



U.S. Design & Construction M&A Market Review

Q1 & Q2 2026



Macro and Policy Backdrop

Rising costs and funding uncertainty are creating uneven pressure across end markets, pushing buyers toward resilient sectors and contractors with strong backlogs and specialized capabilities.

Diesel prices are up **74% year over year** to **\$6.53/gal** (week of Sept. 21), driven by tight global supply and elevated crude and refining costs.

Section 232 tariffs remain at 25–50% on covered steel, aluminum, and copper products, keeping material and equipment costs elevated.

\$152B of IIJA highway funding has been temporarily extended through Dec. 11, avoiding a funding lapse while long-term reauthorization remains unresolved.

Segment	Cause & Effect	Response
Highway and street	Higher fuel & hauling costs → Margin pressure	Contractors are using flexible pricing and escalation clauses to protect margins.
K-12, institutional	Higher tariffs → Material costs rise	Contractors are raising bids and using contract terms to pass higher material costs to project owners.
Manufacturing	Higher costs → Investment slows	Buyers are becoming more selective and favoring contractors with diversified end-market exposure.
Transportation	Funding uncertainty → Project delays	Buyers are prioritizing contractors with funded backlogs and greater project visibility.
Power, water, data centers	Higher material costs → Resilient demand	Buyers are paying premiums for specialized contractors with strong backlogs and hard-to-replicate capabilities.

Various Sources - Publicly Available Information

Market Pulse

Looking across construction indexes, contractors remain positive on demand and hiring despite rising input costs, but weakening margin expectations point to growing profitability pressure.

Cost / Bid Price Gap: 470 bps

Up from 90 bps in Q1 as material costs rose faster than bid prices, increasing pressure on contractor margins.

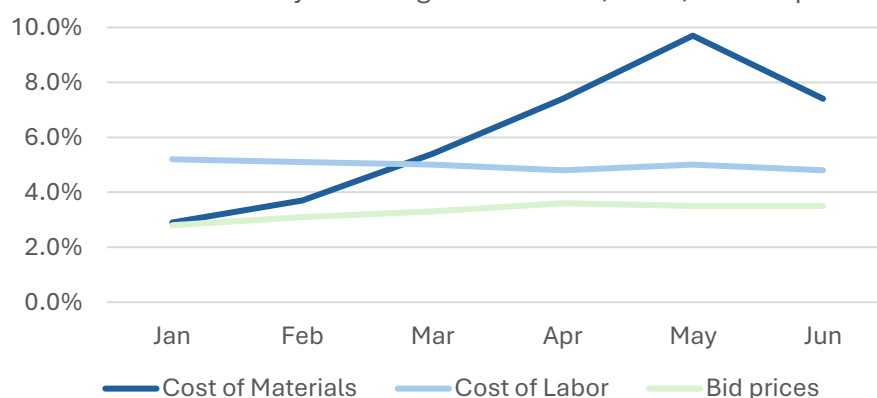
Construction Job Openings, Q1 vs Q2 Avg.: 222K vs 285K

Rose every month in Q2 to 298K in June, up 31% from a year ago as contractors compete for scarce skilled labor.

ABC CCI Profit Margin Outlook: 52.4

Down from 54.9 in April, indicating weaker expectations for margin growth, but still above the 50 growth threshold.

Year-over-year change in materials, labor, and bid prices



Contractor Outlook: ENR's CICI measures industry confidence. ABC's CBI tracks backlog. CCI measures expectations for sales, hiring, and margins. CICI and CCI readings above 50 indicate expected growth; CBI is measured in months of work under contract.

Segment	Source	Q1	Q2	Read
Industry confidence	ENR CICI	54	54	Confidence remained modestly positive despite cost escalation
Backlog, months	ABC CBI	8.2	8.9	Increased, led by strong data center and infrastructure demand
Sales expectations	ABC CCI	65.1	63.6	Eased slightly but remained strong on healthy project pipelines
Staffing expectations	ABC CCI	62.8	63.2	Improved as hiring expectations remained strong

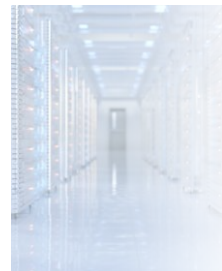
Census Bureau / ENR / ABC / Publicly Available Information

H1 2026 Top 3 M&A Themes

AI and data center growth is driving power and grid investment, increasing demand for specialized electrical and utility contractors amid skilled labor constraints.

1. AI Infrastructure Continues to Drive Investment Activity

- ✓ AI is a major driver of nonresidential construction growth, with data center capacity expected to nearly triple by 2031 and add ~75 GW.
- ✓ Buyers continue to prioritize companies serving hyperscale data centers through electrical, mechanical, cooling, fire protection, and mission-critical infrastructure.



2. Power & Grid Modernization Remain Strategic Priorities

- ✓ Investor-owned utilities plan \$1.4T+ of investment over the next five years as AI and electrification increase power demand and grid needs.
- ✓ Buyers are targeting transmission, distribution, and utility engineering firms positioned to benefit from long-term grid investment.



3. Buyers Continue to Pursue Specialized Capabilities

- ✓ Buyers are using M&A to secure specialized technical expertise and skilled labor.
- ✓ Specialty contractors and engineering firms with differentiated capabilities and strong labor retention command valuation premiums.



PwC / ENR / Other Publicly Available Information

Sector Spotlight: Water & Wastewater Infrastructure

Water and wastewater remain an attractive M&A market, supported by steady infrastructure spending, recurring municipal demand, and significant long-term investment needs.

