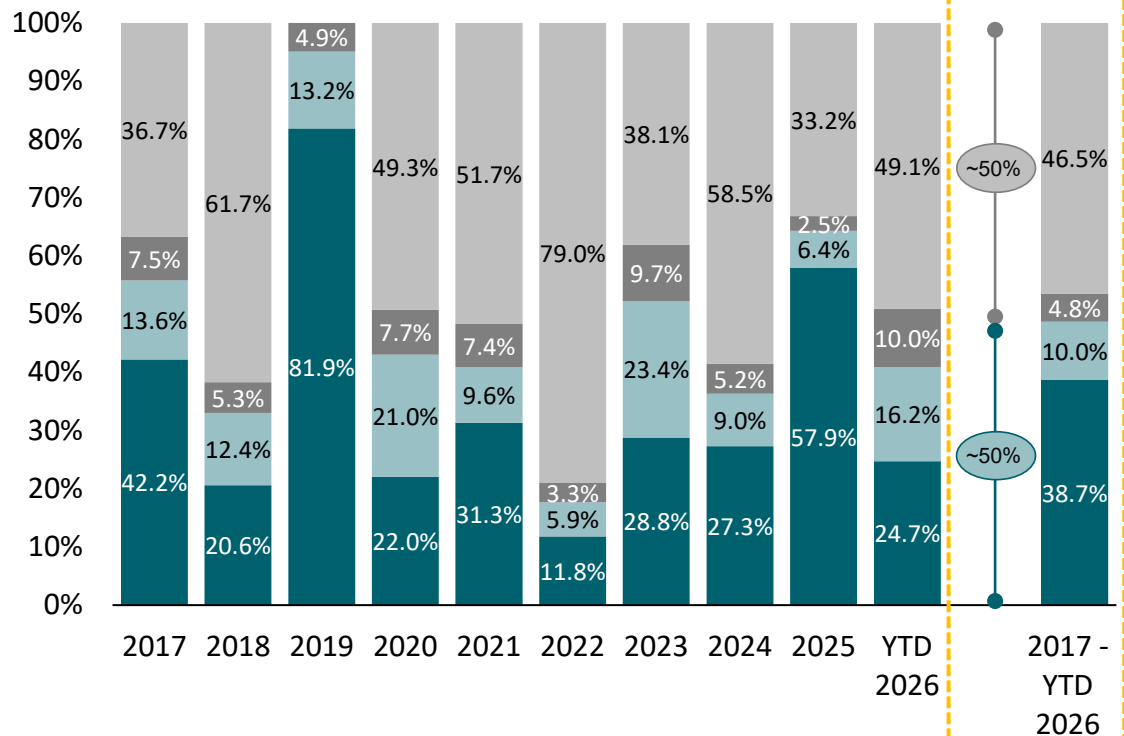
Business Reinvestment

Capex	<ul style="list-style-type: none"> » Expand prefabrication capacity » Investments in VDC technologies, including BIM, automation, and robotics
M&A	<ul style="list-style-type: none"> » 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	<ul style="list-style-type: none"> » Track record of proven return of capital to shareholders » ~\$593 million remaining on share repurchase authorization*
Dividends	<ul style="list-style-type: none"> » 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

2026 SUMMARY

- » Record Remaining Performance Obligations of \$15.62 billion coupled with diverse pipeline and operational capabilities provides us with visibility and momentum supporting our outlook for the remainder of 2026
- » Customer investments in AI infrastructure and digital transformation are driving unprecedented activity within the **Network and Communications** market sector
- » Other large, attractive end markets, including **Water & Wastewater; Institutional; Healthcare; Manufacturing & Industrial;** and **High-Tech Manufacturing** continue to have strong demand
- » Robust demand for fire life safety projects and aftermarket services across most sectors with resumption in warehousing, distribution, and logistics projects
- » HVAC retrofit projects, building controls installations and upgrades, and energy efficiency / Indoor Air Quality (IAQ) services continue to create aftermarket opportunities
- » Macro uncertainties persist, including trade policy impacts (such as tariffs), supply chain disruption, rising commodity prices, elevated interest rates, legislative trends, energy and tax policy, and global conflicts; however, our teams have consistently demonstrated the ability to navigate complexity and deliver results
- » We continue to execute with discipline, share knowledge across our organization, and leverage our workforce training and development programs, Virtual Design and Construction capabilities, prefabrication facilities, and advanced project planning methodologies
- » Our disciplined approach to capital allocation, focused on organic investment, strategic acquisitions, and returning capital to shareholders has provided the foundation for our compounding record of success

