

THIRD QUARTER 2025 EARNINGS CALL

OCTOBER 30, 2025



FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL 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, including the acquisition of Miller Electric 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; 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; 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

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.

In addition, forecast non-GAAP diluted earnings per share and non-GAAP operating margin for full-year 2025 are forward-looking non-GAAP financial measures. The Company does not provide a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP on a forward-looking basis because such reconciliations are not accessible with reasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and financial impact of adjustments such as transaction costs or gains/losses arising from such transactions that impact comparability and the periods in which such items may be recognized.

EMCOR PARTICIPANTS

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

EXECUTIVE SUMMARY – THIRD QUARTER 2025

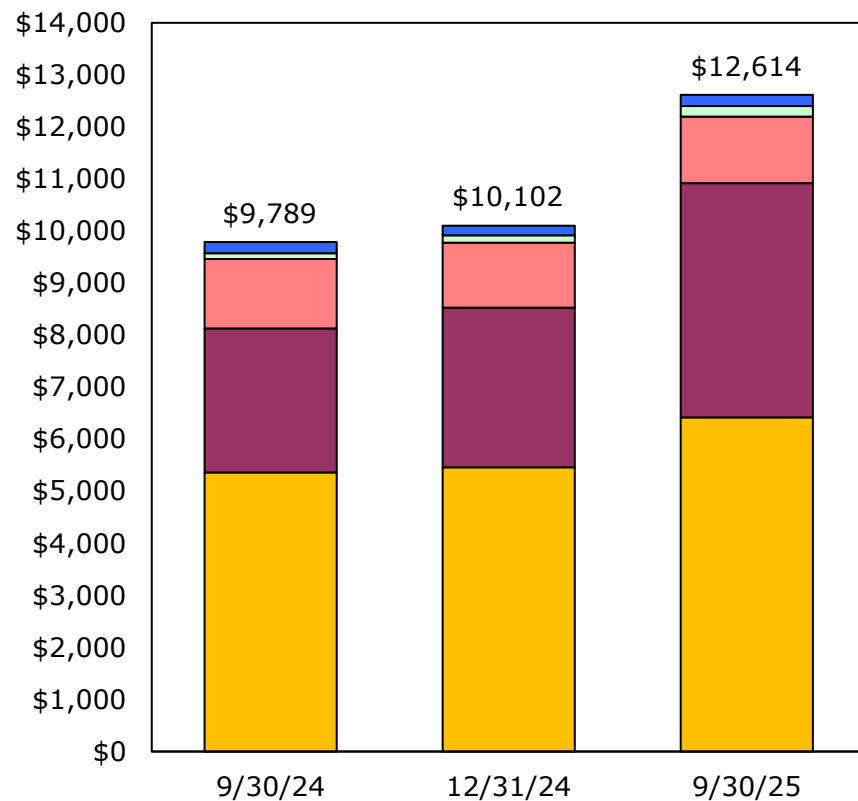
<i>(\$ Millions, except per share information) (Unaudited)</i>	3Q25	3Q24	Change (\$)	Change (%)
Revenues	\$4,302	\$3,697	\$605	16.4%
Operating Income	\$406	\$364	\$42	11.6%
<i>Operating Margin</i>	9.4%	9.8%		
Diluted EPS	\$6.57	\$5.80	\$0.77	13.3%

- » Growth and performance supported by strong demand in attractive end markets and our customers' confidence in our ability to execute well on complex projects
- » Record Remaining Performance Obligations (RPOs) of \$12.61 billion, up \$2.82 billion or 29% year-over-year, and up \$2.51 billion or 25% from December 2024
- » We continue to win and earn new business across multiple sectors, geographies, project sites, and trades, demonstrating our diverse capabilities
- » Focused and disciplined field leadership, excellent project estimating and labor planning, as well as investments in construction technology drive our success
- » Our planned divestiture of EMCOR UK tightens strategic focus on core end markets throughout the United States, slightly improves operating margins on a go-forward basis, and generates capital for organic investment and disciplined acquisitions
- » Balance sheet remains strong and liquid, supporting organic growth as well as balanced capital allocation model

