

Corporate Overview

February 26, 2025

We make
what's next
possible.



FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL DISCLOSURES

Forward-Looking Statements

This 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.

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 and sectors**, including energy transition and expansion; sustainability and efficiency; and reshoring and nearshoring

4 **Resilient and flexible business model** with demonstrated ability to pivot to diverse, high-growth sectors such as data centers, semiconductors, healthcare, life sciences, and EV value chain

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 projects

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
RPOs¹

~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

BROAD CONSTRUCTION AND SERVICES PLATFORM

Construction Services

Mechanical

Electrical

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

~67%
of 2024 Revenue

Selected Areas of Expertise



HVAC



High / Low Voltage



Fire Protection



Lighting and Control Systems



Plumbing

Building Services

U.S.

U.K.

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

~24%
of 2024 Revenue

Selected Areas of Expertise



Building Control Systems



Retrofit Projects



Energy Conservation and Efficiency



IAQ Services



HVAC Services

Industrial Services

Provider of process turnaround services in North America

~9%
of 2024 Revenue

Selected Areas of Expertise



Heat Exchanger Services / Fabrication



Renewable Energy and Solar




Turnaround Services



Specialty Welding

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

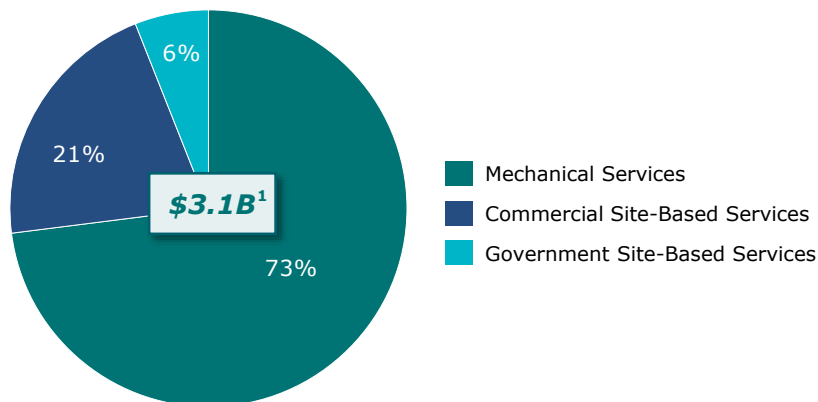
	Data Centers and Connectivity	Re-Shoring and Nearshoring	Electrification and EV Value Chain	Energy Efficiency and Sustainability
	<ul style="list-style-type: none"> ✓ Continued Demand Drivers ✓ Increased Power Requirements ✓ AI Accelerated Buildout, Retrofit & Remodel 	<ul style="list-style-type: none"> ✓ Critical supply chain resilience ✓ Capacity shifting & expansion ✓ Automation 	<ul style="list-style-type: none"> ✓ Energy transition & expansion ✓ Renewable buildout & grid modernization ✓ Large scale solar, carbon capture, & biofuels 	<ul style="list-style-type: none"> ✓ Sustainable, efficient, cost-saving building initiatives ✓ Equipment replacement & modernization
Beneficiaries	<ul style="list-style-type: none"> » Hyperscalers » Colocation Providers » Enterprise » Technology & Financial Companies » Government 	<ul style="list-style-type: none"> » Semiconductor Manufacturing » Pharmaceuticals » Life Sciences » Medical Devices » Computer & Electronics 	<ul style="list-style-type: none"> » EV & EV Battery Manufacturing » Electrical Charging Stations » Large-Scale Solar Projects » Refineries 	<ul style="list-style-type: none"> » Healthcare, Manufacturing, Institutional, & other Commercial » Multisector Retrofit Projects
	Construction Services	Construction Services	Construction Services	Construction Services
	Building Services	Building Services	Industrial Services	Building Services
Relevant RPO Categories (Sequential / y/y change)¹	Network & Communications +31% / +80%	High-Tech Manufacturing: -18% / -30%		Mech. Services: -6% / +2%
		Manufacturing and Industrial: -6% / +7%		Healthcare: +8% / +26%

