

Executive Summary

Delancey Street Partners (“DSP”) is pleased to present our Construction, Engineering, and Outsourced Utility Services (“CEUS”) Sector 2025 Year in Review. The CEUS sector includes the following sub-sectors:

- i) **Construction Services:** Diversified engineering, procurement, and construction (“EPC”), mechanical, electrical, and plumbing (“MEP”), civil infrastructure, and heavy civil contracting services companies serving commercial, industrial, transportation, and residential end markets
- ii) **Engineering Services:** Multidisciplinary architecture, engineering, program / construction management, and technical consulting services firms serving a variety of end markets including transportation, infrastructure, energy, environmental, water, industrial, and urban development markets
- iii) **Outsourced Utility Services:** Design, installation, maintenance, and replacement service providers primarily serving electric, gas, telecom, water, and other utility providers



Construction Services



Engineering Services



Outsourced Utility Services



In 2025, companies across the CEUS sub-sectors continued to benefit from favorable secular growth drivers, including the construction of data centers and AI infrastructure, electrification initiatives, and increased public infrastructure investment. These tailwinds provided favorable business conditions and were reflected in solid public equity performance, particularly within construction services and outsourced utility services. The aging state of U.S. infrastructure and substantial funding authorized under the Infrastructure Investment and Jobs Act (“IIJA”) are expected to provide sustained demand over the medium to long term. Against this backdrop, M&A activity remained robust, with both strategic acquirors and financial sponsors actively pursuing new platforms and consolidation strategies with roll-ups of smaller, specialized operators.

Topics of Discussion

- DSP Sector Investment Themes
 - America’s Aging Gas and Electric Infrastructure: Powering Outsourced Utility Service Providers
 - Cracks in the Pavement: Aging Surface Infrastructure Driving Demand for Construction Services
 - AI and Data Centers: Supercharging Demand for CEUS
- Review of Public Company Stock Performance
- Recent M&A and Strategic Commentary
- Notable M&A Activity
- Public Company and Private Equity Platform Spotlights

America's Aging Gas and Electric Infrastructure: Powering Outsourced Utility Service Providers

Energy infrastructure, including the electric grid and natural gas transmission and distribution systems, is facing material challenges including: i) aging physical infrastructure, ii) rising rates of extreme weather events, and iii) a rapid and persistent surge in power demand that the system was never designed to accommodate. The American Society of Civil Engineers ("ASCE") gave U.S. energy infrastructure a D+ in 2025, the same grade it received in 2001, indicating that the system is in poor condition and showing significant signs of aging, underinvestment, and vulnerability to failure.⁽¹⁾⁽²⁾ The ASCE estimates that energy infrastructure needs \$1.9 trillion of investment from 2024-2033 to be considered in good repair. Of this amount, \$1.3 trillion was committed, leaving a funding gap of \$578 billion.⁽³⁾

The U.S. Energy Information Administration ("EIA") reported that electricity customers experienced an average of 11 hours of power interruptions in 2024, nearly twice the annual average of the prior decade, and Climate Central found that 80% of all major U.S. power outages reported between 2000 and 2023 were caused by weather.⁽⁴⁾⁽⁵⁾ Wildfires are also a growing driver of power outages and infrastructure damage in the U.S., with aging utility equipment causing nearly 10% of incidents.⁽⁶⁾ Accelerated investment in grid hardening and underground transmission is underway across the country and is intended to reduce both wildfire and weather-related outage risks.⁽⁷⁾ For example, California has experienced more wildfires than any other state, including 8,316 fires that burned 1.1 million acres in 2024, which has prompted PG&E, the state's main utility provider, to commit to improving above-ground infrastructure and moving thousands of miles underground in higher risk areas.⁽⁸⁾⁽⁹⁾

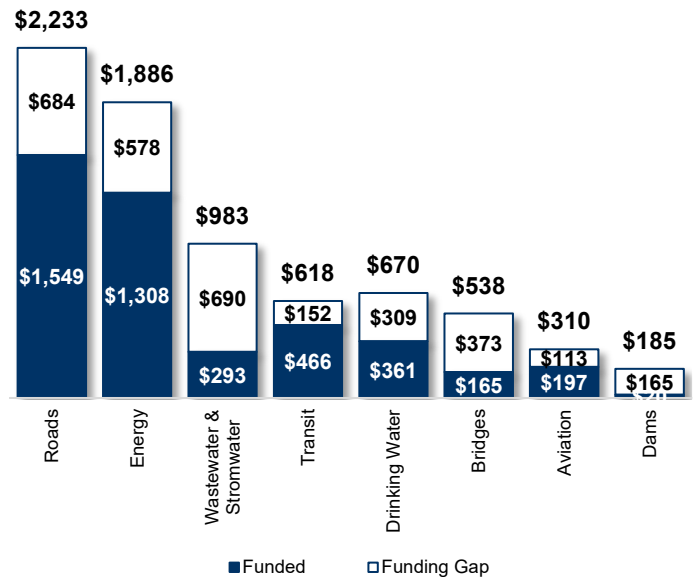
In its 2025 Long-Term Reliability Assessment, the North American Electric Reliability Corporation ("NERC") predicted that peak summer and winter demand are forecast to grow by 224 GW and 245 GW, respectively, over the next decade, both more than a 60% increase from the 2024 assessment.⁽¹⁰⁾ New data centers accounted for most of the projected increase. Electricity resources are facing two challenges meeting growing demand – new resources are not being added fast enough, and existing resources are deteriorating. NERC concluded that 13 of 23 regions in North America will likely face electricity adequacy challenges over the next decade, with five U.S. regions classified as high risk in 2025.⁽¹⁰⁾ Comparatively, no regions were high risk in the 2024 report, marking a sharp deterioration year-over-year. The worsening conditions are also evidenced by ASCE reducing energy's infrastructure grade from a C- in 2021 to a D+ in 2025.⁽²⁾ This means that many Americans are likely to face energy resource challenges including reduced capacity and outages. "The path forward is still manageable but only if planned resources come online and on time," NERC's Director of Reliability Assessment and Performance Analysis, John Moura, stated, underscoring the need for immediate investment.⁽¹⁰⁾

U.S. Infrastructure Grades⁽²⁾

	2009	2013	2017	2021	2025
Overall	D	D+	D+	C-	C
Energy	D+	D+	D+	C-	D+

Representative U.S. Funding Gaps⁽²⁾

(\$ in billions)



North American Power Grid Risk Areas⁽¹⁰⁾

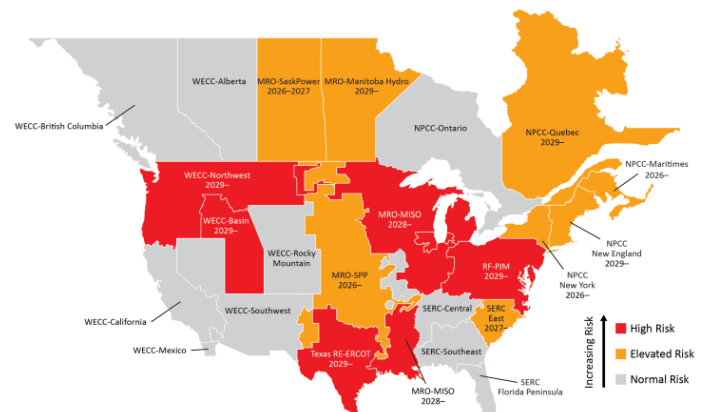


Figure 1: Risk Area Summary 2026–2030
Shows highest risk classification that occurs in the first 5 years and states initial year of occurrence

America’s Aging Gas and Electric Infrastructure: Powering Outsourced Utility Service Providers (Cont’d)

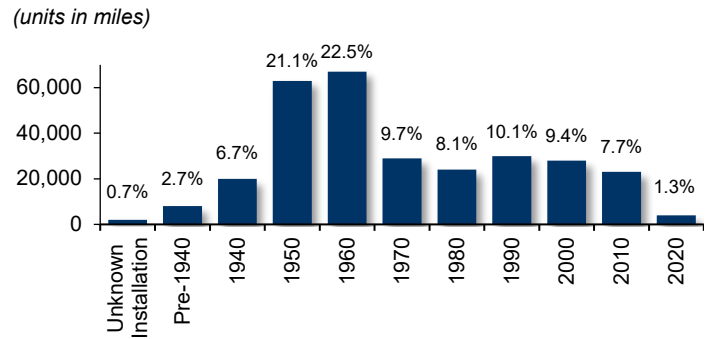
Gas infrastructure is facing its own challenges. Over 60% of all U.S. gas transmission pipeline was installed prior to 1980, and these older segments, typically made with bare steel, cast iron, and wrought iron, exhibit materially higher significant incident rates than newer infrastructure.⁽¹¹⁾⁽¹²⁾ Regulated utilities such as Con Edison, PSE&G, and Exelon are executing on gas transmission pipeline replacement and modernization programs, many of which extend into the 2030s and 2040s and are often part of accelerated state-approved plans, creating recurring work for qualified construction and engineering partners.

Consequently, there have been record levels of public and private funding to address these shortfalls. Investor-owned electric utilities companies are expected to invest a record \$207.9 billion in 2025, which represents a 16.7% increase from 2024 and is the 14th straight year of record investment.⁽¹³⁾ America’s natural gas utilities are also making record investments. The American Gas Association estimated that \$49.1 billion was invested by gas utilities in 2023, a 50% increase from \$32.7 billion in 2022, reflecting an accelerated pace of main and service line replacement and system upgrades.⁽¹⁴⁾

Together, sustained record electric grid investment and gas system upgrades present an attractive opportunity for construction, engineering, and outsourced utility services firms. The growing demand for these services is fueling M&A activity from both strategics and sponsor-backed platforms. In 2025, Centuri acquired Connect Atlantic Utility Services (“CAUS”), which provides maintenance, construction, and storm services to electric utility and developer customers in the Canadian Atlantic provinces. The acquisition strategically expanded Centuri’s capabilities in Canada to service both electric and gas utilities.⁽¹⁵⁾ Additionally, earlier in the year, Alvarez & Marsal Capital Partners acquired East Coast Power, LLC, a provider of electric utility services, including maintenance, repair, upgrade, restoration, and emergency response, stating that the need for “electric utility services has never been greater” given “the ever-growing demands on our power grids, aging infrastructure throughout most of the country, and increasing storms and extreme weather events.”⁽¹⁶⁾

DSP expects M&A momentum to continue into 2026 as growing demand for construction, engineering, and outsourced utility services drives operators to pursue acquisitions to expand market share, increase capacity, and scale operations.

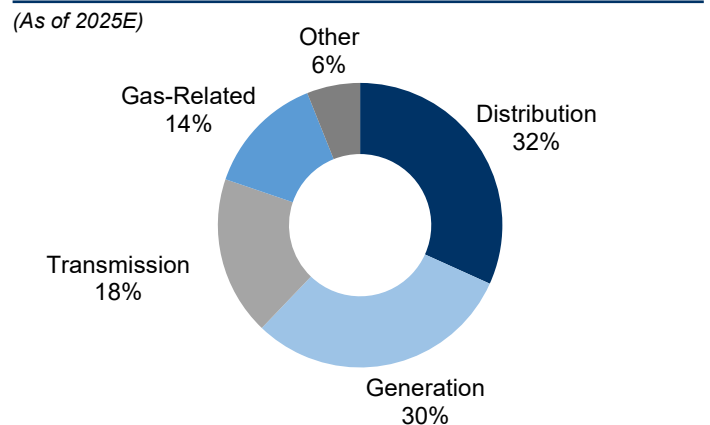
Gas Transmission Mileage by Decade of Installation⁽¹¹⁾



U.S. Investor-Owned Electric Utilities Capital Expenditures⁽¹³⁾



U.S. Investor-Owned Electric Utilities Capital Expenditures by Segment⁽¹³⁾



Cracks in the Pavement: Aging Surface Infrastructure Driving Demand for Construction Services

Chronic underinvestment and climate-driven degradation have left the U.S. surface transportation infrastructure - roads, bridges, rail, and transit - in overall poor condition despite elevated funding in recent years. The American Society of Civil Engineers (“ASCE”) has been assigning low grades to this part of U.S. infrastructure for decades. U.S. roads earned a D in 2001 and only improved to a D+ in 2025.⁽¹⁾⁽²⁾ The ASCE’s 2024 “Bridging the Gap” study estimated that \$3.5 trillion is needed between 2024 and 2033 to achieve a state of good repair for surface transportation infrastructure. However, only \$2.3 trillion is expected to be invested over the same period, leaving a \$1.2 trillion gap before accounting for additional wear and tear.⁽³⁾

Climate-related damage is exacerbating the problem. The number of billion-dollar weather disasters has doubled, from an average of 10.1 per year between 2006 and 2015 to 20.2 per year between 2016 and 2025, accelerating wear and tear on pavements and structures.⁽¹⁷⁾ Rising temperatures create additional structural challenges. The EPA estimates nearly \$6 billion per year in additional road maintenance costs under an unmitigated climate-change scenario as heat stresses pavements and materials.⁽¹⁸⁾

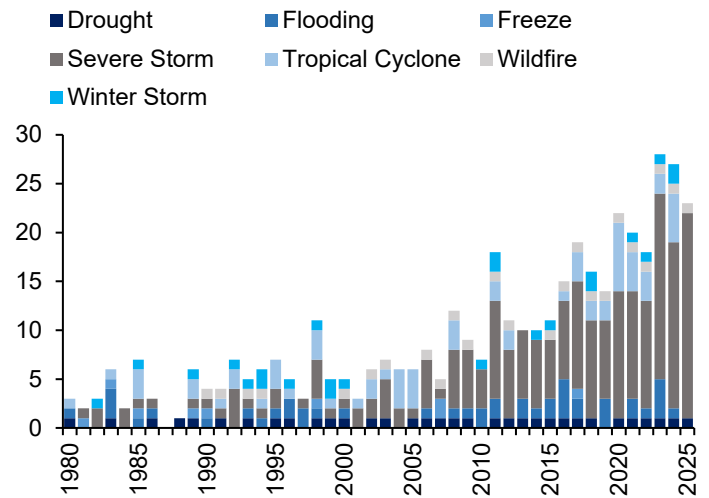
Spending on highways and roads has risen significantly to address poor conditions. Annual federal, state, and local government funding for highways rose to \$243.3 billion in 2025, a 28.5% increase from \$189.4 billion in 2021.⁽¹⁹⁾ In November 2021, Congress passed the five-year, \$1.2 trillion Infrastructure Investment and Jobs Act (“IIJA”) to address multi-decade underinvestment in aging and failing infrastructure. As of December 2025, 58% of committed program funding was yet to be deployed, signaling that meaningful outlays are to be expected in 2026 and beyond.⁽²⁰⁾

The need for critical infrastructure repairs is driving the demand for construction services including paving, striping, and roadway safety. Construction Partners, Inc. (“CPI”), a construction services company that provides products and services to infrastructure projects such as highways, roads, bridges, airports, and commercial and residential developments, offers a clear snapshot of how this cycle is playing out. Jule Smith, CPI’s CEO, commented that “the nation’s infrastructure repair and maintenance needs remain significant and are accelerating.”⁽²¹⁾ To capitalize on this opportunity, CPI completed five acquisitions in 2025 in key markets that are seeing some of the highest spending on road and highway infrastructure, such as Texas and Florida. Rising demand for CPI’s services coupled with strategic acquisitions have resulted in a record backlog of \$3.1 billion in December 2025 and improved EBITDA margin by more than 200 basis points.⁽²²⁾

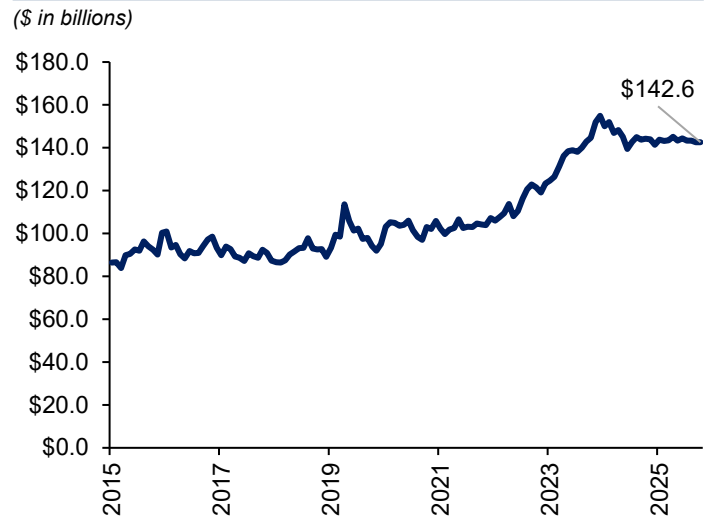
U.S. Infrastructure Grades⁽²⁾

	2009	2013	2017	2021	2025
Overall	D	D+	D+	C-	C
Roads	D-	D	D	D	D+

Number of U.S. Billion-Dollar Weather and Climate Disasters (CPI-Adjusted)⁽¹⁷⁾



U.S. Highway and Street Construction, Seasonally Adjusted Annual Rate⁽²³⁾



Cracks in the Pavement: Aging Surface Infrastructure Driving Demand for Construction Services (Cont'd)

Granite Construction has also been active on the M&A front, acquiring middle-market companies such as Papich Construction in California, which specializes in infrastructure projects, including road, rail, and highway construction, and Warren Paving in Mississippi, a vertically integrated paving contractor, to deepen its service offering and vertical integration in key markets.⁽²⁴⁾

Private equity investors have historically shied away from investing in construction services directly due to the project-based nature of the businesses and instead sought indirect exposure by investing in ancillary products and services poised to benefit from future infrastructure project spend. AWP Safety, which is backed by Kohlberg & Company, and RoadSafe Traffic Systems, which is backed by Investcorp and Trilantic, are both examples of this trend. Both companies provide traffic control products and roadway services in support of utility, construction, and transportation projects. Under private equity ownership, AWP Safety and RoadSafe have completed dozens of acquisitions and expanded service coverage across most of the U.S.

