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what's next
possible.

EMCOR

Baird 2025 Global Industrial Conference

November 13, 2025
Chicago, Illinois

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL DISCLOSURES

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 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, including the acquisition of Miller Electric Company and J.W. Danforth Company, and pending sale of EMCOR UK and the anticipated use of proceeds from such sale; our competitiveness, market opportunities, and growth prospects; customer trends; cost management; project mix; continuation of trends, like data centers, reshoring and near-shoring, and the energy transition; and our safety and sustainability goals. 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; adverse effects from the U.S. government shutdown; 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 2024 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 include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Reconciliations of these non-GAAP measures to the most directly comparable GAAP 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. (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

$14.6B
2024 Revenue

$12.6B
RPOs[1]

~48,400[1]
Employees

105%
Operating Cash Flow Conversion[2,3]

>89M
Hours Worked[3]

1. As of 9/30/25; RPOs include $894 million from the Miller Electric acquisition
2. Operating cash flow conversion defined as operating cash flow / operating income
3. For the twelve-month period ended 12/31/24

BROAD CONSTRUCTION AND SERVICES PLATFORM

Construction Services

Mechanical | Electrical

Mechanical and electrical contractors with decades of experience in multiple U.S. sectors

~67%
of 2024 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

~24%
of 2024 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

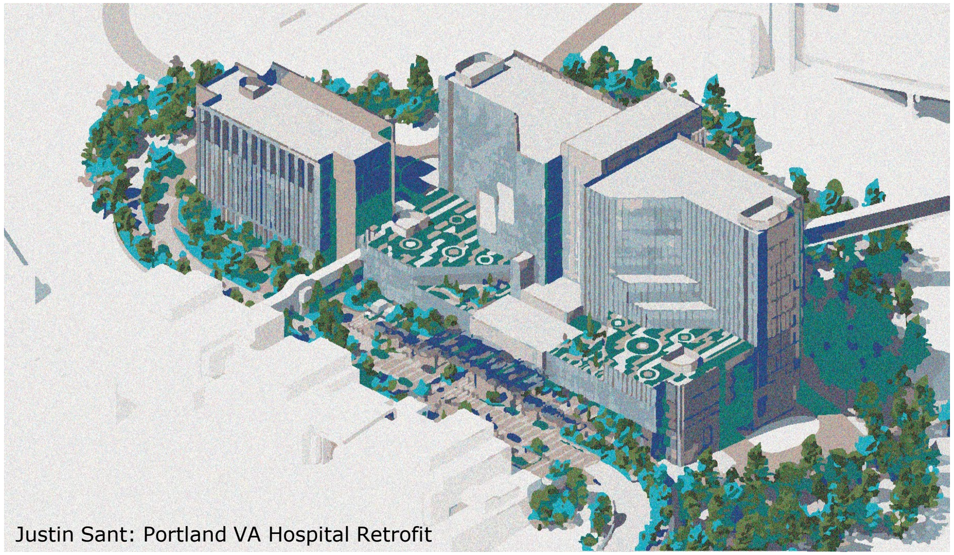
~9%
of 2024 Revenue

Selected Areas of Expertise

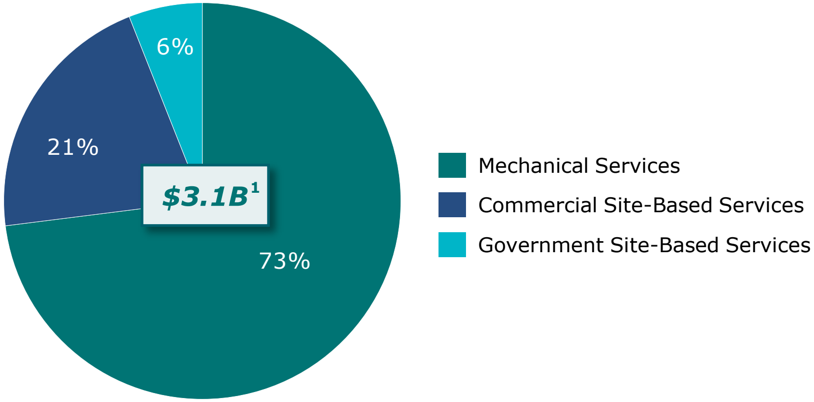
- Heat Exchanger Services / Fabrication
- Renewable Energy and Solar
- Turnaround Services
- Specialty Welding