Annualized U.S. Water Supply Construction Spending: ~\$36B

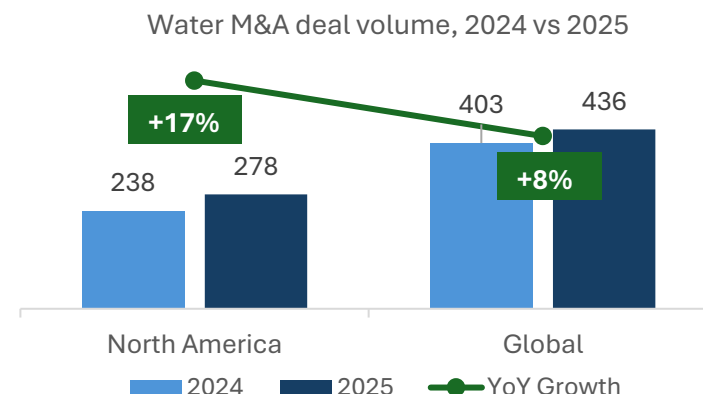
Up ~5% YoY in June with continued investment in water infrastructure.

2025 North American Water M&A: 278 Deals, Up ~17% YoY

Global volume up 8% YoY, rebounding from a 3-year rate-driven decline.

20-Year U.S. Water Infrastructure Need: \$1.25T+

Aging systems and required upgrades support sustained investment.



Recurring Municipal Demand Supports Stable Revenue

- ✓ Multi-year O&M and capital improvement contracts provide recurring work, with some municipal water contracts extending more than a decade.

Aging Infrastructure and Regulation Support Long-Term Spending

- ✓ Lead pipe replacement and PFAS treatment are driving continued investment, with 9.2M lead service lines nationwide and most systems required to replace them within 10 years.

Strategic and PE Buyers Remain Active

- ✓ Large strategic transactions are reshaping the sector, including American Water's \$19.1B merger with Essential Utilities, while 30+ PE-backed buyers remain active in the lower middle market.

Various Sources - Publicly Available Information

Sector Spotlight: Data Center & Power

Data center expansion is increasing demand for specialized contractors, driving M&A activity and competition among strategic and sponsor-backed buyers.

Annualized U.S. Data Center Construction Spending: \$50.7B

U.S. data center construction starts jumped 189% YoY to \$77.7B in 2025, while annualized construction spending reached \$50.7B in April 2026.

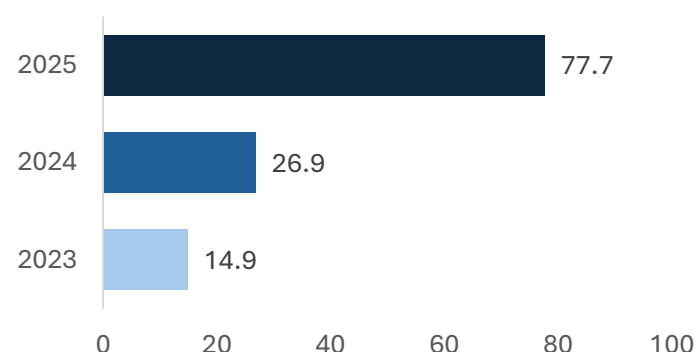
Ratepayer Protection Act Advances in House

Passed 417–3, directing regulators to consider shifting incremental grid costs to large-load customers.

Contractors with Data Center Work: 41% vs. 8%

41% of contractors with more than \$100M in revenue had data center work, compared with 8% of smaller contractors.

U.S. Data Center Construction Starts (\$B)



Buyers Are Building Data Center Capabilities Through M&A

- ✓ Buyers are acquiring electrical, power, and cooling contractors already active in data centers, such as MasTec's \$1.65B acquisition of The Superior Group.
- ✓ Buyers are also acquiring electrical contractors outside the sector and using them to enter data centers. EMCOR has pursued this strategy to avoid the higher multiples paid for data-center-focused businesses.

