



# Fourth Quarter & Full Year 2025 Earnings Call

*February 26, 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 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 – FOURTH QUARTER 2025

(\$ Millions, except per share information) (Unaudited)	4Q25	4Q24	Change	
			(\$)	(%)
Revenues	\$ 4,513	\$ 3,770	\$ 743	19.7%
Operating Income	\$ 574	\$ 389	\$ 185	47.7%
<i>Operating Margin</i>	<i>12.7%</i>	<i>10.3%</i>		
Non-GAAP Operating Income*	\$ 440	\$ 389	\$ 51	13.1%
<i>Non-GAAP Operating Margin*</i>	<i>9.7%</i>	<i>10.3%</i>		
Diluted EPS	\$ 9.68	\$ 6.32	\$ 3.36	53.2%
Non-GAAP Diluted EPS*	\$ 7.19	\$ 6.32	\$ 0.87	13.8%

- » Record quarterly revenues, operating income, and diluted EPS, reflects continued demand for our services coupled with our excellent execution
- » Growth and performance supported our customers' confidence in our ability to execute well on complex projects across attractive end markets
- » Mechanical and Electrical construction segments continued to earn operating margins in excess of historical averages
- » Mix remained favorable across our business with respect to project size, contract type, and market sector
- » Record Remaining Performance Obligations of \$13.25 billion, up \$3.15 billion or 31% year-over-year and \$640 million or 5% from September 2025
- » We continued to win and earn new business across multiple sectors, geographies, project sites, and trades, demonstrating our diverse capabilities
- » Completed the divestiture of our United Kingdom operations, which provides further flexibility for organic investment and disciplined acquisitions
- » Balance sheet remains strong and liquid, supporting organic growth as well as balanced capital allocation model

# EXECUTIVE SUMMARY – FULL YEAR 2025

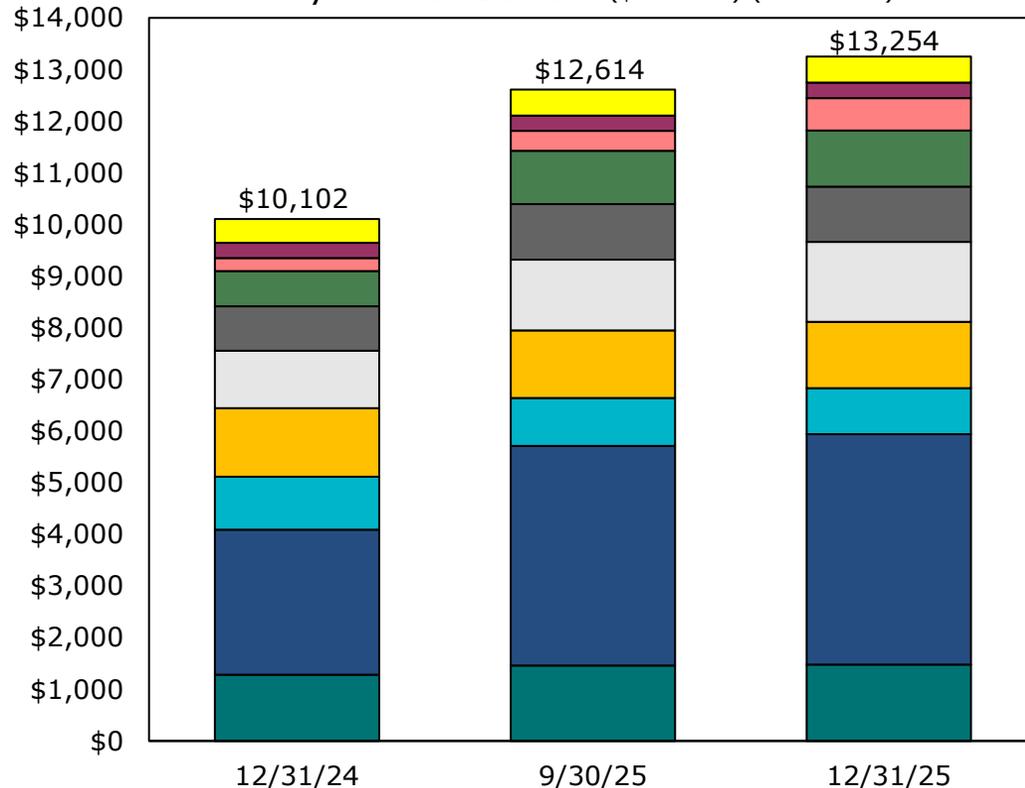
(\$ Millions, except per share information)	FY25	FY24	Change	
			(\$)	(%)
Revenues	\$ 16,986	\$ 14,566	\$ 2,420	16.6%
Operating Income	\$ 1,713	\$ 1,345	\$ 368	27.4%
<i>Operating Margin</i>	<i>10.1%</i>	<i>9.2%</i>		
Non-GAAP Operating Income*	\$ 1,589	\$ 1,345	\$ 244	18.1%
<i>Non-GAAP Operating Margin*</i>	<i>9.4%</i>	<i>9.2%</i>		
Diluted EPS	\$ 28.19	\$ 21.52	\$ 6.67	31.0%
Non-GAAP Diluted EPS*	\$ 25.87	\$ 21.52	\$ 4.35	20.2%