WELL-POSITIONED TO BENEFIT FROM EXPECTED ENERGY EFFICIENCY AND SUSTAINABILITY TRENDS

- Strong demand expected 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

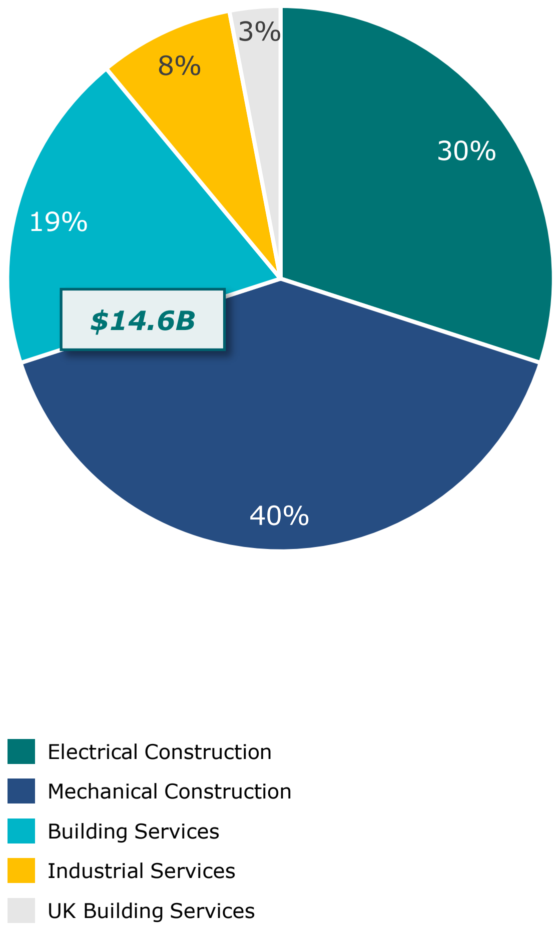
1. Revenues as of December 31, 2024

Electrical Construction
Mechanical Construction
Building Services
Industrial Services
UK Building Services

EMCOR'S DIVERSE BUSINESS MIX

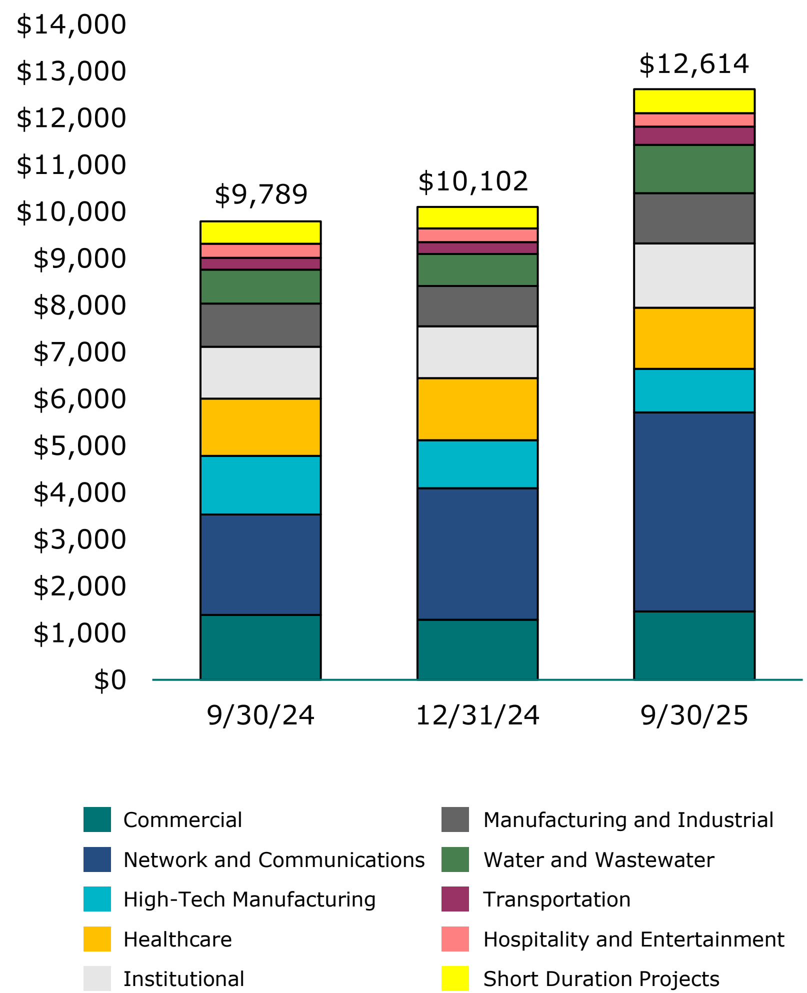
Broad Construction and Services Platform

