

# FIRST QUARTER 2026 EARNINGS CALL

*APRIL 29, 2026*



**EMCOR**

# 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 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](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.*

## **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.*

# EMCOR PARTICIPANTS

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

# EXECUTIVE SUMMARY – FIRST QUARTER 2026

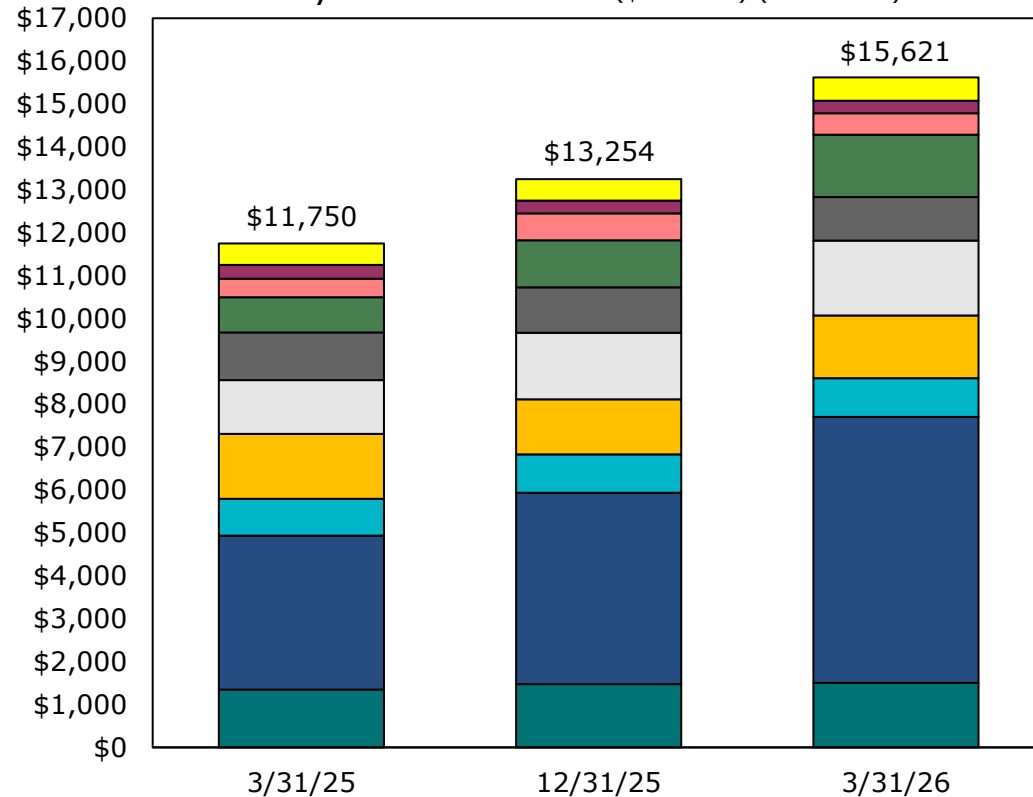
(\$ Millions, except per share information) (Unaudited)	Q1 2026	Q1 2025	Change	
			\$	%
Revenues	\$ 4,628	\$ 3,867	\$ 761	19.7%
Operating Income	\$ 404	\$ 319	\$ 85	26.7%
<i>Operating Margin</i>	8.7%	8.2%		
Non-GAAP Operating Income <sup>1</sup>	\$ 404	\$ 328	\$ 76	23.1%
<i>Non-GAAP Operating Margin<sup>1</sup></i>	8.7%	8.5%		
Diluted EPS	\$ 6.84	\$ 5.26	\$ 1.58	30.0%
Non-GAAP Diluted EPS <sup>1</sup>	\$ 6.84	\$ 5.41	\$ 1.43	26.4%

- » Record quarterly revenues, driven by strong demand, led to increases in operating income, operating margin, and diluted EPS
- » Performance reflects our strategic positioning in high-growth sectors and operational excellence across our construction and services platforms
- » Results demonstrate our customers' continued confidence in EMCOR as a partner of choice for complex and mission-critical projects
- » Record Remaining Performance Obligations of \$15.62 billion reflect diverse demand across key market sectors
- » Fundamentals of our business remain strong, and we are well-positioned for the remainder of 2026
- » Balance sheet remains strong and liquid, supporting organic growth as well as balanced capital allocation model

