

EMCOR GROUP, INC.

Spring 2023



Forward-Looking Statements and Non-GAAP Financial Disclosures

Forward-Looking Statements

This discussion and presentation contain certain 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; our ability to pursue organic growth, acquisitions, and share repurchases; our ability to return capital to shareholders; market opportunities; market growth prospects; our energy and emission goals and workplace safety goals and our ability to achieve such goals; our ability to assist our customers' transition to a cleaner environment and more sustainable solutions; our initiatives to support science-based targets in alignment with the Science Based Targets initiative (SBTi); and customer trends. 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; climate change and related environmental issues; market or regulatory responses to climate change; changes in interest rates; domestic and international political developments; changes in the specific markets for EMCOR's services; adverse business conditions, including labor market tightness, 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; availability of alternative energy solutions and vehicles; increased competition; and unfavorable developments in the mix of our business.

In particular, statements related to environmental, social and governance goals and metrics ("ESG Statements") may be based on assumptions and expectations that are necessarily uncertain and may be prone to error or subject to misinterpretation given the inherently long timelines and the lack of a single approach to identifying, measuring and reporting on such matters. Calculations, statistics and certain facts included in ESG Statements may be based on third-party information, current estimates, assumptions and projections and therefore, subject to change. ESG Statements have not been assured or verified by independent third parties. ESG Statements may contain links to other internet sites or references to third parties. Such links or references are not incorporated by reference into the applicable ESG Statement, and EMCOR cannot provide assurances as to their accuracy. The ESG Statements are not intended to create legal rights or obligations.

Certain of the risk factors associated with EMCOR's business are also discussed in Part I, Item 1A "Risk Factors," of the Company's 2022 Form 10-K, and in other reports we file 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.

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Non-GAAP Measures

This discussion and related presentation may include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). EMCOR 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.

Broad Construction & Services Platform – 2022 Revenues \$11.1B

CONSTRUCTION *		SERVICES				
CONSTRUCTION SERVICES		BUILDING SERVICES			INDUSTRIAL SERVICES	
Mechanical	Electrical	Mobile	Site-Based	Government	EMCOR UK	Refinery / Petro Chemical / Turnaround Services
Revenues \$4.3B	Revenues \$2.5B		Revenues \$2.7B		Revenues \$0.5B	Revenues \$1.1B
<ul style="list-style-type: none"> » Sheet Metal » HVAC » Process Piping » High Purity Piping » Plumbing » Fire Protection » Water and Wastewater 	<ul style="list-style-type: none"> » Low Voltage » Voice & Data » Lighting » Security/Alarm » High Voltage » Transmission & Distribution » Sustainable Energy Solutions 	<ul style="list-style-type: none"> » National HVAC Service » Building Control Systems » Retrofit Projects » Repair Services » Service Agreements » IAQ Services 	<ul style="list-style-type: none"> » O&M » HVAC Services » Retrofit Projects » Preventive Maintenance » Energy Efficiency Upgrades 	<ul style="list-style-type: none"> » Base Ops » Facilities Management » IDIQ Projects » O&M » Supplier Management 	<ul style="list-style-type: none"> » Integrated Facilities Services » IDIQ Projects » O&M » Supplier Management 	<ul style="list-style-type: none"> » Heat Exchanger Services / Fabrication » Embedded Contracts » Turnaround Services » Specialty Welding » Maintenance & Capital Projects » Process Controls » Renewable Energy / Solar