2024 Revenue By Segment



Diverse Remaining Performance Obligations (RPOs) by Sector[1]

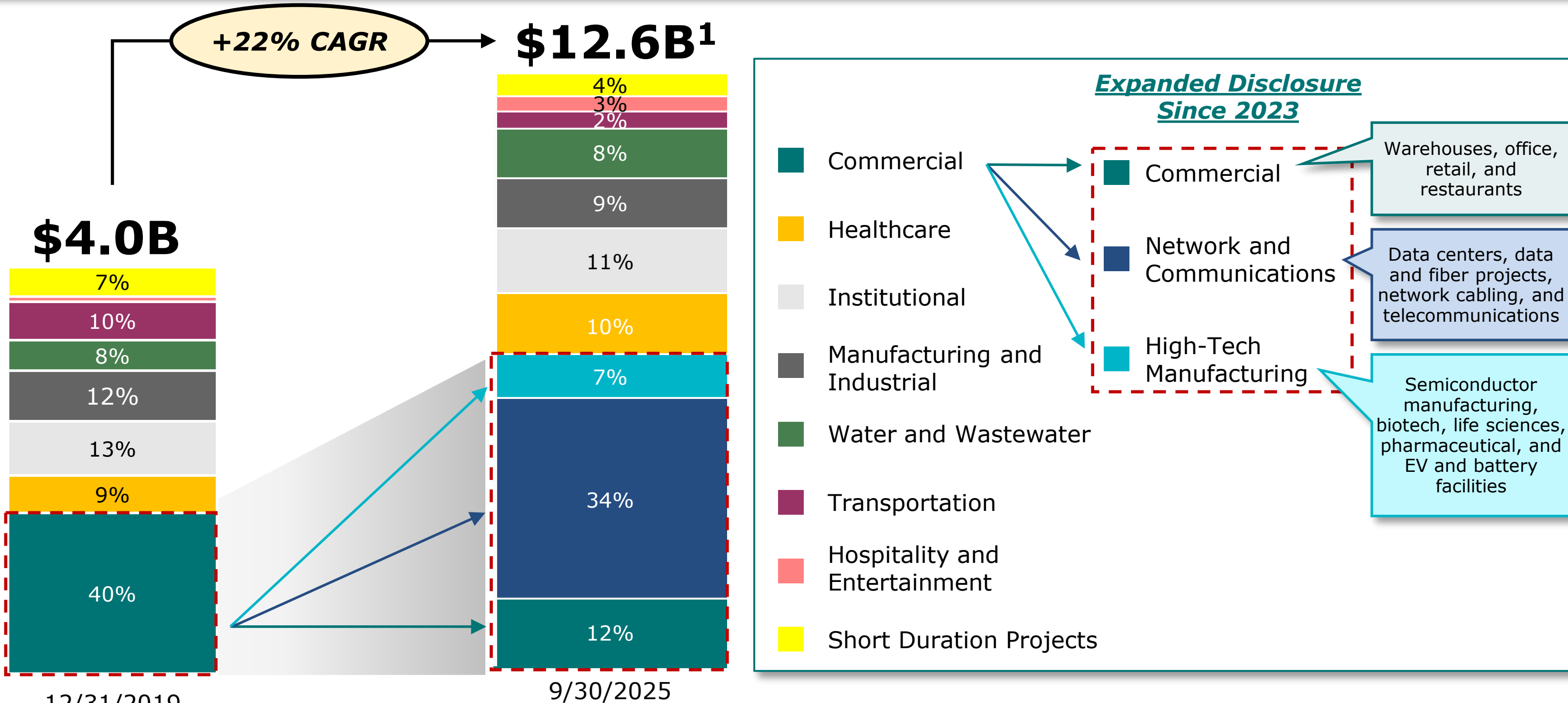
($ Millions) (Unaudited)