AI and Data Centers: Supercharging Demand for CEUS

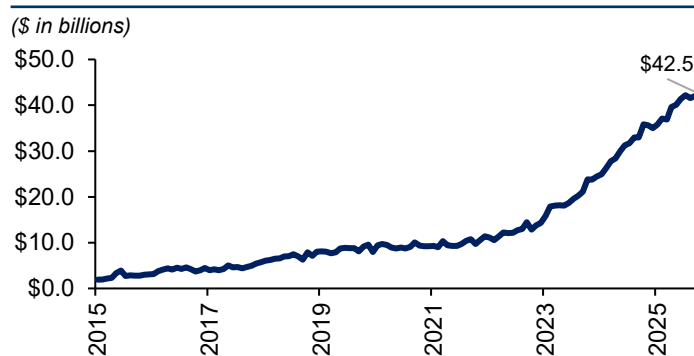
The rapid expansion of artificial intelligence and large-scale data center development are creating powerful secular tailwinds for U.S. construction, engineering, and outsourced utility services firms, which are now mission-critical to both the digital economy and broader electrification initiatives.

The seasonally adjusted annual rate of U.S. private data center construction spending increased 18.5% year over year from \$35.9 billion in October 2024 to \$42.5 billion in October 2025, driven by AI adoption and cloud expansion, which require increasingly specialized, power-intensive facilities.⁽²³⁾ Leading indicators support this trajectory: the Dodge Momentum Index rose roughly 50% from December 2024 to December 2025, with the commercial sector up 45%, with 15% of the increase driven by data centers, signaling a robust pipeline of complex projects entering the planning phase.⁽²⁵⁾⁽²⁶⁾ Large-scale AI initiatives such as the “Stargate Project”, which is intended to invest more than \$500 billion to build AI infrastructure for OpenAI in the U.S., illustrate the magnitude of capital being committed to next-generation AI infrastructure and the corresponding opportunity for engineering, construction, and outsourced utility services providers.⁽²⁷⁾

Newer data center facilities are increasingly more complex, and average global data center construction costs increased from \$7.7 million per megawatt in 2020 to \$10.7 million in 2025, representing a 6.8% CAGR, and are expected to reach \$11.3 million per megawatt in 2026.⁽²⁸⁾ This reflects higher server densities, advanced cooling systems, and more sophisticated power distribution required to support AI workloads. AI and data center infrastructure build-out is also influencing broader electrification trends and grid-modernization initiatives. Goldman Sachs Research estimates that global data center power demand will increase by about 50% by 2027 and as much as 160-165% by 2030, requiring nearly \$720 billion of incremental grid investment.⁽²⁹⁾

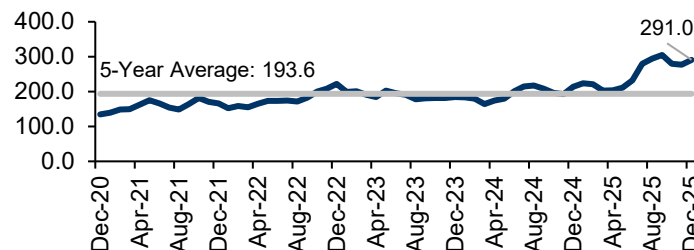
New data center projects also require integrated engineering, procurement, and construction delivery from highly skilled and experienced service providers. This surge in activity has contributed to skilled labor constraints, longer project lead times, and rising development costs. Service providers with the requisite experience and capacity are positioned to benefit from data center and infrastructure enhancement projects.

U.S. Data Center Private Construction, Seasonally Adjusted Annual Rate⁽²³⁾

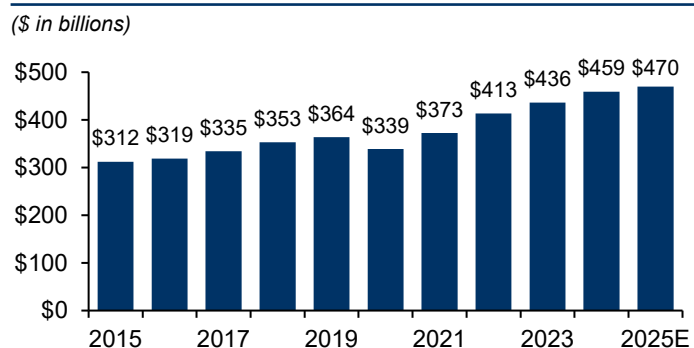


Dodge Momentum Index⁽²⁶⁾

The Dodge Momentum Index is a monthly measure of the value of nonresidential building projects entering the planning stage, which has been shown to lead construction spending for nonresidential buildings by 12-18 months. The index is benchmarked to a baseline year of 2000, which equals 100.



U.S. Annual Engineering and Design Services Revenue⁽³⁰⁾



AI and Data Centers: Supercharging Demand for CEUS (Cont'd)

Middle-market private equity firms are increasingly seeking exposure to AI, data center, and electrification opportunities, backing specialized service providers that sit at the heart of data center and grid builds rather than owning the data center assets themselves. Sandbrook Capital demonstrated this strategy with its acquisition of United Utility Services from Bernhard Capital Partners in December 2025. United Utility Services is a provider of outsourced electric grid infrastructure services to investor-owned utilities, cooperatives, and municipalities across the U.S. Under Bernhard Capital Partners, United Utility Services grew into a scaled, nationwide electric grid services platform through multiple acquisitions in the electric utilities space. Sandbrook Capital noted rising power demand from data centers and broader electrification as key themes for the investment and expressed enthusiasm to support the company as it “expand[s] into new geographies.”⁽³¹⁾

This mirrors broader private equity activity across the utility and electrical services value chain, where investors are consolidating specialty service providers with strong regional footholds in a fragmented landscape underpinned by structural demand, supply bottlenecks, and labor scarcity. AI adoption, data center expansion, and electrification are also catalyzing acquisitions by strategic acquirors. For example, EMCOR acquired Miller Electric, an electrical contractor providing design, construction, and technology infrastructure services for data centers, industrial, commercial, and healthcare facilities.⁽³²⁾ Similarly, Dycom acquired Power Solutions, an electrical contractor providing mission-critical construction and infrastructure services, with approximately ~90% of its revenue tied to data centers.⁽³³⁾

For construction, engineering, and outsourced utility services providers, the intersection of AI, data centers, and electrification represents a long-term structural build-out, and DSP expects continued strategic and sponsor-led consolidation in 2026 and beyond.

Review of Public Company Stock Performance

Construction Services

Our Construction Services public comparable companies set includes businesses providing a mix of engineering, procurement, and construction (“EPC”), mechanical, electrical, and plumbing (“MEP”), civil infrastructure, and heavy civil contracting services for commercial, industrial, transportation, and residential markets.



Construction Services stock performance in 2025 was broadly positive, underpinned by sustained infrastructure spending and healthy project backlogs across several platforms. Ten of the eleven companies outperformed the S&P 500, with investor sentiment driven by margin expansion, backlog conversion, and increased exposure to non-discretionary public works and mission-critical commercial projects (including data center construction). Larger, more diversified participants benefited from scale, balance sheet strength, diversification, and strategic M&A. Meanwhile, EBITDA multiples increased further in 2025 after a notable increase in 2024, reflecting positive investor sentiment toward construction services companies with record-high backlogs providing visibility into multi-year demand.

Engineering Services

Our Engineering Services public comparable companies set includes businesses providing multidisciplinary architecture, engineering, program / construction management, and technical consulting services across transportation, infrastructure, energy, environmental, water, industrial, and urban development markets.



Engineering Services stock performance in 2025 was mixed, reflecting varied end-market exposure and compressed margin profiles. While secular demand drivers such as public infrastructure funding, environmental remediation, and energy transition programs supported demand, equity returns varied based on project mix, backlog conversion, cost pressures, and regional exposure. Larger, diversified platforms generally exhibited more muted trading performance amid investor scrutiny of margins, while more specialized firms with outsized exposure to utilities and infrastructure delivered stronger operating and equity performance. Broader market dynamics resulted in a decline in EBITDA multiples across the set, with equity returns and multiples varying despite a broadly supportive long-term demand backdrop.

Outsourced Utility Services

We revised our Outsourced Utility Services public comparable companies set to better align with businesses that provide design, installation, maintenance, and replacement services for electric, telecom, water, and other utility systems across residential, commercial, and industrial markets. Badger Infrastructure Solutions Ltd. (NYSE:BDGI) has been removed due to its primary focus on hydro-excavation and related services, which are ancillary to the core outsourced utility design and construction activities intended to be captured in this sub-sector. Centuri Holdings, Inc. (NYSE:CTRI) was added given its concentrated exposure to regulated gas and electric utility infrastructure services.

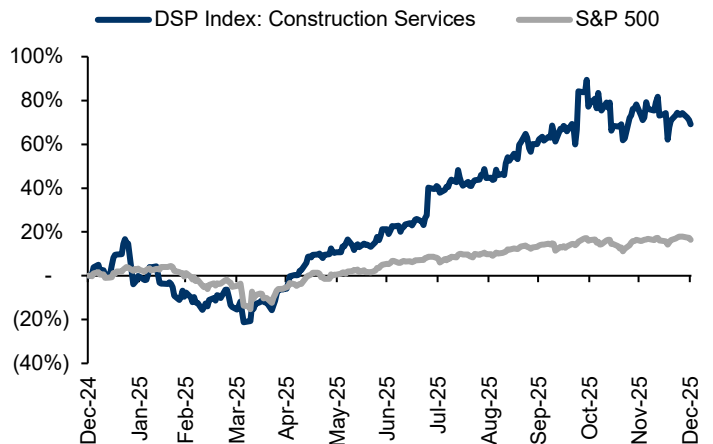


Outsourced Utility Services stock performance in 2025 was strong, reflecting robust demand for utility and communications infrastructure, backlog growth, and positive earnings trends. Participants in the sector benefited from continued investment in data center infrastructure, grid modernization, energy transition, and telecommunications build-outs. Stock performance was generally above broader market benchmarks, with consistent gains across the cohort highlighting strong investor confidence in long-term growth prospects. Overall, 2025 trading trends reflect overwhelmingly positive investor sentiment, resulting in substantial expansion in EBITDA multiples, as investors remain bullish on the structural trends underpinning the sub-sector.

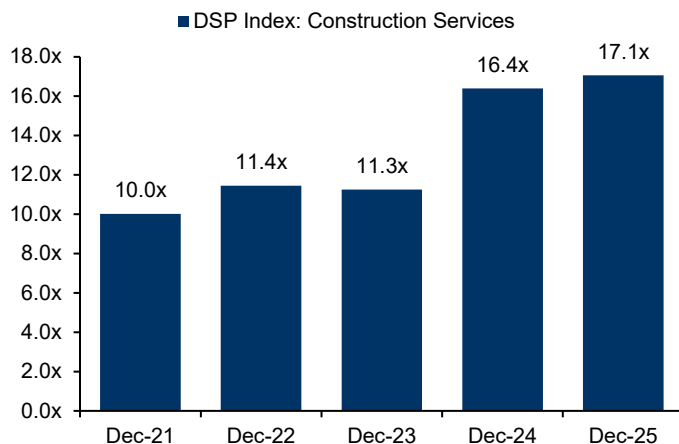
Review of Public Company Stock Performance (Cont'd)

