# Corporate Overview

*October 2026*

EMCOR

MISSION READY

# 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; 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; our 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, government regulations, permitting requirements, moratoriums, or other governmental actions; 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. ("EMCOR") (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

**$18.57B**
RPOs[1]

**~53,000**[1]
Employees

**>80%**
Operating Cash Flow Conversion[2,3]

**~100M**
Hours Worked[2]

1. As of 9/30/26
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

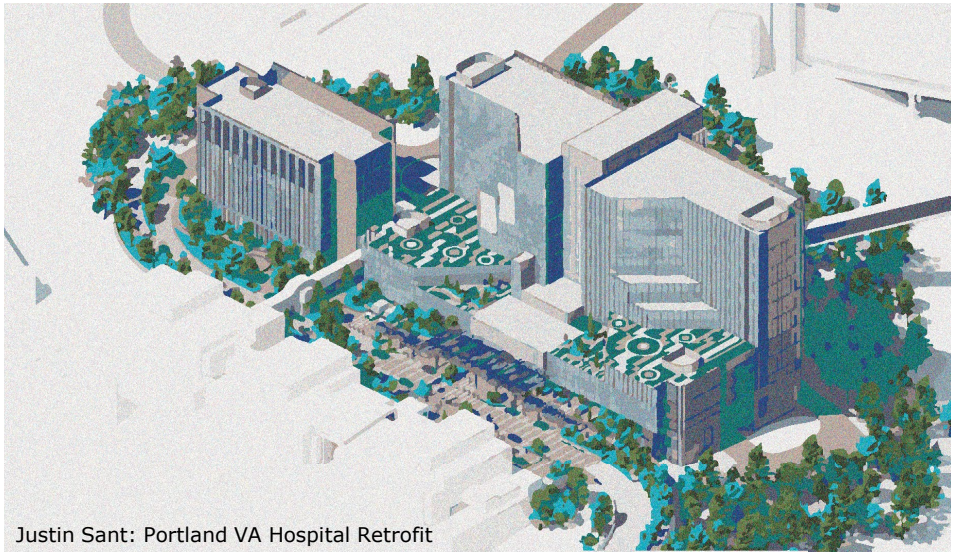
***~7%***
*of 2025 Revenue*

**Selected Areas of Expertise**

- Heat Exchanger Services / Fabrication
- Renewable Energy and Solar
- Turnaround Services
- Specialty Welding