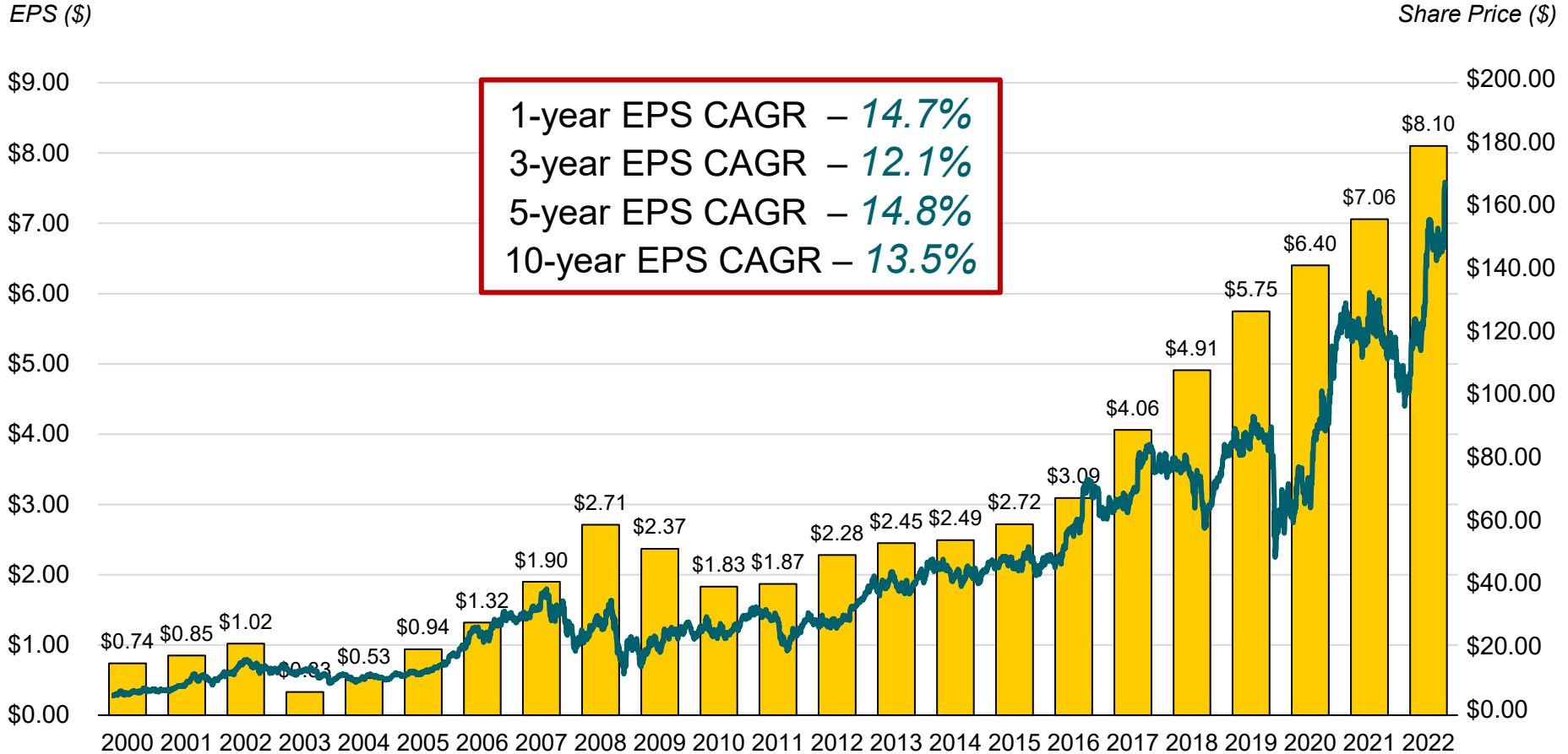
* ~10% of construction revenues are services



Long-Term Value Creation

Diluted EPS Growth & Stock Price Appreciation

As of Feb. 28, 2023



Environmental, Social and Governance



Key metrics for company sustainability, safety, compliance, and governance encompass several critical performance ratings.



EMCOR Corporate Governance

Our history of good corporate governance practices has supported our long-term success

Board / Committee Independence	Board Practices	Stock Ownership / Compensation	Accountability
<ul style="list-style-type: none"> » Independent Lead Director with specified duties and responsibilities » Independent Board (9 of 10 Directors) » Fully independent Audit, Compensation and Personnel, and Nominating and Corporate Governance Committees 	<ul style="list-style-type: none"> » Annual Board assessments and succession planning » Independent Directors hold executive sessions » Director retirement and term limit policies » Orientation program for new Directors and continuing education for existing Directors 	<ul style="list-style-type: none"> » Stock ownership guidelines for named Executive Officers and Directors » Prohibition on hedging and pledging by Executive Officers and Directors » Executive compensation recoupment policy 	<ul style="list-style-type: none"> » Annually elected Board » Stockholder right to call a special meeting » Majority voting standard in director elections » Stockholder ability to amend by-laws with majority vote » Proxy access right