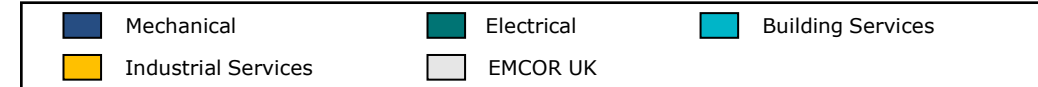
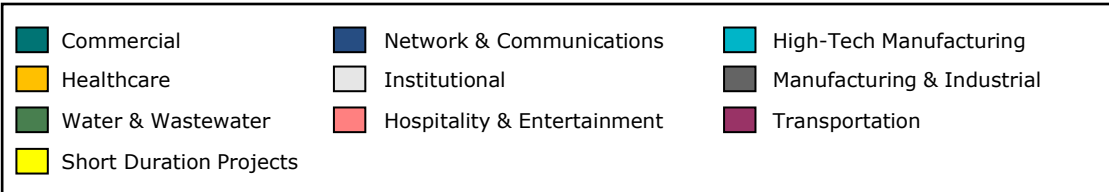
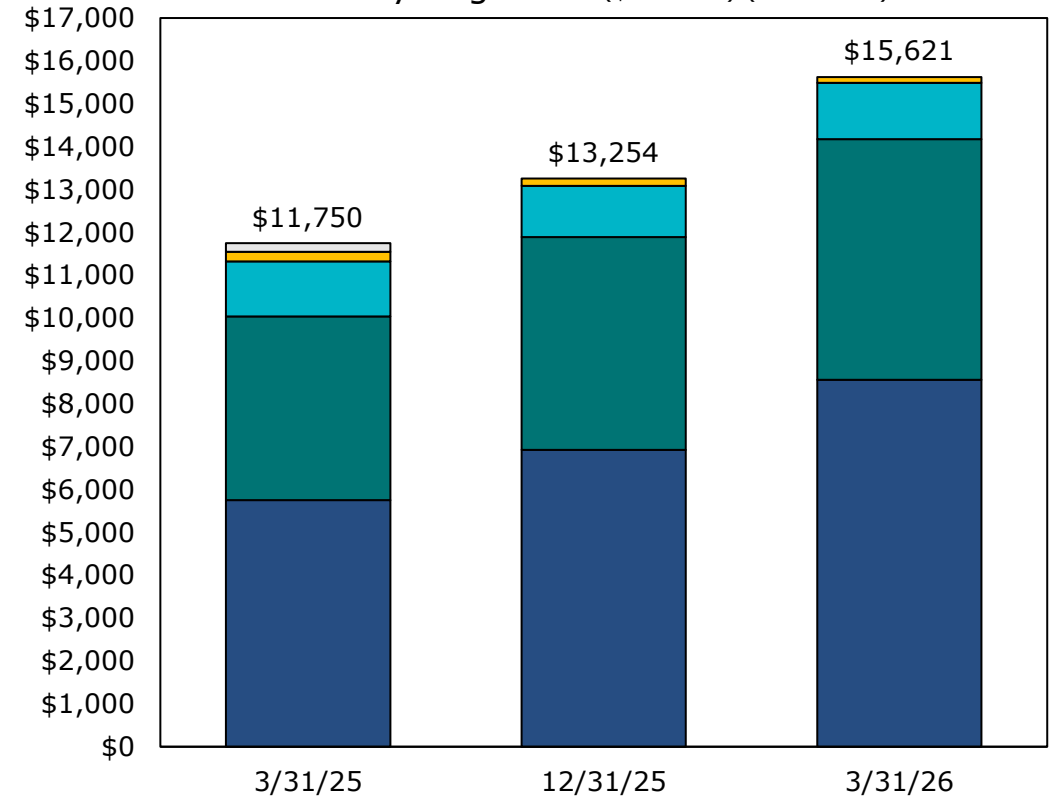
# REMAINING PERFORMANCE OBLIGATIONS

» Diverse RPOs of \$15.62B; +\$3.87B year-over-year and +\$2.37B from Dec. 2025

By Market Sector (\$ Millions) (Unaudited)