1. 9/30/25 RPOs include $894 million from the Miller Electric acquisition

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

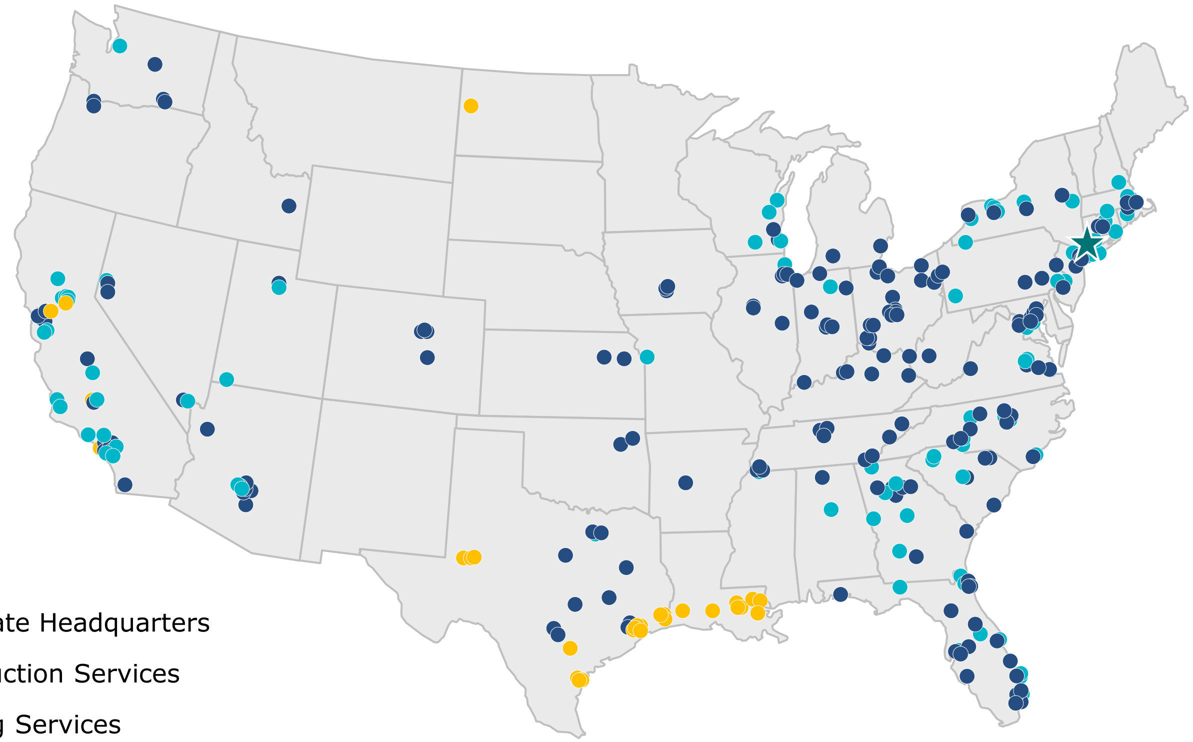
Expanded sector disclosure, breaking out Network and Communications and High-Tech Manufacturing from Commercial

Limited exposure to new office construction projects

Record RPOs, along with a strong and diverse pipeline, provide solid near-term line of sight

1. 9/30/25; RPOs include $894 million from the Miller Electric acquisition

LOCAL EXECUTION, NATIONAL REACH



★ Corporate Headquarters
● Construction Services
● Building Services
● Industrial Services

Strategic Locations in Key Geographies

~420
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
- University Mechanical & Engineering Contractors – An EMCOR Company
- Wasatch Electric – An EMCOR Company
- Miller Electric Company

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

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

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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 prefabrication capabilities create efficiencies and differentiate EMCOR during the bidding and execution processes

Strong Balance Sheet

We believe our strong financial results and balance sheet position EMCOR as a trusted employer-of-choice and preferred partner for our customers

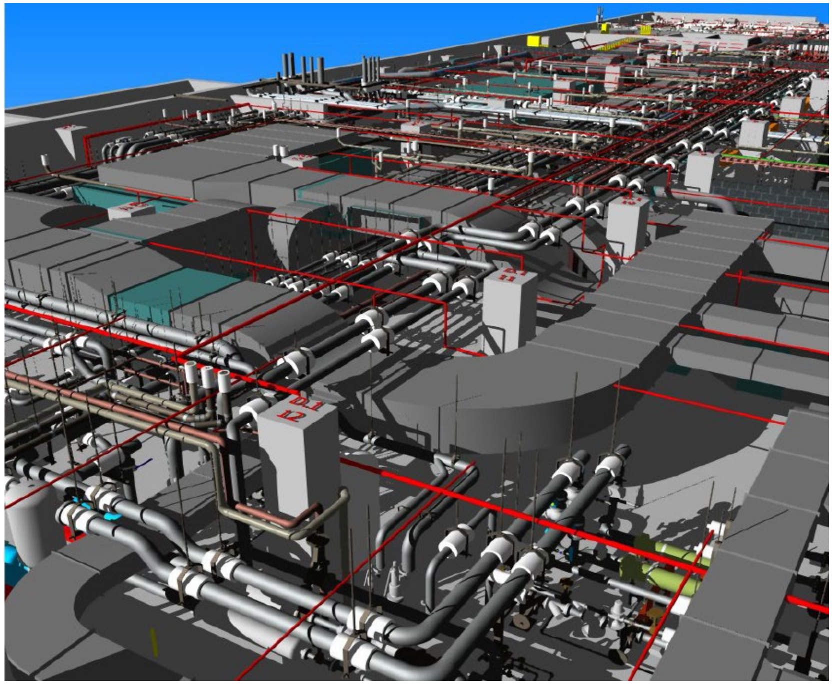
Resilience and Track Record

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

LEADER IN VIRTUAL DESIGN AND CONSTRUCTION AND 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 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 hundreds of thousands of square feet of fabrication and warehouse space

