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*what's next*  
possible.



## Morgan Stanley 13<sup>th</sup> Annual Laguna Conference

*September 12, 2025  
Dana Point, California*



# 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; the financial impact of acquisitions, including the acquisition of Miller Electric; 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; changes in interest rates; changes in foreign trade policy including the effect of tariffs; 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](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

*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, 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

**\$11.9B**  
RPOs<sup>1</sup>

**~46,500<sup>1</sup>**  
Employees

**105%**  
Operating Cash  
Flow Conversion<sup>2,3</sup>

**>89M**  
Hours Worked<sup>3</sup>

1. As of 6/30/25; RPOs include \$947 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

U.S.

U.K.

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 MULTIPLE TRENDS DRIVING PROFITABLE ORGANIC GROWTH

	<b>Data Centers and Connectivity</b> <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>	<b>Re-Shoring and Nearshoring</b> <ul style="list-style-type: none"> <li>✓ Critical supply chain resilience</li> <li>✓ Capacity shifting &amp; expansion</li> <li>✓ Automation</li> </ul>	<b>Electrification and EV Value Chain</b> <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>	<b>Energy Efficiency and Sustainability</b> <ul style="list-style-type: none"> <li>✓ Sustainable, efficient, cost-saving building initiatives</li> <li>✓ Equipment replacement &amp; modernization</li> </ul>
Beneficiaries	<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</li> <li>» Mid-Stream / Up-Stream Services</li> </ul>	<ul style="list-style-type: none"> <li>» Healthcare, Manufacturing, Institutional, &amp; other Commercial</li> <li>» Multisector Retrofit Projects</li> </ul>
EMCOR Alignment	<b>Construction Services</b> <b>Building Services</b>	<b>Construction Services</b> <b>Building Services</b>	<b>Construction Services</b> <b>Industrial Services</b>	<b>Construction Services</b> <b>Building Services</b>
Relevant RPO Categories (Sequential / y/y change) <sup>1</sup>	<b>Network &amp; Communications</b> +5% / +119%	<b>High-Tech Manufacturing:</b> +15% / -23% <b>Manufacturing and Industrial:</b> -6% / +34%		<b>Mech. Services:</b> +2% / -1% <b>Healthcare:</b> -10% / +16%

