

Engineering, Environmental, & Infrastructure

M&A Industry Update | Summer 2025

↙

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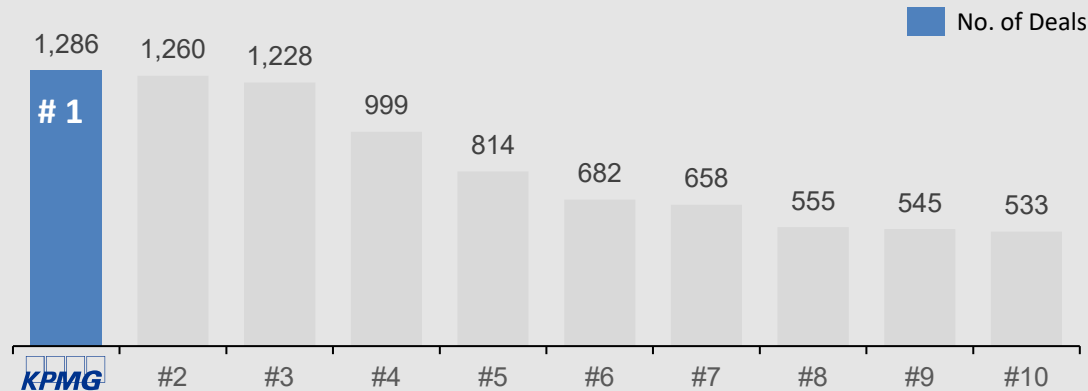
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We focus exclusively on mergers and acquisitions advisory. For decades, our practice has advised family-owned businesses, financial sponsors, and corporate clients, globally

- **4,500+** closed M&A transactions since 2011
- **2,500** M&A professionals worldwide
- **84** Countries
- **174** Offices globally

Experience drives insight which allows KPMG to provide creative and tailored solutions designed to maximize outcomes

***Business Services Advisor Ranking (2005 – 2024)**



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Our M&A Investment Banking team works across the entire Engineering, Industrial & Infrastructure (“EE&I”) services sector



Program & Construction Management



Engineering Services



Architecture Services



Environmental Services



Infrastructure Services



EE&I Technical & Field Services



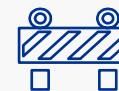
Environmental & Specialty Consulting



Water & Wastewater Management



Specialty Construction Services



Emergency & Disaster Response



Utility / Vegetation Management



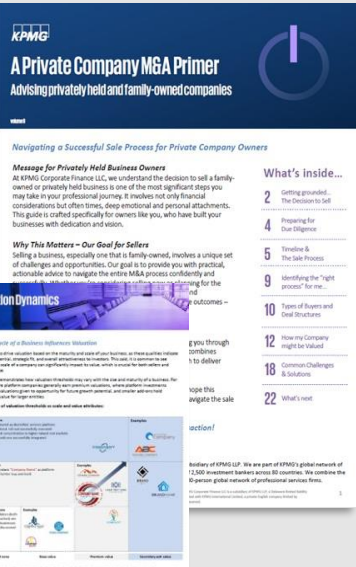
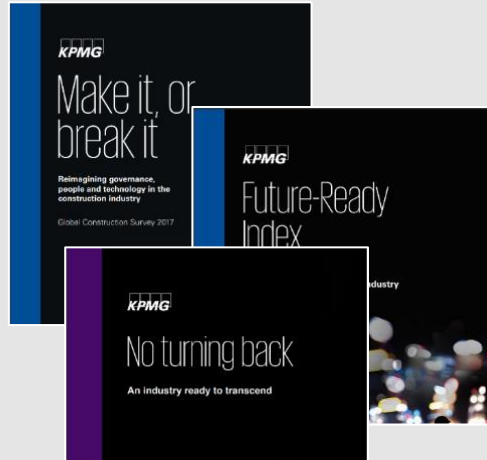
Utility / Telecom Maintenance



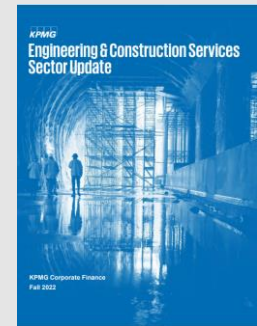
Thought Leadership | ...Across the Larger EE&I Services Ecosystem

Industry depth underpinned with a deep understanding of the M&A fundamentals – which we only would be pleased to discuss...