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

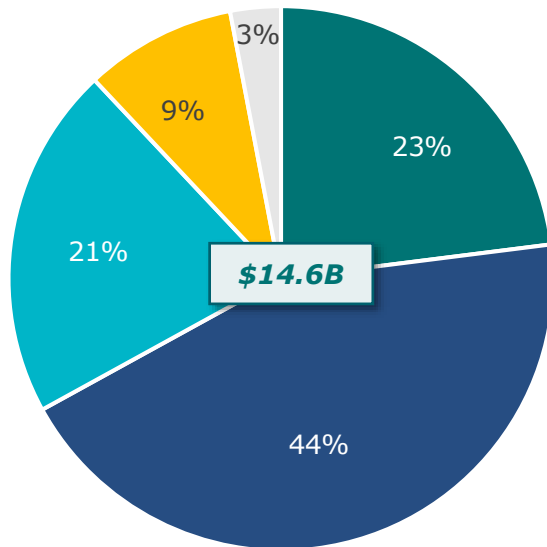
~350 Energy Engineers (LEED)

~4,000 Vehicles on Road Daily

EMCOR'S DIVERSE BUSINESS MIX

Broad Construction and Services Platform

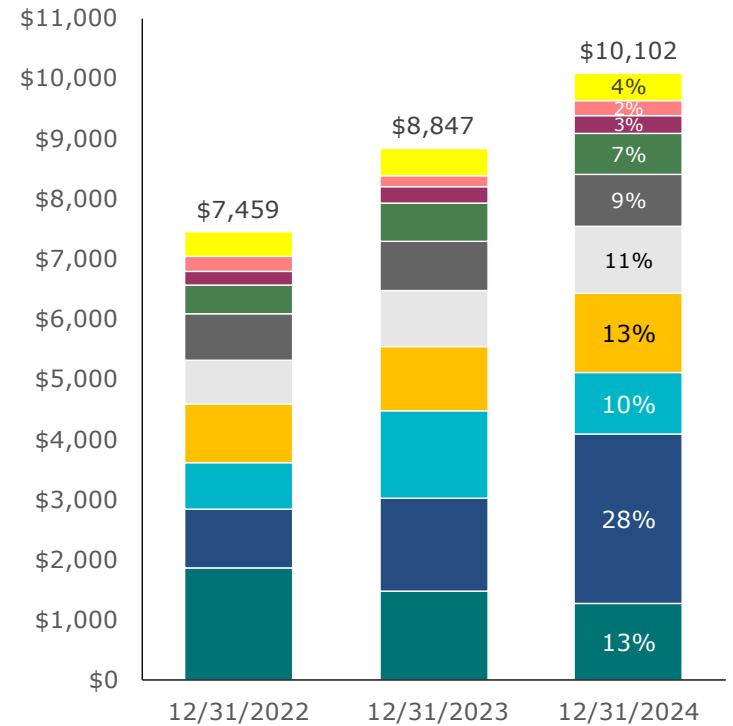
2024 Revenue By Segment



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

Diverse Remaining Performance Obligations (RPOs) by Sector

