

SECOND QUARTER 2024 FINANCIAL RESULTS

JULY 25, 2024



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 may include statements regarding anticipated future operating and financial performance, including financial guidance and projections underlying that guidance; the nature and impact of our remaining performance obligations and timing of future projects; our ability to be prudent capital allocators; our ability to pursue organic and strategic investments and acquisitions; our ability to return capital to shareholders, including through share repurchases and dividends; market opportunities; market 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; changes in the specific markets for EMCOR's services; adverse business conditions, including labor market tightness and/or disruption, productivity challenges, the impact of claims and litigation, the nature and extent of supply chain disruptions impacting availability and pricing of materials, global conflicts, and inflationary trends more generally, including fluctuations in energy costs; the impact of legislation and/or government regulations; changes in interest rates; the availability of adequate levels of surety bonding; increased competition; 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 2023 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.

EMCOR PARTICIPANTS

Tony Guzzi	Chairman, President & Chief Executive Officer
Jason Nalbandian	SVP & Chief Financial Officer
Maxine Mauricio	EVP, Chief Administrative Officer & General Counsel
Andy Backman	VP, Investor Relations

EXECUTIVE SUMMARY

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

	2Q24	2Q23	Change (\$)	Change (%)
Revenues	\$3,667	\$3,046	\$621	20.4%
Operating Income	\$333	\$197	\$136	69.2%
Operating Margin	9.1%	6.5%		
Diluted EPS	\$5.25	\$2.95	\$2.30	78.0%

- » Maintained exceptional momentum with continued outstanding operating performance
- » Record Revenues, Operating Income, Operating Margin, and Diluted EPS
- » Remaining Performance Obligations (RPOs) of \$9.0 billion at near record levels, up 8.6% year-over-year against strong demand across the majority of the sectors we serve
- » Strong, focused project planning and estimating, along with investments in VDC / BIM and prefabrication, continue to create efficiencies that increase productivity and improve our execution
- » Continuing to perform well in large and growing sectors with strong demand and long-term secular trends, including high-tech and traditional manufacturing, network and communications, institutional, and healthcare
- » Balance sheet remains strong and liquid, supporting organic growth and balanced capital allocation model
- » Guidance increased for full-year 2024 Revenue and Diluted EPS

SECOND QUARTER – REVENUES

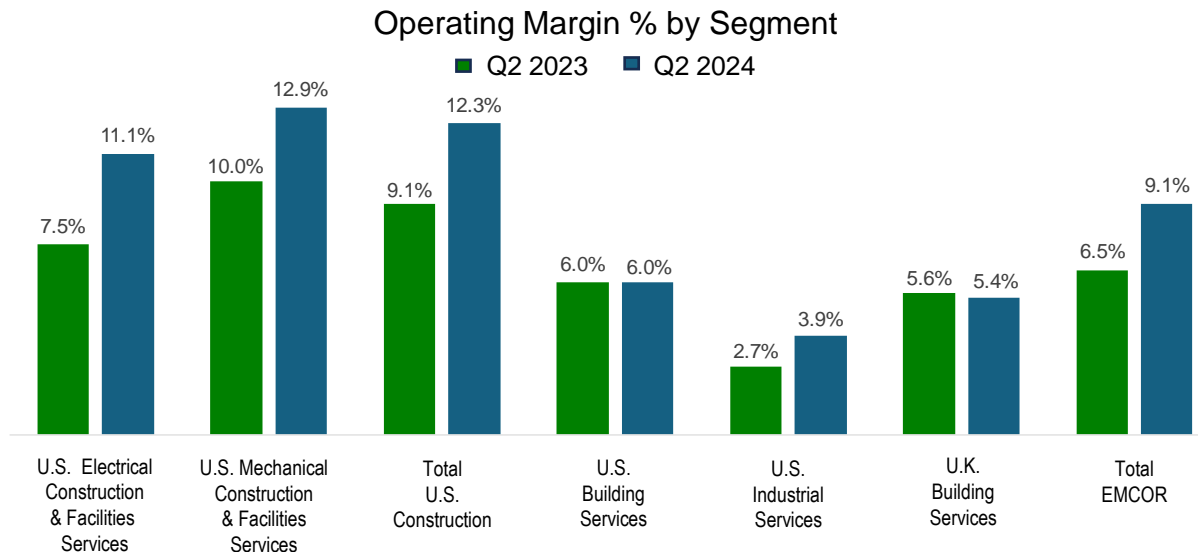
» Consolidated quarterly revenues of \$3.67 billion

