

FIRST QUARTER 2024 FINANCIAL RESULTS

APRIL 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 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 nature and extent of supply chain disruptions impacting availability and pricing of materials, 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)

	1Q24	1Q23	Change (\$)	Change (%)
Revenues	\$3,432	\$2,890	\$542	18.7%
Operating Income	\$260	\$155	\$105	67.8%
Operating Margin	7.6%	5.4%		
Diluted EPS	\$4.17	\$2.32	\$1.85	79.7%

- » Exceptional start to the year with outstanding operating performance
- » Record first quarter Revenues, Operating Income, Operating Margin, Diluted EPS, and Operating Cash Flow
- » Record Remaining Performance Obligations (RPOs) of \$9.18 billion, up 16.5% year-over-year
- » Continued strong mix and pipeline of projects in large and growing market sectors with long-term secular trends, including high-tech and traditional manufacturing, and network & communications
- » Balance sheet remains strong and liquid to support organic growth and balanced capital allocation model
- » Guidance for full-year 2024 Revenue and Diluted EPS increased

FIRST QUARTER – REVENUES

» Consolidated quarterly revenues of \$3.43 billion

(\$ Millions) (Unaudited)	1Q24	Variance from First Quarter 2023	
		\$	%
U.S. Electrical Construction & Facilities Services	\$ 764.7	\$ 120.0	18.6%
U.S. Mechanical Construction & Facilities Services	1,427.7	349.1	32.4%
Total U.S. Construction	2,192.4	469.1	27.2%
U.S. Building Services	781.2	55.8	7.7%
U.S. Industrial Services	354.0	23.1	7.0%
Total U.S. Operations	3,327.6	548.0	19.7%
U.K. Building Services	104.7	(6.2)	-5.6%
Total EMCOR	\$ 3,432.3	\$ 541.8	18.7%

FIRST QUARTER – OPERATING INCOME

» \$260.0 million or 7.6% of revenues; +\$105.0 million Y/Y

(\$ Millions) (Unaudited)	1Q24	Variance from First Quarter 2023	
		\$	%
U.S. Electrical Construction & Facilities Services	\$ 91.6	\$ 51.1	126.1%
U.S. Mechanical Construction & Facilities Services	150.7	64.5	74.8%
<i>Total U.S. Construction</i>	242.3	115.6	91.2%
U.S. Building Services	33.5	(4.2)	-11.1%
U.S. Industrial Services	18.0	2.9	19.6%
U.K. Building Services	5.4	(0.0)	-0.9%

Operation Margin % by Segment



KEY FINANCIAL DATA – INCOME STATEMENT

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

	For the Quarter Ended March 31,		Variance	
	2024	2023	\$	%
Revenues	\$ 3,432,276	\$ 2,890,432	\$ 541,844	18.7%
Gross Profit	589,309 17.2%	436,062 15.1%	153,247	35.1%
Selling, General and Administrative Expenses	329,356	281,152	48,204	17.1%
Operating Income	\$ 259,953 7.6%	\$ 154,910 5.4%	\$ 105,043	67.8%
Net Income	\$ 197,149	\$ 111,473	\$ 85,676	76.9%
Diluted Earnings per Common Share	\$ 4.17	\$ 2.32	\$ 1.85	79.7%

KEY FINANCIAL DATA – BALANCE SHEET

(\$ Thousands)

	<i>(Unaudited)</i> 03/31/24	12/31/23
Cash	\$ 840,985	\$ 789,750
Working Capital	\$ 1,076,644	\$ 928,616
Goodwill	\$ 956,549	\$ 956,549
Identifiable Intangible Assets, Net	\$ 569,781	\$ 586,032
Total Debt (excludes operating leases)	\$ 5,257	\$ 5,303
Stockholders' Equity	\$ 2,615,382	\$2,470,815
Total Debt / Total Capitalization	0.2%	0.2%