Global Construction Survey



Topical perspectives across the value chain



01

Mid Year Sector Summary



Macroeconomic Momentum | U.S. Indicators and the M&A Landscape

Macroeconomic Outlook – Mid-Year 2025: The U.S. economy is navigating a period of moderated growth, shaped by persistent inflationary pressures, a cautious stance from the Federal Reserve, and ongoing geopolitical uncertainty. While recession concerns have largely receded, the broader outlook remains mixed—characterized by slower GDP expansion, elevated interest rates, and continued tightness in labor markets. These dynamics are influencing capital deployment strategies and reinforcing investor focus on resilient, efficiency-driven platforms

Macroeconomic Performance

GDP Growth: Rebounding with Nuanced Momentum



The Q2-25 GDP rebound was largely driven by a sharp 30.3% decline in imports, following a Q1 surge tied to tariff-related stockpiling. This shift alone added ~5 percentage points to the quarter's growth

Labor Market: Tight but Easing



The unemployment rate is projected to average 4.5% in 2025, slightly above the Fed's long-run estimate of 4.2%. While job openings have declined from their 2022 peaks, wage growth remains firm, especially in skilled trades and technical services

Inflation: Gradual Deceleration



Jun-25 inflation rose to 2.7%, up from 2.4% in May-25, broadly in-line with expectations and reflecting the impact of recent tariff announcements. The Fed's projections suggest inflation will not return to 2.0% target until 2027

Monetary Policy: Steady with Strategic Patience



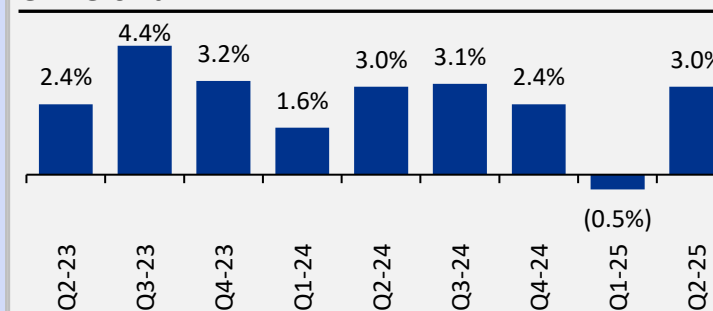
In Jul-25, the FOMC maintained the benchmark rates at 4.25% – 4.5%, continuing its cautious stance. Despite growing calls for rate cuts amid slowing investment and labor market softness, the Fed emphasized economic uncertainty, moderate growth, and persistent inflation as key reasons for holding steady

Business Sentiment: Guarded Optimism

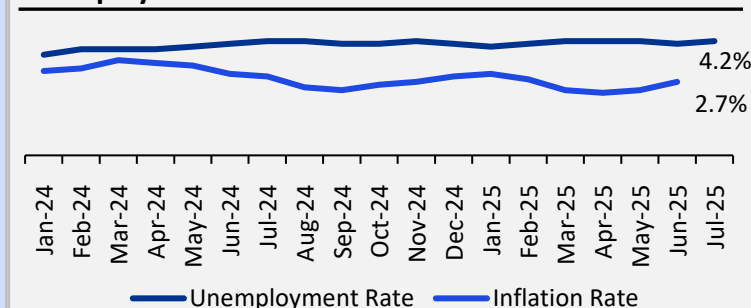


Surveys of CEOs and CFOs show guarded optimism, with capital spending plans focused on automation, energy efficiency, and supply chain resilience. M&A activity remains selective, with buyers favoring targets that offer recurring revenue, regulatory exposure, or digital capabilities

