

Third Quarter 2026 Earnings Call

October 29, 2026



FORWARD-LOOKING STATEMENTS & NON-GAAP DISCLOSURES

Forward-Looking Statements

This presentation and related press release contain forward-looking statements. Such statements speak only as of the date on the cover of this slide deck, and EMCOR assumes no obligation to update any such forward-looking statements, unless required by law. These forward-looking statements include statements regarding anticipated future operating and financial performance; financial guidance and projections underlying that guidance; the nature and impact of our remaining performance obligations; the timing of future projects; our ability to support organic growth and balanced capital allocation, including the anticipated impact of our strategic investments; the financial and operational impact of acquisitions and/or dispositions; our competitiveness, market opportunities, and growth prospects; 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

This presentation and related press release also include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the [press release that accompanies 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.

In addition, forecast non-GAAP diluted earnings per share and non-GAAP operating margin for full-year 2026 are forward-looking non-GAAP financial measures. The Company does not provide a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP on a forward-looking basis because such reconciliations are not accessible with reasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and financial impact of adjustments such as impairments that impact comparability and the periods in which such items may be recognized.

EMCOR PARTICIPANTS

Tony Guzzi	Chairman, President, & Chief Executive Officer
Jason Nalbandian	SVP & Chief Financial Officer
Maxine Mauricio	EVP, Chief Administrative Officer, & General Counsel
Lucas Sullivan	Director, Financial Planning & Analysis

EXECUTIVE SUMMARY – THIRD QUARTER 2026

(\$ Millions, except per share information) (Unaudited)	Q3 2026	Q3 2025	Change	
			\$	%
Revenues	\$ 5,542	\$ 4,302	\$ 1,240	28.8%
Operating Income (GAAP)	\$ 546	\$ 406	\$ 140	34.5%
Operating Margin (GAAP)	9.8%	9.4%		
Operating Income (Non-GAAP) ¹	\$ 580	\$ 406	\$ 174	42.9%
Operating Margin (Non-GAAP) ¹	10.5%	9.4%		
Diluted EPS (GAAP)	\$ 9.04	\$ 6.57	\$ 2.47	37.6%
Diluted EPS (Non-GAAP) ¹	\$ 9.60	\$ 6.57	\$ 3.03	46.1%

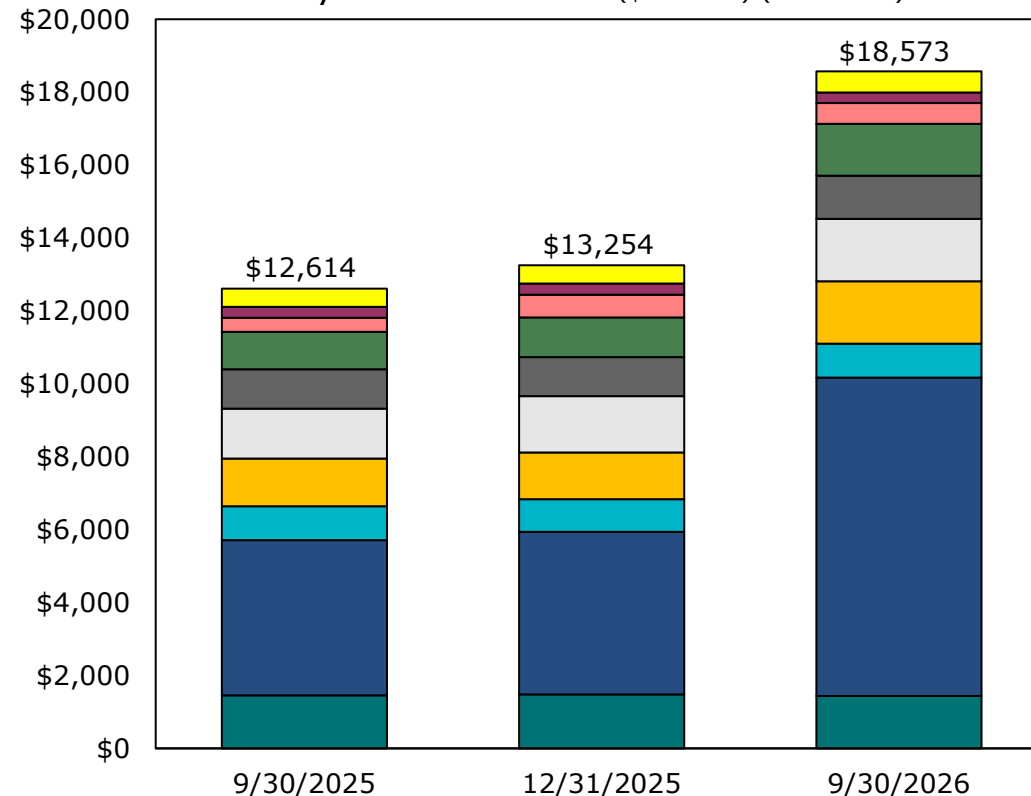
- » Record quarterly revenues driven by strong organic growth across each of our reportable segments
- » Excellent revenue conversion and continued SG&A leverage resulted in record third quarter operating income, operating margin, and diluted EPS
- » Field leadership continued to exhibit discipline and precision while executing some of the industry's largest and most technically complex projects
- » Closed the previously announced acquisitions of Schmidt Electric and Connelly Electric during the quarter
- » Record Remaining Performance Obligations ("RPOs") of \$18.57 billion reflect broad-based demand across key market sectors
- » Balance sheet remains strong and liquid, supporting organic growth, strategic acquisitions, and return of capital to shareholders