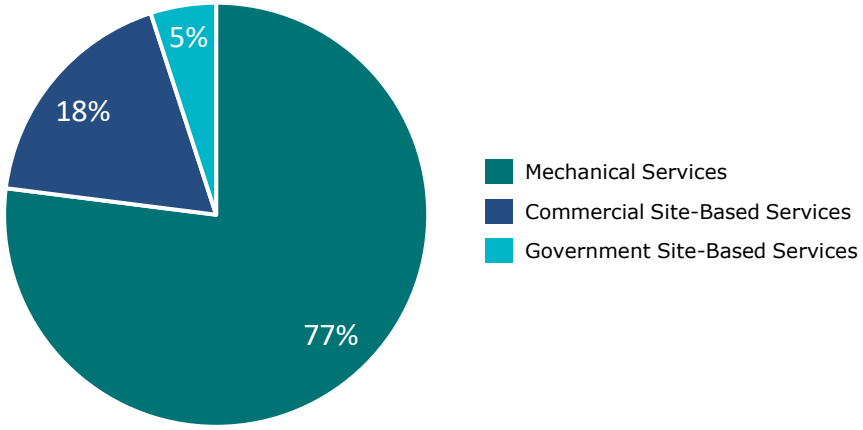
# ENERGY EFFICIENCY AND SUSTAINABILITY TRENDS

- 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



Justin Sant: Portland VA Hospital Retrofit

## U.S. Building Services




## Mechanical Services

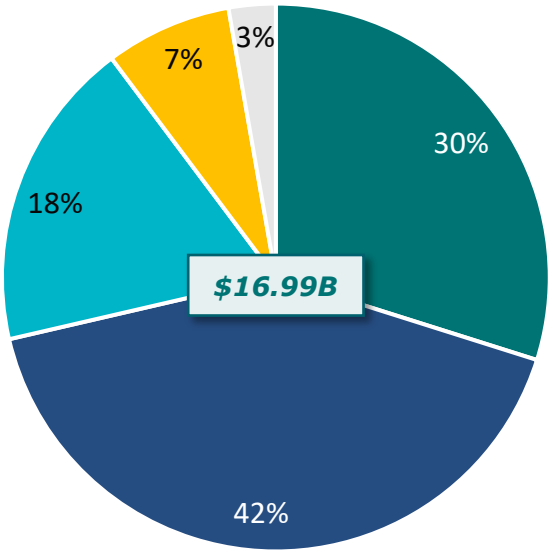
- ~2,500 HVAC Technicians
- ~450 Controls Technicians
- ~350 LEED Certified Professionals
- ~4,000 Vehicles on Road Daily