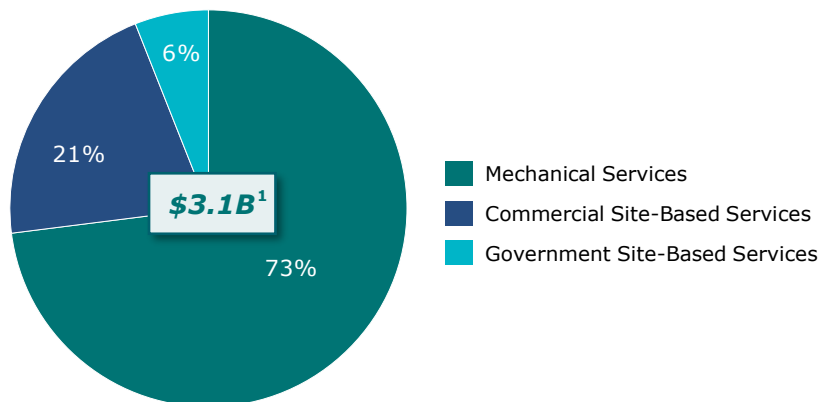


# WELL-POSITIONED TO BENEFIT FROM EXPECTED ENERGY EFFICIENCY AND SUSTAINABILITY TRENDS

- » 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



## U.S. Building Services



## Mechanical Services

~2,500 HVAC Technicians

~450 Controls Technicians

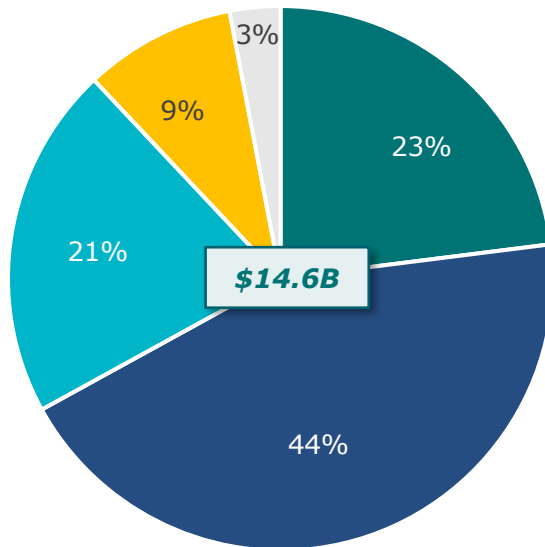
~350 LEED Certified Professionals

~4,000 Vehicles on Road Daily

# EMCOR'S DIVERSE BUSINESS MIX

## Broad Construction and Services Platform

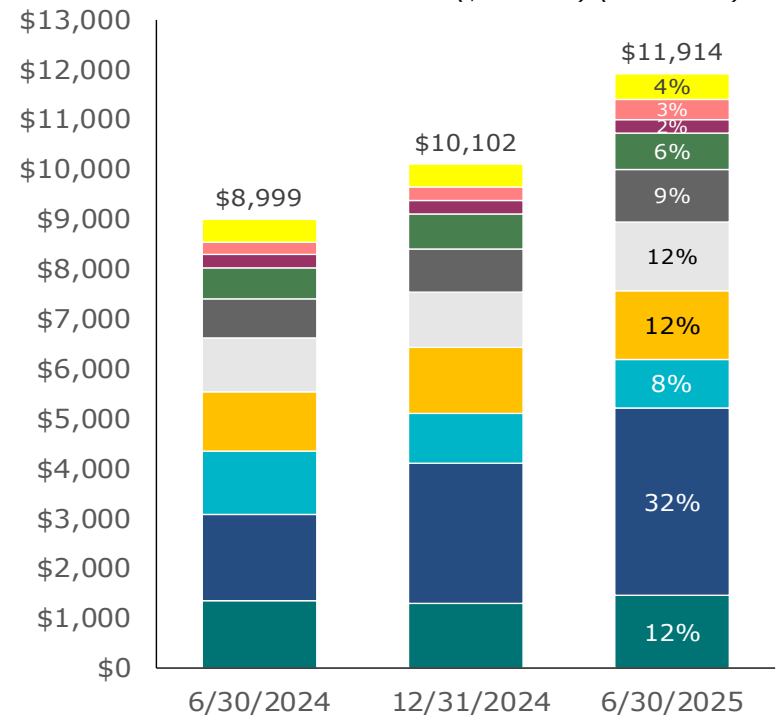
### 2024 Revenue By Segment



- Electrical Construction
- Mechanical Construction
- Building Services
- Industrial Services
- UK Building Services

## Diverse Remaining Performance Obligations (RPOs) by Sector<sup>1</sup>

(\$ Millions) (Unaudited)