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

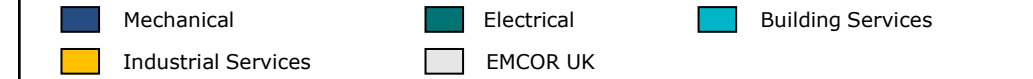
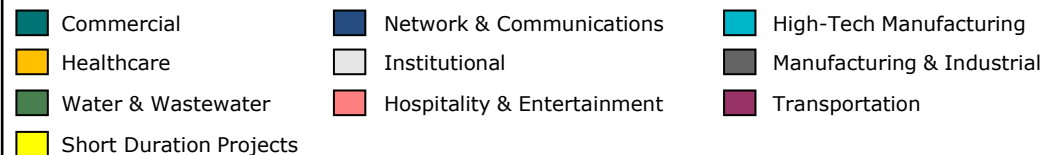
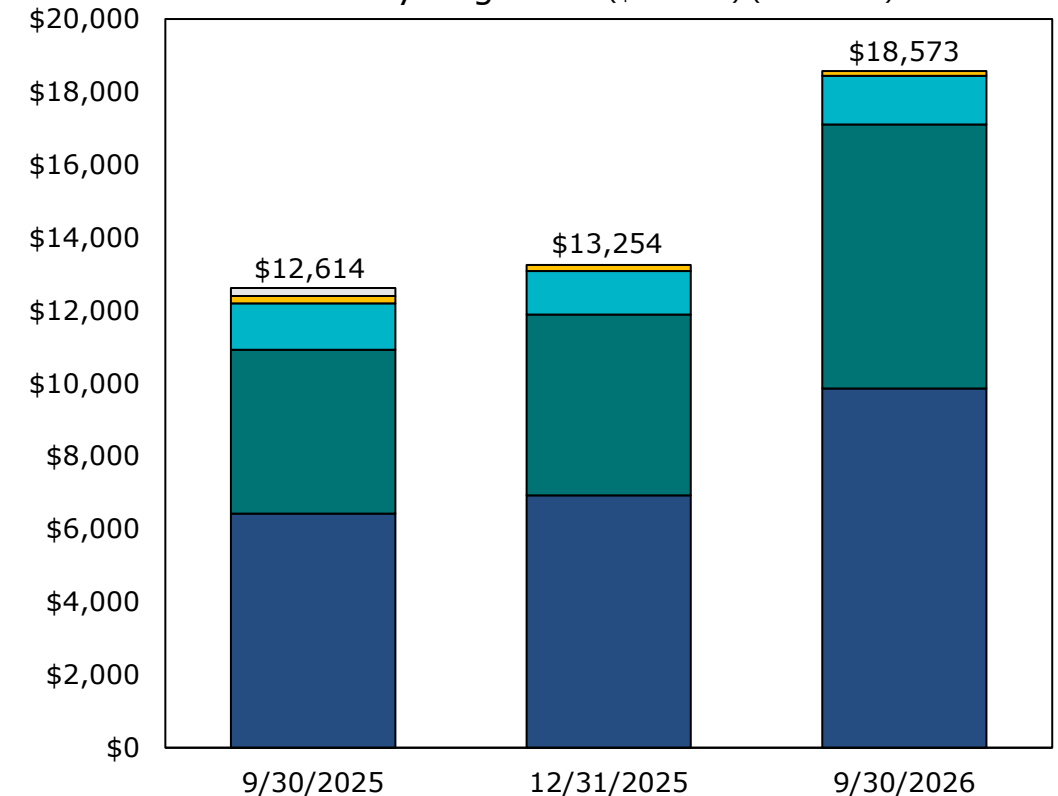
REMAINING PERFORMANCE OBLIGATIONS

» Diverse RPOs of \$18.57B; +\$5.96B year-over-year and +\$5.32B from Dec. 2025

By Market Sector (\$ Millions) (Unaudited)



By Segment (\$ Millions) (Unaudited)