Note: Revenues for the year ended December 31, 2025

# EMCOR'S DIVERSE BUSINESS MIX

## Broad Construction and Services Platform

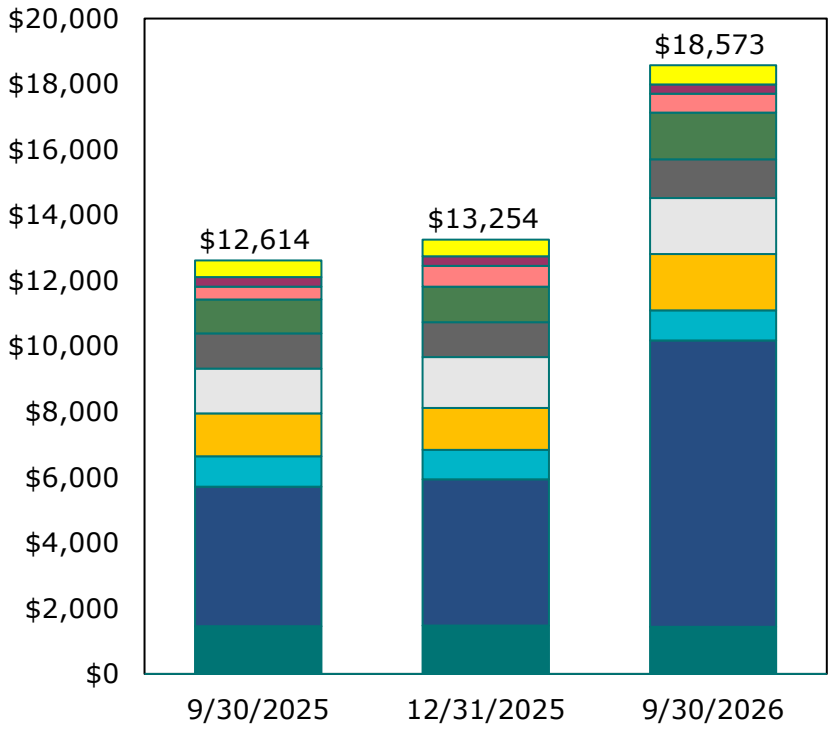
**2025 Revenue By Segment**




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

## Diverse Remaining Performance Obligations (RPOs) by Sector

*($ Millions) (Unaudited)*

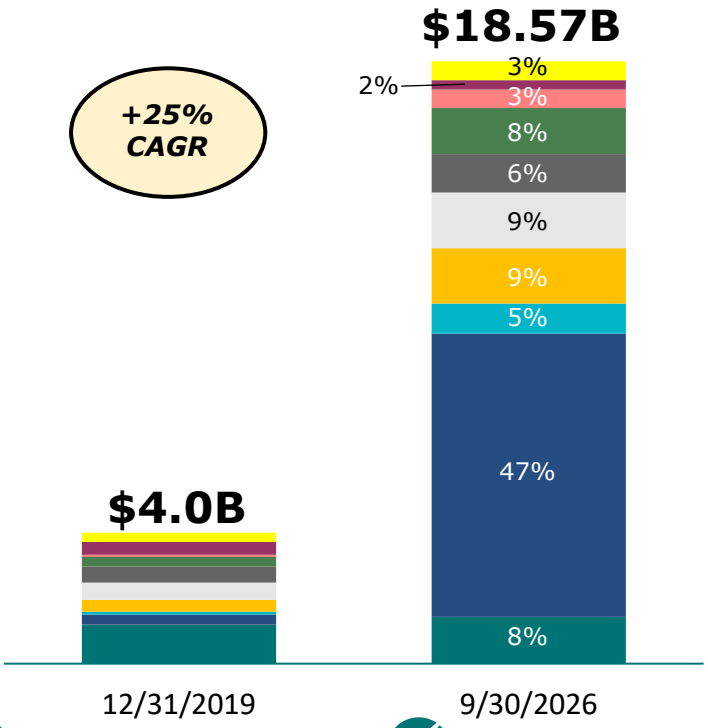


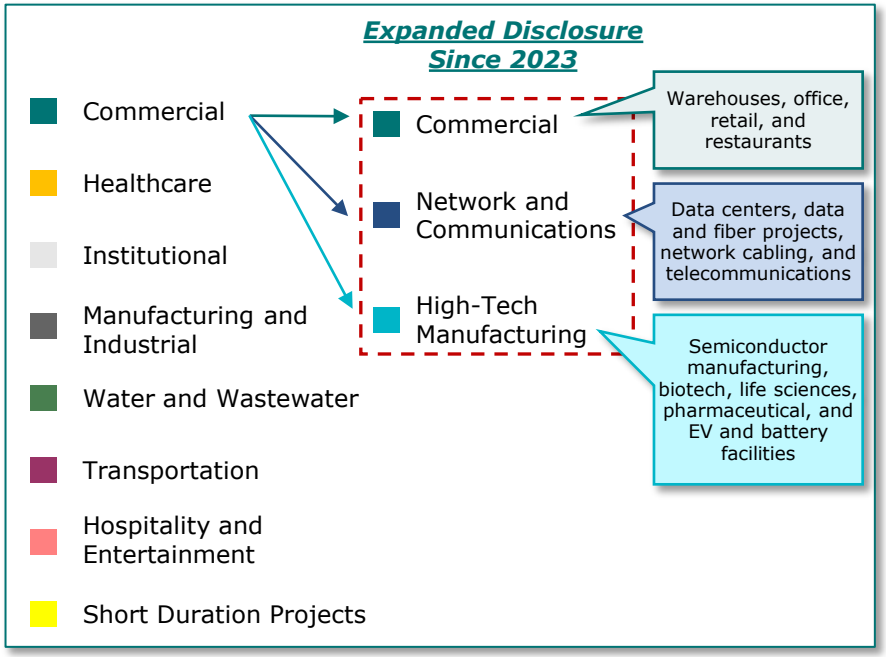

- Commercial
- Network and Communications
- High-Tech Manufacturing
- Healthcare
- Institutional
- Manufacturing and Industrial
- Water and Wastewater
- Transportation
- Hospitality and Entertainment
- Short Duration Projects