DRIVING PROFITABLE ORGANIC GROWTH

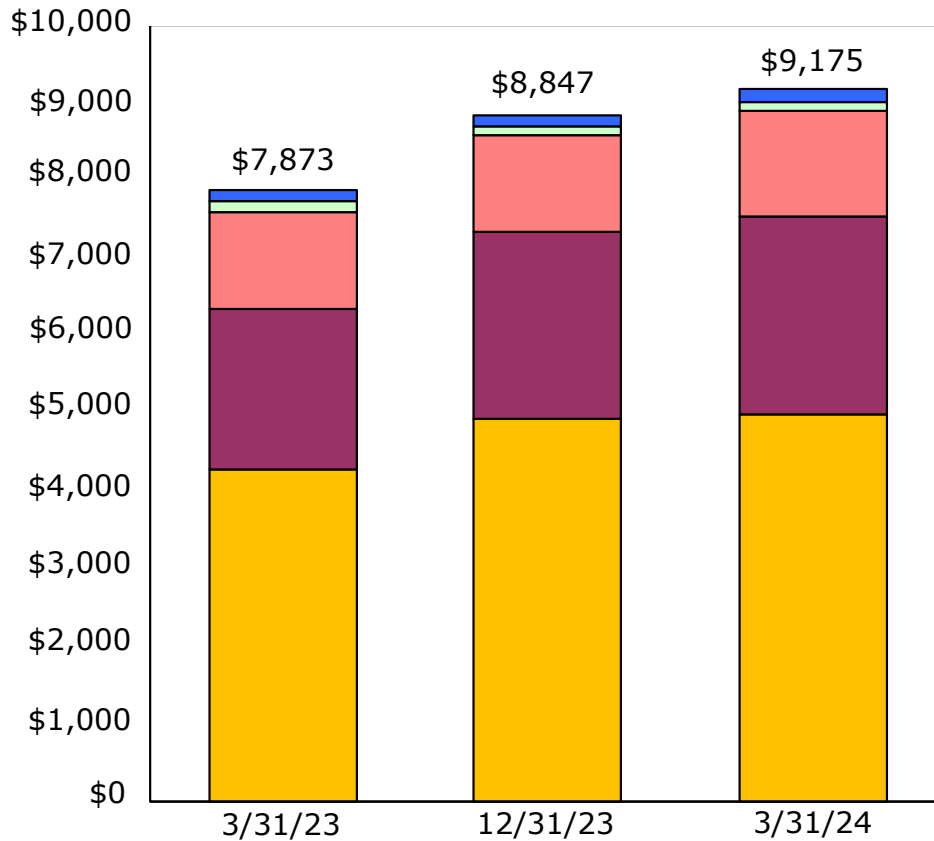
Data Centers / Connectivity	Energy Efficiency (Sustainability)	Healthcare
Network & Communications RPOs +9% sequentially; +51% Y/Y	Mechanical Services RPOs +9% sequentially; +8% Y/Y	Healthcare RPOs +5% sequentially; +2% Y/Y
<ul style="list-style-type: none"> » Continued Demand Drivers » Increased Power Requirements » AI Accelerated Buildout / Retrofit / Remodel 	<ul style="list-style-type: none"> » HVAC / Control Systems / Lighting Retrofits » Facilities Footprint Rationalization » Alternative Energy Solutions » Government Incentives Support Continued Momentum 	<ul style="list-style-type: none"> » New / More Flexible Hospitals » Sophisticated Outpatient Facilities

Electrification / EV Value Chain	↔	Reshoring / Nearshoring	↔	High-Tech Manufacturing / Life Sciences
High-Tech Manufacturing RPOs: ~ sequentially; +59% Y/Y Manufacturing and Industrial RPOs: +5% sequentially; +4% Y/Y				
<ul style="list-style-type: none"> » Energy Transition / Expansion » Electric Vehicle and Battery Plant Construction » EV Charging Stations » Government Incentives Support Continued Momentum 		<ul style="list-style-type: none"> » Critical Supply Chain Resilience » Capacity Shifting / Expansion » Automation 		<ul style="list-style-type: none"> » Semiconductor Manufacturing » Pharmaceutical / Biotech / Life Sciences / R&D Facilities » Government Incentives Support Continued Momentum