(\$ Millions) (Unaudited)	2Q24	Variance from Second Quarter 2023	
		\$	%
U.S. Electrical Construction & Facilities Services	\$ 800.0	\$ 121.8	18.0%
U.S. Mechanical Construction & Facilities Services	1,655.2	461.1	38.6%
Total U.S. Construction	2,455.2	582.9	31.1%
U.S. Building Services	781.1	6.1	0.8%
U.S. Industrial Services	324.0	31.8	10.9%
Total U.S. Operations	3,560.3	620.8	21.1%
U.K. Building Services	106.6	0.5	0.5%
Total EMCOR	\$ 3,666.9	\$ 621.3	20.4%

SECOND QUARTER – OPERATING INCOME

» \$332.8 million or 9.1% of revenues; +\$136 million Y/Y

(\$ Millions) (Unaudited)	2Q24	Variance from Second Quarter 2023	
		\$	%
U.S. Electrical Construction & Facilities Services	\$ 88.6	\$ 37.8	74.6%
U.S. Mechanical Construction & Facilities Services	213.4	93.6	78.1%
<i>Total U.S. Construction</i>	<i>302.0</i>	<i>131.4</i>	<i>77.1%</i>
U.S. Building Services	46.8	0.7	1.5%
U.S. Industrial Services	12.7	4.9	61.6%
U.K. Building Services	5.8	(0.2)	-2.5%



KEY FINANCIAL DATA – INCOME STATEMENT

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

	For the Quarter Ended June 30,		Variance	
	2024	2023	\$	%
Revenues	\$ 3,666,897	\$ 3,045,622	\$ 621,275	20.4%
Gross Profit	684,001 18.7%	490,060 16.1%	193,941	39.6%
Selling, General and Administrative Expenses	351,193 9.6%	293,393 9.6%	57,800	19.7%
Operating Income	\$ 332,808 9.1%	\$ 196,667 6.5%	\$ 136,141	69.2%
Diluted Earnings per Common Share	\$ 5.25	\$ 2.95	\$ 2.30	78.0%

KEY FINANCIAL DATA – INCOME STATEMENT

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

	For the Six Months Ended June 30,		Variance	
	2024	2023	\$	%
Revenues	\$ 7,099,173	\$ 5,936,054	\$ 1,163,119	19.6%
Gross Profit	1,273,310 17.9%	926,122 15.6%	347,188	37.5%
Selling, General and Administrative Expenses	680,549 9.6%	574,545 9.7%	106,004	18.5%
Operating Income	\$ 592,761 8.3%	\$ 351,577 5.9%	\$ 241,184	68.6%
Diluted Earnings per Common Share	\$ 9.41	\$ 5.28	\$ 4.13	78.2%

KEY FINANCIAL DATA – BALANCE SHEET

(\$ Thousands)

	<i>(Unaudited)</i> 06/30/24	12/31/23
Cash	\$ 807,318	\$ 789,750
Working Capital	\$ 1,067,557	\$ 928,616
Goodwill	\$ 998,571	\$ 956,549
Identifiable Intangible Assets, Net	\$ 661,920	\$ 586,032
Total Debt (excludes operating leases)	\$ 6,720	\$ 5,303
Stockholders' Equity	\$ 2,745,597	\$2,470,815
Total Debt / Total Capitalization	0.2%	0.2%