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

# PARTICIPATING IN DIVERSE AND RESILIENT SECTORS

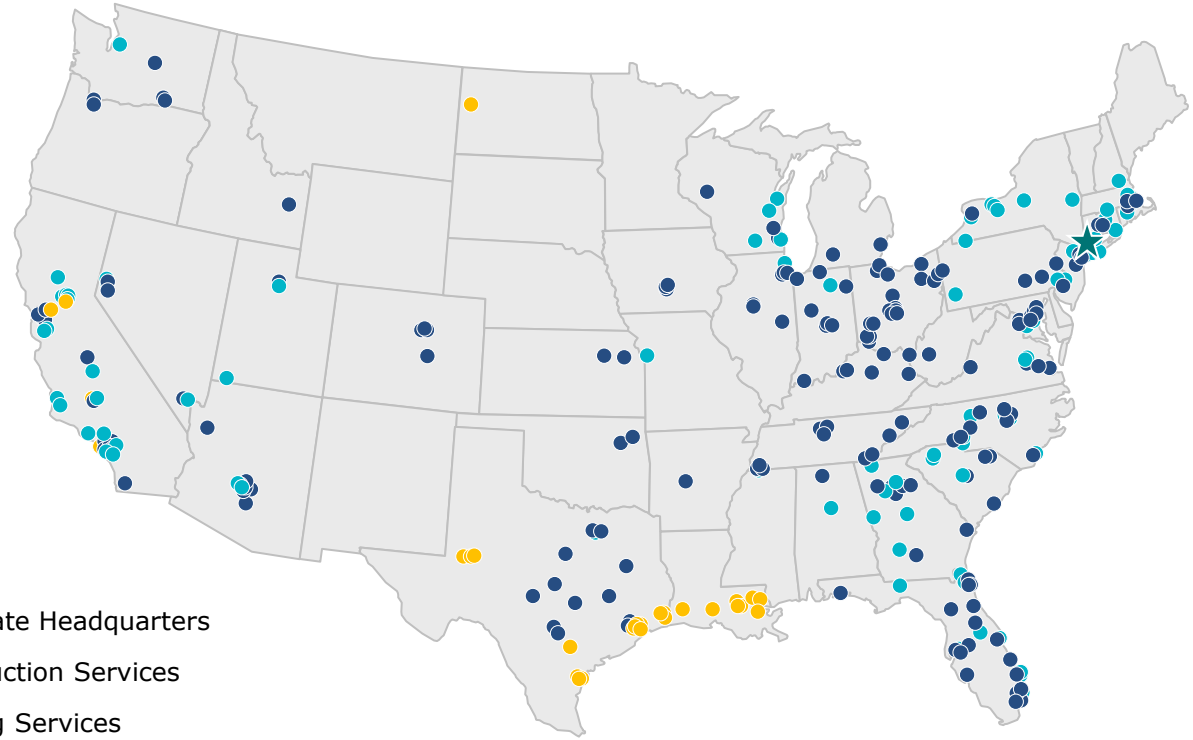
## Diverse Remaining Performance Obligations (RPOs)




- ***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**

**~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
- Wasatch Electric — An EMCOR Company
- Morley-Moss — An EMCOR Company
- University Mechanical & Engineering Contractors — An EMCOR Company
- DeBra-Kuempel — An EMCOR Company
- danforth — An EMCOR Company
- Miller Electric

### 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
- EMCOR Services CCI Mechanical
- EMCOR Services Dallas Mechanical
- EMCOR Services R&R Mechanical
- EMCOR Services eTEC