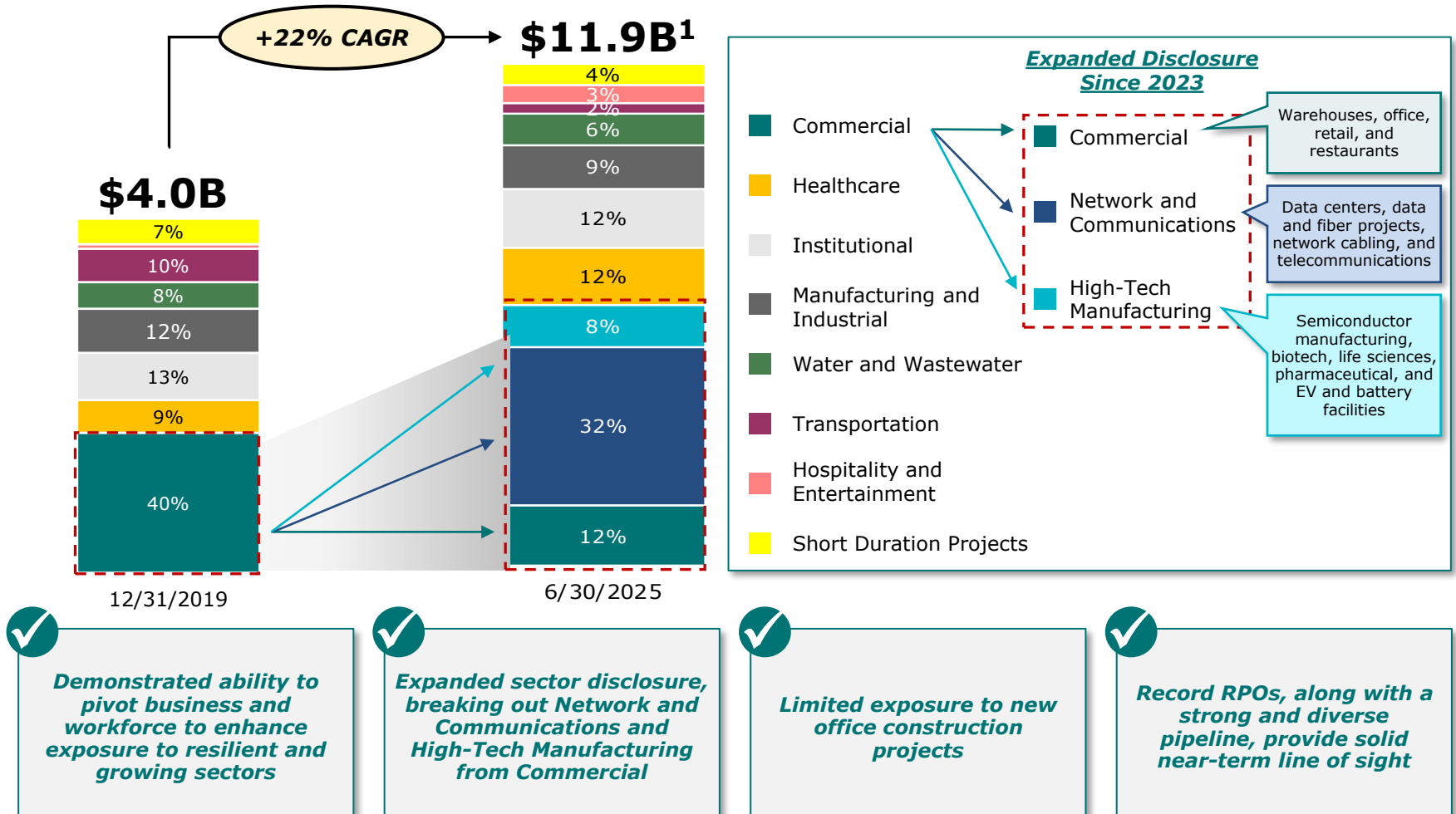


- Commercial
- Network and Communications
- High-Tech Manufacturing
- Healthcare
- Institutional
- Manufacturing and Industrial
- Water and Wastewater
- Transportation
- Hospitality and Entertainment
- Short Duration Projects