- » Record annual revenues, operating income, operating margin, and diluted EPS
- » Strong growth in Network & Communications sector driven by continued capital investment in data center infrastructure, which resulted in greater demand for our services
- » Maintained diversity of business with increased revenues and RPOs across nearly all sectors
- » Focused and disciplined field leadership coupled with excellent project estimating and labor planning allow us to achieve exceptional outcomes for our customers as we complete the most technically sophisticated, fast-paced, and demanding projects in our history
- » Investments in construction technology and prefabrication drove innovation and efficiencies which further enabled us to succeed
- » Disciplined capital allocation on organic growth initiatives and strategic acquisitions additionally contributed to profitable year-over-year growth

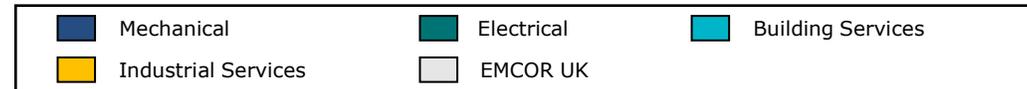
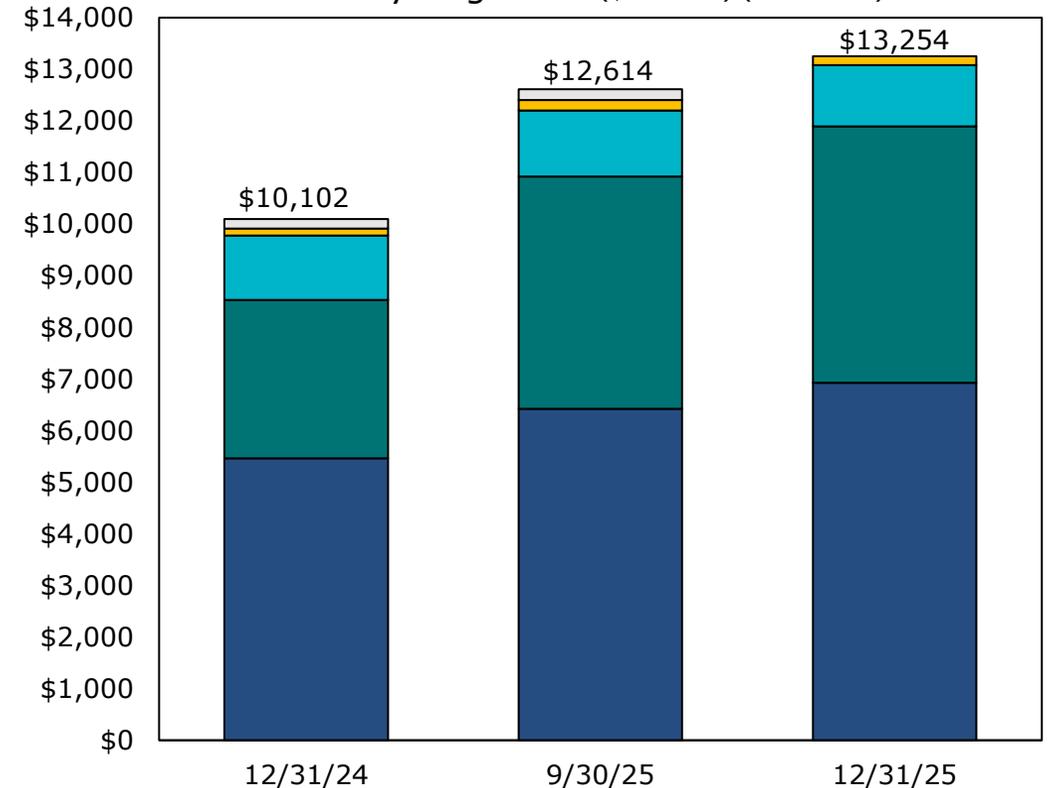
# REMAINING PERFORMANCE OBLIGATIONS