THIRD QUARTER – REVENUES

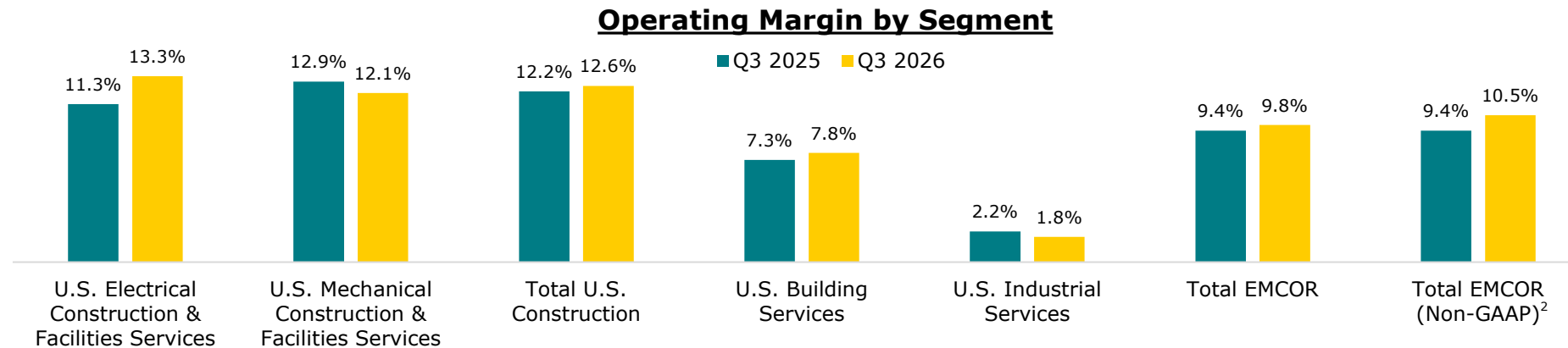
» Record quarterly revenues of \$5.54 billion

(\$ Millions) (Unaudited)	Q3 2026	Variance from Third Quarter 2025	
		\$	%
United States Electrical Construction & Facilities Services	\$ 1,854.9	\$ 569.7	44.3%
United States Mechanical Construction & Facilities Services	2,546.7	767.4	43.1%
Total U.S. Construction	4,401.6	1,337.1	43.6%
United States Building Services	852.4	38.5	4.7%
United States Industrial Services	287.5	0.6	0.2%
Total U.S. Operations	5,541.5	1,376.2	33.0%
United Kingdom Building Services ¹	—	(136.2)	N/M
Total EMCOR	\$ 5,541.5	\$ 1,240.0	28.8%

THIRD QUARTER – OPERATING INCOME

- » Operating Income of \$545.8M **+\$140.1M** y-o-y; Operating Margin of 9.8% **+40 bps** y-o-y
- » Non-GAAP Operating Income² of \$579.8M **+\$174.1M** y-o-y; Non-GAAP Operating Margin² of 10.5% **+110 bps** y-o-y

(\$ Millions) (Unaudited)	Q3 2026	Variance from Third Quarter 2025	
		\$	%
United States Electrical Construction & Facilities Services	\$ 247.0	\$ 101.8	70.1%
United States Mechanical Construction & Facilities Services	308.2	78.9	34.4%
Total U.S. Construction	555.2	180.7	48.3%
United States Building Services	66.2	6.8	11.5%
United States Industrial Services	5.1	(1.2)	-18.6%
United Kingdom Building Services ¹	—	(7.6)	N/M



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

² Excludes impairment loss on identifiable intangible assets in Q3 2026.

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 20.0%	835,313 19.4%	272,905	32.7%
Selling, General & Administrative Expenses	528,426 9.5%	429,617 10.0%	98,809	23.0%
Impairment Loss on Identifiable Intangible Assets	34,000	—	34,000	N/M
Operating Income	\$ 545,792 9.8%	\$ 405,696 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 10.5%	\$ 405,696 9.4%	\$ 174,096	42.9%
Non-GAAP Diluted Earnings per Common Share ¹	\$ 9.60	\$ 6.57	\$ 3.03	46.1%

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 19.5%	2,391,802 19.2%	602,745	25.2%
Selling, General & Administrative Expenses	1,463,570 9.6%	1,252,138 10.0%	211,432	16.9%
Impairment Loss on Identifiable Intangible Assets	34,000	—	34,000	N/M
Operating Income	\$ 1,496,977 9.8%	\$ 1,139,664 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 10.0%	\$ 1,149,017 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%

2026 GUIDANCE AND SUMMARY

	<u>Current Guidance (10/29/26)</u>	<u>Previous Guidance (7/30/26)</u>
Revenues	\$20.6 billion – \$21.0 billion	\$20.0 billion – \$20.5 billion
Non-GAAP Operating Margin¹	~10%	9.5% – 9.8%
Non-GAAP Diluted EPS¹	\$34.50 – \$35.50	\$32.00 – \$33.25

- » Updated guidance reflects sustained demand across several key market sectors, our success in winning and executing 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

CAPITAL ALLOCATION TRENDS

EMCOR Capital Allocation by Year (%)