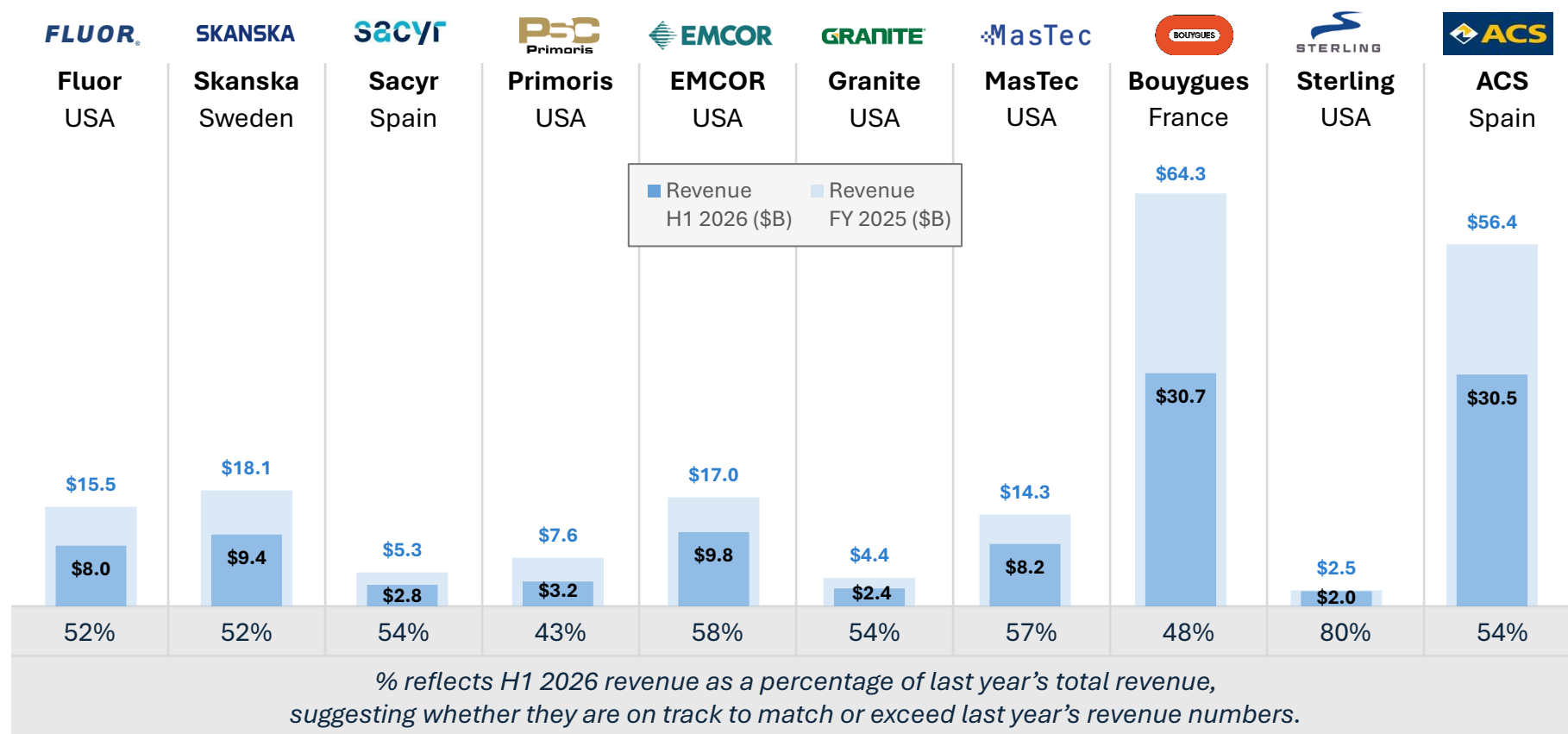
Buyer Competition Grows for Data Center & Power Contractors

- ✓ Sponsor-backed and private strategic buyers accounted for 48.1% and 31.7% of subcontractor M&A in 2025, respectively, with data center and power infrastructure contractors among the key acquisition targets. Continued demand is expected to sustain buyer competition through 2026.

Various Sources - Publicly Available Information

Public Construction Company Revenues

At the half-year mark, most of these public firms are tracking at or above last year's pace, but the outperformance is concentrated among those weighted to electrical, mechanical, and infrastructure work.



S&P Capital IQ Data as of 08/17/2026

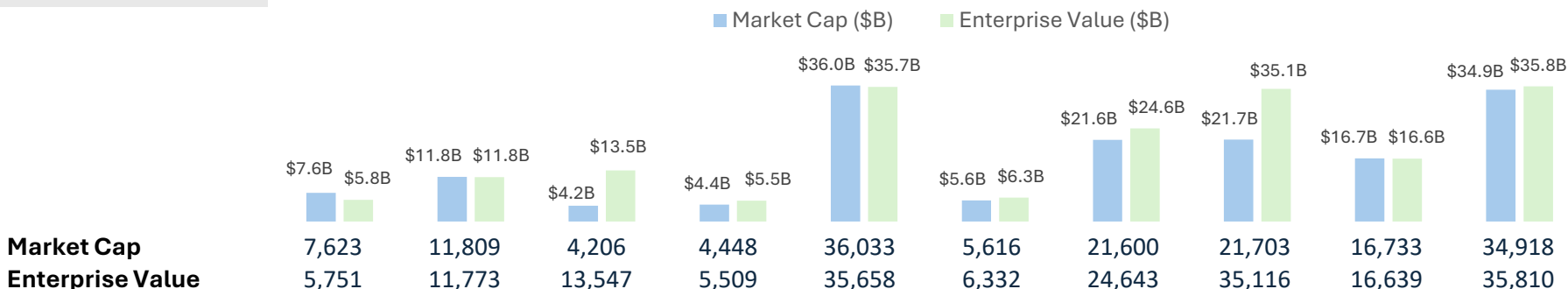
Public Construction Company Earnings Outlook

Strong backlogs and exposure to power, data center, and infrastructure demand support premium valuations and EBITDA growth expectations, while execution challenges and margin pressure weigh on select contractors.



Valuation Metrics

S&P Capital IQ Data as of 08/17/2026



Cash / Debt Levels

More Cash More Cash More Debt More Debt More Cash More Debt More Debt More Debt More Cash More Debt

Trading Metrics

LTM EV/EBITDA	10.2	10.4	8.6	10.7	14.0	11.6	10.1	5.9	21.2	10.9
NTM EV/EBITDA	9.5	9.6	8.4	12.4	15.4	9.0	13.5	5.8	16.5	8.4
EBITDA Outlook	↑	↑	→	↓	↓	↑	↓	→	↑	↑

LTM vs. NTM EV/EBITDA: LTM > NTM = expected EBITDA growth; LTM < NTM = expected EBITDA decline

Public Construction Company Signals

Demand for data centers, advanced manufacturing, and infrastructure remains strong, while acquisitions are expanding electrical, construction, and materials capabilities in these markets.



Raised its 2026 revenue and EPS outlook after record Q1 revenue of \$4.63B and a 33% increase in remaining performance obligations to \$15.62B, supported by strong data center and digital infrastructure demand.



Acquired The Superior Group for \$1.65B, expanding its data center and mission-critical electrical capabilities. Superior is expected to contribute ~\$1.6–\$1.7B of 2026 revenue.



Concessions accounted for 92% of Q1 EBITDA. Sacyr also entered the Canadian P3 market with the C\$1.04B Ontario Science Centre project, supporting its expansion into English-speaking markets.