GDP Growth



Unemployment & Inflation Rate



Other Indicators

| Other Indicators | Jun-24 | Jun-25 |
|------------------------------------|---------|---------|
| Federal Funds Effective Rate | 5.3% | 4.3% |
| Construction Spending (\$ Billion) | \$2,200 | \$2,136 |
| Building Permits (000's) | 1,461 | 1,397 |
| Housing Units Completed (000's) | 1,731 | 1,314 |

Implications on M&A Market

Soft demand for interest-rate sensitive businesses

Automation and outsourcing businesses become more attractive

Strategic focus on recurring-revenue model companies

Emphasis on cost-saving opportunities through consolidation or vertical integration

Sources: KPMG Research, FRED Data, U.S. Census Bureau, and Trading Economics

Note: Data as of 07/31/2025

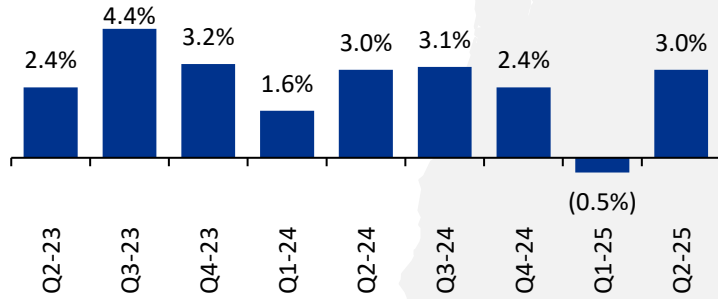


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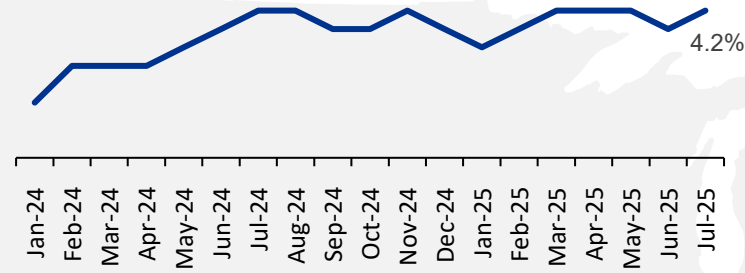
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Macro Indicators