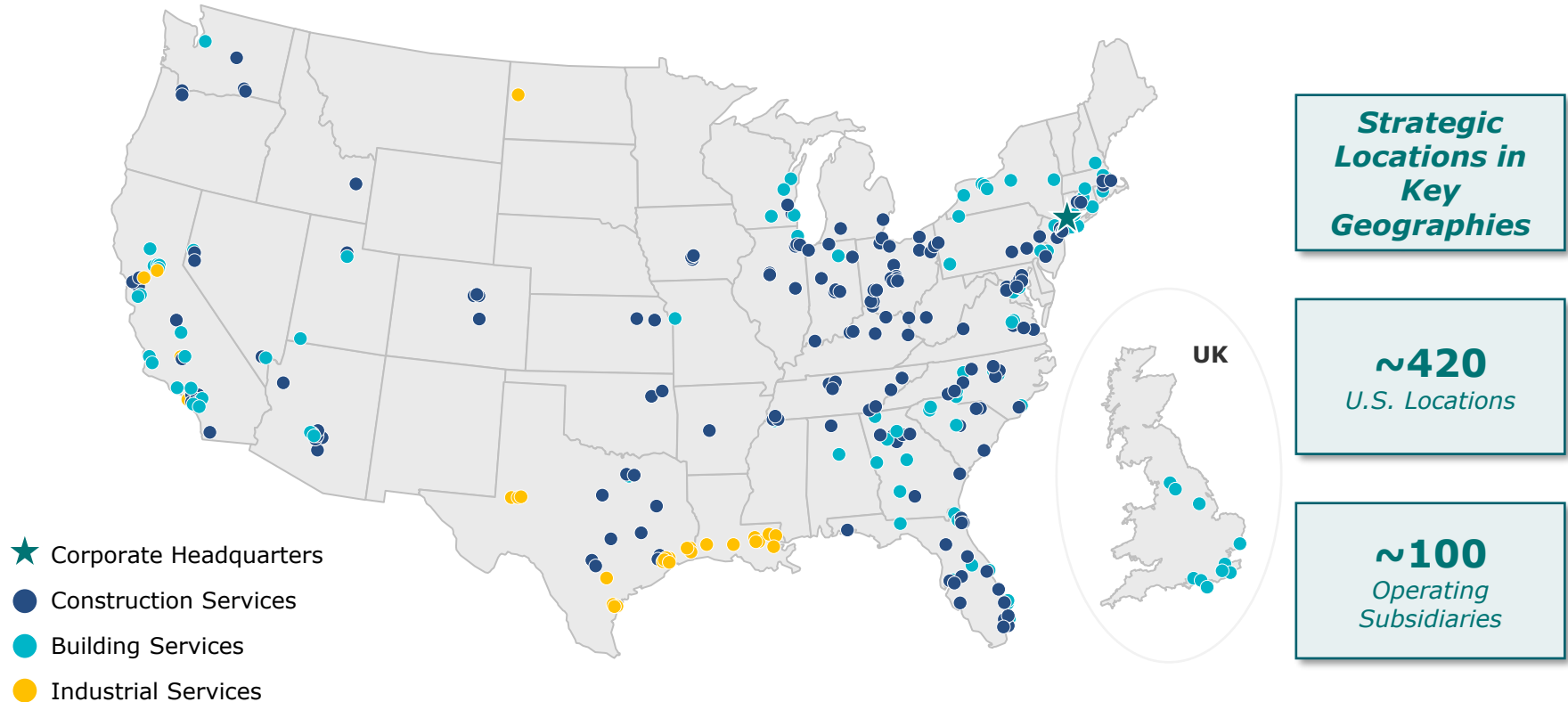


# PARTICIPATING IN DIVERSE AND RESILIENT SECTORS

## Diverse Remaining Performance Obligations (RPOs)



# LOCAL EXECUTION, NATIONAL