ISS QualityScore for EMCOR – Feb. 2023 and Mar. 2023

	Feb 2023	Mar 2023
Governance	1	1
Board Structure	4	4
Compensation	1	1
Shareholder Rights	1	1
Audit & Risk Oversight	2	2

Our Board of Directors

Experienced leaders with a range of relevant backgrounds – deliberately assembled to advance our strategy

Anthony Guzzi

*Chairman, President & CEO
EMCOR*

- » Manufacturing, distribution, strategic development, operations, management, and industry expertise
- » Prior COO of EMCOR and President of a division of Carrier

Kevin McEvoy

*Lead Independent Director
EMCOR*

- » Finance, corporate governance, cybersecurity, engineering, construction, and oil and gas expertise
- » Prior CEO of Oceaneering International

John Altmeyer

*CEO
GAF*

- » Management, operations, business development, and construction materials expertise
- » Over 20 years of experience in the construction materials industry

Ongoing Board refreshment

Four directors have retired and three new directors have been added since 2018

Maj. Gen. Ronald Johnson

*Professor of the Practice
Georgia Institute of Technology*

- » 40+ years of strategic leadership and management experience, and a broad range of technical and operational knowledge, including IT security
- » Prior Deputy Commanding General & Deputy Chief of Engineers, U.S. Army

David Laidley

*Chairman Emeritus
Deloitte LLP (Canada)*

- » Accounting, financial, audit, international, and corporate governance expertise
- » Over 40 years of accounting experience in many industries

Carol Lowe

*Prior CFO
FLIR Systems*

- » Financial, accounting, operations, cybersecurity, and corporate governance expertise
- » Prior CFO of Sealed Air and of Carlisle FoodService Products

William Reid

*Prior CEO
EMCOR Industrial Services*

- » Financial, operations, oil and gas, and petrochemical expertise
- » Prior CEO of Ohmstede

Steven Schwarzwaelder

*Former Director
McKinsey & Co.*

- » Corporate governance, strategy, operations, M&A, and marketing expertise
- » Prior member of McKinsey's Director's Advisory Committee

Robin Walker-Lee

*Prior General Counsel
TRW Automotive Holdings*

- » Corporate governance, international, operations, and legal expertise
- » Prior Assistant GC of Operations at General Motors

Rebecca A. Weyenberg

*CFO
Astec Industries, Inc.*

- » Financial, accounting, operations, and corporate governance expertise
- » Prior VP of Global Finance Operations of Welbilt, Inc.

Board Committees and Risk Oversight

Our approach to committee composition and responsibilities

Audit Committee

Laidley (Chair); Lowe; McEvoy

- » Assists the Board in its oversight of the integrity of the Company's financial statements, the independent auditor's qualifications and independence, compliance by the Company with legal and regulatory requirements, and oversight of cybersecurity risks

Compensation and Personnel Committee

Altmeyer (Chair); McEvoy; Schwarzwaelder

- » Approves and evaluates all compensation plans, policies and programs for the CEO, the senior executives and other officers

Nominating and Corporate Governance Committee

Walker-Lee (Chair); Johnson; McEvoy

- » Identifies and recommends director nominees, recommends corporate governance guidelines, oversees ESG initiatives, and leads the Board in its annual review of the Board's performance and compensation

Board Role in Risk Oversight

- » Our Board of Directors performs risk oversight primarily through its Audit Committee
 - Oversees our major risk exposures and the steps management has taken to monitor and control such exposures
 - Receives periodic reports relating to human capital, safety, and risk management, including quarterly updates on cybersecurity
 - Provides a report of each meeting of the Audit Committee to our full Board
 - Evaluates risks posed by climate change
- » Our Board of Directors supports and oversees the initiatives, policies, and culture that we believe help make us environmentally, socially, and financially sustainable
- » Our Board of Directors also provides risk oversight through its periodic reviews of financial and operational performance