MISSION FIRST, PEOPLE ALWAYS CULTURE GUIDES OUR STRATEGY AND OPERATIONS

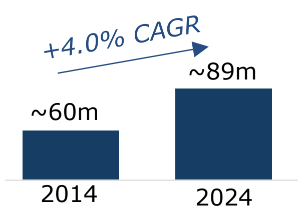
Our People

- 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 16th consecutive year
- ***Our commitment to safety and investment in talent make EMCOR an employer-of-choice***

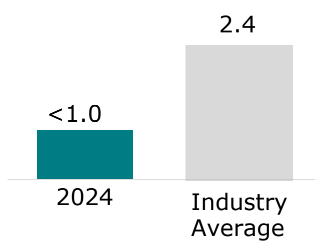
Sustainability

- ***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 prefabrication capacity
- Investments in VDC technologies, including BIM, automation, and robotics

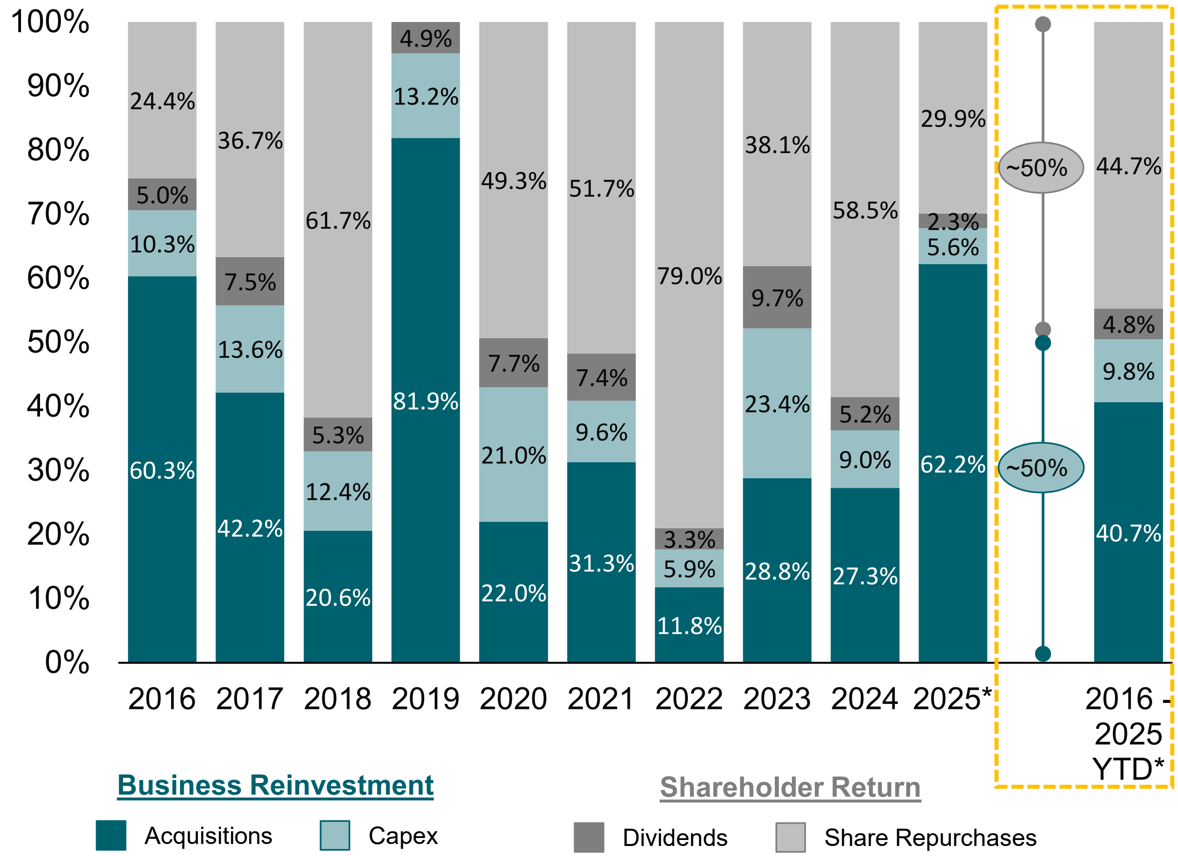
M&A
- Augment business with complementary service offerings, bolster capabilities, service additional geographies
- Ongoing evaluation of diverse pipeline, both tuck-in and targets of scale