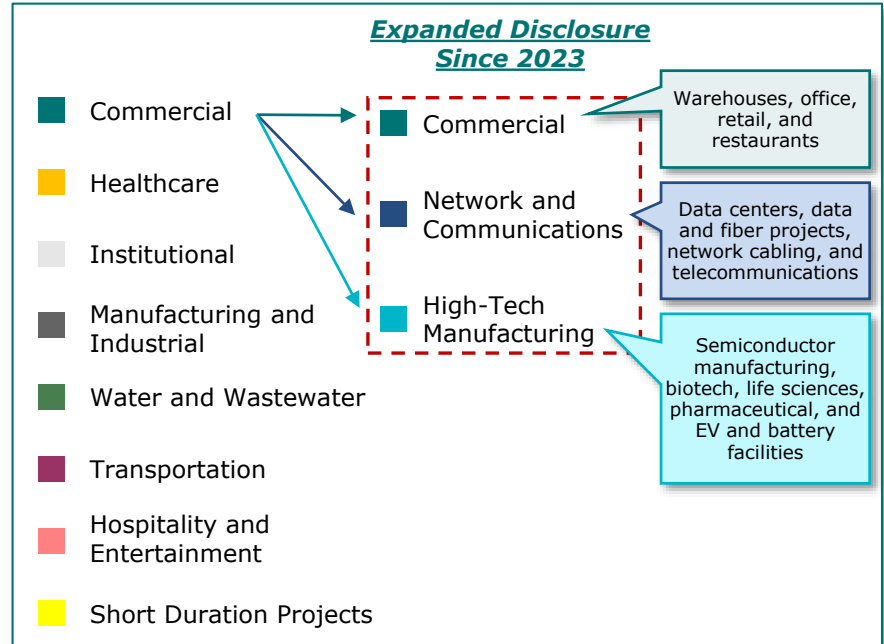
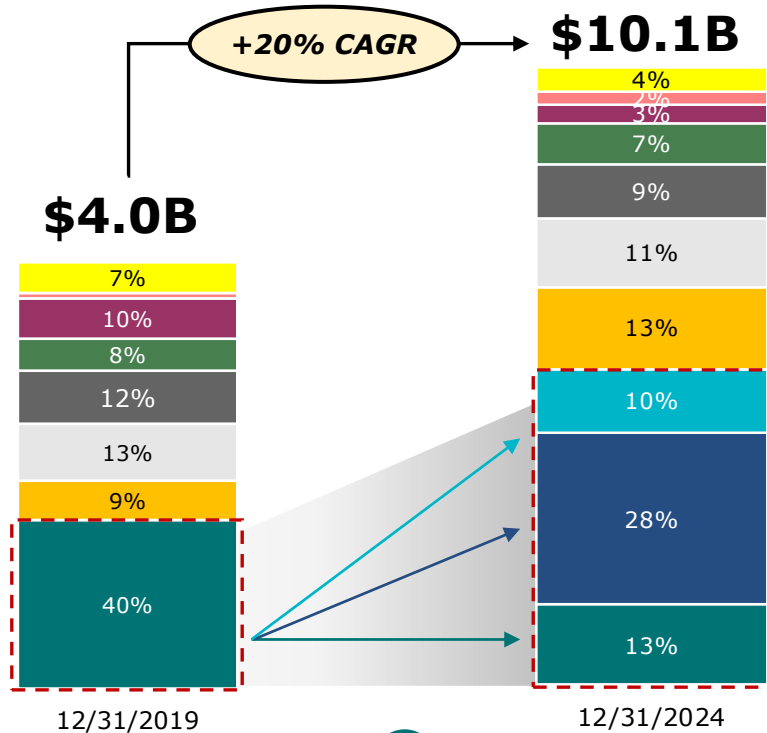
(\$ Millions) (Unaudited)



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

PARTICIPATING IN DIVERSE AND RESILIENT SECTORS

Diverse Remaining Performance Obligations (RPOs)



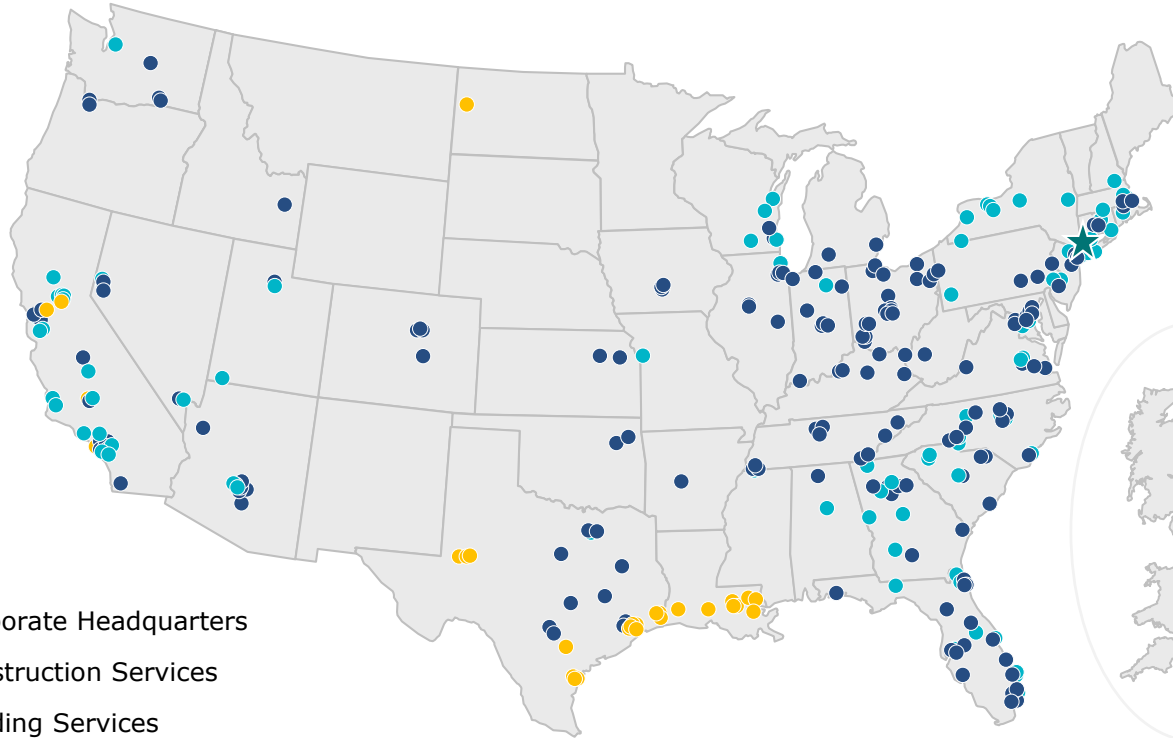
✓ **Demonstrated ability to pivot business and workforce to enhance exposure to resilient and growing sectors**