Acquired Kenny Seng Construction, a Utah contractor specializing in earthwork, utilities, and materials production, adding ~\$150M of annual revenue and expanding Granite's construction and materials capabilities.



Strong demand for data centers, semiconductor plants, and advanced manufacturing facilities drove growth, with related revenue reaching \$597.7M in Q1 and backlog continuing to expand.



Construction backlog remained near record levels at SEK 267.5B in Q1 with a 107% book-to-bill ratio. U.S. infrastructure and advanced technology projects remain key sources of demand.

Various Sources - Publicly Available Information

Deal Activity: What the Numbers Say

Deal activity remains strong, with buyer interest concentrating around specialized capabilities and active regional markets, driving wide differences in valuation.



847 LTM Transactions

Up 10% YoY, with H1 reaching 441 deals and 2026 activity projected at 878 transactions.



+31 Engineering Deals

Growth concentrated in licensed technical work and field labor.



230 Southeast Deals

The Southeast led regional deal activity, driven by Florida, Georgia, and North Carolina.



5.9x–21.2x EV / EBITDA

Specialized capabilities and attractive end-market exposure drive higher multiples.

What it means for buyers

Competition is highest for specialized capabilities. Engineering, electrical, and infrastructure services are attracting buyer interest as firms use M&A to add capabilities that are difficult to build internally.

Buyers are following growth into active regional markets. Population and infrastructure growth support the Southeast, while data center, power, and industrial investment are driving activity in the Midwest.

Scarce capabilities are driving valuation premiums. Buyers are paying more for firms with specialized expertise and exposure to high-growth end markets, while diversified contractors generally trade at lower multiples.

What it means for sellers

Sustained buyer demand supports an active seller market. Deal volume remains above prior-year levels, giving sellers access to an active pool of strategic and sponsor-backed buyers.

Positioning can materially affect buyer interest. Sellers should clearly demonstrate where revenue growth comes from and how their capabilities align with the end markets buyers are targeting.

Buyer type can materially affect valuation. Strategics may pay for synergies and market expansion, while PE-backed platforms value businesses that add capabilities, geography, or scale.

Various Sources - Publicly Available Information

Active Buyers

Strategic and sponsor-backed buyers are increasingly competing for the same E&C businesses, particularly those with specialized capabilities and skilled talent.

Strategic Acquirers

Strategic fit · capability expansion · synergies

Design and consulting

Capability and geographic expansion



Specialty trades

Expanding specialized capabilities



Market entrants

Using M&A to enter new markets



Sponsor-backed platforms

Platform growth · add-on acquisitions · equity rollover

Design and consulting

Active platform and add-on M&A



Specialty trades

Competing with strategics



Private and employee-owned

Selective growth · long-term ownership · cultural fit

Design and consulting

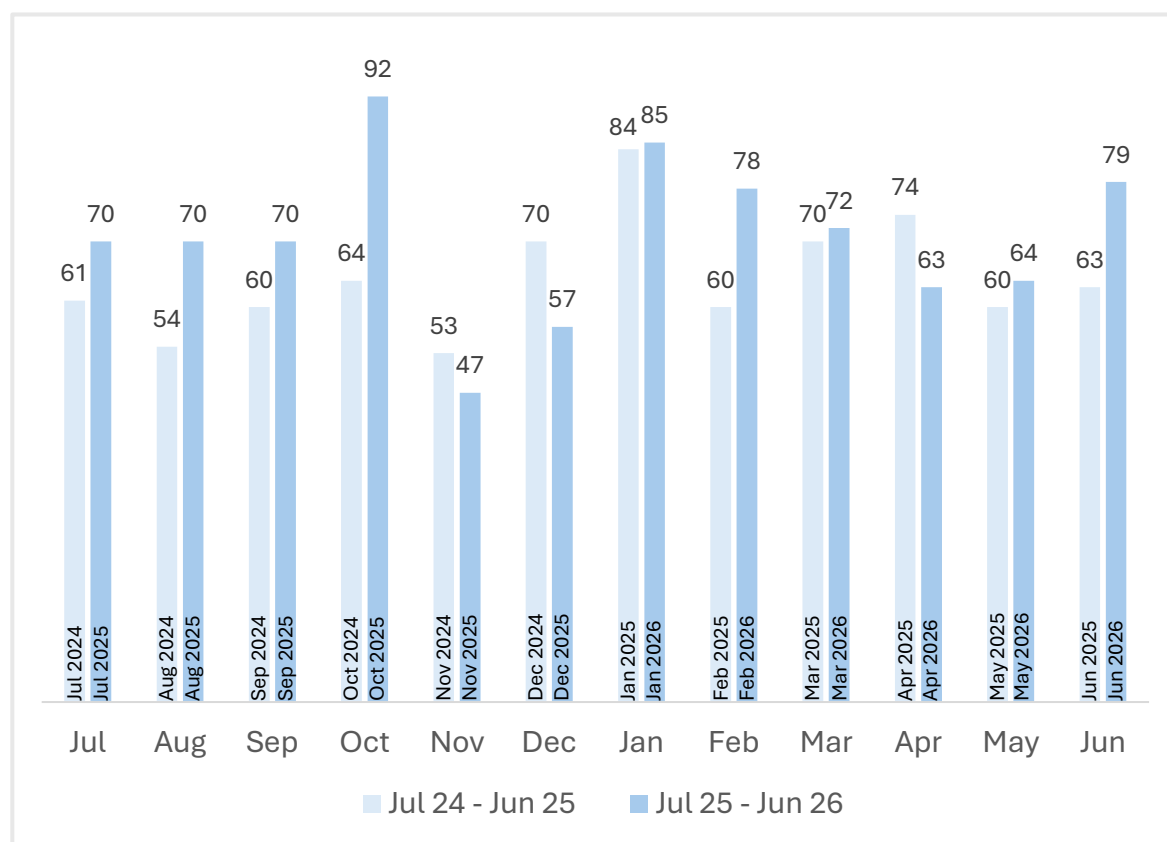
Selective, relationship-driven



Various Sources - Publicly Available Information

Monthly & Quarterly Deal Volume

Deal volume reached 847 transactions over the last twelve months, up 10% year over year, with 2026 Q1 the strongest quarter in the dataset at 235. Volume has held above 195 deals for six straight quarters, with capital concentrating on AI infrastructure, power, and specialty trades.