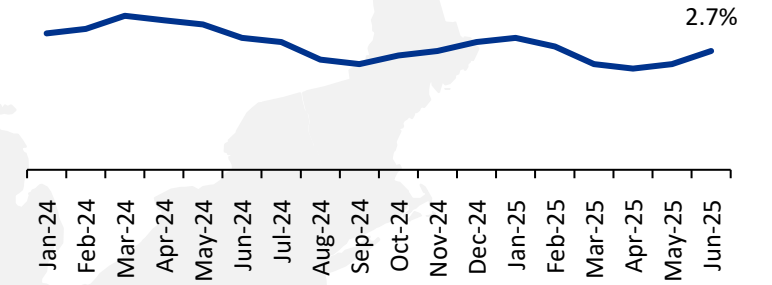
GDP Growth



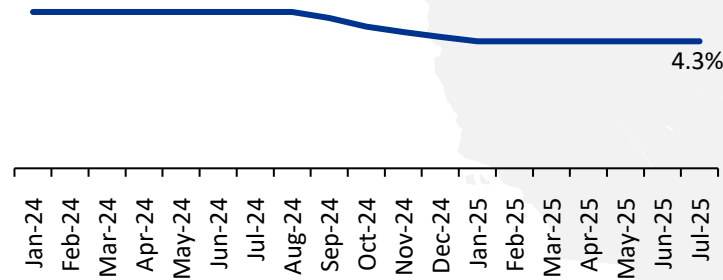
Unemployment Rate



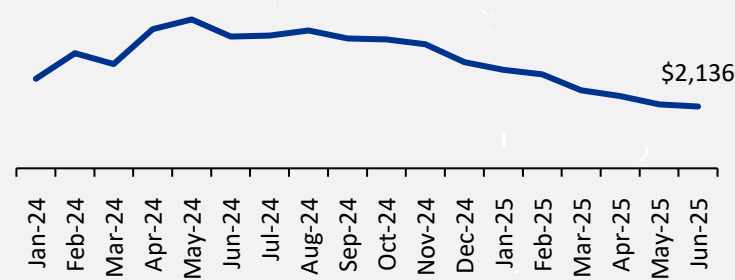
Inflation Rate



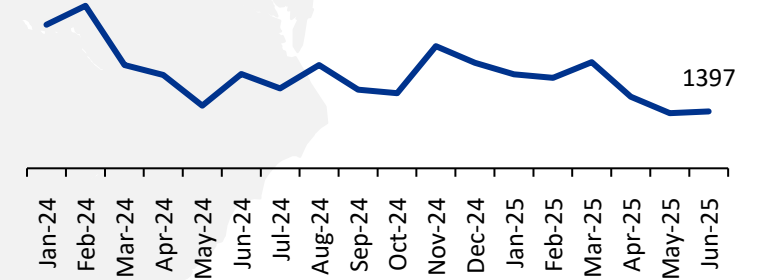
Federal Funds Effective Rate



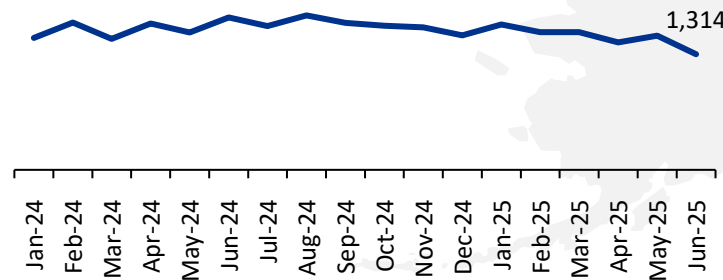
Construction Spending (\$ Billion)¹



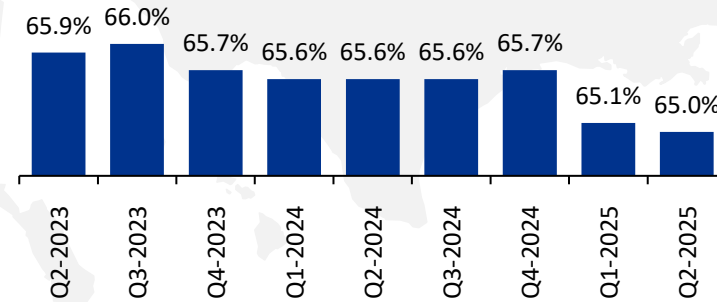
Building Permits (In Thousands)¹



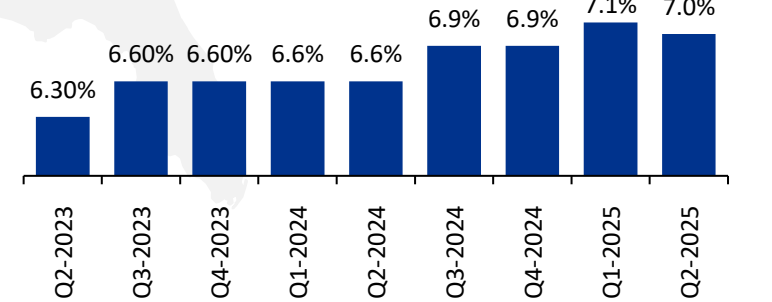
Housing Units Completed (In Thousands)¹



Homeownership Rate²



Rental Vacancy Rate²



Sources: KPMG Research, FRED Data, U.S. Census Bureau, and Trading Economics

Notes: Data as of 07/31/2025; (1) Seasonally Adjusted Annual Rate; (2) Non-Seasonally Adjusted Annual Rate