✓ **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

◆ **MILLER ELECTRIC COMPANY**

Building Services

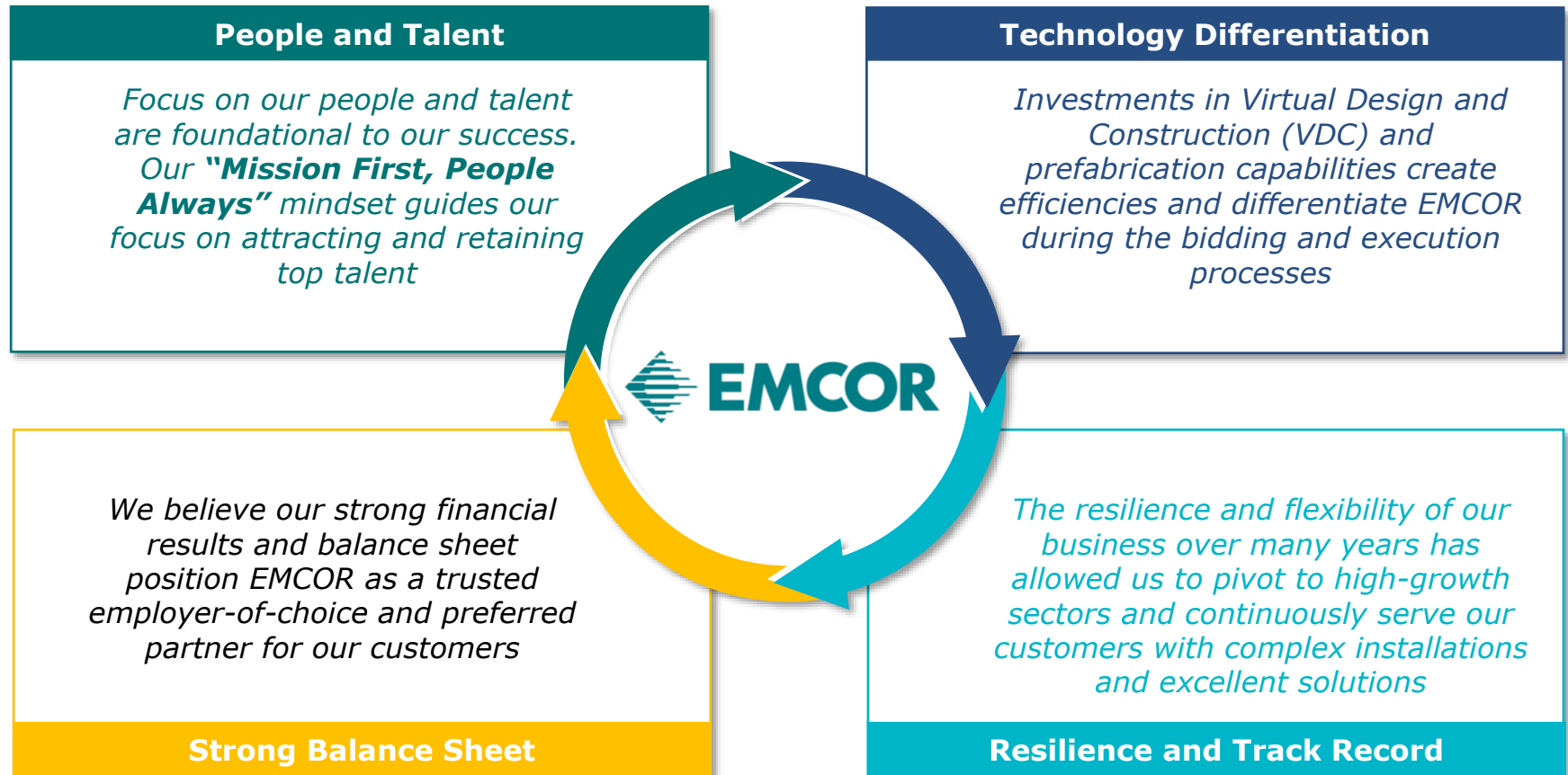
- ◆ **EMCOR Services**
Mesa Energy
- ◆ **EMCOR Services**
New England Mechanical
- ◆ **EMCOR Services**
Hill York
- ◆ **EMCOR Services**
Newcomb and Company
- ◆ **EMCOR Services**
Northeast