### 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

EMCOR

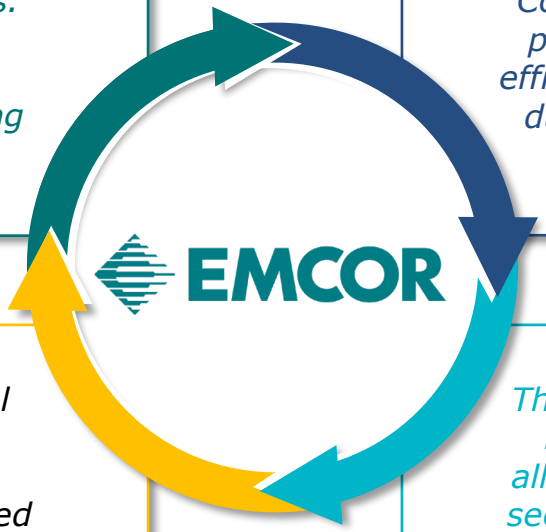
# WHY EMCOR WINS

## 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 advanced 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

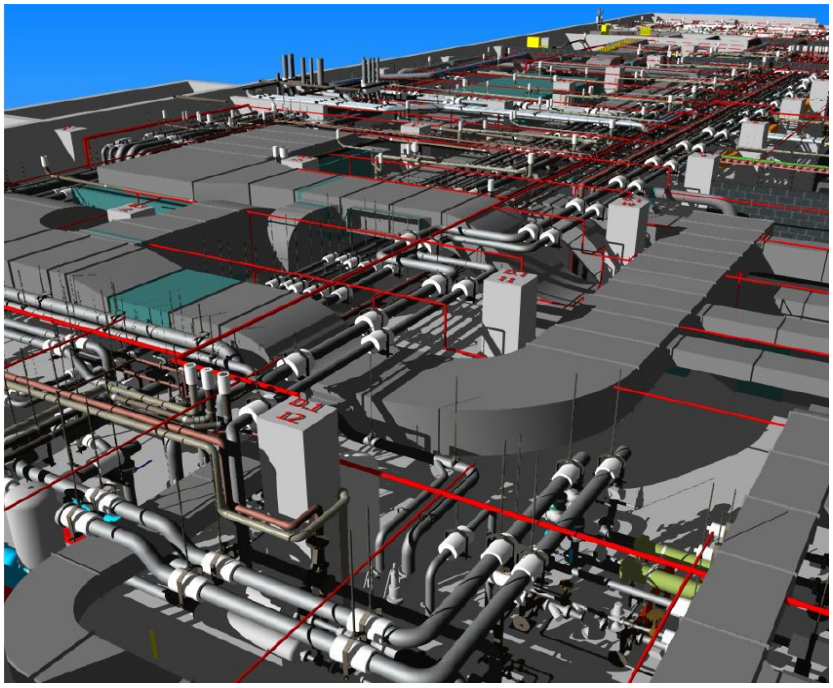


EMCOR

# 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 advanced 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 millions of square feet of fabrication and warehouse space

# *MISSION FIRST, PEOPLE ALWAYS* CULTURE GUIDES OUR STRATEGY AND OPERATIONS

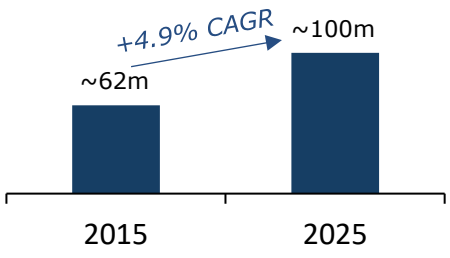
## Our People

- 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***

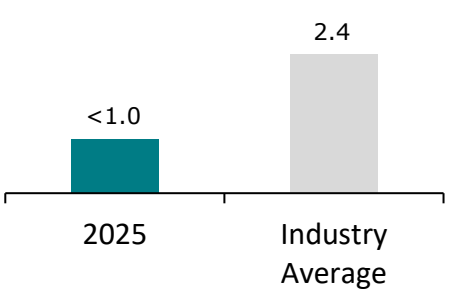
## Sustainability

- ***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**

- Expand and modernize 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 platform enhancing and targets of scale

