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# EMCOR Group to Acquire Miller Electric Company

January 14, 2025 | Investor Update

# 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 the proposed acquisition of Miller Electric Company ("Miller Electric"), including timing to closing and regulatory approvals, the anticipated benefits of the proposed acquisition of Miller Electric, and the anticipated financial impact of the proposed acquisition of Miller Electric. 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, uncertainties as to the timing of the acquisition; the occurrence of any event, change or other circumstance that could give rise to the termination of the acquisition agreement; the ability of the parties to consummate the proposed acquisition on a timely basis or at all; the satisfaction of the conditions precedent to the consummation of the proposed acquisition; transaction and integration costs; the risk that the acquisition will divert management's attention from EMCOR's ongoing business operations or otherwise disrupts EMCOR's ongoing business operations; changes in EMCOR's businesses during the period between now and the closing; inability to achieve expected results in earnings per share and cash position; and adverse business conditions, including labor market tightness and/or disruption, productivity challenges, the impact of claims and litigation, the nature and extent of supply chain disruptions impacting availability and pricing of materials, global conflicts, and inflationary trends more generally, including fluctuations in energy costs. Certain of the risk factors associated with EMCOR's business are also discussed in Part I, Item 1A "Risk Factors," of the Company's 2023 Form 10-K, and in other reports filed from time to time with the Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov) and [www.emcorgroup.com](http://www.emcorgroup.com). Such risk factors should be taken into account in evaluating our business, including any forward-looking statements.

# TRANSACTION SUMMARY

## *EMCOR Group to Acquire Miller Electric Company, a Scaled, Industry-Leading Electrical Contractor Serving High Growth End Markets Across the Southeastern U.S.*



### Transaction Overview

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- All-cash acquisition for \$865 million, subject to customary adjustments
- Consideration to be financed with cash on hand
- Proprietarily sourced opportunity created through years of relationship-building and dialogue with Miller Electric



### Financial Benefits

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- Expected to be modestly EPS accretive in 2025 with further accretion in future years
- Diverse RPOs and a strong pipeline of opportunities within high growth sectors
- EMCOR expects to retain its strong balance sheet with a net cash position at closing



### Timing and Closing

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- Unanimously approved by both companies' Boards of Directors
- Hart-Scott-Rodino ("HSR") approval already obtained
- Expected to close in first half of 2025, subject to customary closing conditions
- Post close: Miller Electric to operate within the EMCOR Electrical Construction Services Segment

# MILLER ELECTRIC COMPANY

## Miller Electric Overview

- Headquartered in Jacksonville, FL, Miller Electric designs, installs, maintains, upgrades and replaces complex electrical systems and related technologies across the Southeastern U.S.
- Expertise to its clients extends beyond traditional electrical contracting into systems integration, repairs & maintenance, building automation, energy & sustainability solutions, and engineering services
- Trusted, long-term business partner to over 1,000 clients across a broad array of industries

## Key Metrics

**97**

Years in Operation

**~\$805M**

CY2024P Revenue

**~\$80M**

CY2024P Adj. EBITDA

**\$755M**

RPOs as of Nov-24<sup>1</sup>

**21**

Branch Locations

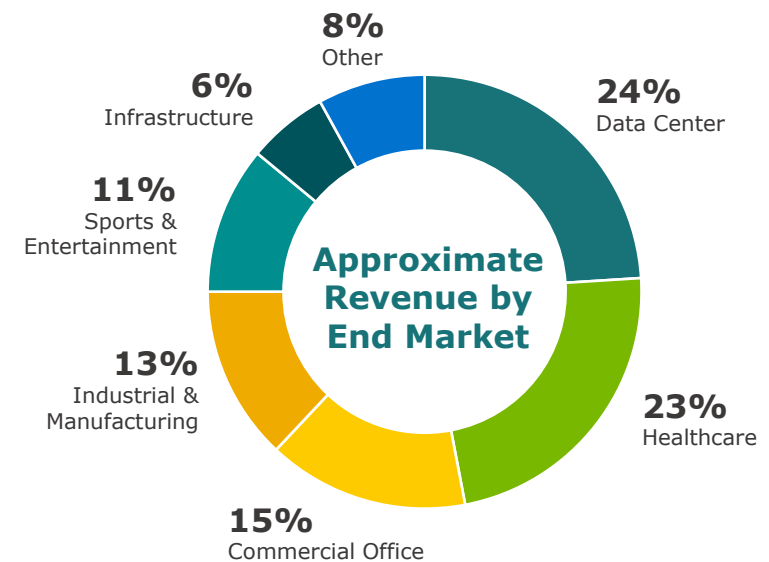
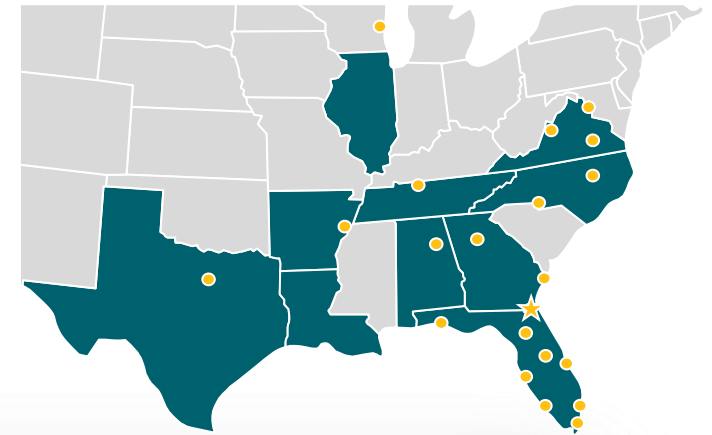
**3,500+**