Construction Services

One-Year Stock Performance⁽²²⁾

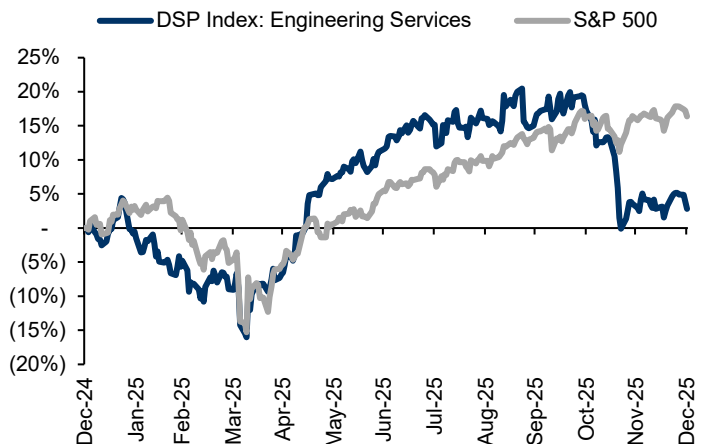


Historical Median EV / LTM EBITDA Multiple⁽²²⁾

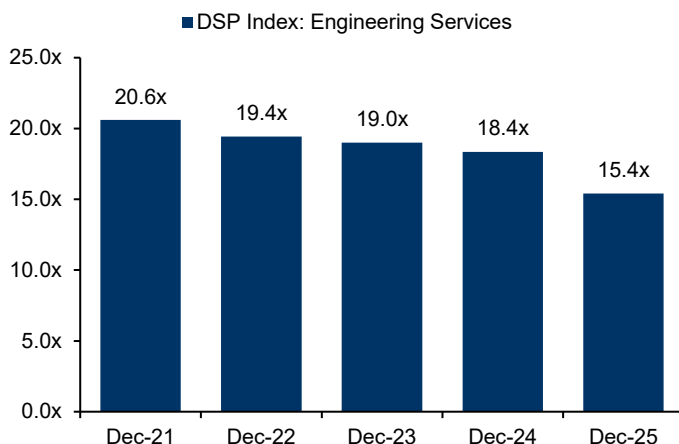


Engineering Services

One-Year Stock Performance⁽²²⁾

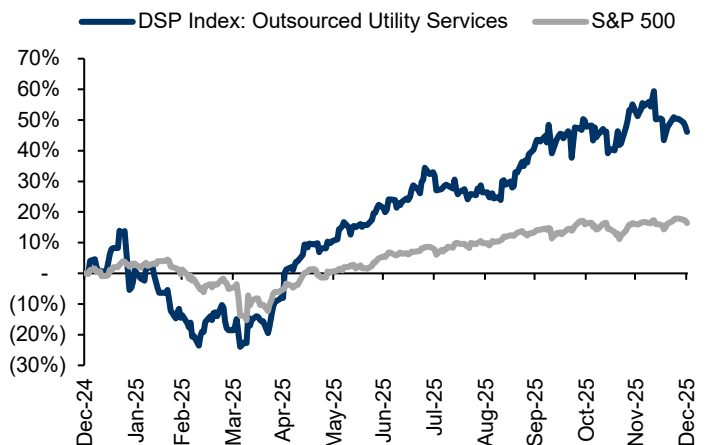


Historical Median EV / LTM EBITDA Multiple⁽²²⁾

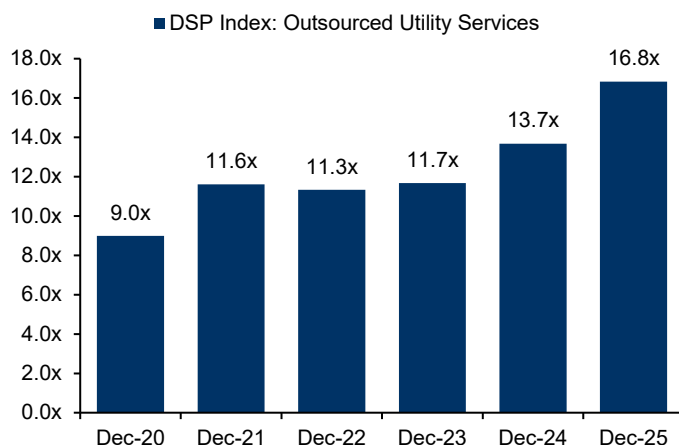


Outsourced Utility Services

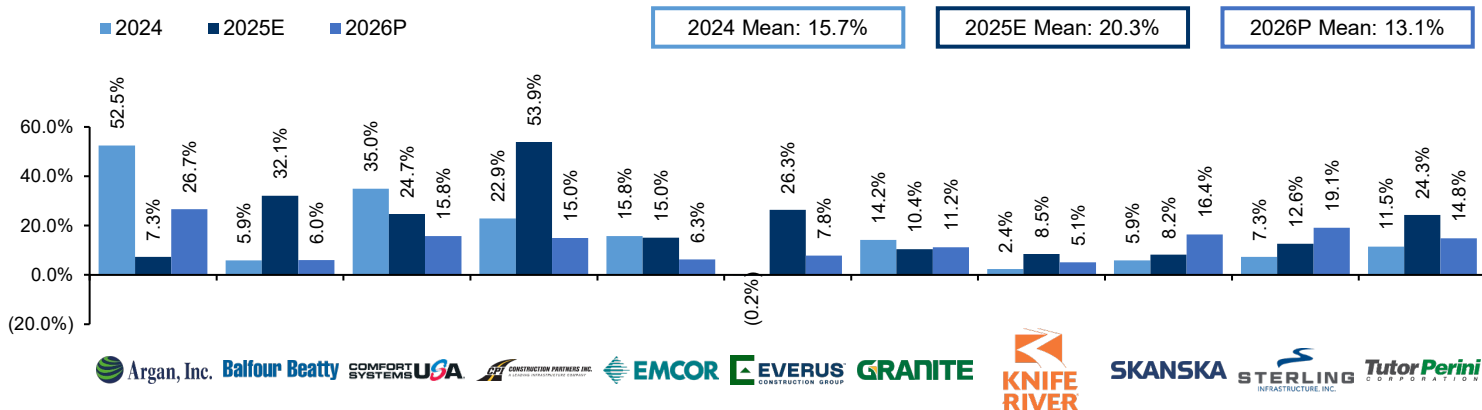
One-Year Stock Performance⁽²²⁾



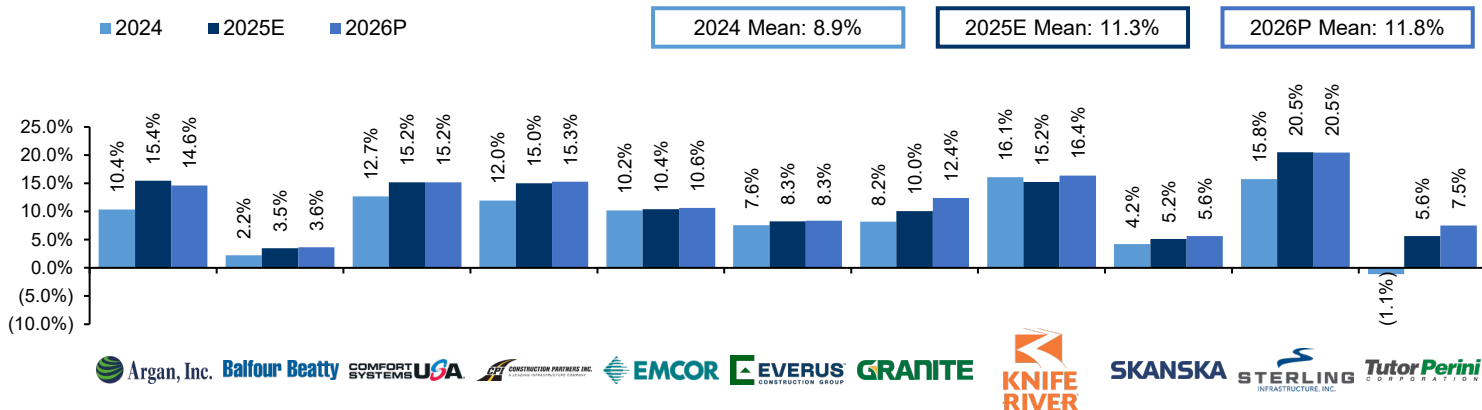
Historical Median EV / LTM EBITDA Multiple⁽²²⁾



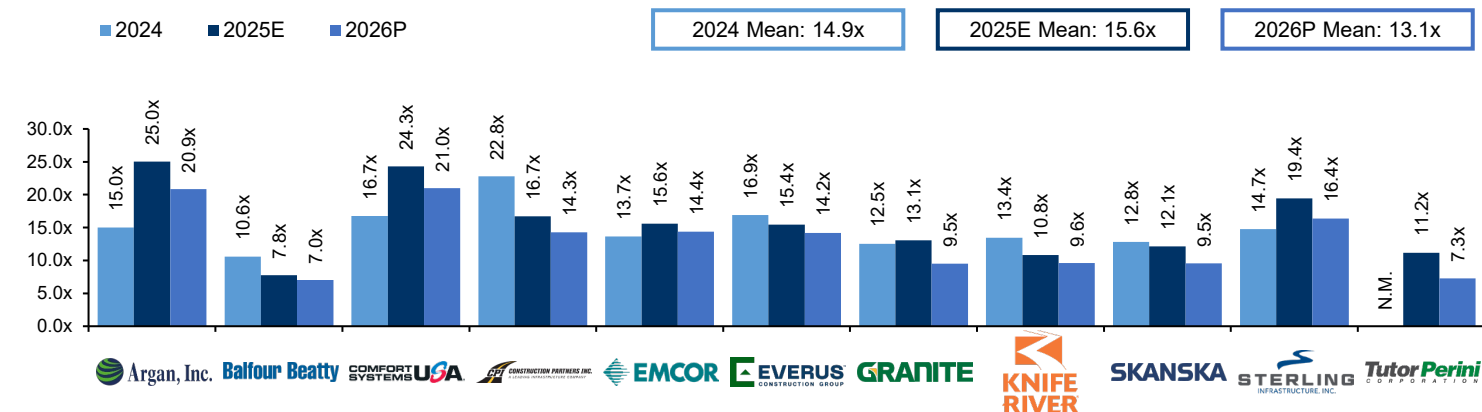
Revenue Growth: Construction Services⁽²²⁾



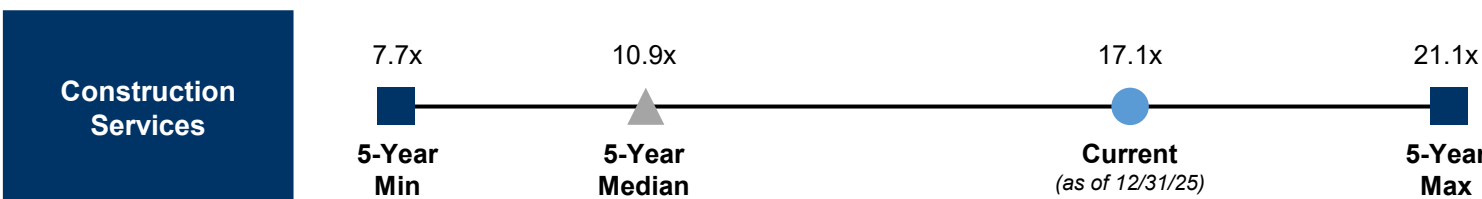
EBITDA Margin: Construction Services⁽²²⁾



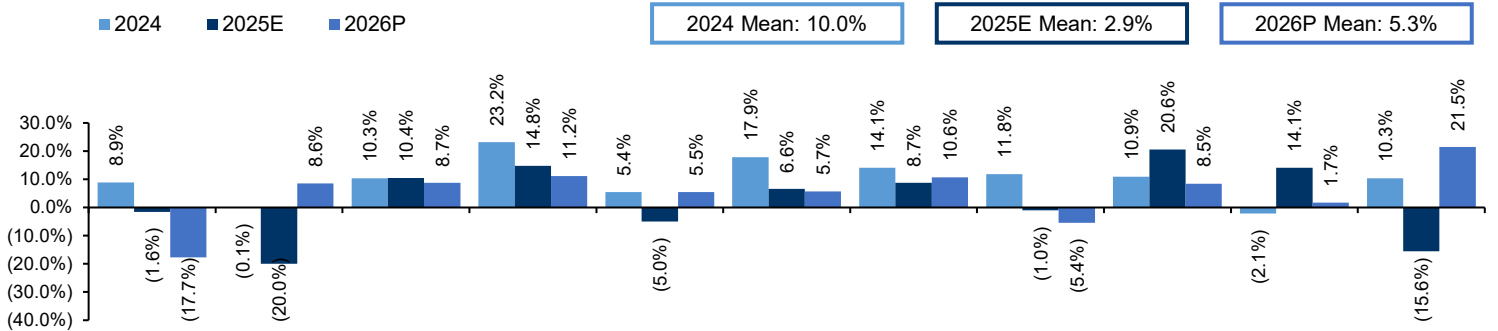
EV / EBITDA: Construction Services⁽²²⁾



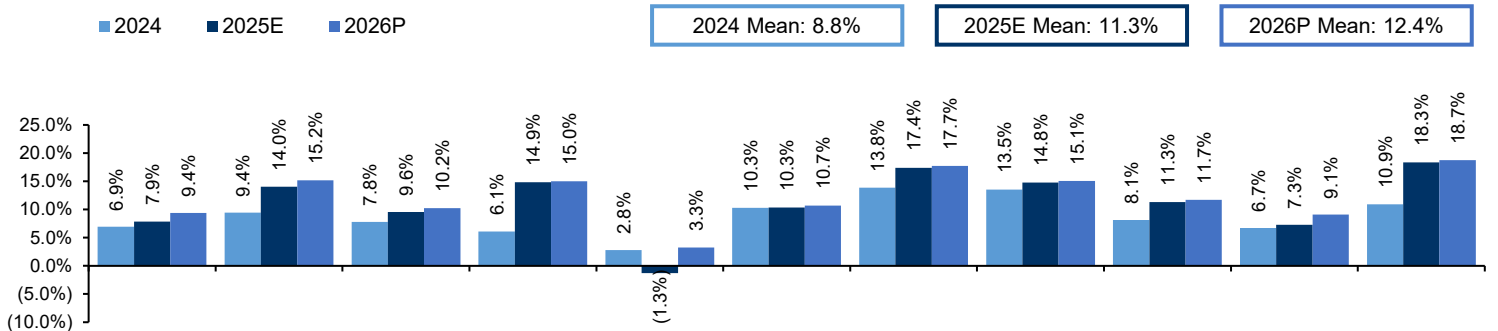
Five-Year Trading Statistics (Median EV / LTM EBITDA): Construction Services⁽²²⁾



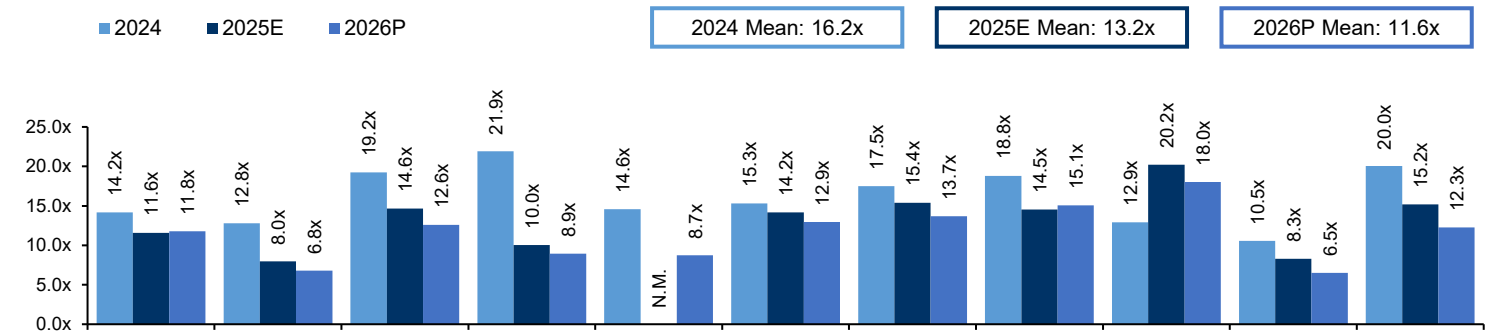
Revenue Growth: Engineering Services⁽²²⁾



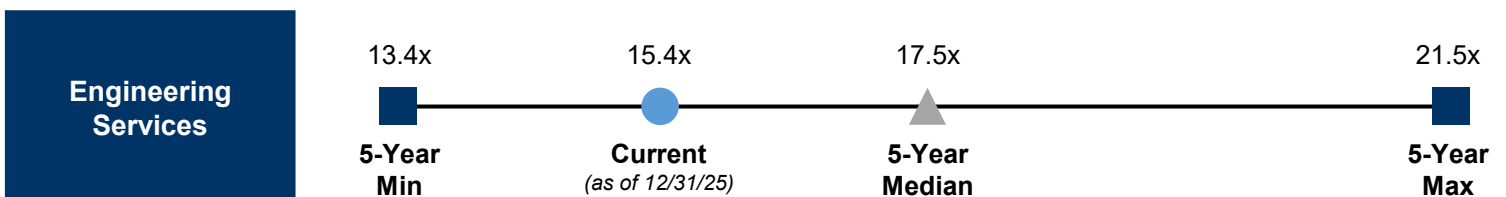
EBITDA Margin: Engineering Services⁽²²⁾



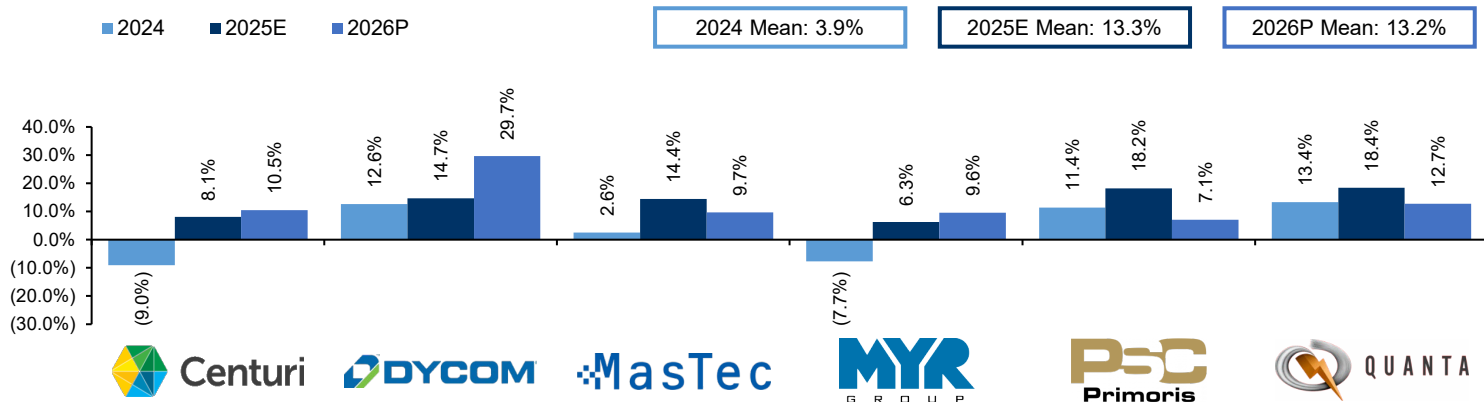
EV / EBITDA: Engineering Services⁽²²⁾



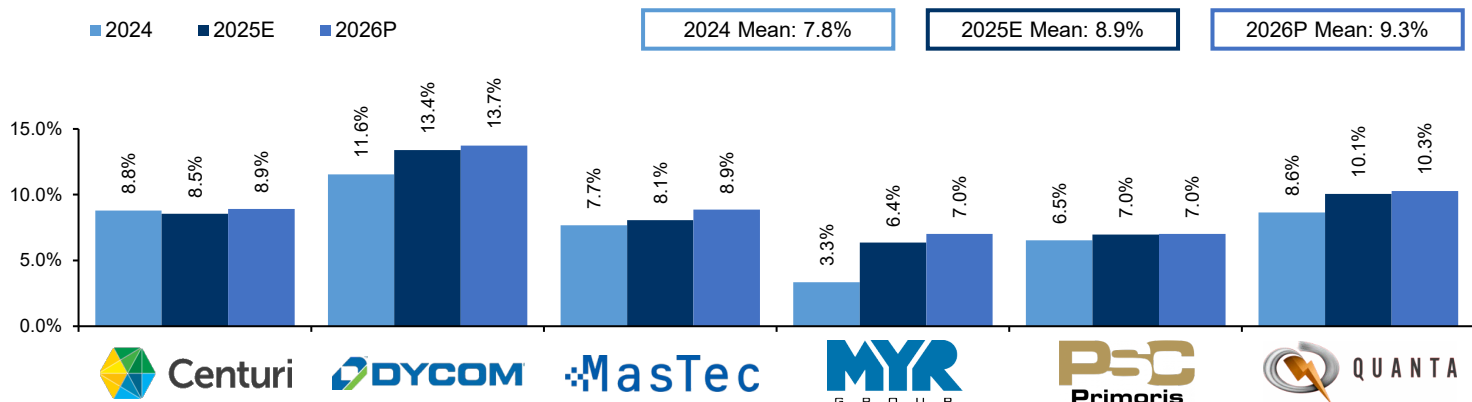
Five-Year Trading Statistics (Median EV / LTM EBITDA): Engineering Services⁽²²⁾