### *Shareholder Return*

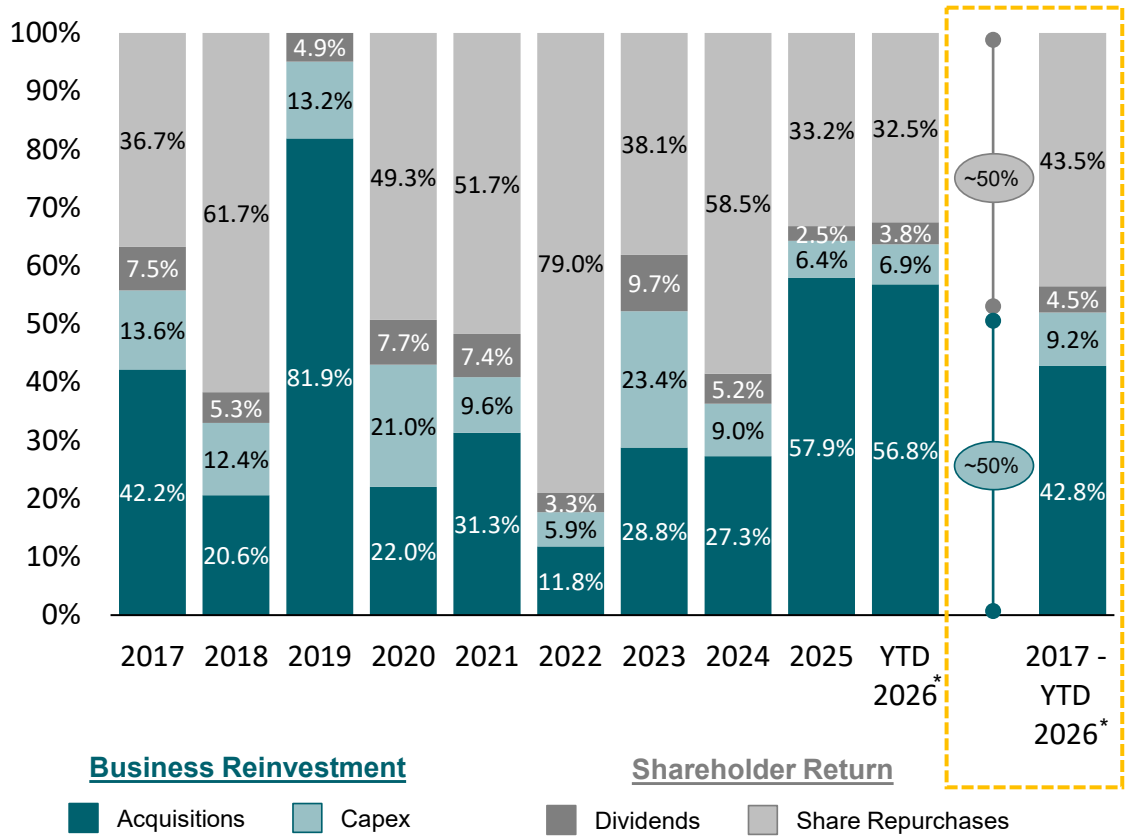
**Share Repurchases**

- Track record of proven return of capital to shareholders
- Increased share repurchase authorization by $500M in October 2026

**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)*




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



* As of 09/30/26

# 2026 SUMMARY

- Record RPOs of $18.57B as of September 30, 2026 reflects sustained demand across several key market sectors, our success in winning large-scale projects, and confidence in our operating teams as we remain disciplined on pricing, contract terms, project selection, and resource allocation
- Growth opportunities persist within the **Network and Communications** market sector as mission critical facilities (e.g. data centers) require substantial electrical infrastructure and increasingly sophisticated cooling systems
- We continue to benefit from a broad range of customer investments across other large, attractive end markets, including **Healthcare**; **Water & Wastewater**; **Institutional; Manufacturing & Industrial**; and **High-Tech Manufacturing**
- Robust demand remains for fire life safety services across most sectors with resumption in warehousing, distribution, and logistics projects
- Expanded building automation and controls offerings, coupled with growth in our HVAC service base, continues to create meaningful aftermarket project and retrofit opportunities
- Macro uncertainties persist, including trade policy impacts (such as tariffs), supply chain disruption, commodity price volatility, 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
- Our investments in prefabrication and technology, coupled with our culture of continuous improvement, increase productivity, expand capacity, strengthen execution, and enhance estimating and project planning across our organization
- Our balanced and disciplined capital allocation strategy provides the potential for long-term value creation while preserving the financial flexibility to act on attractive opportunities

# KEY FINANCIAL DATA – INCOME STATEMENT

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

| | For the Quarters Ended September 30, | | Variance | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| Revenues | $ 5,541,520 | $ 4,301,529 | $ 1,239,991 | 28.8% |
| Gross Profit | 1,108,218<br>*20.0%* | 835,313<br>*19.4%* | 272,905 | 32.7% |
| Selling, General & Administrative Expenses | 528,426<br>*9.5%* | 429,617<br>*10.0%* | 98,809 | 23.0% |
| Impairment Loss on Identifiable Intangible Assets | 34,000 | — | 34,000 | N/M |
| Operating Income | $ 545,792<br>*9.8%* | $ 405,696<br>*9.4%* | $ 140,096 | 34.5% |
| Diluted Earnings per Common Share | $ 9.04 | $ 6.57 | $ 2.47 | 37.6% |
| Non-GAAP Operating Income[1] | $ 579,792<br>*10.5%* | $ 405,696<br>*9.4%* | $ 174,096 | 42.9% |
| Non-GAAP Diluted Earnings per Common Share[1] | $ 9.60 | $ 6.57 | $ 3.03 | 46.1% |