S&P Capital IQ Data as of 08/17/2026

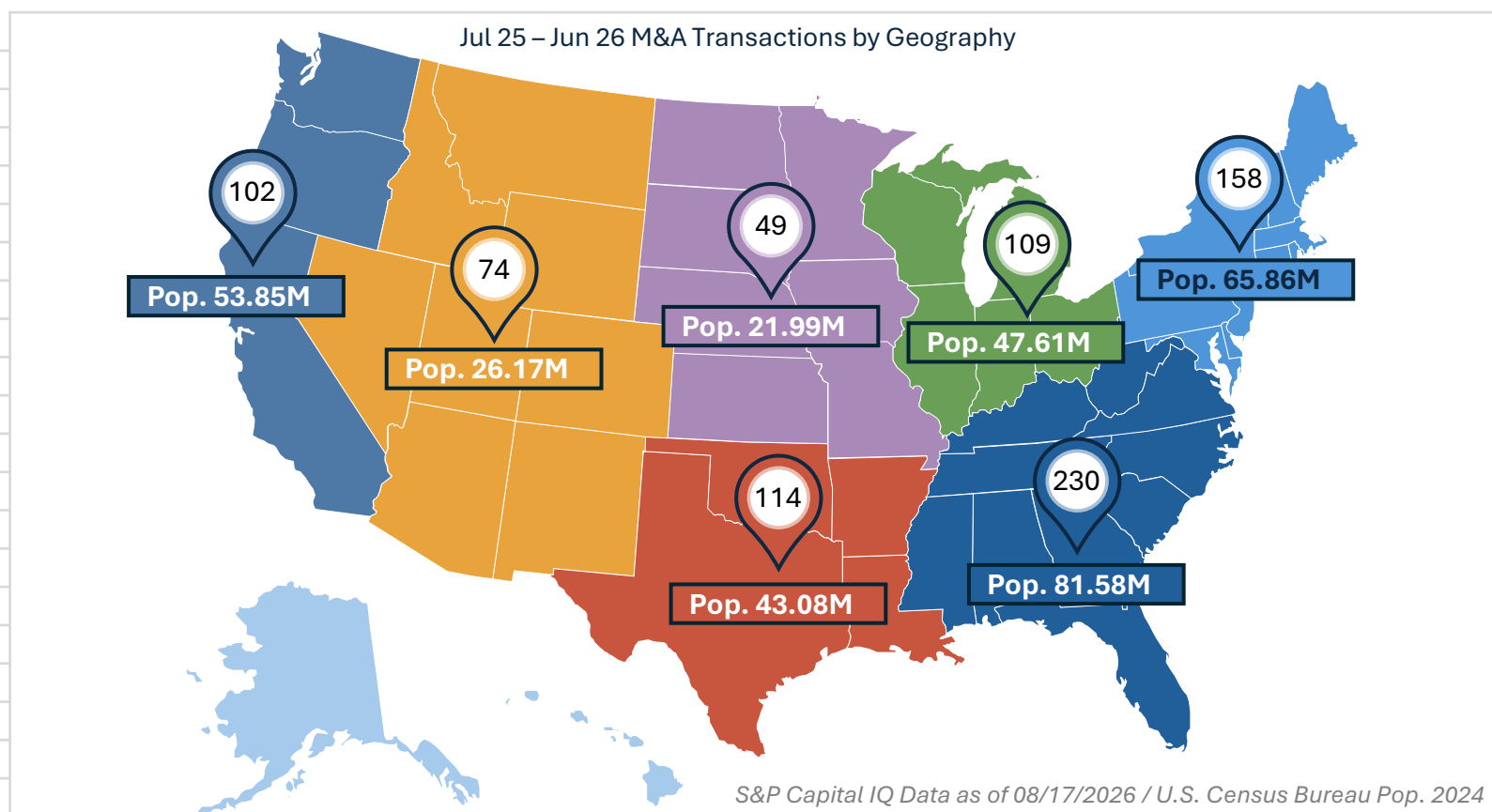
	Deal Count	% Change
2024H2	362	-
2025H1	411	+13.5%↑
2025H2	406	-1.2%↓
2026H1	441	+8.6%↑

Jul 25 – Jun 26 M&A Transactions by Geography

Texas, Florida, and California remain the most active states, while the Southeast leads regional activity with 230 deals, followed by the Northeast at 158. Indiana and Illinois also emerged as active markets amid significant data center investment across the Midwest.

State Count

TX	93
FL	90
CA	75
PA	35
GA	34
NC	34
IN	26
NY	26
OH	26
IL	25
MD	23
NJ	23
CO	22
MI	22
VA	22
TN	19
AZ	17
MA	15
UT	15
WA	14



2026 YTD M&A Transactions by Geography

E&C M&A remains concentrated in the Southeast, while the Northeast / Mid-Atlantic showed greater stability in Q2 as activity declined across several other major regions. Full-year volume is projected to increase 7.5%.