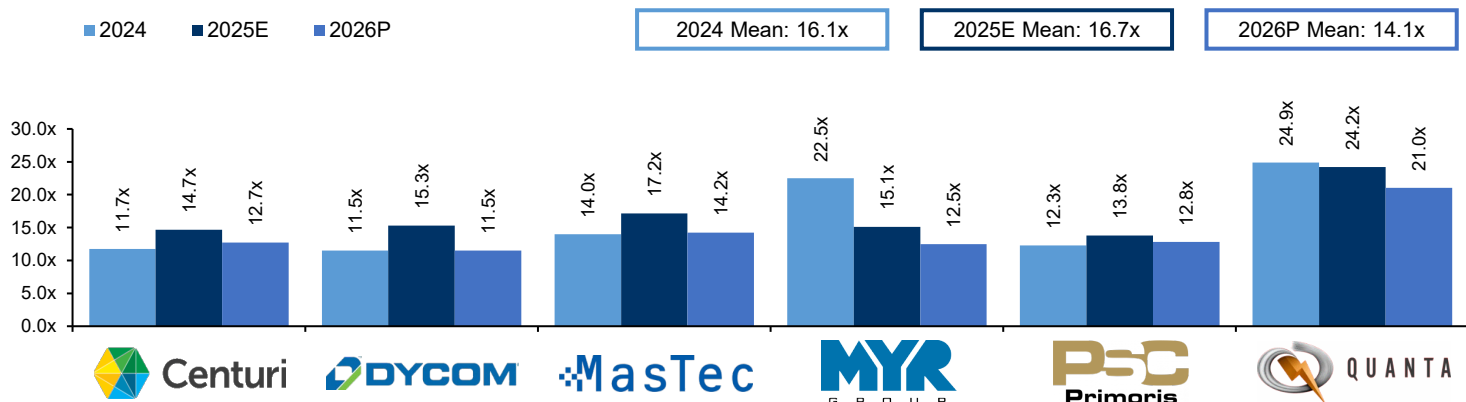
Revenue Growth: Outsourced Utility Services⁽²²⁾



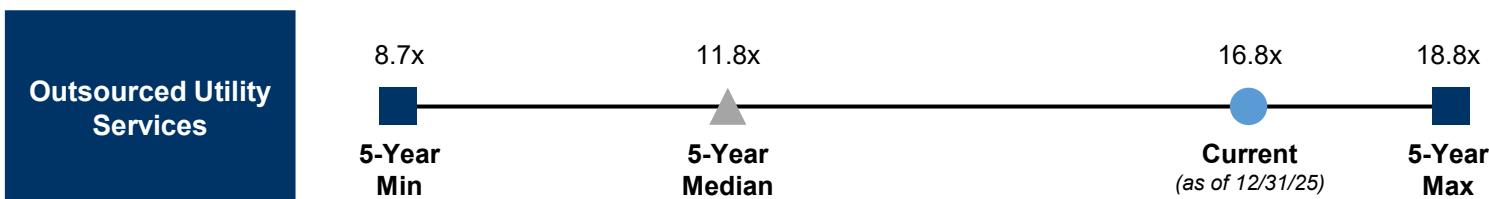
EBITDA Margin: Outsourced Utility Services⁽²²⁾



EV / EBITDA: Outsourced Utility Services⁽²²⁾



Five-Year Trading Statistics (Median EV / LTM EBITDA): Outsourced Utility Services⁽²²⁾



Comparable Company Analysis: CEUS⁽²²⁾

Company	STOCK PERFORMANCE AND COMPANY DATA					VALUATION DATA			
	Price 12/31/2025	2025 % Change	Enterprise Value (\$mm)	2025E Gross % Margin	2025E EBITDA % Margin	EV / Rev 2025E	EV / EBITDA 2025E	2026P	P/E 2026P
Construction Services									
Argan, Inc. (NYSE:AGX)	\$313.32	128.6%	\$3,622.6	18.6%	15.4%	3.9x	25.0x	20.9x	34.1x
Balfour Beatty plc (LSE:BBY)	9.57	68.1%	3,759.4	4.7%	3.5%	0.3x	7.8x	7.0x	14.3x
Comfort Systems USA, Inc. (NYSE:FIX)	933.29	120.1%	32,387.8	23.6%	15.2%	3.7x	24.3x	21.0x	30.2x
Construction Partners, Inc. (NASDAQ:ROAD)	108.55	22.7%	7,669.1	15.6%	15.0%	2.5x	16.7x	14.3x	36.5x
EMCOR Group, Inc. (NYSE:EME)	611.79	34.8%	27,164.2	19.2%	10.4%	1.6x	15.6x	14.4x	21.9x
Everus Construction Group, Inc. (NYSE:ECG)	85.56	30.1%	4,603.8	12.3%	8.3%	1.3x	15.4x	14.2x	21.6x
Granite Construction Incorporated (NYSE:GVA)	115.35	31.5%	5,809.5	15.5%	10.0%	1.3x	13.1x	9.5x	18.8x
Knife River Corporation (NYSE:KNF)	70.35	(30.8%)	5,193.3	18.0%	15.2%	1.7x	10.8x	9.6x	22.2x
Skanska AB (publ) (OM:SKA B)	27.37	30.2%	11,302.1	8.4%	5.2%	0.6x	12.1x	9.5x	14.5x
Sterling Infrastructure, Inc. (NASDAQ:STRL)	306.23	81.8%	9,493.9	22.4%	20.5%	4.0x	19.4x	16.4x	25.3x
Tutor Perini Corporation (NYSE:TPC)	67.02	176.9%	3,373.9	12.7%	5.6%	0.6x	11.2x	7.3x	13.7x
Overall Group Mean		63.1%	\$10,398.1	15.6%	11.3%	1.9x	15.6x	13.1x	23.0x
Overall Group Median		34.8%	5,809.5	15.6%	10.4%	1.6x	15.4x	14.2x	21.9x
Overall Group Max		176.9%	32,387.8	23.6%	20.5%	4.0x	25.0x	21.0x	36.5x
Overall Group Min		(30.8%)	3,373.9	4.7%	3.5%	0.3x	7.8x	7.0x	13.7x

Company	STOCK PERFORMANCE AND COMPANY DATA					VALUATION DATA			
	Price 12/31/2025	2025 % Change	Enterprise Value (\$mm)	2025E Gross % Margin	2025E EBITDA % Margin	EV / Rev 2025E	EV / EBITDA 2025E	2026P	P/E 2026P
Engineering Services									
AECOM (NYSE:ACM)	\$95.33	(10.8%)	\$14,541.2	7.5%	7.9%	0.9x	11.6x	11.8x	15.6x
Arcadis NV (ENXTAM:ARCAD)	41.73	(31.5%)	4,825.8	77.1%	14.0%	1.1x	8.0x	6.8x	10.3x
AtkinsRéalis Group Inc. (TSX:ATRL)	64.62	21.9%	10,931.3	10.1%	9.6%	1.4x	14.6x	12.6x	20.8x
Bowman Consulting Group Ltd. (NASDAQ:BWMN)	33.02	32.3%	728.7	56.1%	14.9%	1.5x	10.0x	8.9x	19.6x
Fluor Corporation (NYSE:FLR)	39.63	(19.6%)	4,669.7	3.3%	(1.3%)	0.3x	N.M.	8.7x	14.5x
Jacobs Solutions Inc. (NYSE:J)	132.46	(0.9%)	18,142.2	24.8%	10.3%	1.5x	14.2x	12.9x	18.0x
Stantec Inc. (TSX:STN)	94.46	20.5%	12,486.4	54.4%	17.4%	2.7x	15.4x	13.7x	21.8x
Tetra Tech, Inc. (NASDAQ:TTEK)	33.54	(15.8%)	9,568.3	20.8%	14.8%	2.1x	14.5x	15.1x	21.5x
Willdan Group, Inc. (NASDAQ:WLDN)	103.66	172.1%	1,563.7	37.0%	11.3%	2.3x	20.2x	18.0x	22.9x
Worley Limited (ASX:WOR)	8.38	(1.1%)	5,245.8	8.3%	7.3%	0.6x	8.3x	6.5x	11.8x
WSP Global Inc. (TSX:WSP)	181.25	3.1%	27,764.7	24.9%	18.3%	2.8x	15.2x	12.3x	21.7x
Overall Group Mean		15.5%	\$10,042.5	29.5%	11.3%	1.6x	13.2x	11.6x	18.0x
Overall Group Median		(0.9%)	9,568.3	24.8%	11.3%	1.5x	14.4x	12.3x	19.6x
Overall Group Max		172.1%	27,764.7	77.1%	18.3%	2.8x	20.2x	18.0x	22.9x
Overall Group Min		(31.5%)	728.7	3.3%	(1.3%)	0.3x	8.0x	6.5x	10.3x

Company	STOCK PERFORMANCE AND COMPANY DATA					VALUATION DATA			
	Price 12/31/2025	2025 % Change	Enterprise Value (\$mm)	2025E Gross % Margin	2025E EBITDA % Margin	EV / Rev 2025E	EV / EBITDA 2025E	2026P	P/E 2026P
Outsourced Utility Services									
Centuri Holdings, Inc. (NYSE:CTRI)	\$25.25	30.8%	\$3,572.8	8.4%	8.5%	1.3x	14.7x	12.7x	33.6x
Dycom Industries, Inc. (NYSE:DY)	337.90	94.1%	11,070.1	20.7%	13.4%	2.1x	15.3x	11.5x	23.1x
MasTec, Inc. (NYSE:MTZ)	217.37	59.7%	19,481.7	12.8%	8.1%	1.4x	17.2x	14.2x	26.8x
MYR Group Inc. (NASDAQ:MYRG)	218.50	46.9%	3,434.5	11.7%	6.4%	1.0x	15.1x	12.5x	24.1x
Primoris Services Corporation (NYSE:PRIM)	124.14	62.5%	7,238.0	11.0%	7.0%	1.0x	13.8x	12.8x	21.3x
Quanta Services, Inc. (NYSE:PWR)	422.06	33.5%	68,351.6	15.1%	10.1%	2.4x	24.2x	21.0x	33.9x
Overall Group Mean		54.6%	\$18,858.1	13.3%	8.9%	1.5x	16.7x	14.1x	27.1x
Overall Group Median		53.3%	9,154.0	12.3%	8.3%	1.3x	15.2x	12.8x	25.4x
Overall Group Max		94.1%	68,351.6	20.7%	13.4%	2.4x	24.2x	21.0x	33.9x
Overall Group Min		30.8%	3,434.5	8.4%	6.4%	1.0x	13.8x	11.5x	21.3x

Select Stock Performance Commentary: Construction Services⁽²²⁾



Stats

2025E Revenue:	\$5,377mm
2025E EBITDA:	\$302mm
2025E EBITDA %:	5.6%
2025 Stock %:	176.9%

- **Tutor Perini Corporation (NYSE:TPC)** provides diversified general contracting, design-build, and self-perform construction services for public and private clients
- Tutor Perini has benefited from favorable macroeconomic tailwinds supporting growth across its segments, with its YTD Sep-25 revenue representing a 23.8% increase from YTD Sep-24
- Tutor Perini's civil segment, its largest at 53% of LTM revenue, is estimated to have increased its operating margins from 8-12% historically to 12-15% in 2025, improving overall profitability
- As of Sep-25, Tutor Perini's backlog hit a record of \$21.6 billion, 54% higher than Sep-24 backlog, fueled by strong infrastructure spending, which is expected to support double-digit growth



Stats

2025E Revenue:	\$938mm
2025E EBITDA:	\$145mm
2025E EBITDA %:	15.4%
2025 Stock %:	128.6%

- **Argan, Inc. (NYSE:AGX)** provides engineering, procurement, construction, project development, operations management, and consulting services, primarily to the power industry
- In Q3 2025, Argan generated 78% of its revenue and 87% of its pre-tax income from its Power Industry Services segment, which has benefitted from AI, data centers, and electrification trends
- In 2025, Argan delivered revenue and profitability growth, with quarterly earnings results exceeding consensus expectations, supported by robust demand for new power infrastructure projects
- As of Oct-25, Argan's backlog reached a record of \$3.0 billion, approximately triple Oct-24 backlog, following several large power plant awards, offering visibility into significant near-term revenue growth



Stats

2025E Revenue:	\$8,763mm
2025E EBITDA:	\$1,332mm
2025E EBITDA %:	15.2%
2025 Stock %:	120.1%

- **Comfort Systems USA, Inc. (NYSE:FIX)** provides MEP installation and services, generating 85% of its revenue from construction
- In 2025, Comfort Systems' performance strengthened, with 33% same-store revenue growth and a doubling of Q3 EPS YoY, supported by demand from data center and AI-related construction
- During 2025, Comfort Systems completed five acquisitions, including two electrical tuck-ins in October which are expected to contribute over \$200 million in annual revenue to its electrical services segment
- As of Sep-25, Comfort Systems' backlog hit a record of \$9.4 billion, 65% higher than Sep-24 backlog, supporting optimism regarding expected 2026 performance

Select Stock Performance Commentary: Engineering Services⁽²²⁾



Stats

2025E Revenue:	\$682mm
2025E EBITDA:	\$77mm
2025E EBITDA %:	11.3%
2025 Stock %:	172.1%

- **Willdan Group, Inc. (NASDAQ:WLDN)** provides engineering, program management, and technical consulting services to public agencies, utilities, and commercial customers
- Data center proliferation has been a tailwind for Willdan, reflecting demand for its engineering, consulting, and program management services supporting power and utilities infrastructure
- In Q3 2025, Willdan delivered 26% YoY net revenue growth from Q3 2024 and a 66% increase in adjusted EPS from Q3 2024, and raised its 2025E revenue, EBITDA, and EPS guidance
- Willdan announced three acquisitions during 2025, including the acquisition of APG, an electrical engineering and construction management firm which generated \$37 million in revenue in 2024



Stats

2025E Revenue:	\$490mm
2025E EBITDA:	\$73mm
2025E EBITDA %:	14.9%
2025 Stock %:	32.3%

- **Bowman Consulting Group Ltd. (NASDAQ:BWMN)** provides engineering services and program management for the infrastructure, utilities, natural resources, and transportation markets
- In Q3 2025, Bowman experienced a 10.6% YoY revenue increase, supported by double-digit revenue growth in transportation infrastructure (20.2%) and power, utilities, and energy (16.6%) segments, which together accounted for 43% of Q3 2025 revenue
- Bowman made five acquisitions during 2025, with a focus on enhancing capabilities in technology-enabled engineering for renewable energy, data center, and utility-scale infrastructure projects
- As of Sep-25, Bowman's backlog hit a record of \$448 million, 18% higher than Sep-24 backlog



Stats

2025E Revenue:	\$7,795mm
2025E EBITDA:	\$747mm
2025E EBITDA %:	9.6%
2025 Stock %:	21.9%

- **AtkinsRéalis Group Inc. (TSX:ATRL)** provides engineering, design, and program management services across infrastructure, industrial, commercial, energy, and environmental markets
- In Q3 2025, revenue generated from professional services increased 17% YoY (11% on an organic basis), with organic growth supported primarily by AtkinsRéalis' nuclear energy segment
- As part of its "land and expand" strategy in the U.S., in 2025, AtkinsRéalis acquired David Evans, an engineering and staff augmentation company, and C2AE, an architecture and engineering firm
- As of Sep-25, AtkinsRéalis' backlog hit a record of \$20.8 billion, 23.8% higher than Sep-24 backlog, driven by acquisitions and growth in its transportation and nuclear segments

Select Stock Performance Commentary: Outsourced Utility Services⁽²²⁾



Stats

2025E Revenue:	\$5,394mm
2025E EBITDA:	\$723mm
2025E EBITDA %:	13.4%
2025 Stock %:	94.1%

- **Dycom Industries, Inc. (NYSE:DY)** provides specialty contracting services to the telecommunications and utilities industries in the U.S.
- In Q3 2025, Dycom experienced a 14.1% YoY revenue increase (7.2% on an organic basis), supported by strong demand drivers for telecommunications and digital infrastructure
- As of Sep-25, Dycom's backlog hit a record of \$8.2 billion, 5% higher than Sep-24 backlog
- On November 19, 2025, Dycom announced that it had entered into an agreement to acquire Power Solutions for a total enterprise value of \$1,950 million. In the week following the announcement, Dycom's stock price increased by 20%. The transaction closed on December 23, 2025



Stats

2025E Revenue:	\$7,523mm
2025E EBITDA:	\$524mm
2025E EBITDA %:	7.0%
2025 Stock %:	62.5%

- **Primoris Services Corporation (NYSE:PRIM)** provides critical infrastructure services and solutions to the utilities and energy industries in the U.S.
- In Q3 2025, Primoris experienced a 32.1% YoY revenue increase from Q3 2024 supported by strong activity across both its Energy and Utilities segments
- In 2025, Primoris consistently outperformed consensus EPS expectations, with normalized quarterly EPS exceeding estimates by 39%-56% from Q4 2024 through Q3 2025
- As of Sep-25, Primoris' Utilities segment backlog hit a record of \$6.6 billion, 24% higher than Sep-24 backlog, reflecting an increase in demand, particularly within power delivery services



Stats

2025E Revenue:	\$14,075mm
2025E EBITDA:	\$1,135mm
2025E EBITDA %:	8.1%
2025 Stock %:	59.7%

- **MasTec, Inc. (NYSE:MTZ)** provides engineering, construction, and infrastructure services for the energy, communications, and utilities sectors in the U.S.
- In Q3 2025, MasTec increased revenue 22.0% YoY, with double-digit growth across all segments (Clean Energy & Infrastructure, Communications, Pipeline Infrastructure, and Power Delivery)
- MasTec's Adjusted EBITDA increased 20% YoY in Q3 2025, and the company raised its full-year 2025 earnings guidance after surpassing expectations in the first three quarters
- As of Sep-25, MasTec's backlog hit a record of \$16.8 billion, 21% higher than Sep-24 backlog, and management views data centers as a key growth driver across its segments

Recent M&A and Strategic Commentary: Construction Services⁽²²⁾

"Looking ahead to 2026 and supporting our 5-year plan are four macro trends that you've heard us talk about...