Shareholder Return

Share Repurchases
- Track record of proven return of capital to shareholders
- ~$336 million remaining on share repurchase authorization*

Dividends
- Steady, progressive dividend policy
- In 2024, increased quarterly dividend by 39% to $0.25 / share

Capital Allocation by Year *(% of total capital allocated)*



Strong balance sheet and long-term cash flow generation support <u>strategic</u> and <u>balanced</u> approach to capital deployment

* As of 9/30/25

STRATEGIC UPDATE: MILLER ELECTRIC ACQUISITION

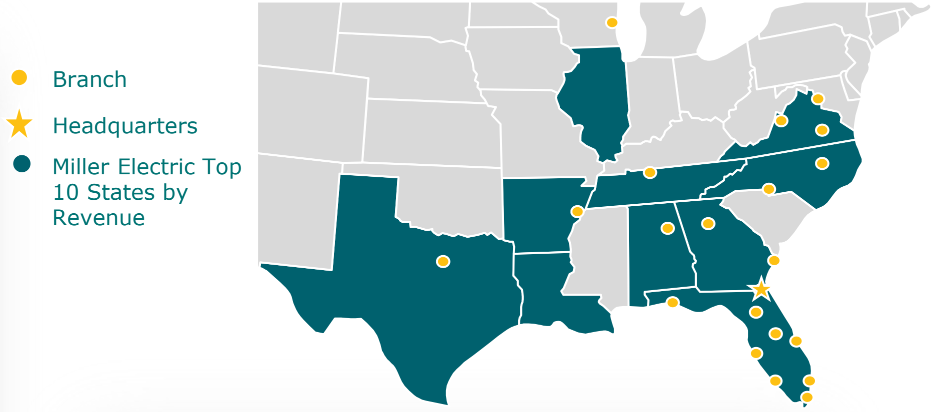
Miller Electric Overview

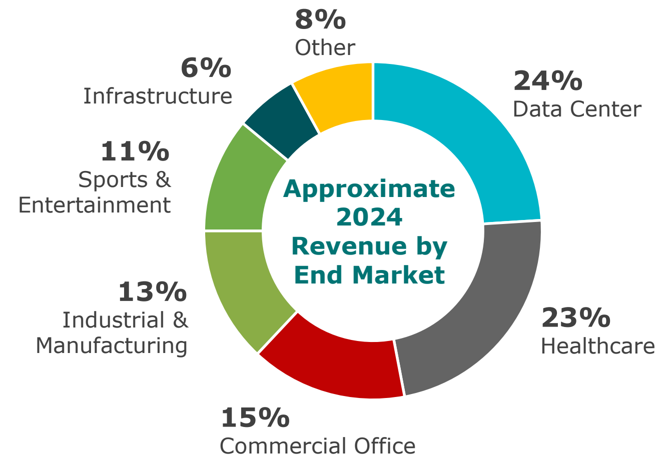
- All-cash acquisition for total consideration of $868.6 million; completed on Feb. 3, 2025
- Headquartered in Jacksonville, FL, Miller Electric designs, installs, maintains, upgrades and replaces complex electrical systems and related technologies across the Southeastern U.S.
- Expertise to its clients 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

~$805M 2024 Revenue		~$80M 2024 Adj. EBITDA
21 Branch Locations	97 Years in Operation	4,700 Employees

Geographic Presence





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STRATEGIC UPDATE: DIVESTITURE OF EMCOR UK