Region	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 YTD *As of 8/17	Q3 *Estimate	Q4 *Estimate	2026 Total *Estimate
■ Southeast	69	51↑	52↑	58↑	 135	74	55	239
■ Northeast / Mid-Atlantic	37	39↑	40↑	42↑	 95	40	42	164
■ South Central	22	21↓	38↑	33↓	 78	24	23	118
■ West Coast	19	21↑	40↑	22↓	 68	20	23	105
■ Midwest / Great Lakes	30	26↓	31↑	22↓	 64	32	28	113
■ Mountain / Southwest	21	19↓	14↓	20↑	 45	23	20	77
■ Midwest Plains	8	16↑	18↑	7↓	 31	9	17	51
■ Unknown	4	3	2	2	 5	4	3	11
Total	210	196	235	206	521	226	211	878

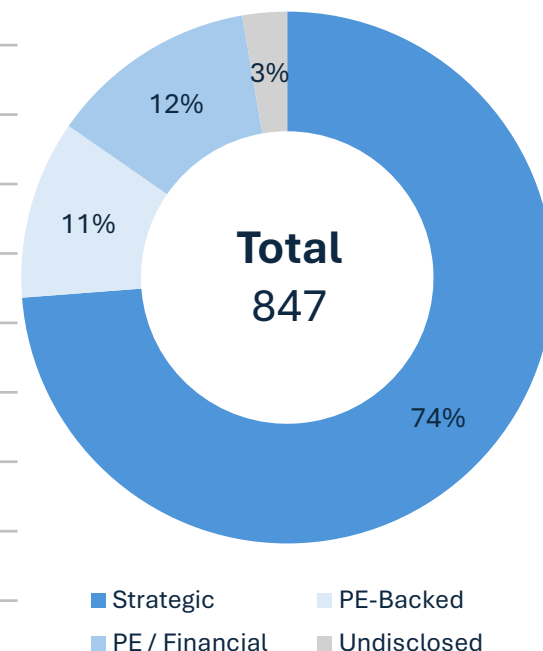
*Q3 and Q4 estimates apply H1 2026 year-over-year growth to actual 2025 Q3 and Q4 volume.

Jul 2025 – Jun 2026 Deals by NAICS Code

Compared with 2025, engineering services continue to lead, while plumbing/HVAC and infrastructure trades gain share. Strategics dominate overall, with PE-backed consolidation concentrated in fragmented specialty trades.

NAICS Category	Total	Strategic	PE	PE-Backed	Undisclosed
Engineering Services	99	72	6	20	1
Plumbing / HVAC	80	49	13	15	3
Electrical Contractors	46	32	9	5	0
Roofing Contractors	45	28	5	12	0
Commercial Building	26	20	6	0	0
Water & Sewer Line	24	16	2	6	0
Highway / Street / Bridge	24	15	5	3	1
Specialty Trade Contractors	20	13	4	3	0
Surveying & Mapping	16	14	0	2	0
Architectural Services	12	11	1	0	0

Deals by Buyer Type



S&P Capital IQ Data as of 08/17/2026

Jul 2025 – Jun 2026 Deals by NAICS Code

Deal activity increased across most E&C categories, with nine of ten sectors posting year-over-year gains. Engineering remained the largest market, while plumbing/HVAC, roofing, and water/sewer saw some of the strongest growth.

NAICS	Description	2026Q1	2026Q2	Jul 24 – Jun 25	Jul 25 – Jun 26	Change
541330	Engineering Services	32	31	68	99	+31 ↑
238220	Plumbing / HVAC	21	17	55	80	+25 ↑
238210	Electrical Contractors	10	11	43	46	+3 ↑
238160	Roofing Contractors	13	14	29	45	+16 ↑
236220	Commercial Building	8	8	20	26	+6 ↑
237110	Water & Sewer Line	4	7	9	24	+15 ↑
237310	Highway / Street / Bridge	5	9	19	24	+5 ↑
238990	Specialty Trade Contractors	5	7	16	20	+4 ↑
541370	Surveying & Mapping	4	5	4	16	+12 ↑
541310	Architectural Services	4	3	14	12	-2 ↓

S&P Capital IQ Data as of 08/17/2026

Select Transactions Demonstrate Strategic Themes

Recent transactions highlight a market focused on capability expansion, geographic reach, and technical depth, with buyers favoring high-margin specialty services, resilient infrastructure exposure, and platforms that offer integration potential.

Jan 2 — Legence completes acquisition of The Bowers Group (~\$475M, 0.6x revenue / 6.6x EBITDA)



- ✓ Expands Legence's presence in Northern Virginia, adding a major mechanical contractor serving data centers, healthcare, and other mission-critical facilities.



- ✓ Adds significant scale, including ~1,700 employees, 370,000 sq. ft. of fabrication capacity, and \$825–875M of expected 2026 revenue.

Jan 6 — Concentric acquires Critical Components Inc.



- ✓ Adds critical power and precision cooling capabilities for data center, industrial, and healthcare customers nationally.



- ✓ Builds an integrated design–build–service model rather than a pure install platform, with CCI leadership retained.

Feb 24 — WSP completes acquisition of TRC Companies (\$3.3B)



- ✓ Creates the #1 power and energy platform in the U.S. and makes WSP the country's largest engineering and design firm by revenue.



- ✓ Priced at 2.2x revenue / 15.9x EBITDA, with ~34% of combined revenue expected from power and energy.

Various Sources - Publicly Available Information

Select Transactions Demonstrate Strategic Themes

Recent transactions highlight a market focused on capability expansion, geographic reach, and technical depth, with buyers favoring high-margin specialty services, resilient infrastructure exposure, and platforms that offer integration potential.

Apr 1 — QXO completes acquisition of Kodiak Building Partners (\$2.25B)



- ✓ Expands QXO into lumber, trusses, and specialty building-material distribution, significantly broadening its product and service offering.