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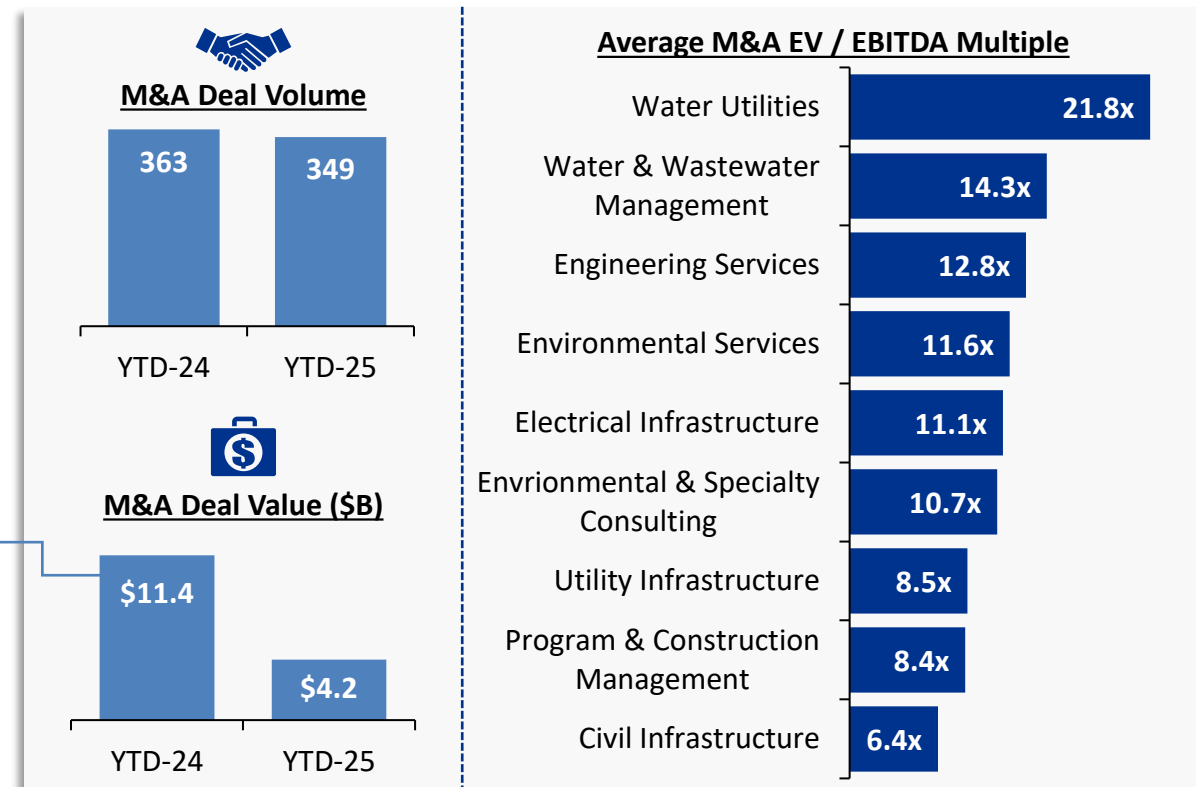
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In Today's EE&I Marketplace – The Focus is on Deal Quality Over Quantity

Sector Summary

The U.S. Engineering, Environmental, and Infrastructure (EE&I) sector has shown remarkable resilience through the first half of 2025. Despite persistent macroeconomic challenges — including labor shortages, tariff-driven cost inflation, and ongoing interest rate uncertainty — deal activity has remained steady. This stability is underpinned by strong demand in construction, sustained public infrastructure investment, and a strategic shift by acquirers toward scalable, labor-efficient platforms that offer long-term value and operational leverage