REACH



## 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

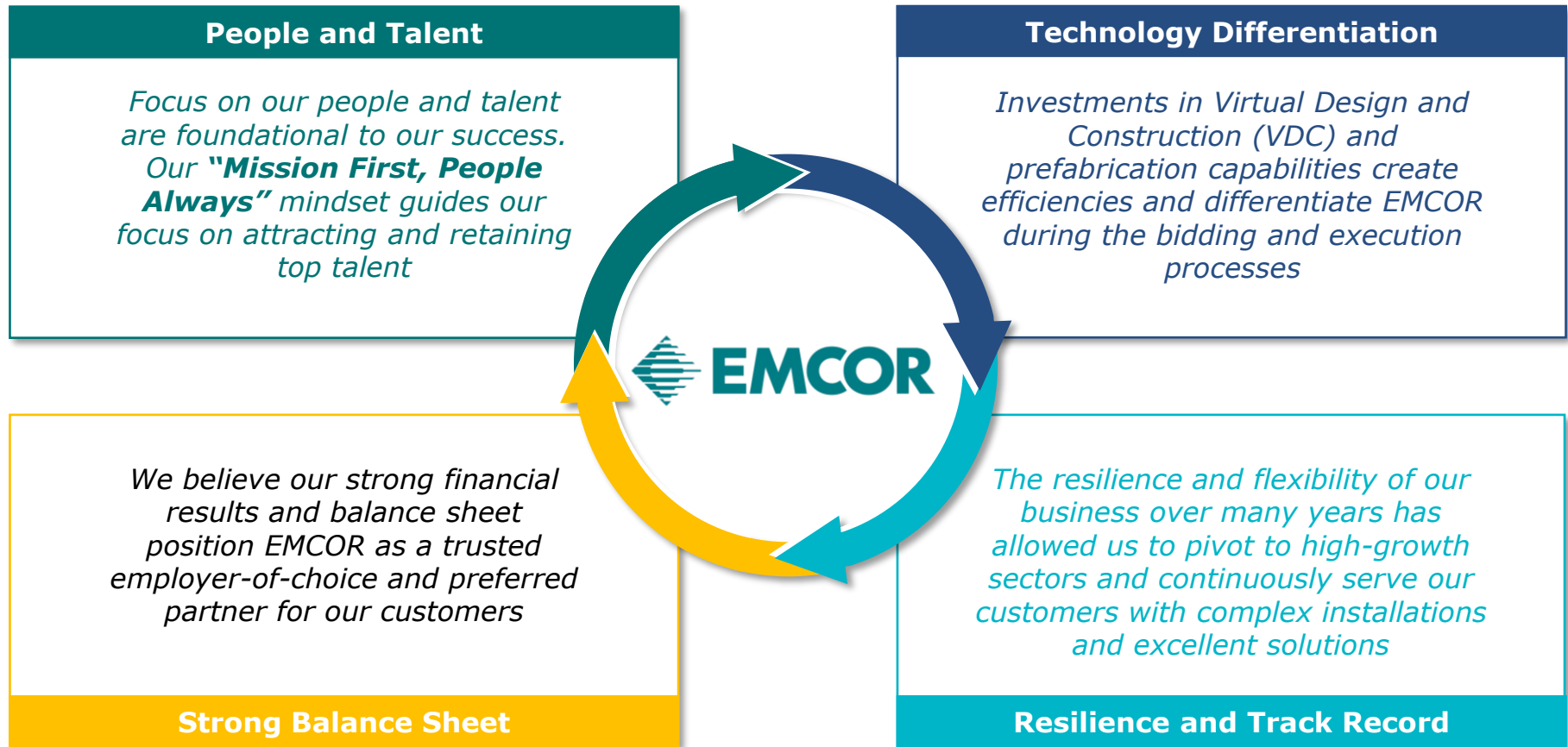
Ohmstede  
An EMCOR Industrial Services Company