By Segment (\$ Millions) (Unaudited)



# FIRST QUARTER – REVENUES

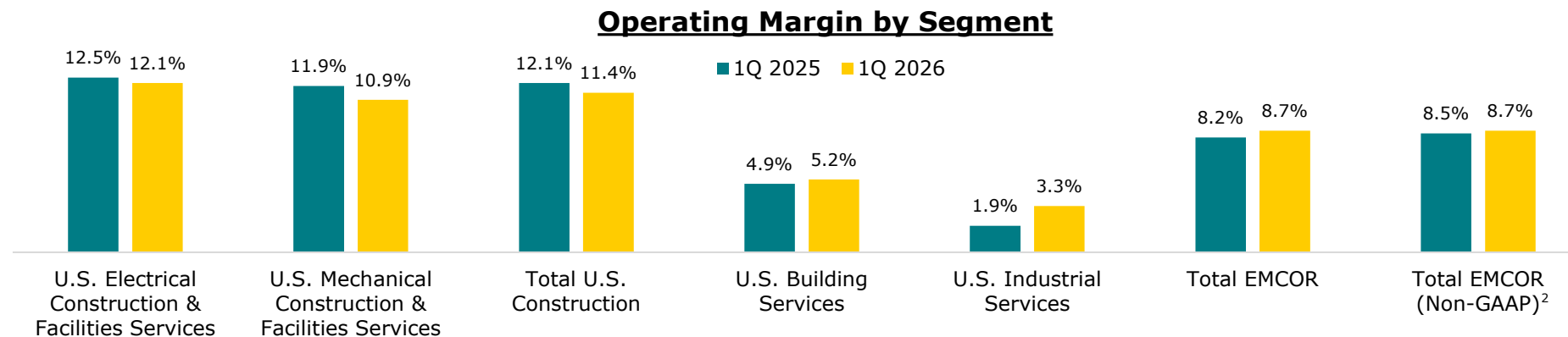
» Record quarterly revenues of \$4.63 billion

(\$ Millions) (Unaudited)	<u>Q1 2026</u>	<u>Variance from First Quarter 2025</u>	
		<u>\$</u>	<u>%</u>
United States Electrical Construction & Facilities Services	\$ 1,447.4	\$ 359.6	33.1%
United States Mechanical Construction & Facilities Services	<u>2,026.4</u>	<u>453.7</u>	28.9%
<b>Total U.S. Construction</b>	<b>3,473.8</b>	<b>813.3</b>	<b>30.6%</b>
United States Building Services	772.6	30.0	4.0%
United States Industrial Services	<u>381.8</u>	<u>22.9</u>	6.4%
<b>Total U.S. Operations</b>	<b>4,628.2</b>	<b>866.2</b>	<b>23.0%</b>
United Kingdom Building Services <sup>1</sup>	<u>—</u>	<u>(105.3)</u>	N/M
<b>Total EMCOR</b>	<b><u>\$ 4,628.2</u></b>	<b><u>\$ 760.9</u></b>	<b>19.7%</b>

# FIRST QUARTER – OPERATING INCOME

» Operating Income of \$403.8 million or 8.7% of revenues; +\$85.1 million year-over-year

(\$ Millions) (Unaudited)	Q1 2026	Variance from First Quarter 2025	
		\$	%
United States Electrical Construction & Facilities Services	\$ 174.5	\$ 38.4	28.2%
United States Mechanical Construction & Facilities Services	221.6	34.9	18.7%
<b>Total U.S. Construction</b>	<b>396.1</b>	<b>73.3</b>	<b>22.7%</b>
United States Building Services	40.4	4.0	11.1%
United States Industrial Services	12.8	6.0	89.1%
United Kingdom Building Services <sup>1</sup>	—	(5.0)	N/M



<sup>1</sup> EMCOR sold its United Kingdom operations on December 1, 2025.

<sup>2</sup> Excludes transaction expenses related to the acquisition of Miller Electric in Q1 2025.