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



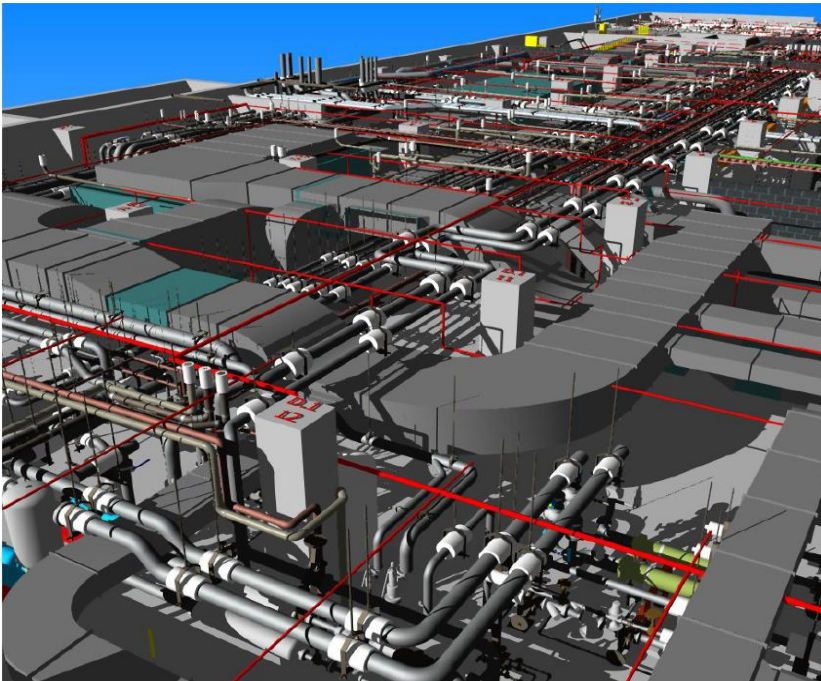
WHY EMCOR WINS



LEADER IN VIRTUAL DESIGN AND CONSTRUCTION AND 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 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

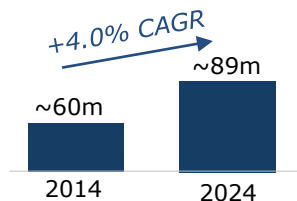
Our People

- » 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**

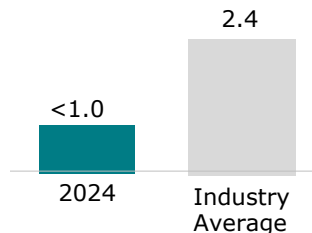
Sustainability

- » **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 complimentary service offerings, bolster capabilities, service additional geographies
- » Ongoing evaluation of diverse pipeline, both tuck-in and targets of scale