1. The first is the continued migration to the Sunbelt that has accelerated since COVID...
2. The second macro trend that is driving this growth is the reshoring of companies moving their manufacturing facilities and business to the Sunbelt because they want to strengthen their supply chains and avoid tariffs...
3. The third macro trend is related to funding. Both the federal and state governments are investing in infrastructure, and that's going to continue...
4. The final trend is part of our acquisition strategy. We operate in a very fragmented industry of local market players composed primarily of family-owned companies, and this industry is going through a generational transition."



– **Jule Smith, President and Chief Executive Officer, 11/20/25**

"The strength of our balance sheet is putting us in a good position to be able to do a meaningful acquisition. And earlier this year, we added to our corporate development team. So we're really excited about continuing to be very active in the M&A space, but we see more opportunities than we did a year ago. Our funnel is broader and deeper. If you think about our strategic priorities to be able to get the right company in the right location for the right price, that is something that we're spending a lot of time and effort in working on. We want a company that's going to have high integrity, of course, and also provide the same or similar services to what we currently do and provide that geographical expansion in both the Transmission and Distribution segment and also the Electrical and Mechanical segment."



– **Jeffrey S. Thiede, President and Chief Executive Officer, 11/5/25**

"Both our Construction and Materials segments are operating at a high level, and I expect further gains in the years ahead. The recent acquisitions of Warren Paving, Papich Construction, and now Cinderlite demonstrate our commitment to executing M&A to both strengthen our existing markets and to expand into new markets. We have the financial capacity to act on M&A opportunities that should continue to drive cash flows and build our footprint. My expectation is that we will continue to complete several acquisitions annually in the years to come.



– **Kyle Larkin, President and Chief Executive Officer, 11/6/25**

Recent M&A and Strategic Commentary: Engineering Services⁽²²⁾

"It's a pretty robust industry right now, with lots of discussions ongoing. You certainly read in the papers about some of these private firms coming to market. You also hear rumors about big firms in our space having discussions. Of course, we can't comment on any of those things other than to say we maintain very, very positive on M&A in general and specifically for Stantec. Our Board is supportive. Our investor community is supportive. We're supportive and the opportunity set is there. So we're continuing a number of conversations and look forward to bringing something forward at the appropriate time."



– **Gord Johnston, President and Chief Executive Officer, 11/14/25**

"There's more [companies] available and for those that are looking for the sale, not to be their last move, but their next move to become better, Tetra Tech is the right home for them. I think pricing has become more moderated; our valuations have come down a bit. I would say that the investment bankers are still asking for unbelievable dizzying valuations if you're in power or if you're in data centers. But other than those two [end markets], I think valuations have gotten more modest. The number of firms that are small to midsize have actually grown quite a bit. So I think our pipelines actually look bigger than we've seen before. No doubt, with consolidation in the market, there are fewer large firms, the ones that, of course, the scarcity premium for these really large firms. But when those fit right for us, we'll look at those, we'll be opportunistic. If it fits right, we'll look at it."



– **Dan L. Batrack, Chief Executive Officer, 11/13/25**

"Willdan is in the right market at the right time and is building the right set of capabilities to help clients navigate electricity load growth. Utilities are also investing to enhance reliability and flexibility as more distributed resources come online, requiring significant modernization of aging infrastructure. Together, these forces are driving one of the largest infrastructure investment cycles in decades, and Willdan is well-positioned to help utilities and communities navigate this transformation."



– **Michael A. Bieber, Chief Executive Officer, 11/6/25**

Recent M&A and Strategic Commentary: Outsourced Utility Services⁽²²⁾



"As I noted last quarter, our strong balance sheet provides us significant financial flexibility to pursue a disciplined return-focused capital allocation strategy. Our top priority remains supporting our robust organic growth opportunities through investments in equipment and capacity expansion where we see compelling returns. We will also continue to evaluate opportunistic accretive acquisitions that complement our existing service lines, consistent with our long-standing approach. In addition, we maintain a share repurchase authorization and will deploy capital to buybacks opportunistically."

– Paul DiMarco, Executive Vice President and Chief Financial Officer, 10/31/25



"We closed Q3 with approximately \$431 million of cash and total liquidity of \$746 million. We also paid down \$100 million on our term loan during the quarter, helping to lower our trailing 12-month net debt to EBITDA ratio to 0.1x EBITDA. Our balance sheet strength allows us to invest in the resources required to meet our increasing organic opportunities while allowing flexibility to add scale or new services through M&A that meet our financial and strategic criteria. A disciplined approach to accretive M&A remains a focus for us, and we are encouraged by the quality of acquisition targets we are currently seeing in the market."

– Ken Dodgen, Executive Vice President and Chief Financial Officer, 11/4/25



"We don't buy [companies] for capacity. We never have a strategy totally. When we think about it, we're filling a strategic gap... From our standpoint, we're filling the needs of the solution-based approach for our clients. And we'll continue to do so... We'll continue to buy great family companies and make huge difference in how we think about it. The culture and the company means so much more than anything else. And then we start there and then does it fit the strategies next and then the financials will be after. But as far as I'm concerned, we pay a nice multiple for a great company. And you've seen us go from civil to transformers to other things. They all have a purpose and they all have a strategy. We'll continue to leverage that strategy as we move forward in great markets that we have with technology and utilities."

– Earl C. Austin, Jr., President and Chief Executive Officer, 10/30/25

Representative M&A Transactions⁽²²⁾

Date	Target (Seller)	Acquiror	EV (\$mm)	EV / Revenue	EV / EBITDA
Announced	Suit-Kote Corporation	Colas Inc. (Bouygues SA (ENXTPA:EN))	\$450.0	0.9x	-
11/4/2025	Pearce Services, LLC (New Mountain Capital)	CBRE Group, Inc. (NYSE:CBRE)	1,315.0	2.0x	14.6x
10/9/2025	Ricardo plc (LSE:RCDO)	WSP Global Inc. (TSX:WSP)	491.5	0.8x	10.4x
9/1/2025	CEC Facilities Group, LLC	Sterling Infrastructure, Inc. (NASDAQGS:STRL)	505.0	1.3x	9.6x
8/4/2025	NV5 Global, Inc. (NASDAQ:NVEE)	Acuren Corporation (NYSE:TIC)	1,700.0	1.6x	10.3x
7/25/2025	Dynamic Systems ("DSI"), LLC	Quanta Services, Inc. (NYSE:PWR)	1,566.0	1.5x	9.8x
4/29/2025	RESA Power, LLC (Investcorp)	Kohlberg & Company	~1,500.0	-	~16.7x
4/11/2025	David Evans and Associates, Inc.	AtkinsRéalis Group Inc. (TSX:ATRL)	418.6	~1.5x	~11.9x
3/7/2025	Strata Corporation	Knife River Corporation (NYSE:KNF)	454.0	-	9.0x
2/3/2025	Miller Electric Company, Inc.	EMCOR Group, Inc. (NYSE:EME)	850.2	1.1x	10.8x

Select Transaction Notes

Target	Acquiror	Notes
		<ul style="list-style-type: none"> Suit-Kote is a provider of asphalt pavement preservation, road construction, paving, and liquid asphalt supply services in the Northeastern U.S. The acquisition is in line with the Colas strategy of pursuing international growth and will strengthen its business on the bitumen distribution market in the Northeastern U.S.
		<ul style="list-style-type: none"> Pearce is a provider of maintenance, repair, and engineering services for power and energy infrastructure serving renewables, telecom, and data centers markets The acquisition expands CBRE's technical services portfolio in the high-growth digital infrastructure and renewable energy markets
		<ul style="list-style-type: none"> Ricardo is a provider of strategic, environmental, and engineering consulting services across automotive, infrastructure, and industrial end markets The acquisition enhances WSP's expertise in air quality, water management, energy resilience, policy strategy, and rail, supporting strategic growth in priority markets
		<ul style="list-style-type: none"> CEC is a provider of comprehensive design, engineering, installation, and maintenance services for complex electrical infrastructure across high growth sectors The acquisition expands Sterling's electric infrastructure services into additional phases of the project lifecycle and provides meaningful cross-selling opportunities
		<ul style="list-style-type: none"> NV5 is a provider of engineering, consulting, and technology solutions supporting infrastructure, real estate, and energy projects across public and private end markets The acquisition adds a broad range of service offerings, including TICC, building solutions, infrastructure services, and geospatial solutions, to Acuren's portfolio
		<ul style="list-style-type: none"> DSI is a provider of mechanical, plumbing, and process infrastructure solutions including design, construction, 3-D modeling, and after-market services The acquisition broadens Quanta's infrastructure solutions platform and expands its market exposure into technology, semiconductor, and other load center segments
		<ul style="list-style-type: none"> RESA Power is a provider of critical power services, including power systems electrical testing, cable testing, and transformer services across a variety of end markets The acquisition strengthens Kohlberg's infrastructure platform and positions it to capitalize on growing demand for power services and grid resiliency
		<ul style="list-style-type: none"> David Evans is a provider of engineering and staff augmentation services for the energy, infrastructure, water and environmental, surveying, and marine markets The acquisition aligns with AtkinsRéalis' U.S. Land and Expand strategy and increases its reach in Western U.S. transportation, water, power, and renewables markets
		<ul style="list-style-type: none"> Strata is a vertically integrated provider of asphalt paving and concrete construction for commercial, industrial, public works, and residential applications The acquisition provides infill growth in Knife River's central region and access to new markets, enhancing scale, operational efficiency, and long-term growth opportunities
		<ul style="list-style-type: none"> Miller Electric Company is a provider of design, installation, maintenance, upgrade, and replacement services for complex electrical systems across various end markets The acquisition expands EMCOR's electrical capabilities in high-growth areas (e.g., data centers) and enhances scale through a complementary geographic footprint

Notable M&A Activity – Granite Acquires Warren Paving and Papich Construction

- On August 6, 2025, Granite Construction Incorporated (NYSE:GVA) (“Granite”) announced that it completed the acquisitions of Warren Paving and Papich Construction for a combined purchase price of \$710 million (~9.2x 2025E Adj. EBITDA).
 - Warren Paving is a vertically integrated paving contractor and producer of aggregates in the Mississippi River and Gulf Coast regions. Granite acquired Warren Paving for \$540 million (~10.4x 2025E Adj. EBITDA)
 - Papich Construction is a vertically integrated heavy civil contractor that specializes in infrastructure projects in California. Granite acquired Papich Construction for \$170 million (~6.8x 2025E Adj. EBITDA)
- The acquisition of Warren Paving expands Granite’s presence in its Southeastern home market, a region with significant infrastructure demand and legislative initiatives that are expected to underpin sustained public infrastructure spending
- The acquisition of Papich Construction creates synergies and growth opportunities with Granite’s construction operations in the Central Coast region of California
- Granite financed the acquisitions with a \$600 million loan, \$100 million of cash on hand, and \$10 million from its revolver
- In the week following the transaction announcement, Granite’s stock price increased by 19%



“Their [Warren Paving and Papich Construction] management teams have strong track records of success, and we look forward to combining our businesses. These acquisitions mark another significant step forward as we continue to grow our industry-leading, vertically-integrated business. With our strong cash generation and robust acquisition pipeline, I expect to continue to grow our home markets through bolt-on transactions and expansion into new markets.”

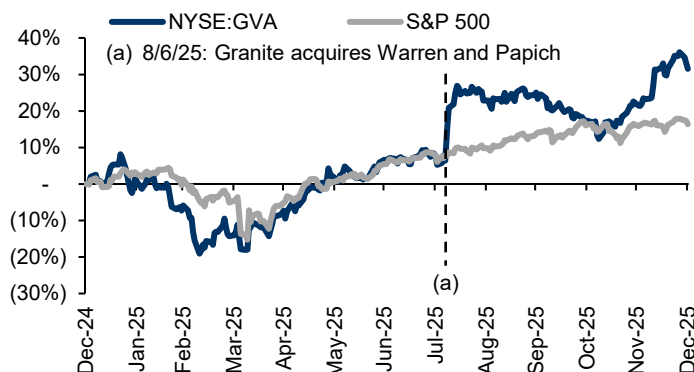
– Kyle Larkin, President and Chief Executive Officer, Granite

Financial Terms

	Warren	Papich	Combined
Enterprise Value	\$540 million	\$170 million	\$710 million
Revenue Multiple	~2.0x 2025E Revenue	~1.1x 2025E Revenue	~1.7x 2025E Revenue
Adj. EBITDA Multiple	~10.4x 2025E Adj. EBITDA	~6.8x 2025E Adj. EBITDA	~9.2x 2025E Adj. EBITDA

Sources: Granite Press Release, Granite August 2025 Investor Presentation, and Capital IQ

2025 Stock Performance



Overview of Granite

- Granite is a vertically integrated provider of civil contracting services and construction material production in the U.S.
- The company primarily provides construction services for infrastructure-related projects, including roads, streets, highways, airports, dams, and utilities
- Headquartered in Watsonville, CA, Granite is estimated to generate \$4.4 billion in revenue in 2025E, operates 150+ locations across the U.S., and has made 10+ acquisitions over the past decade



Overview of Warren Paving and Papich Construction

- Headquartered in Hattiesburg, MS, Warren Paving is a vertically integrated paving contractor operating one quarry, one sand and gravel operation, 11 aggregate yards, three asphalt plants, and 168 barges, with ~400 million tons of aggregates reserves and resources
- Headquartered in Arroyo Grande, CA, Papich Construction is a vertically integrated heavy civil contractor operating three aggregates quarries and two asphalt plants, with more than 40 million tons of aggregates reserves and resources



Notable M&A Activity – WSP Acquires TRC

- On December 15, 2025, WSP Global Inc. (TSX:WSP) (“WSP”), announced that it had entered into an agreement to acquire TRC Companies (“TRC”) from Warburg Pincus for a total enterprise value of ~\$3,300 million (14.5x 2026E Adj. EBITDA pre-synergies; 12.5x 2026E Adj. EBITDA including run-rate synergies)
- TRC is a global consulting, engineering, and construction management firm that helps clients advance environmental, energy, and infrastructure projects across public and private sectors
- The acquisition of TRC accelerates WSP’s 2025–2027 Global Strategic Action Plan by significantly expanding its scale and capabilities in power, energy, and infrastructure services, strengthening its market position in the U.S., enhancing cross-sector diversification, and supporting long-term growth and value creation for stakeholders
- WSP expects cost synergies to exceed 3% of TRC’s net revenue, as well as cross-selling revenue synergy opportunities
- WSP’s financing for the TRC acquisition includes ~\$850 million raised through a bought-deal public equity offering and private placement, a \$1 billion senior unsecured notes issuance, and committed senior term loan facilities
- The transaction is expected to close in the first quarter of 2026



“Joining forces will position our business for accelerated organic growth and create an integrated platform with industry-leading capabilities in advisory, engineering, and program management. With TRC’s highly complementary expertise in power delivery, transmission, distribution, and advisory services, our combined offering will cover the entire utility and infrastructure value chain. Together, we are poised to deliver more complex projects and offer expanded end-to-end services to help solve our clients’ critical needs, from aging infrastructure to grid modernization and electrification.”

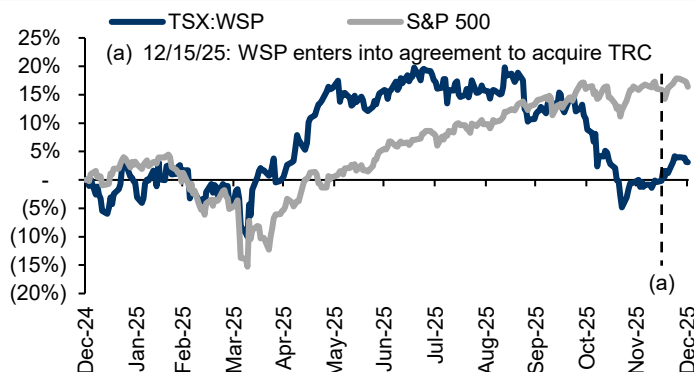
– Alexandre L’Heureux, President and Chief Executive Officer, WSP

Financial Terms

Enterprise Value	~\$3,300 million
Revenue Multiple	~2.0x 2026P Revenue
Adj. EBITDA Multiple	14.5x 2026P Adj. EBITDA (pre-synergies)

Sources: WSP Press Release, WSP December 15, 2025 – Investor Presentation, and Capital IQ

2025 Stock Performance



Overview of WSP

- WSP delivers engineering, design, and consulting services for end markets including transport & infrastructure (36%), earth & environment (29%), property & buildings (22%), and power & energy (13%)
- Headquartered in Quebec, Canada, WSP is estimated to generate \$10.0 billion in revenue in 2025E, with ~40-45% of revenue generated in the Americas and ~15-20% generated in Canada
- WSP has made 50+ acquisitions in the past decade

Overview of TRC

- TRC provides engineering and consulting solutions, primarily for the power & energy end market
- TRC performs transmission distribution & engineering, integrated planning & advisory, advanced energy program management, and utility technology consulting
- Headquartered in Windsor, CT, TRC generates 97% of its revenue in the U.S.
- Warburg Pincus invested in TRC in 2021; previously, New Mountain Capital took the company private in 2017 for \$640 million



Notable M&A Activity – Dycom Acquires Power Solutions

- On November 19, 2025, Dycom Industries, Inc. (NYSE:DY) (“Dycom”) announced that it had entered into an agreement to acquire Power Solutions, LLC (“Power Solutions”) for a total enterprise value of \$1,950 million (9.7x LTM Adj. EBITDA)
- The transaction closed on December 23, 2025. Transaction consideration consisted of ~\$1,630 million in cash and ~1.0 million shares of Dycom common stock, with the stock component representing 15% of the total purchase price
- Power Solutions is a Mid-Atlantic electrical contractor specializing in mission-critical electrical construction, with a strong focus on data center projects
- The acquisition of Power Solutions deepens Dycom’s exposure to data center infrastructure, expands the company into electrical contracting, creates meaningful opportunities to scale Power Solutions and cross-sell services, adds substantial labor capacity, and strengthens Dycom’s positioning at the center of durable, long-term infrastructure trends
- In connection with the transaction, Dycom amended its credit facilities to extend maturities to December 2030, increase commitments by \$1,250 million, and establish a \$600 million senior secured 364-day bridge loan facility
- In the week following the transaction announcement, Dycom’s stock price increased by 20%



“This is a milestone acquisition for Dycom that diversifies our business and significantly enhances our potential to generate long-term growth and value creation. Power Solutions is a recognized leader and positions us to benefit from continued strong demand for digital infrastructure solutions among hyperscalers and other industry participants. Our customers will benefit from our expanded capabilities to support data center development by combining Dycom’s expertise in fiber and Power Solutions’ leadership in electrical, two of the most critical elements in digital infrastructure.”