» Diverse RPOs of \$13.25 billion; +\$3.15 billion year-over-year\*

By Market Sector (\$ Millions) (Unaudited)



By Segment (\$ Millions) (Unaudited)



\* Year-over-year increase includes \$1.61 billion of RPOs from acquisitions, offset by a \$185.5 million decrease resulting from the sale of our United Kingdom operations.



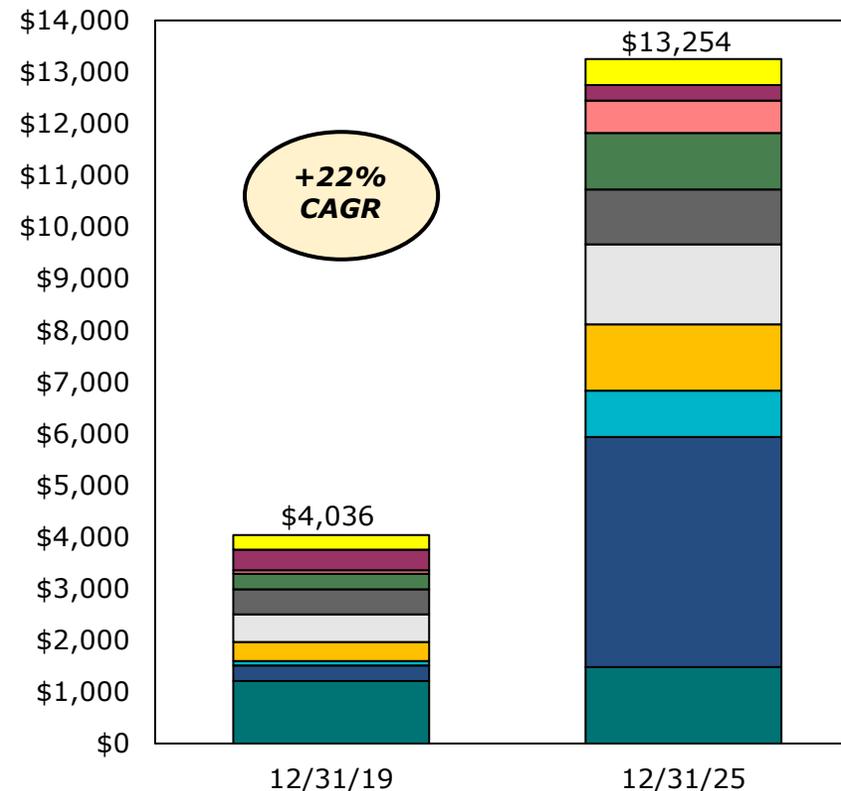
# REMAINING PERFORMANCE OBLIGATIONS

» Supported by strategic investments, our business remains broad-based and well positioned with growth opportunities across a number of resilient sectors

### CAGR 2019-2025

<span style="color: #008080;">■</span> Commercial	3%	↑
<span style="color: #004a87;">■</span> Network & Communications	57%	↑
<span style="color: #00b0f0;">■</span> High-Tech Manufacturing	48%	↑
<span style="color: #ffcc00;">■</span> Healthcare	23%	↑
<span style="color: #cccccc;">■</span> Institutional	20%	↑
<span style="color: #666666;">■</span> Manufacturing & Industrial	14%	↑
<span style="color: #669966;">■</span> Water & Wastewater	24%	↑
<span style="color: #ff6666;">■</span> Hospitality & Entertainment	45%	↑
<span style="color: #993366;">■</span> Transportation	-5%	↓
<span style="color: #ffff00;">■</span> Short Duration Projects	10%	↑