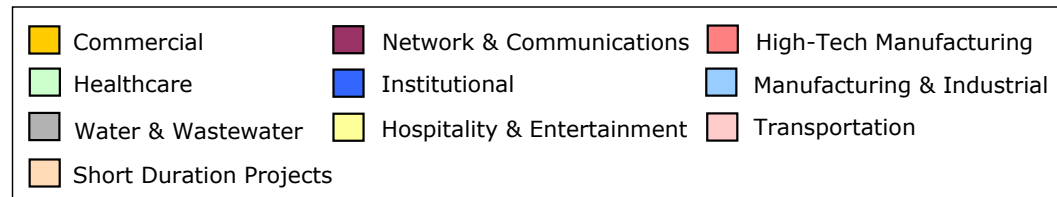
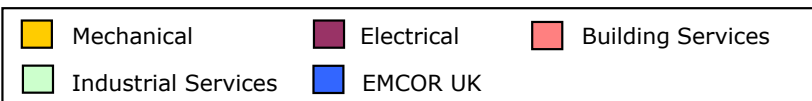
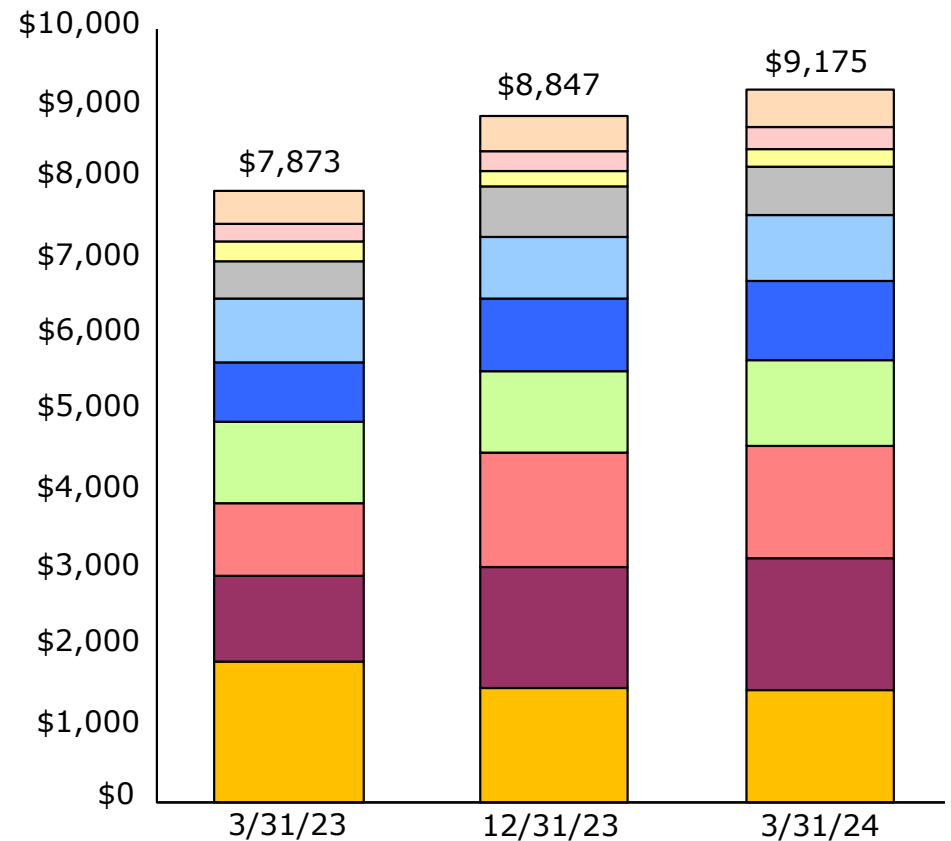
REMAINING PERFORMANCE OBLIGATIONS

» Diverse RPOs of \$9.18 billion

By Segment (\$ Millions) (Unaudited)



By Market Sector (\$ Millions) (Unaudited)