Performance Mechanical, Inc.  
An EMCOR Industrial Services Company

REPCON  
An EMCOR Industrial Services Company

EMCOR

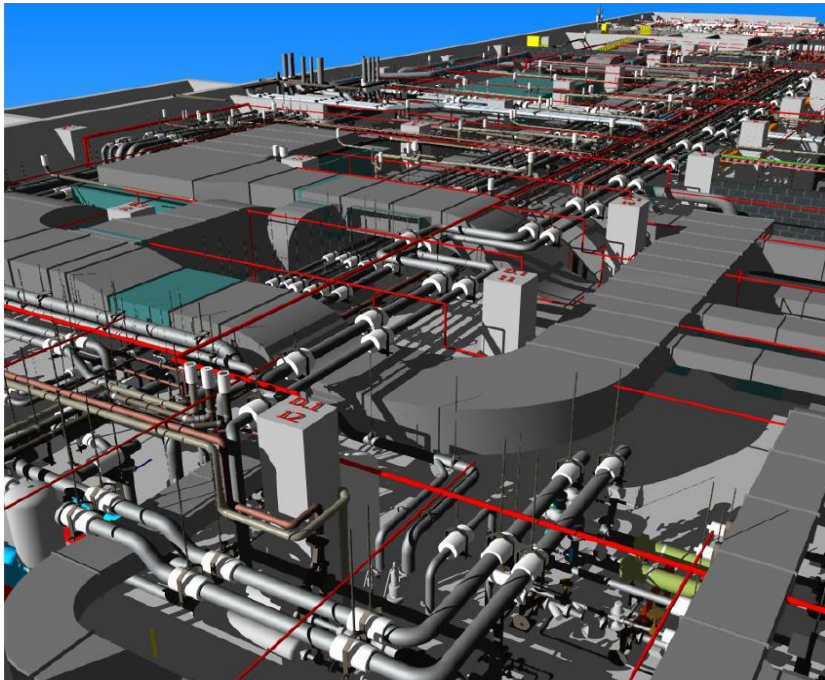
## WHY EMCOR WINS



# 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

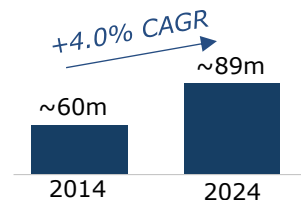
## Our People

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

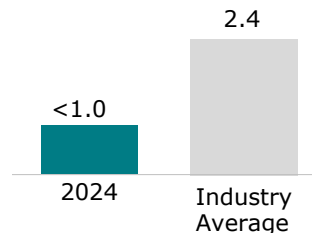
## Sustainability

- » **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

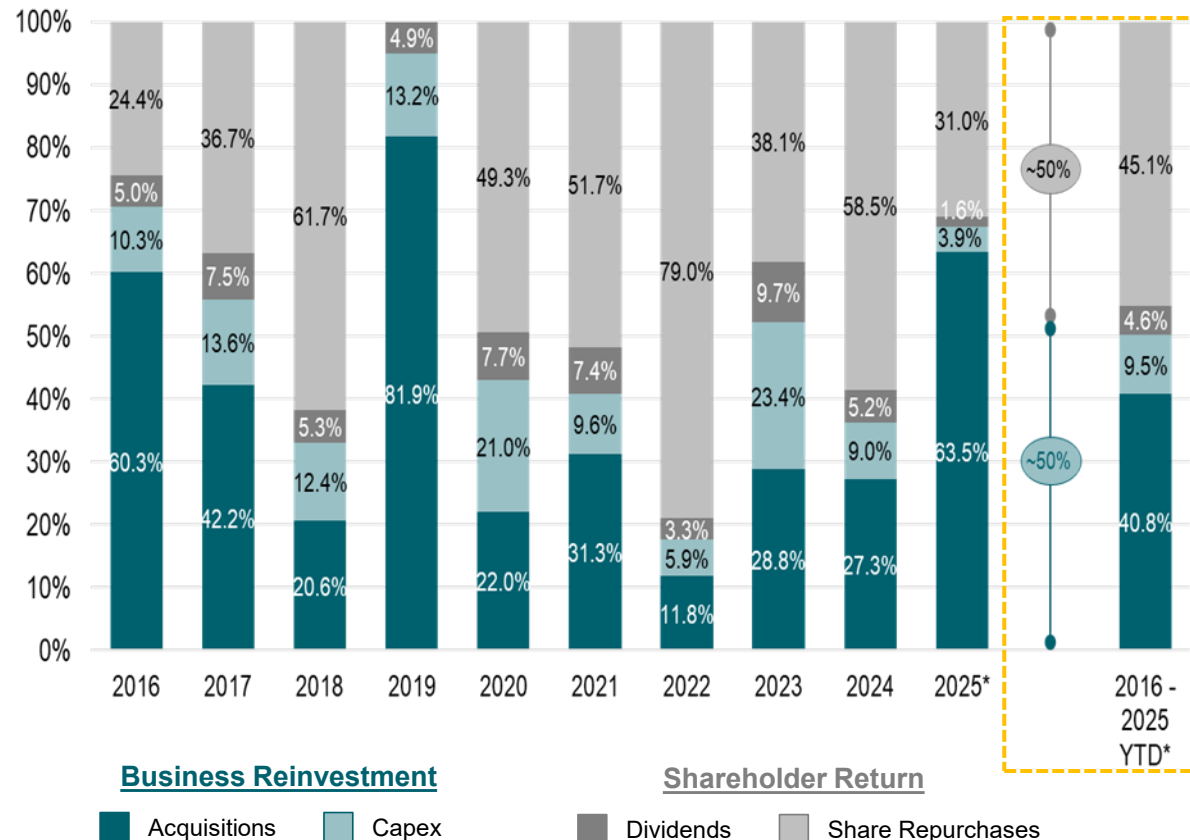
#### Share Repurchases

- » 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 strategic and balanced approach to capital deployment***

## 2025 SUMMARY

- » Record RPOs of \$11.91 billion and healthy project pipeline<sup>1</sup>
- » Our operating teams continue to execute and deliver for our customers on complex and difficult projects
- » Continue to execute well in large, diverse and attractive end markets with strong demand and long-term secular trends, including **Network and Communications** (e.g. 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, 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, which will continue to drive value and amplify opportunities for us

## KEY FINANCIAL DATA – INCOME STATEMENT

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

	For the Quarter Ended June 30,		Variance	
	2025	2024	\$	%
Revenues	\$ 4,304,400	\$ 3,666,897	\$ 637,503	17.4%