By Market Sector (\$ Millions) (Unaudited)



### Key Drivers

- Geographic footprint/national reach
- Ability to opportunistically travel
- Technical expertise
- Prefabrication, BIM, and VDC capabilities
- Ability to attract and retain skilled labor
- Reputation and safety record
- Strong customer relationships and trust
- Training on means, methods, and best practices across the company
- Organic growth investments
- Strategic acquisitions

# KEY FINANCIAL DATA – INCOME STATEMENT

(\$ Thousands, except per share information)

	For the Year Ended December 31,		Variance	
	2025	2024	\$	%
Revenues	\$ 16,986,422	\$ 14,566,116	\$ 2,420,306	16.6%
Gross Profit	3,282,988 19.3%	2,765,051 19.0%	517,937	18.7%
Selling, General & Administrative Expenses	1,714,446 10.1%	1,420,188 9.7%	294,258	20.7%
Gain on Sale of United Kingdom Operations	144,876	—	144,876	N/M
Operating Income	\$ 1,713,418 10.1%	\$ 1,344,863 9.2%	\$ 368,555	27.4%
Diluted Earnings per Common Share	\$ 28.19	\$ 21.52	\$ 6.67	31.0%
Non-GAAP Operating Income*	\$ 1,588,570 9.4%	\$ 1,344,863 9.2%	\$ 243,707	18.1%
Non-GAAP Diluted Earnings per Common Share*	\$ 25.87	\$ 21.52	\$ 4.35	20.2%

# FOURTH QUARTER – REVENUES

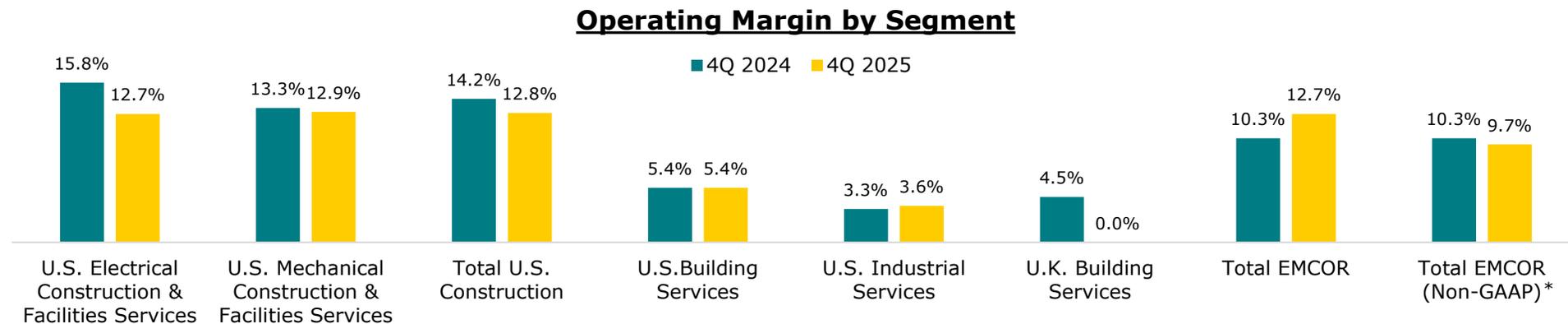
» Record quarterly revenues of \$4.51 billion

(\$ Millions) (Unaudited)	<u>4Q25</u>	<u>Variance from Fourth Quarter 2024</u>	
		<u>\$</u>	<u>%</u>
United States Electrical Construction & Facilities Services	\$ 1,360.9	\$ 427.7	45.8%
United States Mechanical Construction & Facilities Services	<u>1,943.3</u>	<u>282.7</u>	17.0%
<b>Total U.S. Construction</b>	<b>3,304.2</b>	<b>710.4</b>	<b>27.4%</b>
United States Building Services	772.5	16.9	2.2%
United States Industrial Services	<u>341.1</u>	<u>28.4</u>	9.1%
<b>Total U.S. Operations</b>	<b>4,417.8</b>	<b>755.7</b>	<b>20.6%</b>
United Kingdom Building Services	<u>95.3</u>	<u>(12.6)</u>	-11.7%
<b>Total EMCOR</b>	<b><u>\$ 4,513.1</u></b>	<b><u>\$ 743.1</u></b>	<b>19.7%</b>