Prioritizing Sustainability

Our *Mission First, People Always* values continue to guide our sustainability strategy

Recent Updates

- » Aligned our sustainability reporting with the Sustainability Accounting Standards Board (SASB) standard for the *Engineering & Construction Services* industry, in-line with our shareholders' expectations and our commitment to strong sustainability practices
- » Incorporated guidance from the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) to disclose scope 1, scope 2 and scope 3 greenhouse gas emissions metrics and set forward-looking reduction goals for scope 1 and scope 2 – See our *Sustainability Report*



Our Initial 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 scope 2 greenhouse gas output

Committed to the Health & Safety of our Workforce

- » We maintain a strong commitment to safety throughout our operations, **striving for a zero injury environment and culture across our 100 operating subsidiaries**

2022
TRIR

1.2

Industry
Average

2.7

We maintain our position as an industry leader in safety, and continue to make progress toward our goal of zero workplace injuries

Our Board and management team continue to oversee our ESG practices and guide our strategy

* EMCOR has submitted a formal commitment letter to the Science Based Targets initiative in December of 2022 regarding the establishment of science-based emissions reduction targets, and we are evaluating such targets.

Environmental Sustainability Policies

We have adopted governance policies, and undertaken specific initiatives, that reflect our commitment to sustainability & environmental responsibility

The Company shares the broad concerns about the risks and impacts of global climate change

Environmental Handbook

- » Since 2009, we have provided our employees with clear guidelines to identify and comply with broadly-applicable environmental regulatory requirements
- » Company-wide resource provided to all employees, offering practical guidance on key topics of environmental responsibility

We are proud that many of our services and areas of expertise are important elements of various efforts to address and mitigate climate change risks

Third Party Advisors and Accountability

- » Work closely with a leading global consulting firm to review compliance company-wide and advise us on any testing needed to comply with all applicable laws, our own internal policies and customer requirements
- » Partnered with EcoVadis, an international sustainability platform, to evaluate our sustainability efforts and provide independent corporate social responsibility ratings for each of our business segments
- » Engaged third party consulting firm to assist us in reporting our GHG emissions and complying with new disclosure requirements

Helping Customers Improve Efficiency

- » Gold member of U.S. Green Building Council; 100s of LEED-accredited technicians
- » Provide clients with expertise, technology and smart solutions to maximize their energy efficiency and give them greater control over their energy use, sourcing and costs through equipment replacement, systems optimization, control system upgrades, lighting system updates and renewable energy and distributed energy solutions
- » Includes analyzing and designing energy projects for customer facilities, lowering energy costs and reducing our customers' carbon footprint, retrofitting facilities and re-commissioning, among other initiatives

Our Progress in Action: CarbonFund Offset Initiative

Overview

» In October 2022, we purchased 31,000 carbon offset credits from the CarbonFund and funded a project undertaken to avoid the future production of hydrofluorocarbon (“HFCs”) and promote the reclamation of used HFCs from HVAC systems.

A-GAS V5 Reclamation Project

Location

Bowling Green, Ohio, USA

Project Type

Reclamation of Used HFCs

Benefits

- ✓ Mitigates global climate change
- ✓ Reduces the need for the import and manufacture of new HFCs for servicing existing and new refrigeration and air conditioning equipment by reclaiming and recycling existing HFCs in an environmentally friendly manner