- ✓ Increases QXO's addressable market to more than \$200B and demonstrates continued consolidation and scale-building across the fragmented construction-products sector.

May 1 — Primoris completes acquisition of PayneCrest Electric (~\$399.5M net of cash acquired)



- ✓ Adds specialized electrical construction capabilities for industrial, manufacturing, advanced facilities, and data centers.



- ✓ Expected to contribute \$260–\$280M of 2026 revenue and \$28–\$32M of adjusted EBITDA.

Jun 9 — Sterling Infrastructure acquires Stone Ridge Contracting



- ✓ Expands infrastructure site development services into the Pacific Northwest and Texas.



- ✓ Adds heavy civil / concrete capabilities across data centers, mining, and industrial infrastructure; expected FY2026 revenue of \$180–\$200M.

Various Sources - Publicly Available Information

Select Transactions Demonstrate Strategic Themes

Recent transactions highlight a market focused on capability expansion, geographic reach, and technical depth, with buyers favoring high-margin specialty services, resilient infrastructure exposure, and platforms that offer integration potential.

Jun 22 — CRH announces \$8.5B acquisition of Arcosa



ARCOSA

- ✓ Expands CRH's U.S. aggregates platform while adding power transmission products, increasing exposure to fast-growing Sun Belt markets, grid modernization, and data center construction.
- ✓ Expected to create ~\$175M of annual cost synergies by year three through procurement, operational improvements, and integration.

Jun 30 — Bouygues Construction completes acquisition of Vannoy Construction (~\$1.0B revenue)



- ✓ Secures a lasting presence in the U.S. for Bouygues via a leading Southeastern general contractor that reported €873M of 2025 revenue.
- ✓ Shows foreign strategics buying U.S. nonresidential market access rather than building it organically.

Various Sources - Publicly Available Information

The U.S. Is an Attractive Market for M&A

The U.S. remains an attractive M&A market for international E&C firms, offering scale, infrastructure investment, and a transparent regulatory environment, while acquisitions provide a faster path to local capabilities and customer relationships.

	U.S.	Canada	Europe	Asia / Australia	South America
MACRO & INSTITUTIONAL					
Economic Strength and Diversity	✓	●	●	✓	●
Efficient Capital Markets	✓	✓	✓	X	X
Strong Regulatory Environment	✓	✓	●	X	X
Robust Corporate Governance	✓	✓	●	●	X
Liquid Labor Markets	✓	✓	✓	●	X
Favorable Demographics	✓	✓	●	X	✓
Global Influence	✓	X	✓	✓	●
DEAL ENVIRONMENT					
Fragmented, Mid-Market Targets	✓	X	X	X	X

✓ Strong ● Varies by country X Weak / limited

Common M&A Options

Third-party M&A offers greater liquidity and value potential than internal succession options, with PE providing growth capital and strategic buyers typically offering the greatest opportunity for a premium exit.

Maximum continuity ←

→ Maximum value & liquidity

Internal sale

Continuity & succession



ESOP

Ownership & tax efficiency



Private equity

Liquidity & growth partner



Strategic buyer

Premium valuation & full exit



	Internal Sale	ESOP	Private Equity	Strategic Buyer
Value / Liquidity	Lower upfront liquidity; proceeds paid over time	FMV liquidity with potential tax advantages	Significant upfront liquidity and rollover opportunity	Potential premium from strategic synergies
Corporate Implications	Management succession; culture and independence preserved	Leadership continuity with employee ownership	New investor and growth targets; governance may change	Integration may affect brand, team, and operations
Transaction Flexibility	Flexible structure and timeline	Partial or full exit; supports phased transition	Structure and timing tied to PE investment horizon	Typically a full sale with less post-close flexibility
Market Activity	Established succession option	Growing adoption	Active, particularly for scalable platforms and add-ons	Largest buyer pool and share of E&C M&A

Authors |



Mara Johnston is CEO and Managing Principal at Keystone Global, where she leads the firm's advisory work through M&A, project advisory, key personnel, and new-market expansion. She brings decades of experience across the design and construction industry. Mara is a member of The Moles and the Construction Industry Roundtable and serves on the board of the CFMA New York City chapter. She was named to ENR's Top 20 Under 40 in 2022 and was recently recognized as a Top 50 Women in Business honoree by Long Island Business News. Mara can be reached at mara.johnston@keystoneglobaladvisors.com.



AJ Kuhn is a Vice President at Keystone Global, where he advises architecture, engineering, construction, and infrastructure companies on M&A transactions and strategic initiatives. Prior to joining Keystone Global in 2022, AJ was part of Deloitte's Infrastructure and Capital Projects practice, where he advised clients across the infrastructure and construction sectors. He holds degrees in Building Construction and Real Estate from Virginia Tech and a master's degree in Applied Urban Science and Informatics from New York University. He can be reached at aj.kuhn@keystoneglobaladvisors.com.



Flannery Xu is an Analyst at Keystone Global, where she supports M&A advisory and market research across the engineering, construction, and infrastructure sectors. Prior to joining Keystone Global, she gained experience in investment banking at Minsheng Securities and infrastructure advisory work with the United Nations. She holds a master's degree in International Finance and Economic Policy from Columbia University and a bachelor's degree in Sociology from the University of Chicago. She can be reached at flannery.xu@keystoneglobaladvisors.com.