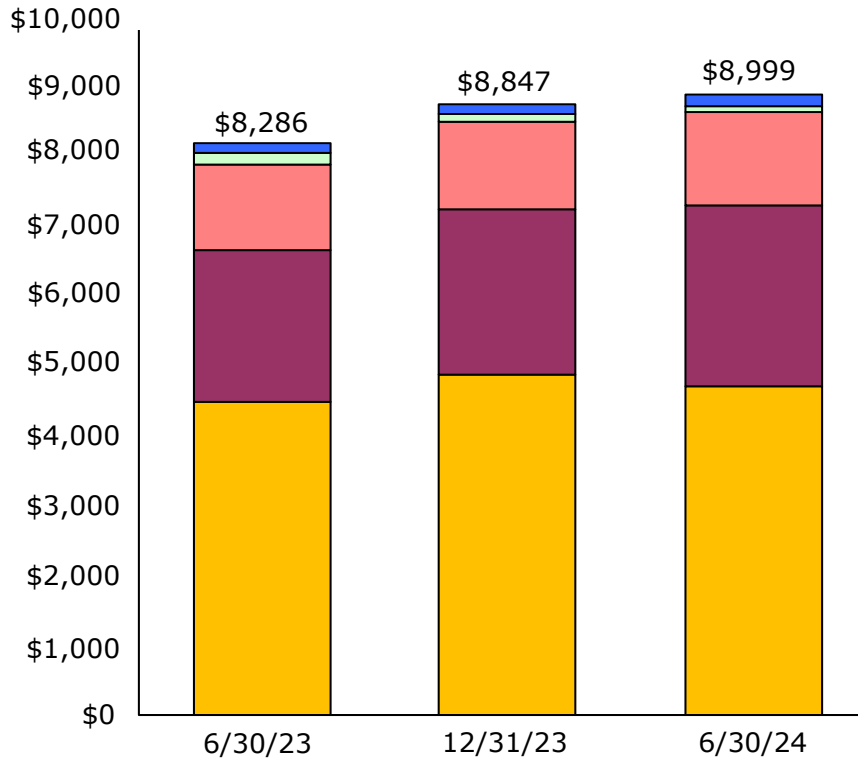
WELL-POSITIONED TO BENEFIT FROM MULTIPLE TRENDS DRIVING PROFITABLE ORGANIC GROWTH

	Data Centers and Connectivity	Re-Shoring and Nearshoring	Electrification and EV Value Chain	Energy Efficiency and Sustainability	Legislative Tailwinds
	<ul style="list-style-type: none"> ✓ Continued Demand Drivers ✓ Increased Power Requirements ✓ AI Accelerated Buildout / Retrofit / Remodel 	<ul style="list-style-type: none"> ✓ Critical supply chain resilience ✓ Capacity shifting / expansion ✓ Automation 	<ul style="list-style-type: none"> ✓ Energy transition and expansion ✓ Renewable buildout and grid modernization ✓ Large scale solar, carbon capture and biofuels 	<ul style="list-style-type: none"> ✓ Sustainable, efficient, cost-saving building initiatives ✓ Equipment replacement and modernization 	<ul style="list-style-type: none"> ✓ Government incentives enhancing and extending growth ✓ CHIPS and Science Act ✓ Inflation Reduction Act
Beneficiaries	<ul style="list-style-type: none"> » Hyperscalers » Colocation Providers » Enterprise » Technology and Financial Companies » Government 	<ul style="list-style-type: none"> » Semiconductor Manufacturing » Pharmaceuticals » Life Sciences » Medical Devices » Computer and Electronics 	<ul style="list-style-type: none"> » EV and EV Battery Manufacturing » Electrical Charging Stations » Large-Scale Solar Projects » Refineries 	<ul style="list-style-type: none"> » Healthcare, Manufacturing, Institutional, and other Commercial » Multisector Retrofit Projects 	<ul style="list-style-type: none"> » Semiconductor Manufacturing » R&D Facilities
EMCOR Alignment	Construction Services Building Services	Construction Services Building Services	Construction Services Industrial Services	Construction Services Building Services	Construction Services Building Services
Relevant RPO Categories (Sequential / y/y growth)	Network & Communications +2% / +40%	High-Tech Manufacturing: -12% / +5% Manufacturing and Industrial: -8% / -10%		Mech. Services: +1% / +9% Healthcare: +8% / +14%	<i>Across multiple categories</i>