Gross Profit	833,771 19.4%	684,001 18.7%	149,770	21.9%
Selling, General and Administrative Expenses	418,559 9.7%	351,193 9.6%	67,366	19.2%
Operating Income	\$ 415,212 9.6%	\$ 332,808 9.1%	\$ 82,404	24.8%
Diluted Earnings per Common Share	\$ 6.72	\$ 5.25	\$ 1.47	28.0%

## KEY FINANCIAL DATA – INCOME STATEMENT

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

	For the Six Months Ended June 30,		Variance	
	2025	2024	\$	%
Revenues	\$ 8,171,772	\$ 7,099,173	\$ 1,072,599	15.1%
Gross Profit	1,556,489 19.0%	1,273,310 17.9%	283,179	22.2%
Selling, General and Administrative Expenses	822,521 10.1%	680,549 9.6%	141,972	20.9%
Operating Income	\$ 733,968 9.0%	\$ 592,761 8.3%	\$ 141,207	23.8%
Diluted Earnings per Common Share	\$ 11.96	\$ 9.41	\$ 2.55	27.1%
Non-GAAP Operating Income*	\$ 743,321 9.1%	\$ 592,761 8.3%	\$ 150,560	25.4%
Non-GAAP Diluted Earnings per Common Share*	\$ 12.11	\$ 9.41	\$ 2.70	28.7%

## KEY FINANCIAL DATA – BALANCE SHEET

(\$ Thousands)

	(Unaudited) <b>06/30/25</b>	<b>12/31/24</b>
Cash	\$ 485,988	\$ 1,339,550
Working Capital	\$ 782,108	\$ 1,235,326
Goodwill	\$ 1,351,824	\$ 1,018,415
Identifiable Intangible Assets, Net	\$ 1,082,028	\$ 648,180
Total Debt (excludes operating leases)	\$ 256,386	\$ 6,095
Stockholders' Equity	\$ 3,053,572	\$ 2,938,694
Total Debt / Total Capitalization	7.7%	0.2%



## KEY FINANCIAL DATA – QUARTER SEGMENT DETAIL

(\$ Thousands, except for percentages) (Unaudited)