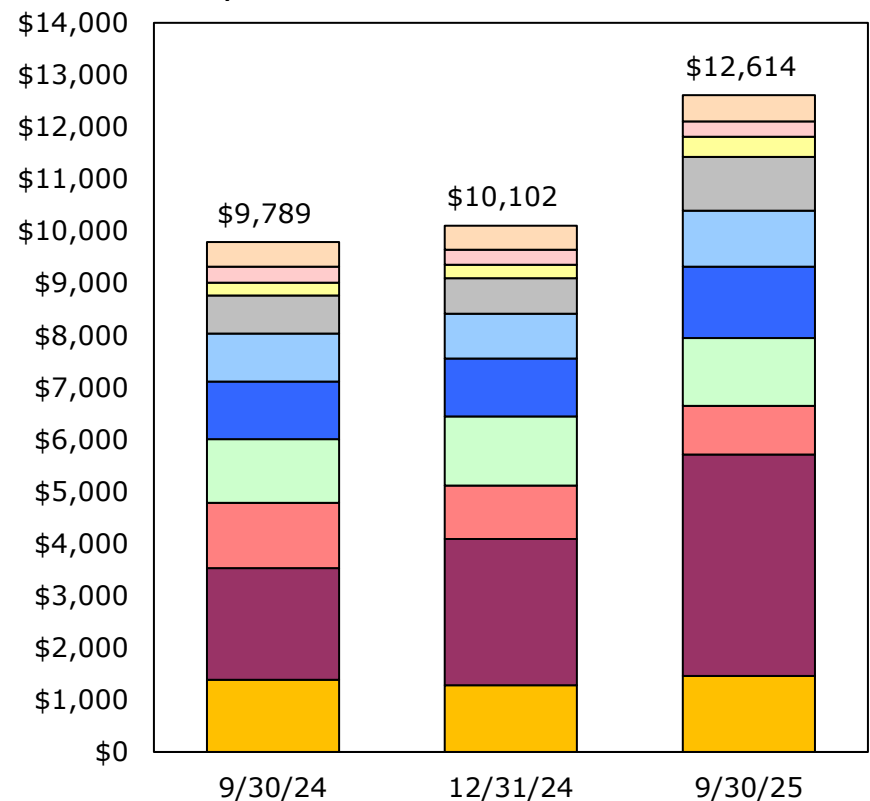
REMAINING PERFORMANCE OBLIGATIONS

» Diverse RPOs of \$12.61 billion; +\$2.82 billion Y/Y*

By Segment (\$ Millions) (Unaudited)



By Market Sector (\$ Millions) (Unaudited)