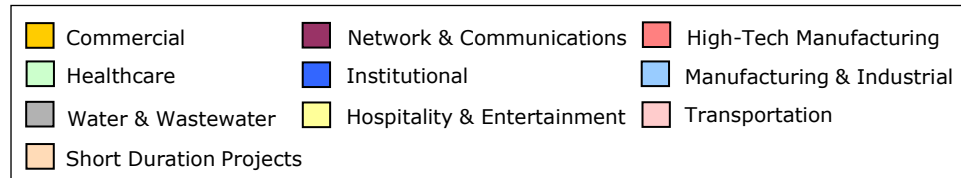
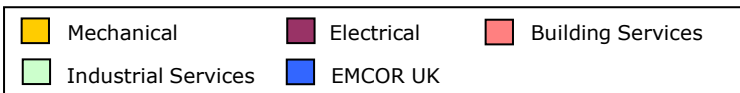
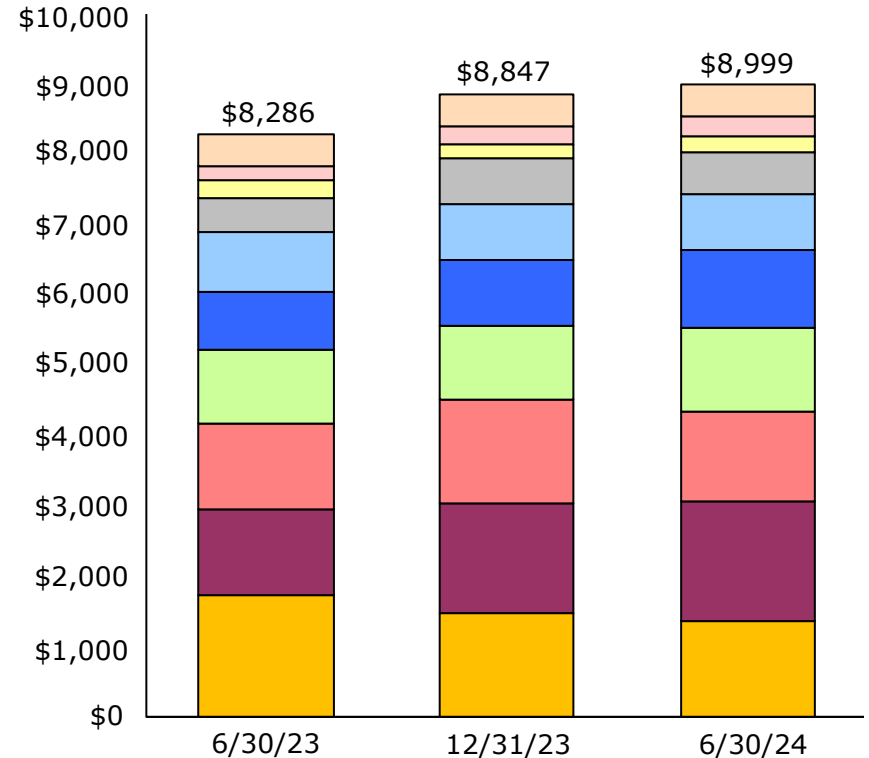
REMAINING PERFORMANCE OBLIGATIONS

» Diverse RPOs of \$9.0 billion; +\$713 million Y/Y

By Segment (\$ Millions) (Unaudited)



By Market Sector (\$ Millions) (Unaudited)