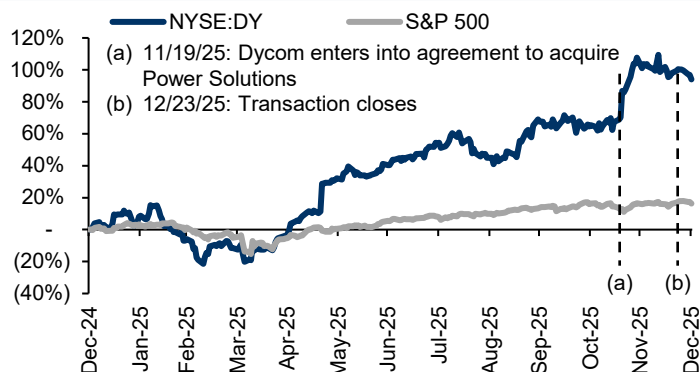
– Dan Peyovich, President and Chief Executive Officer, Dycom

Financial Terms

Enterprise Value	\$1,950 million
Revenue Multiple	~2.0x 2025E Revenue
Adj. EBITDA Multiple	9.7x LTM Adj. EBITDA

Sources: Dycom Press Releases, Dycom Q3 Presentation Materials, Dycom 8-K Filings, and Capital IQ

2025 Stock Performance



Overview of Dycom

- Dycom provides specialty contracting services to the telecommunications infrastructure and utility industries throughout the U.S.
- Services offered by Dycom include wireline and wireless construction, locating, engineering, fulfillment, maintenance & restoration, and project management
- Headquartered in West Palm Beach, FL, Dycom is estimated to generate \$5.4 billion in revenue in 2025E
- Dycom has made five acquisitions in the past decade



Overview of Power Solutions

- Power Solutions delivers mission-critical electrical construction and infrastructure services, with deep expertise in data center and other critical facility projects
- Headquartered in Bowie, Maryland, Power Solutions developed its expertise alongside early-stage cloud and hyperscale developers in the DMV region, which has since become the world’s largest data center hub
- Power Solutions generates 90% of its revenue from data center projects



Strategic Profile: Construction Partners (NASDAQ:ROAD)⁽²²⁾

Company Overview

- Construction Partners is a vertically integrated provider of civil infrastructure construction, repair, and maintenance services for critical surface transportation assets, including roads, highways, bridges, and airport runways
- The company also performs private sitework and paving projects and benefits from in-house aggregates, asphalt production, and construction capabilities, enabling efficient project delivery, cost control, and long-term customer relationships across its regional footprint

Select Transaction History

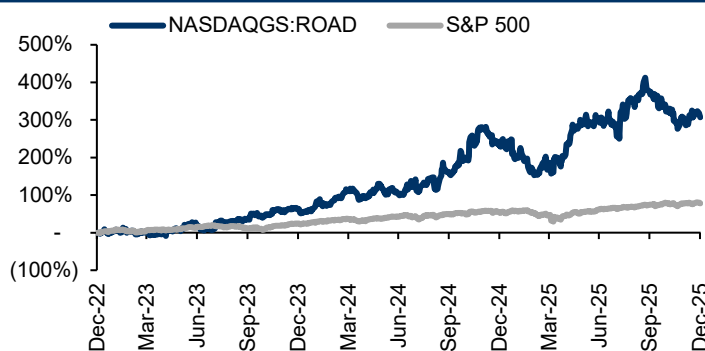
- May 2025 – **PRI** – Provider of asphalt repair, trench restoration, fog seal treatments, sweeping, and site work services in Northeastern Tennessee
- January 2025 – **Overland Corporation** – provider of asphalt manufacturing and paving services with integrated site preparation, concrete construction, and materials production capabilities
- November 2024 – **Lone Star Paving** – vertically integrated provider of paving services and construction materials to public and private customers in Texas

Public Market Overview (\$ in millions, except per share data)

Stock Price (as of 12/31/25)	\$108.55	
52 Week High / Stock Price % of High	\$138.90	78.1%
52 Week Low / Stock Price % of Low	\$64.79	167.5%
Market Value	\$6,136.0	
Enterprise Value	\$7,669.1	
EV / 2025E EBITDA	16.7x	

	2023	2024	2025E	2026P
Revenue	\$1,618.3	\$1,989.0	\$3,060.2	\$3,519.3
% Growth	61.1%	22.9%	53.9%	15.0%
Gross Profit	\$217.8	\$283.0	\$484.0	N.A.
Gross Margin	13.5%	14.2%	15.8%	N.A.
EBITDA	\$175.5	\$237.7	\$459.4	\$537.4
EBITDA Margin	10.8%	12.0%	15.0%	15.3%

Three-Year Stock Performance



Strategic Profile: AECOM (NYSE:ACM)⁽²²⁾

Company Overview

- AECOM is a provider of design, engineering, construction, and consulting services across energy, transportation, water, healthcare, and government
- The company combines technical expertise, advanced project delivery capabilities, and a global workforce to plan, design, construct, and manage complex infrastructure projects
- AECOM's projected 2026 revenue decrease reflects its evaluation of strategic alternatives for its Construction Management business, including a possible sale

Select Transaction History

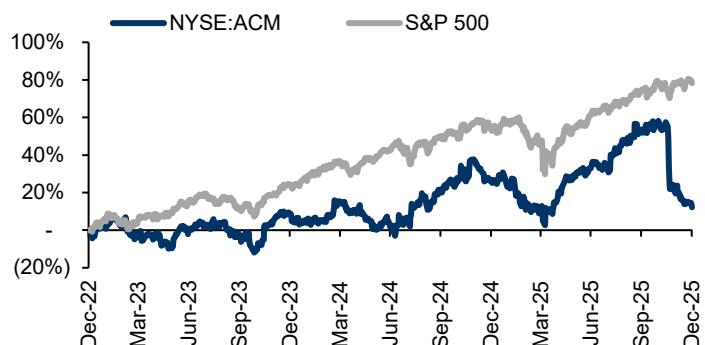
- November 2025 – **Consigli AS** – Norwegian developer of AI-driven infrastructure solutions, including a software platform for automating planning, design, and engineering workflows in construction projects
- April 2025 – **Allen Gordon** – Provider of technical design and advisory services for the U.K. & Ireland's water and energy sectors, with deep expertise in engineering consulting and project support across critical infrastructure markets

Public Market Overview (\$ in millions, except per share data)

Stock Price (as of 12/31/25)	\$95.33	
52 Week High / Stock Price % of High	\$135.52	70.3%
52 Week Low / Stock Price % of Low	\$85.00	112.2%
Market Value	\$12,567.7	
Enterprise Value	\$14,541.2	
EV / 2025E EBITDA	11.6x	

	2023	2024	2025E	2026P
Revenue	\$14,896.0	\$16,219.7	\$15,956.3	\$13,125.2
% Growth	12.3%	8.9%	(1.6%)	(17.7%)
Gross Profit	\$974.5	\$1,108.8	\$1,229.3	N.A.
Gross Margin	6.5%	6.8%	7.7%	N.A.
EBITDA	\$998.1	\$1,121.9	\$1,256.5	\$1,233.9
EBITDA Margin	6.7%	6.9%	7.9%	9.4%

Three-Year Stock Performance



Platform Profile: Shermco (Blackstone Inc. (NYSE:BX) and Hitachi, Ltd. (TSE:6501))

- On August 21, 2025, Blackstone Inc. (NYSE:BX) announced that it agreed to acquire Shermco, a provider of electrical testing, maintenance, commissioning and repair services, from Gryphon Investors in a transaction that valued the business at ~\$1.6 billion. The transaction was completed on October 27, 2025, with Hitachi Energy as a minority investor
- Shermco represents one of several recent investments by Blackstone Energy Transition Partners aligned with its electrification and energy transition themes, alongside Enverus, Lancium, Power Grid Components, Potomac Energy Center, Sediver, Trystar, and Westwood



“As a leading energy investor focused on investment opportunities related to increasing electrification and the energy transition, we proactively seek out companies with strong, entrepreneurial management and work with them to fully capitalize on growth opportunities, building scale and competitive advantage. Shermco is well positioned to benefit from continued growth in the installed base of technically complex electrical equipment both on the grid and behind the meter and is the twelfth investment commitment from our most recent energy transition fund since the initiation of its investment period in June last year.”

– David Foley, Global Head, Blackstone Energy Transition Partners

Shermco

- Shermco provides electrical testing, maintenance, commissioning, engineering, and repair services for critical power systems across industrial, commercial, utility, and data center end markets
- Founded in 1974, Shermco has grown into a national platform with more than 40 locations through organic expansion and acquisitions



Blackstone Energy Transition Partners

- Blackstone Energy Transition Partners (“BETP”), Blackstone’s energy-focused private equity business, invests in companies involved with energy transition
- BETP has invested \$27 billion of equity globally and announced the close of its fourth fund (Blackstone Energy Transition Partners IV) at its hard cap of \$5.6 billion in February 2025



Platform Profile: PowerGrid Services (Apollo Global Management, Inc. (NYSE:APO))

- On May 13, 2025, Apollo Global Management, Inc. (NYSE:APO) announced that it agreed to acquire a majority stake in PowerGrid Services (“PGS”), a leading provider of maintenance and construction services to electric utilities in the U.S., from The Sterling Group. The transaction was completed on July 2, 2025
- The acquisition supports Apollo’s infrastructure and energy transition strategy, positioning PowerGrid Services to benefit from long-term investment in grid reliability, electrification, and utility modernization while continuing to scale through organic growth and strategic acquisitions



“Apollo is focused on meeting the capital needs of industries that are driving a Global Industrial Renaissance, and we believe PGS is well positioned to help meet the growing demand for power across the country through its contributions to grid stability and electric infrastructure. The investment by the Apollo Funds enables us to bring the considerable resources of the Apollo platform to bear to help accelerate PGS’s geographic expansion, both organically and through its targeted acquisition strategy.”

– Craig Horton, Partner, Apollo

PowerGrid Services

- PowerGrid Services provides engineering, construction, and maintenance services for transmission, distribution, and substation infrastructure supporting electric utilities and power generators
- Founded in 2016, PowerGrid Services has scaled into a national platform with 1,700+ professionals through organic growth and acquisitions



Apollo Global Management, Inc. (NYSE:APO)

- Apollo is a global alternative asset manager focused on investments across private equity, credit, and real estate
- Apollo’s Equity platform has AUM of \$189 billion, is supported by 320+ investment professionals, and has invested in 300+ portfolio companies since inception



Platform Profile: DynaGrid (Macquarie Asset Management)

- On February 20, 2025, Macquarie Asset Management, a division of Macquarie Group Limited (ASX:MQG), announced that it acquired a majority stake in DynaGrid, a provider of substation and transmission services in the U.S. electric utilities market, from BBH Capital Partners, the private equity arm of Brown Brothers Harriman
- The transaction is the first for Macquarie Asset Management's new strategy investing in businesses that support infrastructure in the U.S. and Western Europe, which will be led by Andrew Olinick, Senior Managing Director
- This transaction represents a successful investment and exit for BBH Capital Partners, which supported the company's growth and platform development since its investment in 2021



“This investment is an exciting first step in growing our specialized strategy. Given positive structural tailwinds in the infrastructure sector, we believe DynaGrid is poised for significant growth and can benefit from our specialized expertise.”

– **Andrew Olinick, Senior Managing Director, Macquarie Asset Management**

DynaGrid

- DynaGrid provides substation and transmission services to U.S. electric utilities, supporting the construction, maintenance, and modernization of critical power infrastructure
- Founded in 2012, DynaGrid has grown into a platform with more than 500 team members operating across the Sunbelt and Midwestern U.S.



Macquarie Asset Management

- Macquarie Asset Management is a leading global asset manager with \$500+ billion of AUM and 190+ portfolio companies
- Macquarie Asset Management focuses on diverse sectors including infrastructure, credit, real estate, green investments, wealth, secondaries, agriculture, and insurance



Platform Profile: Kelchner (Strength Capital Partners)

- On April 25, 2025, Strength Capital Partners acquired Kelchner, an excavation and civil construction services provider in the Southwest Ohio market, from John Wood Group PLC (LSE:WG.) (“Wood”) for ~\$30 million
- Kelchner provides site grading and heavy excavation, underground utility installation, soil stabilization, paving / flatwork, and other related services, with in-house capabilities and a network of subcontractors
- Strength Capital Partners plans to partner with Kelchner’s management team, led by CEO Kevin Weckel, to drive organic growth initiatives and pursue strategic acquisitions
- John Wood Group is a global engineering and consultancy firm serving the energy, chemicals, and industrial sectors, specializing in project delivery, operations support, and technology solutions
- The divestment of Kelchner is part of Wood’s previously announced non-core business divestiture program and reflects a broader trend of divestitures by the company over the past five years. Kelchner formerly operated within Wood’s Investment Services portfolio
- Wood previously acquired Kelchner in 2015

Kelchner

- Kelchner provides site grading and heavy excavation, underground utility installation, soil stabilization, paving / flatwork, and other related services, with in-house capabilities and a network of subcontractors
- Founded in 1948, Kelchner serves commercial and public infrastructure projects in Southwest Ohio, supported by 140 employees



Strength Capital Partners

- Strength Capital Partners invests in middle-market businesses with EBITDA of \$4 - \$25 million in the manufacturing, distribution, infrastructure, and industrial services industries
- Strength Capital Partners has twelve current portfolio companies and AUM of ~\$435 million



Platform Profile: Azuria Water Solutions (New Mountain Capital)

Azuria Water Solutions

- Azuria Water Solutions (“Azuria”) provides infrastructure maintenance and rehabilitation services, specializing in trenchless water and wastewater pipeline rehabilitation, inspection, and related solutions
- Azuria serves municipal, government, and commercial customers across water, wastewater, stormwater, and broader utility infrastructure markets
- Azuria was founded in 1971 (as Insituform) and is headquartered in St. Louis, Missouri

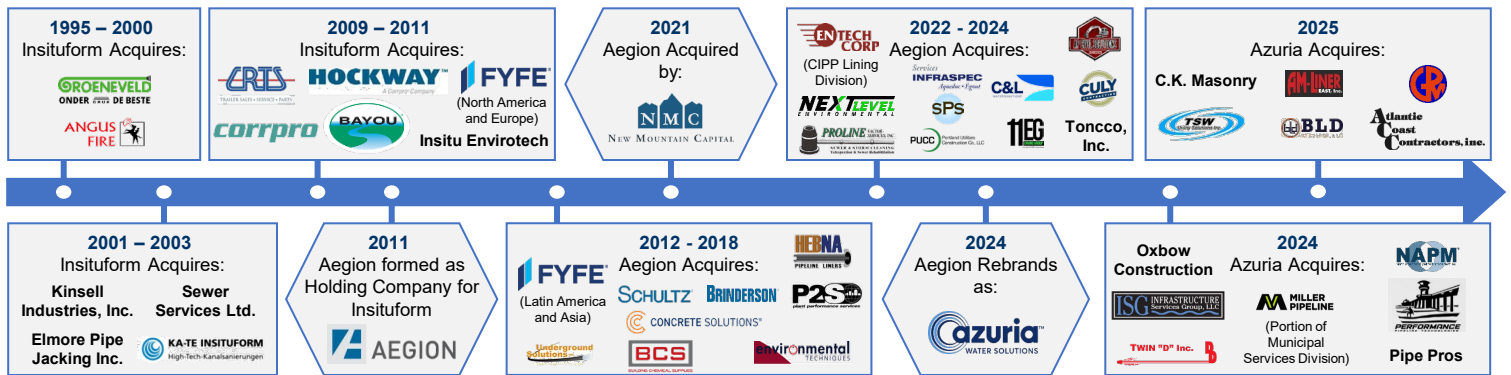


New Mountain Capital

- New Mountain Capital (“NMC”) is an investment firm that makes private equity and credit investments in middle-market companies primarily in technology, healthcare, and business services
- NMC has AUM of ~\$60 billion and its Private Equity strategy has invested in 80+ businesses since 2000
- In 2025, NMC announced plans to combine Azuria with Inframark, a platform of NMC which provides services to water and wastewater treatment facilities