Shareholder Return

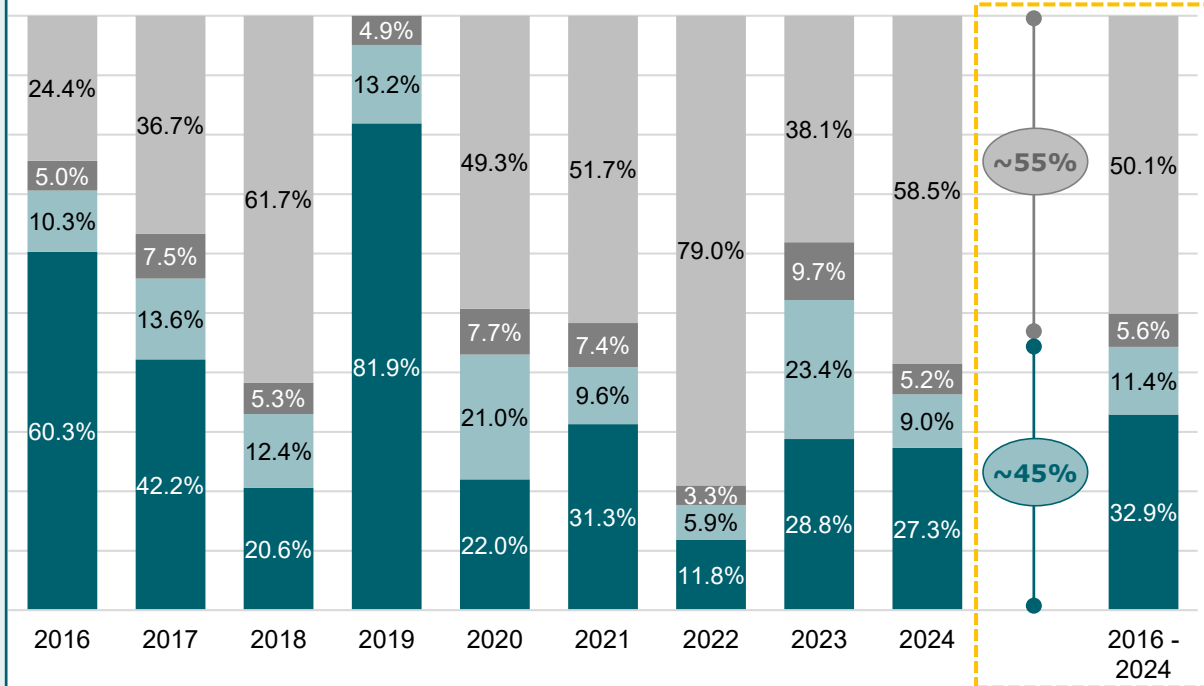
Share Repurchases

- » Track record of proven return of capital to shareholders
- » ~\$259 million remaining on share repurchase authorization*

Dividends

- » Steady, progressive dividend policy
- » In 2024, increased quarterly dividend by 39% to \$0.25 / share

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

* As of 12/31/24

SUMMARY

- » Record RPOs of \$10.1 billion provide solid near-term line of sight; Remain optimistic about growth prospects and margin profile¹
- » 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**
- » **Oil and Gas** markets continue steady pace of improvement
- » 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
- » Will maintain disciplined approach to capital allocation, focusing on organic investment, strategic acquisitions, and returning capital to shareholders

KEY FINANCIAL DATA – INCOME STATEMENT

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

	For the Quarter Ended December 31,		Variance	
	2024	2023	\$	%
Revenues	\$ 3,770,019	\$ 3,439,221	\$ 330,798	9.6%
Gross Profit	757,015 20.1%	617,745 18.0%	139,270	22.5%
Selling, General and Administrative Expenses	368,451	328,549	39,902	12.1%
Operating Income	\$ 388,564 10.3%	\$ 289,196 8.4%	\$ 99,368	34.4%
Diluted Earnings per Common Share	\$ 6.32	\$ 4.47	\$ 1.85	41.4%