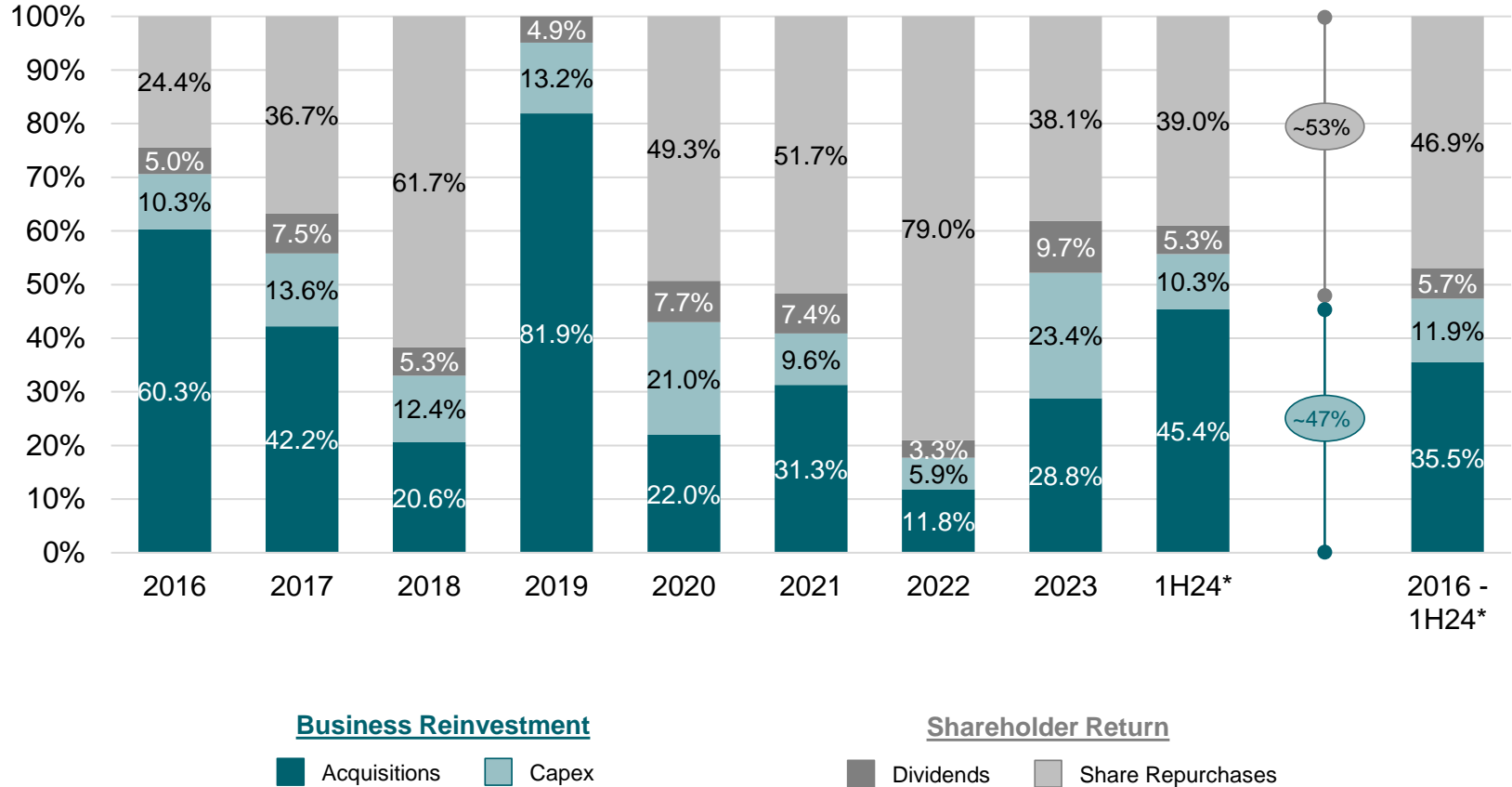
2024 GUIDANCE - REVISED

	Revised Guidance	Prior Guidance
Revenues	\$14.5 Billion - \$15.0 Billion	\$14.0 Billion - \$14.5 Billion
Diluted EPS ¹	\$19.00 - \$20.00	\$15.50 - \$16.50

- » RPOs of \$9.0 billion at near record levels, along with a robust pipeline, continue to provide solid line of sight for the remainder of 2024
- » Continued strength in secular end markets with long-term growth prospects
- » Robust demand for fire life safety projects and services across most sectors
- » Solid aftermarket growth opportunities driven by energy efficiency / IAQ, HVAC retrofit, and building controls installations and upgrades
- » Strong, focused project planning and estimating, along with investments in VDC / BIM and prefabrication, continue to create efficiencies that increase productivity and improve our execution
- » Oil and gas markets continue steady pace of improvement
- » Remain diligent in serving private equity and commercial real estate customers with potential balance sheet issues
- » Continued uncertainties include elevated interest rates, the impact of global conflicts, and energy market and supply chain disruption

CAPITAL ALLOCATION TRENDS

EMCOR Capital Allocation by Year (%)



* Through 6/30/24



BUILD POWER SERVICE PROTECT

Thank You