Private Equity and M&A History



Platform Profile: United Utility Services (Sandbrook Capital and Blackstone)

United Utility Services

- United Utility Services (“UUS”) is a provider of integrated design, construction, installation, and maintenance across electrical transmission and distribution, substations, and smart grid systems
- UUS serves utility customers across the U.S. with ~2,200 employees supporting critical power infrastructure nationwide
- UUS was founded in 2018 and is headquartered in New Orleans, Louisiana



Sandbrook Capital

- Sandbrook Capital is a private investment firm that manages \$3.7 billion of limited partner capital and is focused on building leading climate and energy infrastructure platforms

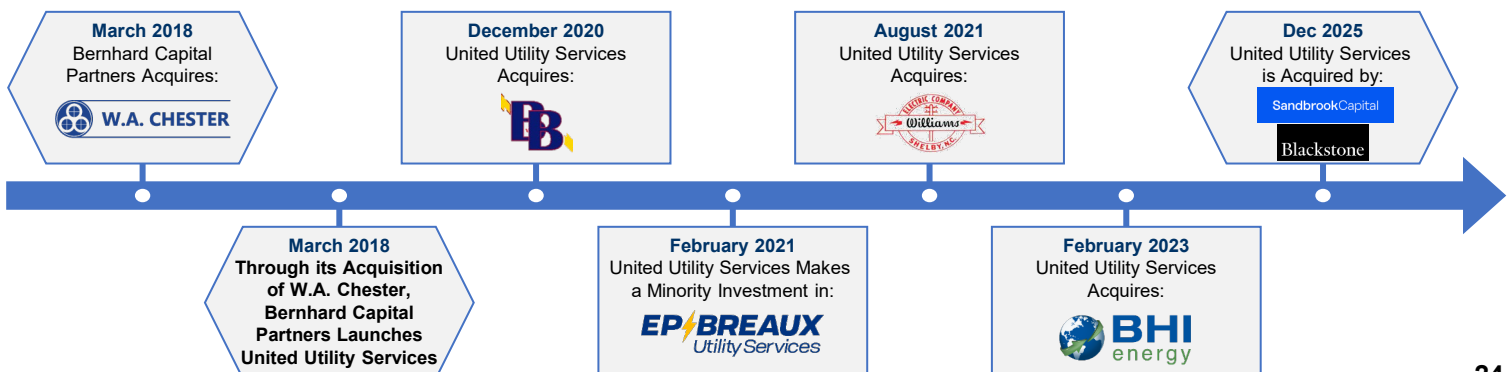


Blackstone Credit & Insurance

- Blackstone Credit & Insurance partnered with Sandbrook Capital to acquire United Utility Services as a capital provider



Private Equity and M&A History



Platform Profile: AWP Safety (Kohlberg & Company)

AWP Safety

- AWP Safety (“AWP”), a worksite safety partner, provides comprehensive traffic control and protection services for utility, broadband, construction, railway construction, and transportation infrastructure customers
- AWP serves customers across 33 U.S. states and four Canadian provinces with a network of 160+ locations
- AWP was founded in 1981 and is headquartered in North Canton, OH

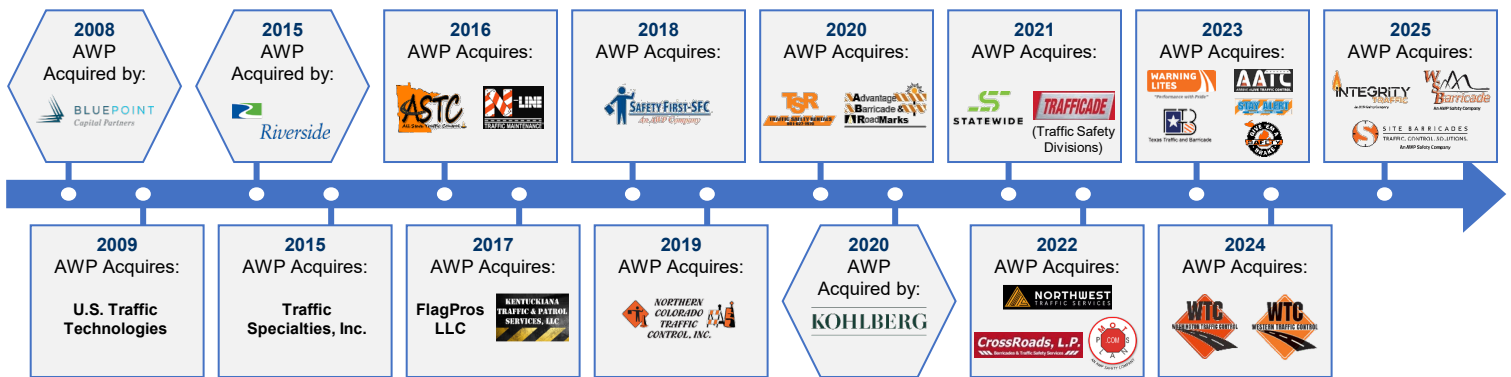


Kohlberg & Company

- Kohlberg & Company (“Kohlberg”) is a private equity firm that invests in middle-market services (e.g., infrastructure, industrial, professional, and financial) and healthcare companies with resilient end markets
- Kohlberg targets companies with enterprise values of \$500 - \$5,000 million and EBITDA of \$50 - \$250 million
- Kohlberg has \$17 billion in AUM and has made 95+ platform investments and 290+ add-on acquisitions since its founding in 1987



Private Equity and M&A History



Platform Profile: RoadSafe Traffic Systems (Investcorp and Trilantic North America)

RoadSafe Traffic Systems

- RoadSafe Traffic Systems (“RoadSafe”) provides traffic safety services, pavement marking, and specialty product distribution in the U.S.
- Operating across all 48 contiguous U.S. states with 60+ branch locations, RoadSafe serves contractors, DOTs, engineering firms, local municipalities, telecom & utility providers, and other related operators
- RoadSafe was founded in 2007 and is headquartered in Chicago, IL

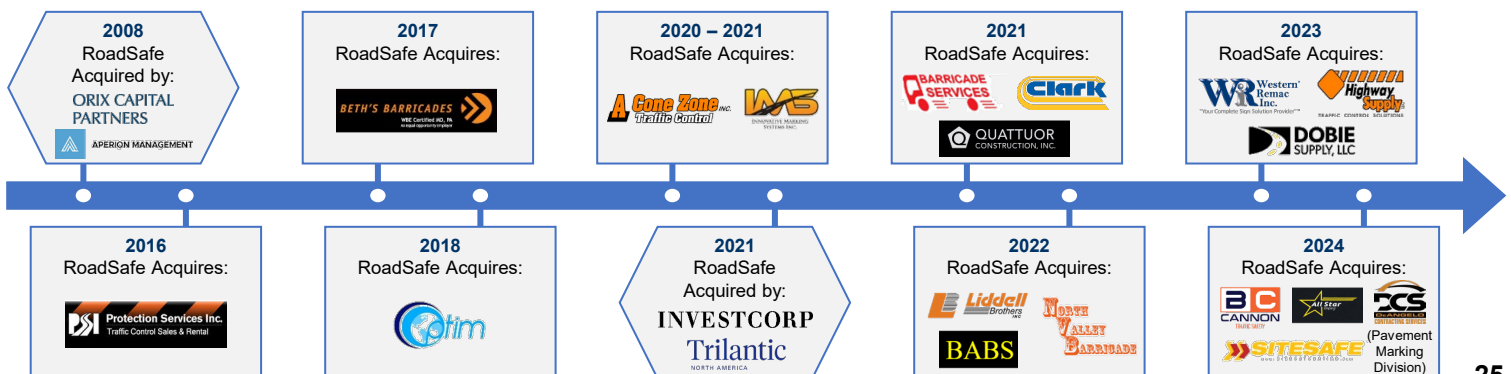


Investcorp and Trilantic North America

- Investcorp is a global investment manager with ~\$60 billion of AUM that invests across private equity, real assets, credit, and liquid strategies. Its North America private equity strategy targets mid-sized business, professional, and commercial services companies
- Trilantic North America (“Trilantic”) is a private equity firm with \$11 billion in aggregate capital commitments that invests in middle-market business services and consumer companies



Private Equity and M&A History



Select M&A Transactions⁽²²⁾

Date	Target (Seller)	Acquiror	Target Business Description
Announced	TRC Companies, Inc. (Warburg Pincus)	WSP Global Inc. (TSX:WSP)	Provider of transmission distribution & engineering, integrated planning & advisory, advanced energy program management, and utility technology consulting, primarily for the power & energy market
Announced	United Utility Services, LLC (Bernhard Capital Partners)	Sandbrook Capital and Blackstone Credit & Insurance	Provider of integrated design, construction, installation, and maintenance across electrical transmission and distribution, substations, and smart grid systems
Announced	Suit-Kote Corporation	Colas Inc. (Bouygues SA (ENXTPA:EN))	Provider of asphalt pavement preservation, road construction, paving, and liquid asphalt supply services in the Northeastern U.S.
12/23/2025	Power Solutions, LLC	Dycom Industries, Inc. (NYSE:DY)	Provider of electrical construction and infrastructure services in the Mid-Atlantic U.S., with deep expertise in data center and other critical facility projects
12/20/2025	NV2A Group, LLC	MasTec, Inc. (NYSE:MTZ)	Provider of construction management and infrastructure delivery services for transportation, government, healthcare, commercial, and education projects
12/19/2025	Pike Corporation (Lindsay Goldberg)	TPG Rise and La Caisse	Provider of engineering, design, construction, and maintenance services for electric transmission, distribution, and substations
12/15/2025	Texcrete Operations LLC and TexAgg LLC	Knife River Corporation (NYSE:KNF)	Provider of ready-mix concrete and aggregates with six ready-mix plants and 85 ready-mix trucks, serving residential and commercial clients in Texas
12/9/2025	Billings Flying Service, Inc.	Quanta Services, Inc. (NYSE:PWR)	Provider of specialized aviation solutions, including CH-47 aerial firefighting and heavy lift services, as well as associated maintenance, repair and overhaul support
12/8/2025	RPT Alliance LLC	Bowman Consulting Group Ltd. (NASDAQ:BWMN)	Designer of natural gas transmission facilities and power generation infrastructure, including microgrid and bridging power installations for data centers, large industrial power consumers, and utility operators
11/26/2025	ENA Electronics Inc	Integrated Power Services, LLC (Searchlight Capital Partners)	Provider of system inspection, fault detection, component repair, reverse engineering or replacement, verification of electrical connections, testing, and maintenance and preventative measures
11/25/2025	Consigli AS	AECOM (NYSE:ACM)	Norwegian developer of AI-driven infrastructure solutions, including a software platform for automating planning, design, and engineering workflows in construction projects
11/19/2025	CAUS (Pilot Wave Holdings Management, LLC)	Centuri Holdings, Inc. (NYSE:CTRI)	Provider of transmission, distribution, emergency response and restoration, technical, and substation services for electric utilities in Atlantic Canada
11/18/2025	Hawk Line Construction	Lime Rock New Energy	Provider of transmission and distribution maintenance, repair, upgrade, and new construction services to electric utilities
11/10/2025	C2AE, Inc.	AtkinsRéalis Group Inc. (TSX:ATRL)	Provider of architecture, civil, structural, mechanical, and electrical engineering services for state and local governments, transportation agencies, and private-sector organizations in the Midwestern U.S.
11/4/2025	John W. Danforth Company, Inc.	EMCOR Group, Inc. (NYSE:EME)	Provider of heating, ventilation, air conditioning, refrigeration, and plumbing systems for industrial, commercial, and residential markets
11/4/2025	Pearce Services, LLC (New Mountain Capital)	CBRE Group, Inc. (NYSE:CBRE)	Provider of maintenance, repair, and engineering services for power and energy infrastructure, including UPS systems, backup generators, BESS, and cooling systems, serving renewables, telecom, and data centers
11/3/2025	Boardwalk Paving & Construction LLC	Pave America, LLC (AEA Investors and BCI)	Provider of asphalt paving and pavement maintenance services, serving commercial and residential customers in the Dallas-Fort Worth area
10/31/2025	Atlantic Coast Contractors, Inc.	Azuria Water Solutions, Inc. (New Mountain Capital LLC)	Provider of sanitary sewer rehabilitation services, including new line construction, water main rehabilitation, chemical grouting, root treatment, manhole repairs, and more
10/30/2025	T&D Engineering (John Wood Group PLC (LSE:WG))	Qualus, LLC (New Mountain Capital, LLC)	Provider of comprehensive power engineering services in the areas of substations, transmission, distribution and renewable generation across Canada and the U.S.
10/27/2025	Shermco Industries, Inc. (Gryphon Investors)	Blackstone Inc. (NYSE:BX) and Hitachi, Ltd. (TSE:6501)	Provider of electrical testing, maintenance, commissioning, engineering, and repair services for critical power systems across industrial, commercial, utility, and data center end markets
10/20/2025	P&S Paving, Inc.	Construction Partners, Inc. (NASDAQGS:ROAD)	Provider of asphalt paving and heavy highway construction services, including milling, resurfacing, bridge construction, excavating, grading, and large-scale earthwork projects
10/13/2025	Lazen Power Engineering, Inc.	Bowman Consulting Group Ltd. (NASDAQGM:BWMN)	Provider of engineering services, specializing in the design and construction oversight of high-voltage transmission line infrastructure
10/9/2025	Ricardo plc (LSE:RCDO)	WSP Global Inc. (TSX:WSP)	Provider of strategic, environmental, and engineering consulting services focused on transport, energy, and climate-driven transition across automotive, infrastructure, and industrial end markets
10/6/2025	Sierra Overhead Analytics, Inc. and ORCaS, Inc.	Bowman Consulting Group Ltd. (NASDAQGM:BWMN)	Provider of engineering and technology-driven services, including civil design, precision mapping, hydrology, and proprietary design automation tools for energy, data center, and infrastructure projects
10/1/2025	Meisner Electric Inc.	Comfort Systems USA, Inc. (NYSE:FIX)	Provider of low and medium voltage solutions and electrical installation services for hotels, hospitals, government, educational, commercial, and industrial facilities
10/1/2025	Feyen Zylstra, LLC	Comfort Systems USA, Inc. (NYSE:FIX)	Provider of electrical and communications contracting services for commercial, industrial, and institutional markets
9/30/2025	BAC Paving, Inc.	Pave America, LLC (AEA Investors and BCI)	Provider of utility paving contracting in Tennessee for municipal and state infrastructure clients, with a focus on trench restoration, infrastructure cuts, and rapid-response paving
9/3/2025	Bonnett Design Group, LLC	Pape-Dawson Engineers, Inc. (Palm Beach Capital)	Provider of landscape architecture and community planning, delivering master planning, permitting, and design services for community, education, healthcare, hospitality, and residential projects
9/2/2025	Blue Streak, LLC and CCU, LLC	Circet (Intermediate Capital Group)	Providers of telecommunications and construction services, including aerial and underground fiber construction, directional drilling, splicing, maintenance, and restoration projects
9/1/2025	CEC Facilities Group, LLC	Sterling Infrastructure, Inc. (NASDAQGS:STRL)	Provider of comprehensive design, engineering, installation, and maintenance services for complex electrical infrastructure across high-growth sectors
8/29/2025	Pave America, LLC (Trivest and Shoreline Equity Partners)	AEA Investors and BCI	Provider of asphalt and concrete solutions including maintenance, repair, milling, striping, and sealcoating services
8/6/2025	Papich Construction Co. Inc.	Granite Construction Incorporated (NYSE:GVA)	Provider of vertically integrated heavy civil contracting services, operating three aggregates quarries and two asphalt plants in Southern California
8/5/2025	Warren Paving, Inc.	Granite Construction Incorporated (NYSE:GVA)	Provider of vertically integrated asphalt manufacturing and paving services, operating one quarry, one sand and gravel operation, 11 aggregate yards, three asphalt plants, and 168 barges in the Southeastern U.S.
8/4/2025	Durwood Greene Construction Co. and G&S Asphalt, Inc.	Construction Partners, Inc. (NASDAQGS:ROAD)	Provider of asphalt manufacturing and construction services, operating three hot-mix asphalt plants in the Houston metro area
8/4/2025	NV5 Global, Inc. (NASDAQ:NVEE)	Acuren Corporation (NYSE:TIC)	Provider of engineering, consulting, and technology solutions for infrastructure and utilities, supporting public and private sector infrastructure, real estate, and energy projects across diverse end markets
7/31/2025	High Desert Aggregate & Paving, Inc.	Knife River Corporation (NYSE:KNF)	Provider of construction services in Oregon, including heavy / highway construction, excavation, underground utilities construction, roadway building and reconstruction, and asphalt paving services
7/31/2025	Page Southerland Page, Inc.	Stantec Inc. (TSX:STN)	Provider of architectural, engineering, and interior design services, as well as consulting services, including commissioning, planning, programming, and sustainability
7/31/2025	SourceOne Corporation	Circet (Intermediate Capital Group)	Provider of outside plant engineering and design services for the telecom, utilities, and government sectors
7/25/2025	Dynamic Systems ("DSI"), LLC	Quanta Services, Inc. (NYSE:PWR)	Provider of mechanical, plumbing, and process infrastructure solutions including design, construction, 3-D modeling, and after-market services
7/15/2025	Public Gas Locating Division of Heath Consultants Incorporated	USIC LLC (Kohlberg & Company and Partners Group)	Provider of outsourced natural gas pipeline locating and damage prevention services for utilities and infrastructure operators