KEY FINANCIAL DATA – INCOME STATEMENT

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

	For the Quarter Ended March 31,		Variance	
	2026	2025	\$	%
Revenues	\$ 4,628,233	\$ 3,867,372	\$ 760,861	19.7%
Gross Profit	863,950 18.7%	722,718 18.7%	141,232	19.5%
Selling, General & Administrative Expenses	460,105 9.9%	403,962 10.4%	56,143	13.9%
Operating Income	\$ 403,845 8.7%	\$ 318,756 8.2%	\$ 85,089	26.7%
Diluted Earnings per Common Share	\$ 6.84	\$ 5.26	\$ 1.58	30.0%
Non-GAAP Operating Income ¹	\$ 403,845 8.7%	\$ 328,109 8.5%	\$ 75,736	23.1%
Non-GAAP Diluted Earnings per Common Share ¹	\$ 6.84	\$ 5.41	\$ 1.43	26.4%

¹ Excludes transaction expenses related to the acquisition of Miller Electric in Q1 2025.

KEY FINANCIAL DATA – BALANCE SHEET & CASH FLOW

(\$ Thousands)

	(unaudited) March 31, 2026	December 31, 2025
Cash	\$ 916,420	\$ 1,111,968
Working Capital	\$ 1,252,994	\$ 1,072,405
Goodwill	\$ 1,433,937	\$ 1,412,414
Identifiable Intangible Assets, Net	\$ 1,089,866	\$ 1,108,828
Total Debt	\$ 6,051	\$ 6,348
Stockholders' Equity	\$ 3,867,576	\$ 3,674,981
Total Debt / Total Capitalization	0.2%	0.2%

KEY FINANCIAL DATA – QUARTER SEGMENT DETAIL

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

	For the quarters ended March 31,			
	2026	% of Total	2025	% of Total
Revenues from unrelated entities:				
United States Electrical Construction & Facilities Services	\$ 1,447,414	31%	\$ 1,087,844	28%
United States Mechanical Construction & Facilities Services	2,026,341	44%	1,572,602	41%
United States Building Services	772,649	17%	742,623	19%
United States Industrial Services	381,829	8%	359,002	9%
Total United States Operations	4,628,233	100%	3,762,071	97%
United Kingdom Building Services	-	-%	105,301	3%
Consolidated revenues	\$ 4,628,233	100%	\$ 3,867,372	100%

	For the quarters ended March 31,			
	2026	% of Segment Revenues	2025	% of Segment Revenues
Operating income (loss):				
United States Electrical Construction & Facilities Services	\$ 174,481	12.1%	\$ 136,057	12.5%
United States Mechanical Construction & Facilities Services	221,643	10.9%	186,747	11.9%
United States Building Services	40,449	5.2%	36,423	4.9%
United States Industrial Services	12,780	3.3%	6,760	1.9%
Total United States Operations	449,353	9.7%	365,987	9.7%
United Kingdom Building Services	-	-%	4,987	4.7%
Corporate administration	(45,508)		(52,218)	
Consolidated operating income	\$ 403,845	8.7%	\$ 318,756	8.2%

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 March 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 March 31,	
	2026	2025
GAAP operating income	\$ 403,845	\$ 318,756
Transaction expenses related to the acquisition of Miller Electric	-	9,353
Non-GAAP operating income	\$ 403,845	\$ 328,109
	For the quarters ended March 31,	
	2026	2025
GAAP operating margin	8.7%	8.2%
Transaction expenses related to the acquisition of Miller Electric	-	0.2%
Non-GAAP operating margin¹	8.7%	8.5%
	For the quarters ended March 31,	
	2026	2025
GAAP diluted earnings per share	\$ 6.84	\$ 5.26
Transaction expenses related to the acquisition of Miller Electric	-	0.20
Tax effect of transaction expenses related to the acquisition of Miller Electric	-	(0.05)
Non-GAAP diluted earnings per share	\$ 6.84	\$ 5.41



BUILD POWER SERVICE PROTECT

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