■ Mechanical ■ Electrical ■ Building Services
■ Industrial Services ■ EMCOR UK

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

THIRD QUARTER – REVENUES

» Record third quarter revenues of \$4.30 billion

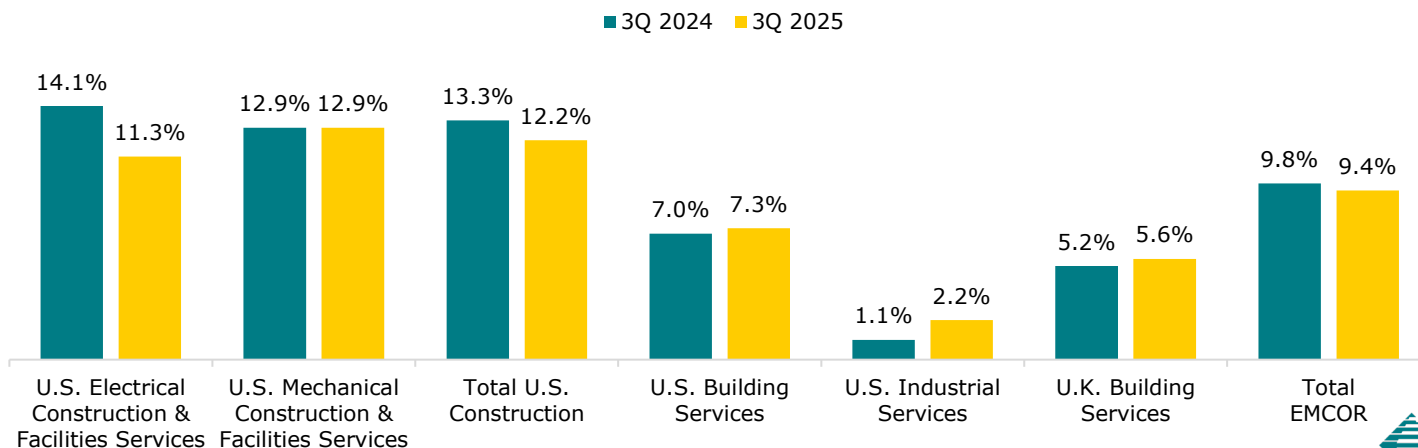
(\$ Millions) (Unaudited)	<u>3Q25</u>	<u>Variance from Third Quarter 2024</u>	
		<u>\$</u>	<u>%</u>
U.S. Electrical Construction & Facilities Services	\$ 1,285.2	\$ 440.2	52.1%
U.S. Mechanical Construction & Facilities Services	<u>1,779.3</u>	<u>117.1</u>	7.0%
Total U.S. Construction	3,064.5	557.3	22.2%
U.S. Building Services	813.9	17.0	2.1%
U.S. Industrial Services	<u>286.9</u>	<u>0.5</u>	0.2%
Total U.S. Operations	4,165.3	574.8	16.0%
U.K. Building Services	<u>136.2</u>	<u>29.8</u>	28.1%
Total EMCOR	<u>\$ 4,301.5</u>	<u>\$ 604.6</u>	16.4%

THIRD QUARTER – OPERATING INCOME

» \$405.7 million or 9.4% of revenues; +\$42.2 million Y/Y

		Variance from Third Quarter 2024	
(\$ Millions) (Unaudited)	3Q25	\$	%
U.S. Electrical Construction & Facilities Services	\$ 145.2	\$ 26.1	21.9%
U.S. Mechanical Construction & Facilities Services	229.3	14.5	6.7%
Total U.S. Construction	374.5	40.6	12.1%
U.S. Building Services	59.4	3.8	6.9%
U.S. Industrial Services	6.3	3.0	91.1%
U.K. Building Services	7.6	2.1	37.6%

Operating Margin by Segment



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 19.4%	734,726 19.9%	100,587	13.7%
Selling, General & Administrative Expenses	429,617 10.0%	371,188 10.0%	58,429	15.7%
Operating Income	\$ 405,696 9.4%	\$ 363,538 9.8%	\$ 42,158	11.6%
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%

KEY FINANCIAL DATA – BALANCE SHEET

(\$ Thousands)

	(Unaudited) <u>09/30/25</u>	<u>12/31/24</u>
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%

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

2025 GUIDANCE AND SUMMARY

	<u>Current Guidance (10/30/25)</u>	<u>Previous Guidance (7/31/25)</u>
Revenues	\$16.7 billion – \$16.8 billion	\$16.4 billion – \$16.9 billion
Non-GAAP Operating Margin*	9.2% – 9.4%	9.0% – 9.4%
Non-GAAP Diluted EPS*	\$25.00 – \$25.75	\$24.50 – \$25.75

- » Outlook supported by record RPOs of \$12.61 billion and healthy project pipeline
- » Updated guidance reflects the momentum we have seen in the business year-to-date, while adjusting for the anticipated sale of our U.K. Building Services segment in the fourth quarter
- » 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

* Excludes transaction costs related to the acquisition of Miller Electric and pending sale of EMCOR UK, as well as anticipated gain from sale of EMCOR UK. EPS assumes ~27% effective income tax rate.

CAPITAL ALLOCATION TRENDS

EMCOR Capital Allocation by Year (%)