Select M&A Transactions⁽²²⁾ (Cont'd)

Date	Target (Seller)	Acquiror	Target Business Description
7/11/2025	Professional Systems Engineering, LLC	NV5 Global, Inc. (NASDAQ:NVEE)	Provider of design services for the security, safety, fire, and communication systems for high-security public sector facilities such as corrections, justice, healthcare, and educational facilities
7/2/2025	PowerGrid Services, LLC (The Sterling Group)	Apollo Global Management, Inc. (NYSE:APO)	Provider of engineering, construction, and maintenance services for transmission, distribution, and substation infrastructure supporting electric utilities and power generators
7/1/2025	e3i Engineers, Inc.	Bowman Consulting Group Ltd. (NASDAQGM:BWMN)	Provider of technology and engineering services, specializing in the design of data centers, energy infrastructure, and emerging technology applications
6/25/2025	DCCM, LLC (White Wolf Capital LLC)	Court Square Capital Management, L.P.	Provider of multidisciplinary engineering and consulting services, including civil engineering, transportation, water, environmental, and construction management solutions to public and private sector clients
6/19/2025	Guildner Pipeline Maintenance, Inc.	Azuria Water Solutions, Inc. (New Mountain Capital, LLC)	Provider of sewer and underground infrastructure maintenance and rehabilitation services, specializing in stormwater and wastewater collection systems
6/18/2025	JMF Underground Inc.	MPE Partners and Delphi Infrastructure Group	Provider of repair, maintenance, and installation services for underground electrical and natural gas infrastructure
6/17/2025	Eastern High Voltage, Inc.	Shermco Industries, Inc. (Gryphon Investors)	Provider of services related to fluid-filled transformers, tap changers, and circuit breakers, including yearly oil testing for maintenance and condition verification
6/16/2025	BLD Services, LLC	Azuria Water Solutions, Inc. (New Mountain Capital, LLC)	Provider of pipeline rehabilitation services, with a specialization in the manufacture and installation of cured-in-place pipe ("CIPP") lateral liners
5/31/2025	Kraemer Trucking & Excavating, Inc.	Knife River Corporation (NYSE:KNF)	Provider of excavator contracting services, including site work, grading, demolition, and trucking services
5/30/2025	Geronimo Power (National Grid plc (LSE:NG.))	Brookfield Asset Management Ltd. (TSX:BAM)	Provider of renewable energy development and consulting services, specializing in the development, financing, and management of solar and wind energy projects for public and private sector clients
5/22/2025	Seven Seas Water (Morgan Stanley Infrastructure Partners)	EQT AB (publ)(OM:EQT)	Provider of outsourced water treatment, wastewater treatment, and reuse solutions in the U.S. and internationally
5/20/2025	R3L Engineering	Shermco Industries, Inc. (Gryphon Investors)	Provider of engineering design, installation, upgrade, and maintenance services for power delivery systems
5/13/2025	MP Predictive Technologies, Inc.	RESA Power, LLC (Kohlberg & Company)	Provider of electrical industrial contracting, testing, and predictive maintenance services, specializing in protective relaying, substation automation, and power metering
5/6/2025	Pro-Pipe Services, LLC (National Underground Group)	Shenandoah Industrial Solutions (GenNx360)	Provider of sanitary and stormwater pipe cleaning and inspection for public and private customers as well as cross-bore inspection services for the utility sector
5/1/2025	PRI of East Tennessee and Pavement Restorations	Construction Partners, Inc. (NASDAQGS:ROAD)	Provider of asphalt repair, trench restoration, fog seal treatments, sweeping, and site work services in Northeastern Tennessee
4/29/2025	RESA Power, LLC (Investcorp)	Kohlberg & Company	Provider of critical power services, including power systems electrical testing, cable testing, and transformer services, for the utilities, government, electrical distribution, power & renewables, and data center sectors
4/25/2025	Kelchner, Inc. (John Wood Group PLC (LSE:WG.))	Strength Capital Partners LLC	Provider of site grading and heavy excavation, underground utility installation, soil stabilization, paving / flatwork, and other related services, with in-house capabilities and a network of subcontractors
4/25/2025	Prism Contractors & Engineers, Inc	Vortex Companies, LLC (Quad-C Management)	Provider of engineering and related services, including civil engineering & surveying, trenchless rehabilitation, and utility construction
4/21/2025	Am-Liner East, Inc.	Azuria Water Solutions, Inc. (New Mountain Capital LLC)	Provider of trenchless sanitary sewer and manhole rehabilitation services in Northern Virginia, offering pipe lining, manhole repair, CCTV inspection, and related solutions
4/21/2025	TSW Utility Solutions, Inc.	Azuria Water Solutions, Inc. (New Mountain Capital LLC)	Provider of utility services in Indiana, specializing in potable pipeline work and lead service replacement, offering trenchless and open-cut rehabilitation for municipal and commercial projects
4/21/2025	C.K. Masonry Company, Inc.	Azuria Water Solutions, Inc. (New Mountain Capital LLC)	Provider of commercial masonry and rehabilitation services in Tennessee and Kentucky, specializing in manhole and wet well rehabilitation
4/14/2025	5 Star / Higher Power / Python (Mammoth (NASDAQ:TUSK))	Peak Utility Services Group, Inc. (ORIX Corp (TSE:8591))	Providers of electrical and utility services, including commercial and industrial electrical work, power distribution, maintenance, and specialized equipment support utility projects
4/11/2025	David Evans and Associates, Inc.	AtkinsRéalis Group Inc. (TSX:ATRL)	Provider of engineering and staff augmentation services for the energy, infrastructure, water, environmental, surveying, and marine markets
4/9/2025	Veenstra & Kimm, Inc.	The Kleinfelder Group, Inc. (Lindsay Goldberg)	Provider of multidisciplinary civil, environmental, and infrastructure engineering and consulting services for public and private projects across transportation, water resources, and municipal markets
4/4/2025	Allen Gordon LLP	AECOM (NYSE:ACM)	Provider of technical design and advisory services for the U.K. & Ireland's water and energy sectors, with deep expertise in engineering consulting and project support across critical infrastructure markets
3/11/2025	Power Products and Solutions, LLC	Shermco Industries, Inc. (Gryphon Investors)	Provider of electrical systems testing, commissioning, maintenance, and reliability services in North Carolina
3/7/2025	Strata Corporation	Knife River Corporation (NYSE:KNF)	Vertically integrated provider of asphalt paving and concrete construction, specializing in technical and high-spec work for commercial, industrial, public works, and residential applications
3/3/2025	Alternative Power Generation, Inc. ("APG")	Willdan Group, Inc. (NASDAQGM:WLDN)	Provider of engineering, design, and construction management services for data centers, EV charging infrastructure, and renewable energy projects
2/19/2025	DynaGrid Construction Group, LLC (BBH Capital Partners)	Macquarie Asset Management (Macquarie Group (ASX:MQG))	Provider of substation and transmission services to U.S. electric utilities, supporting the construction, maintenance, and modernization of critical power infrastructure
2/18/2025	B. Robinson, Inc.	GridSource Incorporated, LLC (Hastings Equity Partners LLC)	Provider of communication infrastructure services, including design, construction, splicing, testing, and maintenance for fiber, telephone, electric, and CATV networks
2/14/2025	Up Engineering, LLC	Bowman Consulting Group Ltd. (NASDAQGM:BWMN)	Provider of civil engineering and surveying services for commercial, residential, industrial, and oil & gas projects in Texas
2/3/2025	Mobile Asphalt Company, LLC	Construction Partners, Inc. (NASDAQGS:ROAD)	Provider of asphalt manufacturing and paving services, operating five hot-mix asphalt plants and serving the Greater Mobile and Southwestern Alabama region
2/3/2025	Miller Electric Company, Inc.	EMCOR Group, Inc. (NYSE:EME)	Provider of design, installation, maintenance, upgrade, and replacement services for complex electrical systems across end markets including data centers, healthcare, manufacturing, and commercial
1/23/2025	East Coast Power LC	Alvarez & Marsal Capital Partners	Provider of electric utility services, including maintenance, repair, upgrade, restoration, and emergency response for transmission, distribution, and substation infrastructure across the Northeastern U.S.
1/15/2025	Industrial Construction Services (Stone Arch Capital)	Stellax Capital Management LLC	Provider of electrical and instrumentation contracting and maintenance services to companies operating in healthcare, energy, and industrial sectors
1/13/2025	GPRS Holdings (Kohlberg & Company)	Roark Capital Management LLC	Provider of subsurface detection services for construction, including concrete scanning, utility locating, and GPR-based analysis to ensure safety and prevent damage during construction and renovation projects
1/8/2025	Site Barricades	AWP Safety (Kohlberg & Company)	Provider of full-service traffic control and barricade planning, equipment rentals, and on-site traffic management solutions for construction and work zones
1/8/2025	Integrity Traffic	AWP Safety (Kohlberg & Company)	Provider of comprehensive traffic control management services, including traffic control planning, on-site flagging, and traffic safety equipment rentals for construction, utility, and other projects
1/8/2025	WS Barricade	AWP Safety (Kohlberg & Company)	Provider of traffic control management, work zone safety solutions, permanent and temporary sign services, and pavement marking for infrastructure and construction projects
1/2/2025	Overland Corporation	Construction Partners, Inc. (NASDAQGS:ROAD)	Provider of asphalt manufacturing and paving services with integrated site preparation, concrete construction, and materials production capabilities

Infrastructure Practice

Delancey Street Partners delivers high-impact M&A and strategic advisory services to companies across the Infrastructure Services sector. Combining rigorous preparation with deep industry insight, we guide shareholders and leadership teams through their most critical transactions as their trusted, strategic advisor.

We advise founder-owned, privately held and private equity backed businesses across the company lifecycle to maximize value upon a liquidity event. We maintain close relationships with business owners, private equity firms, strategic buyers, industry executives and boards of directors who are active in Infrastructure Services M&A.

Delancey Street publishes in-depth industry and M&A market reviews, analyzing market activity across both the public and private sectors. These reviews deliver sector-specific intelligence designed specifically for sector leaders, private equity firms and industry advisors.

Sub-Sector Focus

 Utility Services	 Facility Services	 Transportation	 Construction & Infrastructure Services
 Engineering Services	 Telecommunications	 Energy Management	 Government Services

Representative Transaction Experience

<p>Meeker Holding Company, Inc. MEEKER Hamilton Tanks</p> <p>has been acquired by</p> <p>KESWICK PARTNERS</p> <p>Advisor to Seller</p>	<p>BLOOM ENGINEERING a portfolio company of</p> <p>CALEDONIA PRIVATE CAPITAL</p> <p>has been acquired by</p> <p>Wabtec CORPORATION</p> <p>Advisor to Seller</p>	<p>GATEWAY TRAVEL PLAZA</p> <p>certain assets of Snyder's Gateway, Inc. have been acquired by</p> <p>TA TravelCenters of America</p> <p>Advisor to Seller</p>	<p>HESS BROADBAND</p> <p>has been acquired by</p> <p>TriStrux</p> <p>a portfolio company of</p> <p>HURON CAPITAL</p> <p>Advisor to Seller</p>
<p>Storti Quality</p> <p>has been acquired by</p> <p>MAGNOLIA RIVERS</p> <p>a portfolio company of</p> <p>WARREN EQUITY PARTNERS</p> <p>Advisor to Seller</p>	<p>LSC ENVIRONMENTAL PRODUCTS, LLC. a portfolio company of</p> <p>h2CAPITAL</p> <p>has been acquired by</p> <p>ANCOR CAPITAL PARTNERS</p> <p>Advisor to Seller</p>	<p>BirdDogHR? a portfolio company of</p> <p>NextLevel and Bridgepoint NETWORKS</p> <p>has been acquired by</p> <p>PROVIDENCE STRATEGIC GROWTH</p> <p>Advisor to Seller</p>	<p>COEN ENERGY</p> <p>has been acquired by</p> <p>Sprague</p> <p>Advisor to Seller</p>
<p>a portfolio company of</p> <p>h2CAPITAL</p> <p>has been acquired by</p> <p>BRANFORD CASTLE PARTNERS</p> <p>Advisor to Seller</p>	<p>AC TONE</p> <p>has been acquired by</p> <p>KIELY</p> <p>Advisor to Seller</p>	<p>WILLIAMS OIL COMPANY, INC.</p> <p>has divested certain assets of</p> <p>WILLIAMS OIL & PROGRAMS WOC ENERGY SERVICES</p> <p>to</p> <p>ENERGY DISTRIBUTION PARTNERS</p> <p>Advisor to Seller</p>	<p>EASTON COACH</p> <p>has completed a debt recapitalization with</p> <p>M&T Bank</p> <p>Advisor to Easton Coach</p>

Industry Reviews

DELANCEY STREET PARTNERS
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Outsourced Utility Services | 2025

Mid-Year Review

DELANCEY STREET PARTNERS

Outsourced Utility Services 2024 Year in Review

Executive Summary

Delancey Street Partners is pleased to present our Outsourced Utility Services Sector Review for the year ended 2024. Companies in the sector support a diverse range of utilities across the electric, telecom, water, and diversified end markets and provide a variety of services including design, installation, maintenance, and replacement. The sector experienced continued growth in 2024, supported by strong industry tailwinds, including the proliferation of data centers and artificial intelligence ("AI"), onshoring / re-shoring, and electrification initiatives. These tailwinds positively impacted company stock performance in 2024 as investors were attracted to the sector's near- and long-term growth outlook. Heightened investor interest in the sector led to increased M&A activity, as public companies and sponsor-backed platforms of scale pursued add-on acquisitions to diversify service offerings and gain additional capacity. In addition, private held outsourced utility services companies specializing in engineering services, electrical infrastructure, and new technologies attracted significant attention from private equity investors, resulting in the formation of new platforms across the data center, electric power, and renewable energy markets.

















Topics of Discussion

- DSP Spotlight Trend: The U.S. Energy Demand Boom
- Review of Public Company Stock Performance
- Notable M&A Activity

DSP Spotlight Trend: The U.S. Energy Demand Boom

The U.S. is experiencing an unprecedented boom in energy demand prompted by the proliferation of data centers and AI technology, onshoring and re-shoring of domestic manufacturing, and widespread electrification initiatives across the U.S. economy. At the same time, the U.S. electrical grid often operates near capacity, which is currently 1,200 gigawatts ("GW"), leaving little margin to accommodate demand growth. Aging equipment complicates the situation further as a majority of the U.S. electrical infrastructure was constructed during the 1950s and 1970s. While parts of the system have improved through modernization efforts and deploying new technologies, recent increases in energy demand have pushed the grid to its limits.

To meet this demand, utility companies are making substantial investments in electric grid infrastructure, grid modernization, and energy storage expansion. As a result, utility companies are increasingly relying on specialized outsourced utility service providers rather than managing these functions in-house. This shift enables cost efficiencies, access to specialized expertise, scalability, and faster project deployment. Outsourced providers reduce the costs associated with maintaining a large workforce and investing in specialized equipment while ensuring compliance with complex regulations and safety standards. Electrical outsourced utility service providers offer a diverse range of highly specialized services, including upgrading and installing transmission and distribution lines, underground power lines, real-time grid monitoring systems, deploying smart metering and electric vehicle ("EV") infrastructure, and managing vegetation growth to enhance grid resilience and performance. By leveraging these providers, utilities can focus on their core operations while benefiting from enhanced efficiency and expertise. In addition, utility services providers and investors will benefit from opportunities to play a growing role in shaping a more reliable, efficient, and sustainable grid.

Design	Installation	Maintenance	Replacement
 Research Design  Project Management	 Transmission Design  Powerline Installation	 Smart Meter Deployment  Transformer Installation	 Vegetation Management  Substation Testing
 Real-time Monitoring  Grid Modernization	 Battery Maintenance  Cable Replacement	 Circuit Breaker Replacement  Capacitor Replacement	 Gas Replacement  Substation Replacement

Industry Focused M&A Advisory Services

Advisory Excellence & Industry Expertise

Who We Are

Delancey Street Partners is an independent, industry-focused investment bank. We assist business owners and leaders of high growth and middle market companies achieve their strategic and financial goals by offering:

- Objective Advice
- Thoughtful, Customized Solutions
- Commitment to Long-Term Client Relationships
- Senior Leadership on all Transactions

Partners Across the Client Lifecycle



Sector Focus



Business Services & Technology



Healthcare



Industrial & Industrial Technology



Infrastructure

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