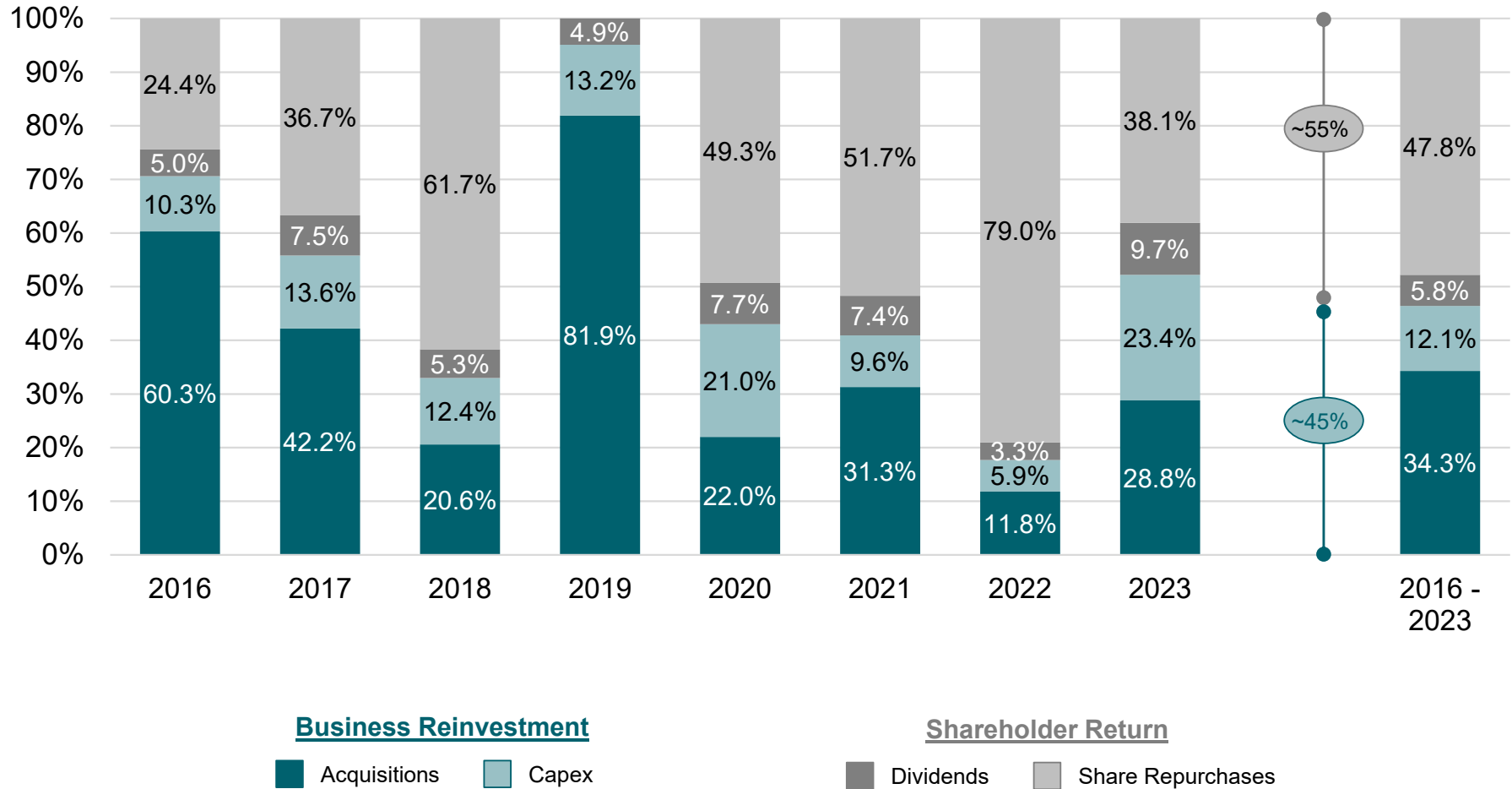
2024 GUIDANCE - REVISED

	Revised Guidance	Prior Guidance
Revenues	\$14.0 Billion - \$14.5 Billion	\$13.5 Billion - \$14.0 Billion
Diluted EPS ¹	\$15.50 - \$16.50	\$14.00 - \$15.00

- » RPOs of \$9.18 billion continue to provide solid line of sight into 2024
- » Continue to win and execute well on complex projects for sophisticated customers
- » Continued strength in secular end markets with long-term growth prospects
- » Robust demand for fire life safety projects across most market sectors
- » Solid aftermarket growth opportunities driven by energy efficiency / IAQ, HVAC retrofit, and building controls upgrades
- » Strong, focused project execution and investments in BIM / VDC and prefabrication continue to create efficiencies and increase productivity
- » Oil and gas markets continue steady pace of improvement
- » Remain diligent in serving private equity and commercial real estate customers
- » 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 (%)





BUILD POWER SERVICE PROTECT

Thank You