# FOURTH QUARTER – OPERATING INCOME

- » Operating Income of \$573.8 million or 12.7% of revenues; +\$185.2 million year-over-year
- » Non-GAAP Operating Income\* of \$439.6 million or 9.7% of revenues; +\$51.0 million year-over-year

(\$ Millions) (Unaudited)	4Q25	Variance from Fourth Quarter 2024	
		\$	%
United States Electrical Construction & Facilities Services	\$ 173.1	\$ 25.2	17.0%
United States Mechanical Construction & Facilities Services	250.5	29.9	13.6%
<b>Total U.S. Construction</b>	<b>423.6</b>	<b>55.1</b>	<b>14.9%</b>
United States Building Services	41.3	0.5	1.2%
United States Industrial Services	12.4	2.2	21.1%
United Kingdom Building Services	0.0	(4.8)	N/M



# KEY FINANCIAL DATA – INCOME STATEMENT

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

	For the Quarter Ended December 31,		Variance	
	2025	2024	\$	%
Revenues	\$ 4,513,121	\$ 3,770,019	\$ 743,102	19.7%
Gross Profit	891,186 19.7%	757,015 20.1%	134,171	17.7%
Selling, General & Administrative Expenses	462,308 10.2%	368,451 9.8%	93,857	25.5%
Gain on Sale of United Kingdom Operations	144,876	—	144,876	N/M
Operating Income	\$ 573,754 12.7%	\$ 388,564 10.3%	\$ 185,190	47.7%
Diluted Earnings per Common Share	\$ 9.68	\$ 6.32	\$ 3.36	53.2%
Non-GAAP Operating Income*	\$ 439,553 9.7%	\$ 388,564 10.3%	\$ 50,989	13.1%
Non-GAAP Diluted Earnings per Common Share*	\$ 7.19	\$ 6.32	\$ 0.87	13.8%

# KEY FINANCIAL DATA – BALANCE SHEET & CASH FLOW

(\$ Thousands)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash	\$ 1,111,968	\$ 1,339,550
Working Capital	\$ 1,072,405	\$ 1,235,326
Goodwill	\$ 1,412,414	\$ 1,018,415
Identifiable Intangible Assets, Net	\$ 1,108,828	\$ 648,180
Total Debt	\$ 6,348	\$ 6,095
Stockholders' Equity	\$ 3,674,981	\$ 2,938,694
Total Debt / Total Capitalization	0.2%	0.2%
Operating Cash Flow	\$ 1,302,063	\$ 1,407,894

# 2026 GUIDANCE AND SUMMARY

	<u>Guidance</u>
<b>Revenues</b>	\$17.75 billion – \$18.50 billion
<b>Operating Margin</b>	9.0% – 9.4%
<b>Diluted EPS</b>	\$27.25 – \$29.25

- » Outlook supported by diverse record RPOs of \$13.25 billion along with a healthy project pipeline
- » Opportunities remain broad-based and mix continues to be favorable as we enter 2026
- » Demand persists across large, attractive end markets with long-term secular trends, including: **Network and Communications** (data centers); **High-Tech Manufacturing** (semiconductors, biotech, life sciences and pharmaceutical); **Water & Wastewater**; **Manufacturing & Industrial** (driven by reshoring and domestic capacity expansion and alternative energy projects); and **Healthcare**
- » Robust demand for fire life safety projects and aftermarket services continues across most sectors
- » Solid HVAC aftermarket growth opportunities driven by retrofit projects, building controls installations and upgrades, and energy efficiency / Indoor Air Quality (IAQ) services
- » Macro uncertainties persist, including trade policy impacts (such as tariffs), supply chain disruption, elevated interest rates, legislative trends, energy and tax policy, and global conflicts
- » Continue to manage costs, exercise discipline, innovate, train, and share best practices
- » Expect to continue our disciplined approach to capital allocation, focused on organic investment, strategic acquisitions, and returning capital to shareholders to drive value and amplify growth opportunities

# CAPITAL ALLOCATION TRENDS

EMCOR Capital Allocation by Year (%)