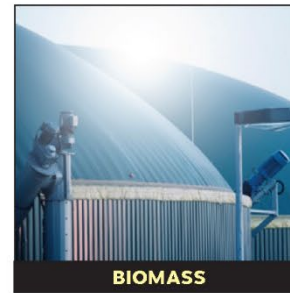
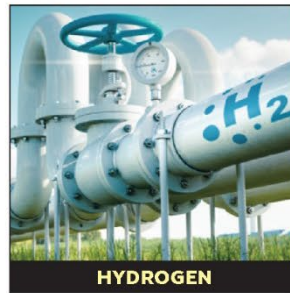
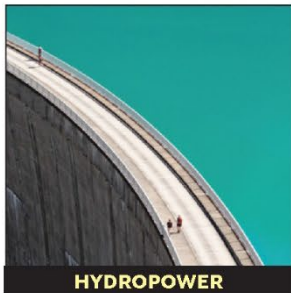
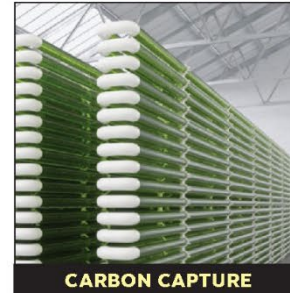
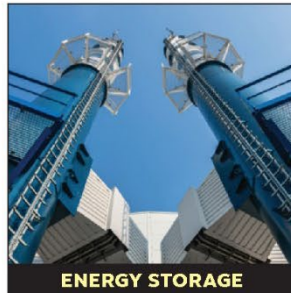
We continue to take steps to reduce our carbon footprint as a part of EMCOR's commitment to positively impact the environment and communities in which we operate

Industrial Expertise for Sustainable Solutions

EMCOR Industrial Services provides maintenance, construction and fabrication services that will assist our customers' transition to a cleaner environment and more sustainable solutions



Our depth of industrial capabilities across multiple operating companies allows us to participate in a wide range of green projects



Commitment to Human Capital Management

Supporting a sustainable organization through developing and caring for our people

Our Culture

- » Our Board oversees our general corporate culture and “tone at the top” established by management
- » Compliance updates from management and training programs at all levels, ensuring the EMCOR Values of *Mission First: Integrity, Discipline, and Transparency* and *People Always: Mutual Respect and Trust, Commitment to Safety, and Teamwork*, are reflected in our actions every day

Creating a Diverse and Inclusive Work Environment

- » EMCOR works to foster an inclusive environment for our employees
- » Affirmative action policy in regards to employment and advancing employment opportunities
- » Mandatory diversity and inclusion training for all employees; Unconscious bias training for senior leaders
- » AIRS Certified Diversity and Inclusion Training for Recruiters
- » Non-management director and recruited corporate officer slates must include candidates from underrepresented demographics
- » EMCOR offers employees college admission consulting services including assistance in finding scholarships and financial aid awards

Employee Safety

4x CNA Safety Award Recipient for Safety Innovation

- » For the year ended December 31, 2022, our OSHA Total Recordable Incident Rate (TRIR) was 1.2, less than half the industry average for the 14th consecutive year
- » EMCOR develops Safety Leadership through In-house mentoring, intercompany collaboration and enabling professional development through strategic partnerships such as our Safety Credentialing and Education Scholarship Fund – a pioneering workforce development effort with the Board of Certified Safety Professionals (BCSP)
- » EMCOR’s Changing the Way We Work program reduces the risk of injury, waste and defects by investing in and focusing on innovative methods, process improvement, prefabrication and technology to reduce the risk of injury to our workforce
- » EMCOR’s Zero Injury Program, which combines all efforts to ensure compliance, develop leadership, and provide safety resources continues to assist the Company in maintaining an industry leading TRIR

Developing Our Workforce

- » EMCOR’s Learning Platform—the EMCOR Learning Center—offers more than 250 online courses and a variety of interactive webinars
- » EMCOR offers its senior executives four distinct leadership development programs
- » EMCOR recently launched a leadership workshop for field employees
- » EMCOR’s Degree Assistance program offers tuition reimbursement to eligible employees working towards a degree at an accredited institution

Pay Aligned with Strategy and Performance

Our compensation program reinforces our business strategy and long-term stockholder value creation

Pay for Performance

A significant portion of total compensation is at risk and tied to the achievement of our strategy and objectives
We reward long-term financial performance and align management and stockholder interests

Annual Incentive Plan

- » Performance metrics include
 - 2022 adjusted diluted EPS
 - Ratio of 2022 adjusted positive operating cash flow to adjusted operating income
 - Certain individual goals