Transaction Overview and Financial Implications

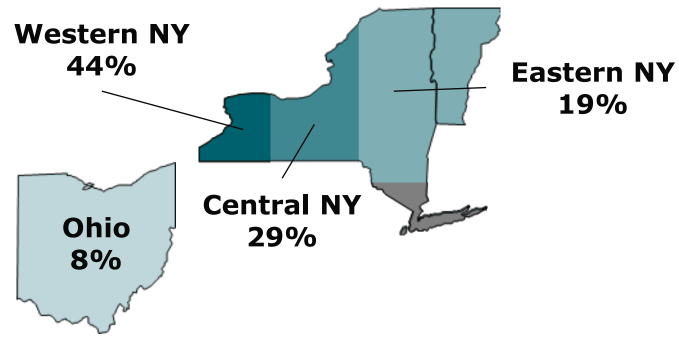
Rationale and Valuation	*Supports EMCOR's* ***'local execution, national reach'*** *strategy by focusing on the United States*	***$255M divestiture expected to close by the end of 2025****, subject to U.K. National Security and Investment (NSIA) clearance*
Operating Profile	*Expected to be* ***modestly accretive*** *to go-forward operating margins*	*EMCOR UK currently delivers* ***~$500M of annualized revenue and ~$0.45 of annualized EPS***
Capital Allocation	*Continue to execute on our philosophy of* ***balanced and disciplined capital allocation***	 ***Proceeds expected to be used to pursue disciplined acquisitions*** *in electrical and mechanical construction, and mechanical services*

STRATEGIC UPDATE: J.W. DANFORTH ACQUISITION

John W. Danforth Company ("Danforth") is a union mechanical contractor specializing in design, installation, and maintenance of HVAC, plumbing, refrigeration, and critical environment systems.

- Founded in 1884
- 700+ employees across four regions:
  - Western NY (Buffalo)
  - Central NY (Rochester, Syracuse)
  - Eastern NY (Albany, Vermont)
  - Ohio (Columbus)
- Balanced project portfolio across market sectors
- >140,000 sq. ft. of fabrication space

Danforth Revenue by Region



Transaction Details

- Transaction closed November 4, 2025
- Expected to contribute between $350M and $400M to 2026 revenue

End Markets Served

- Education
- Healthcare
- Industrial
- Food & Bev
- Adv. Tech/ Data Centers
- Entertainment
- Municipal
- Critical Environment

2025 SUMMARY

- Record RPOs of $12.61 billion and healthy project pipeline[1]
- We continue to win and earn new business across multiple sectors, geographies, project sites, and trades, demonstrating our diverse capabilities
- Continue to execute well in large, diverse, and attractive end markets with strong demand and long-term secular trends, including **Network and Communications** (data centers); **High-Tech Manufacturing** (semiconductors, biotech, life sciences and pharmaceutical); **Manufacturing and 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 energy efficiency / Indoor Air Quality (IAQ), retrofit projects, and building controls installations and upgrades
- Macro uncertainties persist, including trade policy impacts (such as tariffs), supply chain disruption, elevated interest rates, the impact of the U.S. government shutdown, legislative trends, energy and tax policy, and global conflicts
- Continue to manage costs and exercise discipline, 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 opportunities for us

1. 9/30/25; RPOs include $894 million from the Miller Electric acquisition

KEY FINANCIAL DATA – INCOME STATEMENT

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

	For the Quarter Ended September 30,		Variance	
	2025	**2024**	**$**	**%**
Revenues	$ 4,301,529	$ 3,696,924	$ 604,605	16.4%
Gross Profit	835,313	734,726	100,587	13.7%
	19.4%	*19.9%*		
Selling, General & Administrative Expenses	429,617	371,188	58,429	15.7%
	10.0%	*10.0%*		
Operating Income	$ 405,696	$ 363,538	$ 42,158	11.6%
	9.4%	*9.8%*		
Diluted Earnings per Common Share	$ 6.57	$ 5.80	$ 0.77	13.3%

KEY FINANCIAL DATA – INCOME STATEMENT

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

	For the Nine Months Ended September 30,		Variance	
	2025	**2024**	**$**	**%**
Revenues	$ 12,473,301	$ 10,796,097	$ 1,677,204	15.5%
Gross Profit	2,391,802 *19.2%*	2,008,036 *18.6%*	383,766	19.1%
Selling, General & Administrative Expenses	1,252,138 *10.0%*	1,051,737 *9.7%*	200,401	19.1%
Operating Income	$ 1,139,664 *9.1%*	$ 956,299 *8.9%*	$ 183,365	19.2%
Diluted Earnings per Common Share	$ 18.53	$ 15.21	$ 3.32	21.8%
Non-GAAP Operating Income*	$ 1,149,017 *9.2%*	$ 956,299 *8.9%*	$ 192,718	20.2%
Non-GAAP Diluted Earnings per Common Share*	$ 18.68	$ 15.21	$ 3.47	22.8%

* Excludes transaction expenses related to the acquisition of Miller Electric in 1Q25

KEY FINANCIAL DATA – BALANCE SHEET

($ Thousands)