KEY FINANCIAL DATA – INCOME STATEMENT

(\$ Thousands, except per share information)

	For the Year Ended December 31,		Variance	
	2024	2023	\$	%
Revenues	\$ 14,566,116	\$ 12,582,873	\$ 1,983,243	15.8%
Gross Profit	2,765,051 19.0%	2,089,339 16.6%	675,712	32.3%
Selling, General and Administrative Expenses	1,420,188	1,211,233	208,955	17.3%
Impairment Loss on Long-Lived Assets	-	2,350	(2,350)	NM
Operating Income ¹	\$ 1,344,863 9.2%	\$ 875,756 7.0%	\$ 469,107	53.6%
Diluted Earnings per Common Share ²	\$ 21.52	\$ 13.31	\$ 8.21	61.7%

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)

	<u>12/31/24</u>	<u>12/31/23</u>
Cash	\$ 1,339,550	\$ 789,750
Working Capital	\$ 1,235,326	\$ 928,616
Goodwill	\$ 1,018,415	\$ 956,549
Identifiable Intangible Assets, Net	\$ 648,180	\$ 586,032
Total Debt (excludes operating leases)	\$ 6,095	\$ 5,303
Stockholders' Equity	\$ 2,938,694	\$2,470,815
Total Debt / Total Capitalization	0.2%	0.2%

KEY FINANCIAL DATA – QUARTER SEGMENT DETAIL

(\$ Thousands) (Unaudited)

	For the quarters ended December 31,			
	2024	% of Total	2023	% of Total
Revenues from unrelated entities:				
United States electrical construction and facilities services	\$ 933,192	25%	\$ 763,404	22%
United States mechanical construction and facilities services	1,660,600	44%	1,472,532	43%
United States building services	755,626	20%	802,029	23%
United States industrial services	312,680	8%	292,476	9%
Total United States operations	3,662,098	97%	3,330,441	97%
United Kingdom building services	107,921	3%	108,780	3%
Total operations	\$ 3,770,019	100%	\$ 3,439,221	100%

	For the quarters ended December 31,			
	2024	% of Segment Revenues	2023	% of Segment Revenues
Operating income (loss):				
United States electrical construction and facilities services	\$ 147,902	15.8%	\$ 76,275	10.0%
United States mechanical construction and facilities services	220,622	13.3%	186,094	12.6%
United States building services	40,860	5.4%	42,052	5.2%
United States industrial services	10,209	3.3%	12,642	4.3%
Total United States operations	419,593	11.5%	317,063	9.5%
United Kingdom building services	4,834	4.5%	5,461	5.0%
Corporate administration	(35,863)		(33,328)	
Total operations	\$ 388,564	10.3%	\$ 289,196	8.4%

KEY FINANCIAL DATA – ANNUAL SEGMENT DETAIL

(\$ Thousands)

	For the years ended December 31,			
	2024	% of Total	2023	% of Total
Revenues from unrelated entities:				
United States electrical construction and facilities services	\$ 3,342,927	23%	\$ 2,783,723	22%
United States mechanical construction and facilities services	6,405,657	44%	5,074,803	41%
United States building services	3,114,817	21%	3,120,134	25%
United States industrial services	1,277,190	9%	1,167,790	9%
Total United States operations	14,140,591	97%	12,146,450	97%
United Kingdom building services	425,525	3%	436,423	3%
Total operations	\$ 14,566,116	100%	\$ 12,582,873	100%

	For the years ended December 31,			
	2024	% of Segment Revenues	2023	% of Segment Revenues
Operating income (loss):				
United States electrical construction and facilities services	\$ 447,186	13.4%	\$ 230,640	8.3%
United States mechanical construction and facilities services	799,613	12.5%	530,644	10.5%
United States building services	176,720	5.7%	182,995	5.9%
United States industrial services	44,213	3.5%	35,375	3.0%
Total United States operations	1,467,732	10.4%	979,654	8.1%
United Kingdom building services	21,485	5.0%	25,681	5.9%
Corporate administration	(144,354)	—	(127,229)	—
Impairment loss on long-lived assets	-	—	(2,350)	—
Total operations	\$ 1,344,863	9.2%	\$ 875,756	7.0%



BUILD POWER SERVICE PROTECT

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