Disclosure

This presentation has been prepared by Keystone Global Holdings and its affiliates, Keystone Global Strategies and KSG Advisors* (together "Keystone Global") for the exclusive use of the recipient (the "Recipient"). Keystone Global has not independently verified the information contained herein, nor does Keystone Global make any representation or warranty, either express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. This presentation has been prepared solely for discussion purposes and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Recipient should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. The Recipient should consult its own counsel, accountants and tax advisors as to legal and related matters concerning any transaction described herein. This presentation does not purport to be all-inclusive or to contain all the information which the Recipient may require. No investment, divestment or other financial decisions or actions should be based only on the information in this presentation. The Recipient is reviewing this presentation at its own risk and expense and shall indemnify and hold Keystone Global and its directors, agents, employees and representatives harmless from any costs or expenses incurred in connection with such review.

* Securities and other regulated services offered through KSG Advisors LLC. Member FINRA/SIPC.



Keystone Global is an independent advisory firm specializing in the infrastructure, design, and construction sectors. We advise business owners, management teams, and investors on strategic growth, mergers and acquisitions, capital raising, and critical business decisions.

Combining deep industry knowledge, extensive relationships, and senior-level focus, we provide practical, independent advice tailored to our clients' objectives.



Strategic Consulting

We advise business owners and leadership teams on corporate strategy, growth opportunities, market positioning, succession planning, and infrastructure project advisory.



Investment Banking

With deep sector expertise and strong industry connections, we guide clients through project and corporate M&A, project finance, and capital raising.

www.keystoneglobaladvisors.com | info@keystoneglobaladvisors.com

Disclosure

This presentation has been prepared by Keystone Global Holdings and its affiliates, Keystone Global Strategies and KSG Advisors* (together "Keystone Global") for the exclusive use of the recipient (the "Recipient"). Keystone Global has not independently verified the information contained herein, nor does Keystone Global make any representation or warranty, either express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. This presentation has been prepared solely for discussion purposes and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Recipient should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. The Recipient should consult its own counsel, accountants and tax advisors as to legal and related matters concerning any transaction described herein. This presentation does not purport to be all-inclusive or to contain all the information which the Recipient may require. No investment, divestment or other financial decisions or actions should be based only on the information in this presentation. The Recipient is reviewing this presentation at its own risk and expense and shall indemnify and hold Keystone Global and its directors, agents, employees and representatives harmless from any costs or expenses incurred in connection with such review.

* Securities and other regulated services offered through KSG Advisors LLC. Member FINRA/SIPC.

Sources |

U.S. Census Bureau – Value of Construction Put in Place: <https://www.census.gov/construction/c30/c30index.html>

U.S. Census Bureau – Population Estimates Program (2024): <https://www.census.gov/programs-surveys/popest.html>

ENR – 1Q 2026 Cost Report: Data Centers Propping Up a Fragile Construction Market: <https://www.enr.com/articles/62730-1q-2026-cost-report-data-centers-propping-up-a-fragile-construction-market>

ENR – 2Q 2026 Cost Report: Construction Exec Confidence Unchanged Despite Iran Conflict: <https://www.enr.com/articles/63183-2q-2026-cost-report-construction-exec-confidence-unchanged-despite-iran-conflict>

ABC – Construction Backlog Indicator and Construction Confidence Index: <https://www.abc.org/economics>

ENR – ABC Construction Backlog Indicator Falls in June (2026): <https://www.enr.com/articles/63317-abc-construction-backlog-indicator-falls-in-june>

ABC – Survey: 1 in 6 Members Perform Data Center Work; Backlog Rebounds in August (2026): <https://www.globenewswire.com/news-release/2026/09/15/3362305/0/en/abc-survey-1-in-6-members-perform-data-center-work-backlog-rebounds-in-august.html>

ConstructConnect – Data Center Construction Starts Continue to Blow Past Expectations: <https://news.constructconnect.com/data-center-starts-continue-to-blow-past-expectations>

ConstructConnect – February 2026 Data Center Report: After Record Growth, the Outlook for the Year Ahead:

<https://news.constructconnect.com/february-2026-data-center-report-after-record-growth-the-outlook-for-the-year-ahead>

U.S. EPA – Drinking Water Infrastructure Needs Survey and Assessment: <https://www.epa.gov/dwsrf/drinking-water-infrastructure-needs-survey-and-assessment>

U.S. EPA – Lead and Copper Rule Improvements: <https://www.epa.gov/ground-water-and-drinking-water/lead-and-copper-rule>

U.S. EPA – Bipartisan Infrastructure Law Water Infrastructure Investments: <https://www.epa.gov/infrastructure/water-infrastructure-investments>

Construction Dive – 9 Largest Commercial Construction Starts (Sept 2025): <https://www.constructiondive.com/news/9-largest-commercial-construction-starts-september-2025/803739/>

Construction Dive – M&A Activity Ticks Up Across the Construction Industry: <https://www.constructiondive.com/news/merger-acquisition-construction-deals-technology/805045/>

ABC – Contractor Backlog and Confidence Slip in October (2025): <https://www.abc.org/News-Media/News-Releases/abc-contractor-backlog-and-confidence-slip-in-october>

ENR – Federal Report Provides Framework to Guide Infrastructure Investments: <https://www.enr.com/articles/61773-federal-report-provides-framework-to-guide-infrastructure-investments>

AGC – Minority of Metro Areas Add Construction Jobs from August 2024 to August 2025: <https://news.agc.org/economics/minority-of-metro-areas-add-construction-jobs-from-august-2024-to-august-2025-as-tariffs-worker-shortages-financing-costs-slow-demand>

Dodge Construction Network – Dodge Momentum Index Falls Back 7% in October (2025): <https://www.construction.com/company-news/dodge-momentum-index-falls-back-7-in-october/>

ConstructConnect – Texas Approves Landmark \$20 Billion Water Infrastructure Funding: <https://news.constructconnect.com/texas-approves-landmark-20-billion-infrastructure>