Employees

1. Remaining Performance Obligations (RPOs) reflect contracts awarded and executed as of November 2024

## Geographic Presence

- Branch
- ★ Headquarters
- Miller Electric Top 10 States by Revenue



# COMPELLING STRATEGIC RATIONALE



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## **Miller Electric is a Best-in-Class, Family- and Employee-Owned Company with Attractive Geographic and End Market Exposure**



- Valuable, scaled commercial electrical contractor platform with a nearly century-long track record of excellence and commitment to innovation
- ~90% of revenues from Florida and the greater Southeastern U.S., where EMCOR has limited electrical construction presence today

## **Bolsters EMCOR's Already Strong Presence in High-Growth Electrical Construction Services**



- Expansion of electrical capabilities through a suite of comprehensive, mission-critical services
- Increases EMCOR's footprint in high growth end markets, including data centers, manufacturing, and healthcare

## **Strong Fit with EMCOR's Culture of Operational Excellence and "Mission First, People Always"**



- Miller Electric's highly experienced senior management team will remain in place
- Safety-led operational focus with a track record of continuous improvement
- Fully unionized field workforce

## **Consistent with EMCOR's Balanced and Disciplined Capital Allocation Philosophy**



- Total enterprise value of \$865 million, subject to customary adjustments, at an attractive valuation
- All-cash acquisition to be funded by EMCOR's cash on hand

## **Attractive Financial Benefits**



- Strong growth, margin, and free cash flow profile
- Expected to be modestly EPS accretive in 2025 with further accretion in future years

# MILLER ELECTRIC'S COMPREHENSIVE SUITE OF OFFERINGS



## Engineering Services

- Engineering
- Design-Assist
- Design-Build
- Virtual Design & Construction



## Electrical Contracting

- New Construction
- Facility Renovation
- 24/7 Emergency Service



## Systems Integration

- Security, Surveillance, & Access Control
- Wireless Systems & Structured Cabling
- Fire Alarm Systems
- Audio / Video



## Energy & Sustainability

- Distributed Power Generation
- Energy Auditing
- Lighting Retrofit
- EV Charging Stations



## Preventative Maintenance

- NFPA 70E & 70B Compliance
- Onsite Testing
- Monitoring & Control Systems





## Business Continuity

- Emergency Power Systems
- Power & Communications Restoration
- Contingency Planning

**From Project Inception and Design to Post-Build Repair and Maintenance, Miller Electric Provides Holistic Solutions to Meet its Clients' Electrical Contracting Needs**

# COMPLEMENTARY ALIGNMENT WITH COMPELLING INDUSTRY TAILWINDS

	Data Centers & Connectivity	Re-Shoring & Nearshoring	Electrification & EV Value Chain	Energy Efficiency & Sustainability	Legislative Tailwinds
	<ul style="list-style-type: none"> <li>✓ Continued Demand Drivers</li> <li>✓ Increased Power Requirements</li> <li>✓ AI Accelerated Buildout, Retrofit, &amp; Remodel</li> </ul>	<ul style="list-style-type: none"> <li>✓ Critical Supply Chain Resilience</li> <li>✓ Capacity Shifting &amp; Expansion</li> <li>✓ Automation</li> </ul>	<ul style="list-style-type: none"> <li>✓ Energy Transition &amp; Expansion</li> <li>✓ Renewable Buildout &amp; Grid Modernization</li> <li>✓ Large Scale Solar, Carbon Capture, &amp; Biofuels</li> </ul>	<ul style="list-style-type: none"> <li>✓ Sustainable, Efficient, Cost-Saving Building Initiatives</li> <li>✓ Equipment Replacement &amp; Modernization</li> </ul>	<ul style="list-style-type: none"> <li>✓ Government Incentives Enhancing &amp; Extending Growth</li> <li>✓ CHIPS and Science Act</li> <li>✓ Inflation Reduction Act</li> </ul>
<b>Clients / End Users</b>	<ul style="list-style-type: none"> <li>• Hyperscalers</li> <li>• Colocation Providers</li> <li>• Enterprise</li> <li>• Technology &amp; Financial Companies</li> <li>• Government</li> </ul>	<ul style="list-style-type: none"> <li>• Semiconductor Manufacturing</li> <li>• Pharmaceuticals</li> <li>• Life Sciences</li> <li>• Medical Devices</li> <li>• Computer &amp; Electronics</li> </ul>	<ul style="list-style-type: none"> <li>• EV &amp; EV Battery Manufacturing</li> <li>• Electrical Charging Stations</li> <li>• Large-Scale Solar Projects</li> <li>• Refineries</li> </ul>	<ul style="list-style-type: none"> <li>• Healthcare, Manufacturing, Institutional, &amp; other Commercial</li> <li>• Multisector Retrofit Projects</li> </ul>	<ul style="list-style-type: none"> <li>• Semiconductor Manufacturing</li> <li>• R&amp;D Facilities</li> <li>• Institutional</li> </ul>
 +  <small>MILLER ELECTRIC COMPANY</small>	<b>Construction Services</b>	<b>Construction Services</b>	<b>Construction Services</b>	<b>Construction Services</b>	<b>Construction Services</b>
	<b>Building Services</b>	<b>Building Services</b>	<b>Industrial Services</b>	<b>Building Services</b>	<b>Building Services</b>
	<b>Miller Electric</b>	<b>Miller Electric</b>	<b>Miller Electric</b>	<b>Miller Electric</b>	<b>Miller Electric</b>



BUILD POWER SERVICE PROTECT