# 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 <sup>1</sup>	\$ 403,845 8.7%	\$ 328,109 8.5%	\$ 75,736	23.1%
Non-GAAP Diluted Earnings per Common Share <sup>1</sup>	\$ 6.84	\$ 5.41	\$ 1.43	26.4%

# KEY FINANCIAL DATA – BALANCE SHEET

(\$ Thousands)

	(unaudited) <b>March 31, 2026</b>	<b>December 31, 2025</b>
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%

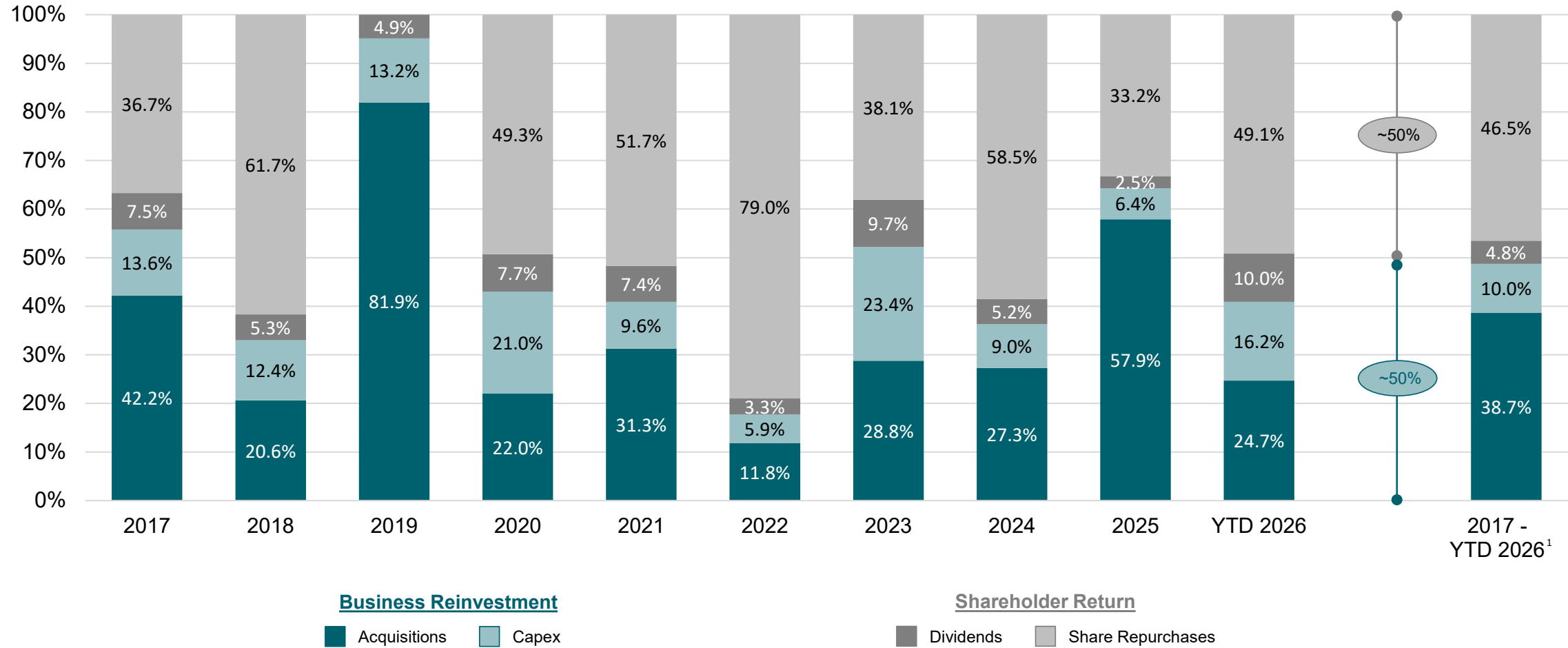
# 2026 GUIDANCE AND SUMMARY

	<u>Current Guidance (4/29/26)</u>	<u>Previous Guidance (2/26/26)</u>
<b>Revenues</b>	\$18.50 billion – \$19.25 billion	\$17.75 billion – \$18.50 billion
<b>Operating Margin</b>	9.0% – 9.4%	9.0% – 9.4%
<b>Diluted EPS</b>	\$28.25 – \$29.75	\$27.25 – \$29.25

- » 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
- 10 » 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

# CAPITAL ALLOCATION TRENDS

EMCOR Capital Allocation by Year (%)



<sup>1</sup> YTD through March 31, 2026.