- » Annual incentive awards are capped when exceeding targets; when performance is not met, may receive no incentive awards

- » Incentive awards paid to NEOs on the basis of financial measurements and achievement of respective personal goals and objectives, which include ESG metrics

Long Term Incentive Plan

- » Consists of restricted stock units for retention and a performance-based cash incentive award

- » Two-part retention and performance program provides a strong link to value creation and a direct link to long-term corporate performance

- » Payouts are based upon achievement of an EPS objective for a measurement period of three years

A Compelling Long-Term Investment

- » Significant expertise in project execution and service delivery
 - Excellence in managing skilled labor
- » Disciplined and effective cost management
- » Broad array of services delivered into growing end markets
 - Platform for earnings growth
- » Strong and liquid balance sheet
 - Flexibility for organic growth, acquisitions, and share repurchases
- » History of consistent cash generation
- » Diverse Board oversees risk and advises on strategy, sustainability, and long-term value creation

EMCOR Values

E M C O R V A L U E S

**MISSION
FIRST**

**MUTUAL RESPECT
AND TRUST**

Treating people with dignity and consideration and encouraging openness and cooperation

COMMITMENT TO SAFETY

Zero accidents

TEAMWORK

Working together to develop and unleash our full potential to achieve exceptional results for our customers and shareholders

INTEGRITY

In everything we do

DISCIPLINE

Execution with precision, efficiency, competence and professionalism

TRANSPARENCY

Sharing information to facilitate communication

**PEOPLE
ALWAYS**



Sustainability Report and Addendum

- Please see our Sustainability Report

[Click for our Sustainability Report](#)



Maxine Lum Mauricio Bio



Maxine Lum Mauricio

Executive Vice President,
General Counsel and Corporate Secretary

Value Delivered

Maxine leads all legal and compliance functions, M&A transactions, cybersecurity defense, labor and employment issues, and diversity and inclusion efforts. She advises the EMCOR Board of Directors on compliance with the rules and regulations of the U.S. Securities and Exchange Commission and New York Stock Exchange, corporate governance, shareholder engagement, risk management, and ESG issues.

Expertise

Maxine joined EMCOR in 2002 as Assistant General Counsel. From 2012 – 2015, Maxine served as Vice President and Deputy General Counsel of EMCOR and from 2016 – 2021, she served as a Senior Vice President of EMCOR. In 2021, she was promoted to Executive Vice President. She has been EMCOR's General Counsel and Corporate Secretary since 2016. Prior to joining EMCOR, Maxine was a corporate associate in the Boston office of Ropes & Gray LLP. Maxine received her bachelor's degree *summa cum laude* from Dartmouth College, which awarded her the Charles Woodbury Law Prize. She graduated *cum laude* from Harvard Law School. Currently, Maxine is a board member of Novanta Inc. (Nasdaq: NOVT). She is also a member of the Advisory Council of the Asian Pacific American Bar Association of New York, and the CT Governor's Council on Women and Girls. Maxine serves on the Dartmouth Native American Visiting Committee and is the former Co-President of the Native American Alumni Association of Dartmouth College. In 2016, Dartmouth awarded Maxine the Jonathan Clarkson Gibbs Leader of the Year Award.

Kevin Matz Bio



R. Kevin Matz

Executive Vice President,
Shared Services

Value Delivered

Applying a broad spectrum of managerial and financial experience, Kevin is responsible for EMCOR's operational excellence in the areas of safety, quality and productivity; organizational development; information technology; marketing; and integrated services.

Kevin is integrally involved in all aspects of EMCOR's mergers and acquisitions and well as the Company's relationships with the investor community.

As a member of EMCOR's Executive Team, Kevin is also involved in all aspects of the Company's strategy setting and policy formation.

Expertise

Kevin joined the Company in 1993 as Staff Vice President-Finance and has held various executive positions, including Vice President and Treasurer.

Prior to joining EMCOR, Kevin was Treasurer of Sprague Technologies, Inc., an international manufacturer of electrical components and semiconductors.



EMCOR

BUILD POWER SERVICE PROTECT