[1] *Excludes impairment loss on identifiable intangible assets in Q3 2026.*

# KEY FINANCIAL DATA – INCOME STATEMENT

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

| | For the Nine Months Ended September 30, | | Variance | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| Revenues | $ 15,324,645 | $ 12,473,301 | $ 2,851,344 | 22.9% |
| Gross Profit | 2,994,547<br>*19.5%* | 2,391,802<br>*19.2%* | 602,745 | 25.2% |
| Selling, General & Administrative Expenses | 1,463,570<br>*9.6%* | 1,252,138<br>*10.0%* | 211,432 | 16.9% |
| Impairment Loss on Identifiable Intangible Assets | 34,000 | — | 34,000 | N/M |
| Operating Income | $ 1,496,977<br>*9.8%* | $ 1,139,664<br>*9.1%* | $ 357,313 | 31.4% |
| Diluted Earnings per Common Share | $ 24.93 | $ 18.53 | $ 6.40 | 34.5% |
| Non-GAAP Operating Income[1] | $ 1,530,977<br>*10.0%* | $ 1,149,017<br>*9.2%* | $ 381,960 | 33.2% |
| Non-GAAP Diluted Earnings per Common Share[1] | $ 25.48 | $ 18.68 | $ 6.80 | 36.4% |



[1] *Excludes impairment loss on identifiable intangible assets in Q3 2026 and transaction expenses related to the acquisition of Miller Electric in Q1 2025.*

# KEY FINANCIAL DATA – BALANCE SHEET

($ Thousands)

| | (Unaudited) September 30, 2026 | December 31, 2025 |
|---|---|---|
| Cash | $ 774,752 | $ 1,111,968 |
| Working Capital | $ 1,025,074 | $ 1,072,405 |
| Goodwill | $ 1,711,905 | $ 1,412,414 |
| Identifiable Intangible Assets, Net | $ 1,441,074 | $ 1,108,828 |
| Total Debt | $ 5,962 | $ 6,348 |
| Stockholders' Equity | $ 4,276,927 | $ 3,674,981 |
| Total Debt / Total Capitalization | 0.1% | 0.2% |

# KEY FINANCIAL DATA – QUARTER SEGMENT DETAIL

($ Thousands, except for percentages) (Unaudited)

| | For the Quarters ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | % of Total | 2025 | % of Total |
| **Revenues from Unrelated Entities:** | | | | |
| United States Electrical Construction & Facilities Services | $ 1,854,963 | 34% | $ 1,285,269 | 30% |
| United States Mechanical Construction & Facilities Services | 2,546,679 | 46% | 1,779,279 | 41% |
| United States Building Services | 852,369 | 15% | 813,879 | 19% |
| United States Industrial Services | 287,509 | 5% | 286,914 | 7% |
| Total United States Operations | 5,541,520 | 100% | 4,165,341 | 97% |
| United Kingdom Building Services | — | —% | 136,188 | 3% |
| **Consolidated Revenues** | **$ 5,541,520** | **100%** | **$ 4,301,529** | **100%** |

| | For the Quarters ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | % of Segment Revenues | 2025 | % of Segment Revenues |
| **Operating Income (Loss):** | | | | |
| United States Electrical Construction & Facilities Services | $ 247,003 | 13.3% | $ 145,200 | 11.3% |
| United States Mechanical Construction & Facilities Services | 308,238 | 12.1% | 229,296 | 12.9% |
| United States Building Services | 66,193 | 7.8% | 59,390 | 7.3% |
| United States Industrial Services | 5,120 | 1.8% | 6,292 | 2.2% |
| Total United States Operations | 626,554 | 11.3% | 440,178 | 10.6% |
| United Kingdom Building Services | — | —% | 7,563 | 5.6% |
| Corporate Administration | (46,762) | | (42,045) | |
| Impairment Loss on Identifiable Intangible Assets | (34,000) | | — | |
| **Consolidated operating income** | **$ 545,792** | **9.8%** | **$ 405,696** | **9.4%** |