	(Unaudited) 09/30/25	12/31/24
Cash	$ 655,104	$ 1,339,550
Working Capital	$ 878,374	$ 1,235,326
Goodwill	$ 1,359,323	$ 1,018,415
Identifiable Intangible Assets, Net	$ 1,056,913	$ 648,180
Total Debt (excludes operating leases)	$ 6,245	$ 6,095
Stockholders' Equity	$ 3,336,513	$ 2,938,694
Total Debt / Total Capitalization	0.2%	0.2%

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KEY FINANCIAL DATA – QUARTER SEGMENT DETAIL

($ Thousands, except for percentages) (Unaudited)

	For the quarters ended September 30,			
	2025	% of Total	2024	% of Total
Revenues from unrelated entities:				
United States Electrical Construction & Facilities Services	$ 1,285,269	30%	$ 845,030	23%
United States Mechanical Construction & Facilities Services	1,779,279	41%	1,662,211	45%
United States Building Services	813,879	19%	796,923	21%
United States Industrial Services	286,914	7%	286,410	8%
Total United States Operations	4,165,341	97%	3,590,574	97%
United Kingdom Building Services	136,188	3%	106,350	3%
Consolidated revenues	**$ 4,301,529**	**100%**	**$ 3,696,924**	**100%**

	For the quarters ended September 30,			
	2025	% of Segment Revenues	2024	% of Segment Revenues
Operating income (loss):				
United States Electrical Construction & Facilities Services	$ 145,200	11.3%	$ 119,118	14.1%
United States Mechanical Construction & Facilities Services	229,296	12.9%	214,831	12.9%
United States Building Services	59,390	7.3%	55,562	7.0%
United States Industrial Services	6,292	2.2%	3,292	1.1%
Total United States Operations	440,178	10.6%	392,803	10.9%
United Kingdom Building Services	7,563	5.6%	5,497	5.2%
Corporate administration	(42,045)		(34,762)	
Consolidated operating income	**$ 405,696**	9.4%	**$ 363,538**	9.8%

KEY FINANCIAL DATA – YTD SEGMENT DETAIL

($ Thousands, except for percentages) (Unaudited)

	For the nine months ended September 30,			
	2025	% of Total	2024	% of Total
Revenues from unrelated entities:				
United States Electrical Construction & Facilities Services	$ 3,713,360	30%	$ 2,409,735	22%
United States Mechanical Construction & Facilities Services	5,107,139	41%	4,745,057	44%
United States Building Services	2,349,761	19%	2,359,191	22%
United States Industrial Services	926,988	7%	964,510	9%
Total United States Operations	12,097,248	97%	10,478,493	97%
United Kingdom Building Services	376,053	3%	317,604	3%
Consolidated revenues	**$ 12,473,301**	**100%**	**$ 10,796,097**	**100%**

	For the nine months ended September 30,			
	2025	% of Segment Revenues	2024	% of Segment Revenues
Operating income (loss):				
United States Electrical Construction & Facilities Services	$ 438,901	11.8%	$ 299,284	12.4%
United States Mechanical Construction & Facilities Services	654,780	12.8%	578,991	12.2%
United States Building Services	145,858	6.2%	135,860	5.8%
United States Industrial Services	12,633	1.4%	34,004	3.5%
Total United States Operations	1,252,172	10.4%	1,048,139	10.0%
United Kingdom Building Services	20,975	5.6%	16,651	5.2%
Corporate administration	(133,483)		(108,491)	
Consolidated operating income	**$ 1,139,664**	9.1%	**$ 956,299**	8.9%

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 nine months ended September 30, 2025. The following tables provide a reconciliation between these amounts determined on a non-GAAP basis and the most directly comparable GAAP measures.

	For the nine months ended September 30,	
	2025	**2024**
GAAP operating income	$ 1,139,664	$ 956,299
Transaction expenses related to the acquisition of Miller Electric	9,353	–
Non-GAAP operating income, excluding Miller Electric transaction expenses	**$ 1,149,017**	**$ 956,299**

	For the nine months ended September 30,	
	2025	**2024**
GAAP operating margin	9.1%	8.9%
Transaction expenses related to the acquisition of Miller Electric	0.1%	–
Non-GAAP operating margin, excluding Miller Electric transaction expenses	**9.2%**	**8.9%**

	For the nine months ended September 30,	
	2025	**2024**
GAAP diluted earnings per common share	$ 18.53	$ 15.21
Transaction expenses related to the acquisition of Miller Electric	0.20	–
Tax effect of transaction expenses related to the acquisition of Miller Electric	(0.05)	–
Non-GAAP diluted earnings per share, excluding Miller Electric transaction expenses	**$ 18.68**	**$ 15.21**

BUILD POWER SERVICE PROTECT

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