	For the quarters ended June 30,			
	2025	% of Total	2024	% of Total
<b>Revenues from unrelated entities:</b>				
United States electrical construction and facilities services	\$ 1,340,247	31%	\$ 799,994	22%
United States mechanical construction and facilities services	1,755,258	41%	1,655,181	45%
United States building services	793,259	18%	781,108	21%
United States industrial services	281,072	7%	324,047	9%
Total United States operations	4,169,836	97%	3,560,330	97%
United Kingdom building services	134,564	3%	106,567	3%
Consolidated revenues	<u>\$ 4,304,400</u>	100%	<u>\$ 3,666,897</u>	100%

	For the quarters ended June 30,			
	2025	% of Segment Revenues	2024	% of Segment Revenues
<b>Operating income (loss):</b>				
United States electrical construction and facilities services	\$ 157,644	11.8%	\$ 88,577	11.1%
United States mechanical construction and facilities services	238,737	13.6%	213,440	12.9%
United States building services	50,045	6.3%	46,839	6.0%
United States industrial services	(419)	-0.1%	12,746	3.9%
Total United States operations	446,007	10.7%	361,602	10.2%
United Kingdom building services	8,425	6.3%	5,777	5.4%
Corporate administration	(39,220)		(34,571)	
Consolidated operating income	<u>\$ 415,212</u>	9.6%	<u>\$ 332,808</u>	9.1%

## KEY FINANCIAL DATA – YTD SEGMENT DETAIL

(\$ Thousands, except for percentages) (Unaudited)

	For the six months ended June 30,			
	2025	% of Total	2024	% of Total
<b>Revenues from unrelated entities:</b>				
United States electrical construction and facilities services	\$ 2,428,091	29%	\$ 1,564,705	22%
United States mechanical construction and facilities services	3,327,860	41%	3,082,846	43%
United States building services	1,535,882	19%	1,562,268	22%
United States industrial services	640,074	8%	678,100	10%
Total United States operations	7,931,907	97%	6,887,919	97%
United Kingdom building services	239,865	3%	211,254	3%
Consolidated revenues	<u>\$ 8,171,772</u>	100%	<u>\$ 7,099,173</u>	100%

	For the six months ended June 30,			
	2025	% of Segment Revenues	2024	% of Segment Revenues
<b>Operating income (loss):</b>				
United States electrical construction and facilities services	\$ 293,701	12.1%	\$ 180,166	11.5%
United States mechanical construction and facilities services	425,484	12.8%	364,160	11.8%
United States building services	86,468	5.6%	80,298	5.1%
United States industrial services	6,341	1.0%	30,712	4.5%
Total United States operations	811,994	10.2%	655,336	9.5%
United Kingdom building services	13,412	5.6%	11,154	5.3%
Corporate administration	(91,438)		(73,729)	
Consolidated operating income	<u>\$ 733,968</u>	9.0%	<u>\$ 592,761</u>	8.3%

## 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 six months ended June 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 six months ended June 30,	
	2025	2024
GAAP operating income	\$ 733,968	\$ 592,761
Transaction expenses related to the acquisition of Miller Electric	9,353	—
<b>Non-GAAP operating income, excluding Miller Electric transaction expenses</b>	<b>\$ 743,321</b>	<b>\$ 592,761</b>

	For the six months ended June 30,	
	2025	2024
GAAP operating margin	9.0%	8.3%
Transaction expenses related to the acquisition of Miller Electric	0.1%	—
<b>Non-GAAP operating margin, excluding Miller Electric transaction expenses</b>	<b>9.1%</b>	<b>8.3%</b>

	For the six months ended June 30,	
	2025	2024
GAAP diluted earnings per common share	\$ 11.96	\$ 9.41
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)	—
<b>Non-GAAP diluted earnings per common share, excluding Miller Electric transaction expenses</b>	<b>\$ 12.11</b>	<b>\$ 9.41</b>



BUILD POWER SERVICE PROTECT

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