# KEY FINANCIAL DATA – YTD SEGMENT DETAIL

($ Thousands, except for percentages) (Unaudited)

| | For the Nine Months ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | % of Total | 2025 | % of Total |
| **Revenues from Unrelated Entities:** | | | | |
| United States Electrical Construction & Facilities Services | $ 4,964,878 | 32% | $ 3,713,360 | 30% |
| United States Mechanical Construction & Facilities Services | 6,873,893 | 45% | 5,107,139 | 41% |
| United States Building Services | 2,462,724 | 16% | 2,349,761 | 19% |
| United States Industrial Services | 1,023,150 | 7% | 926,988 | 7% |
| Total United States Operations | 15,324,645 | 100% | 12,097,248 | 97% |
| United Kingdom Building Services | — | —% | 376,053 | 3% |
| **Consolidated Revenues** | **$ 15,324,645** | **100%** | **$ 12,473,301** | **100%** |

| | For the Nine Months ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | % of Segment Revenues | 2025 | % of Segment Revenues |
| **Operating Income (Loss):** | | | | |
| United States Electrical Construction & Facilities Services | $ 652,901 | 13.2% | $ 438,901 | 11.8% |
| United States Mechanical Construction & Facilities Services | 816,520 | 11.9% | 654,780 | 12.8% |
| United States Building Services | 170,017 | 6.9% | 145,858 | 6.2% |
| United States Industrial Services | 27,499 | 2.7% | 12,633 | 1.4% |
| Total United States Operations | 1,666,937 | 10.9% | 1,252,172 | 10.4% |
| United Kingdom Building Services | — | —% | 20,975 | 5.6% |
| Corporate Administration | (135,960) | | (133,483) | |
| Impairment Loss on Identifiable Intangible Assets | (34,000) | | — | |
| **Consolidated operating income** | **$ 1,496,977** | **9.8%** | **$ 1,139,664** | **9.1%** |

# 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 and nine months ended September 30, 2026. The following tables provide a reconciliation between these amounts determined on a non-GAAP basis and the most directly comparable GAAP measures.

| | For the Quarter Ended September 30, | | For the Nine Months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| GAAP Operating Income | $ 545,792 | $ 405,696 | $ 1,496,977 | $ 1,139,664 |
| Impairment Loss on Identifiable Intangible Assets | 34,000 | — | 34,000 | — |
| Transaction Expenses Related to the Acquisition of Miller Electric | — | — | — | 9,353 |
| **Non-GAAP Operating Income** | **$ 579,792** | **$ 405,696** | **$ 1,530,977** | **$ 1,149,017** |

| | For the Quarter Ended September 30, | | For the Nine Months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| GAAP Operating Margin | 9.8% | 9.4% | 9.8% | 9.1% |
| Impairment Loss on Identifiable Intangible Assets | 0.6% | —% | 0.2% | —% |
| Transaction Expenses Related to the Acquisition of Miller Electric | —% | —% | — | 0.1% |
| **Non-GAAP Operating Margin** | **10.5%** | **9.4%** | **10.0%** | **9.2%** |

*Amounts presented in this table may not foot due to rounding*

| | For the Quarter Ended September 30, | | For the Nine Months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| GAAP Net Income | $ 399,930 | $ 295,373 | $ 1,109,108 | $ 838,210 |
| Impairment Loss on Identifiable Intangible Assets | 34,000 | — | 34,000 | — |
| Tax Effect of Impairment Loss on Identifiable Intangible Assets | (9,257) | — | (9,257) | — |
| Transaction Expenses Related to the Acquisition of Miller Electric | — | — | — | 9,353 |
| Tax Effect of Transaction Expenses Related to Acquisition | — | — | — | (2,410) |
| **Non-GAAP Net Income** | **$ 424,673** | **$ 295,373** | **$ 1,133,851** | **$ 845,153** |

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