- The M&A landscape in the U.S. EE&I sector began 2025 with strong momentum, fueled by sustained infrastructure demand and strategic repositioning by acquirers
- While recent tariff announcements introduced headwinds that tempered overall activity, investor appetite remains resilient
- Both strategic buyers and private equity firms continue to pursue high-quality opportunities, as evidenced by notable platform acquisitions in June—such as Court Square Capital's acquisition of DCCM and Citation Capital's investment in Gallo Mechanical
- Targets with niche capabilities—particularly in data center engineering, circular economy infrastructure, and PFAS treatment—are attracting premium valuations. Closed Loop Partners, for example, completed its fourth acquisition of the year in March with the purchase of Waste Recycling
- Aggregate deal value in YTD-25 experienced a notable decline compared to YTD-24. However, it is important to note that the elevated deal value in YTD-24 was largely driven by \$7.7B acquisition of Stericycle by Waste Management
- **KPMG Quick-Take:** valuation multiples continue to favor businesses with recurring revenue streams and specialized technical expertise—attributes increasingly recognized as indicators of resilience, scalability, and long-term value creation. While project-based firms remain active participants in the market, platforms offering predictable cash flows and differentiated capabilities are commanding premium attention from buyers



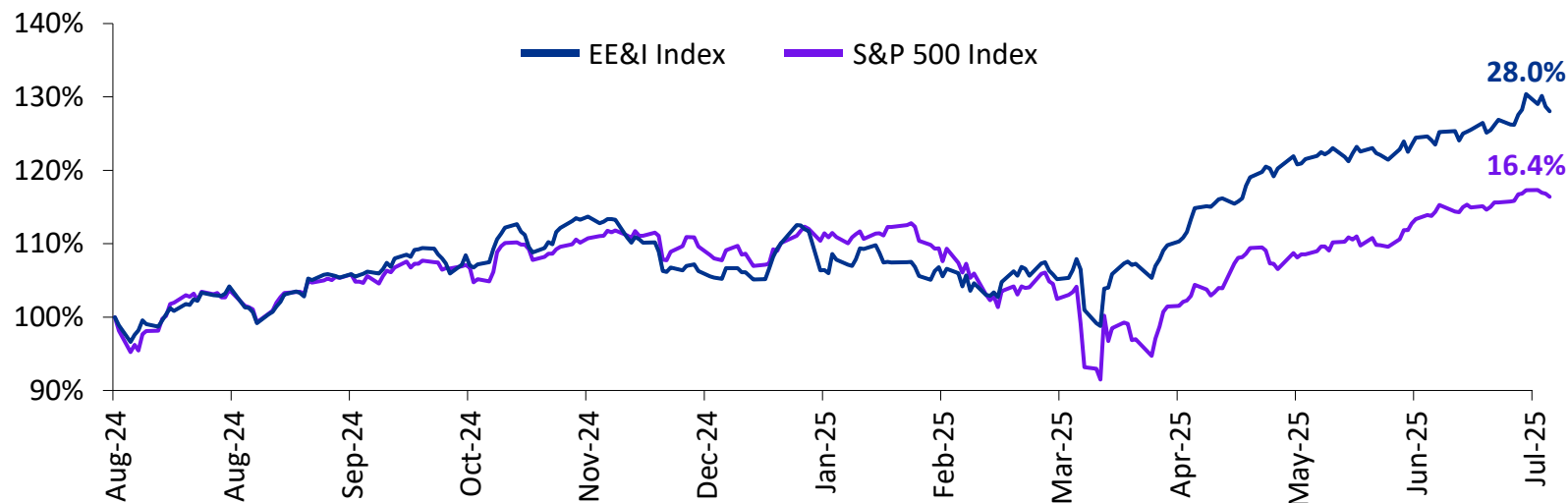
Sources: KPMG Research, Capital IQ, and PitchBook
Note: Data as of 07/31/2025



Equity Market Benchmarking | Share Price Performance

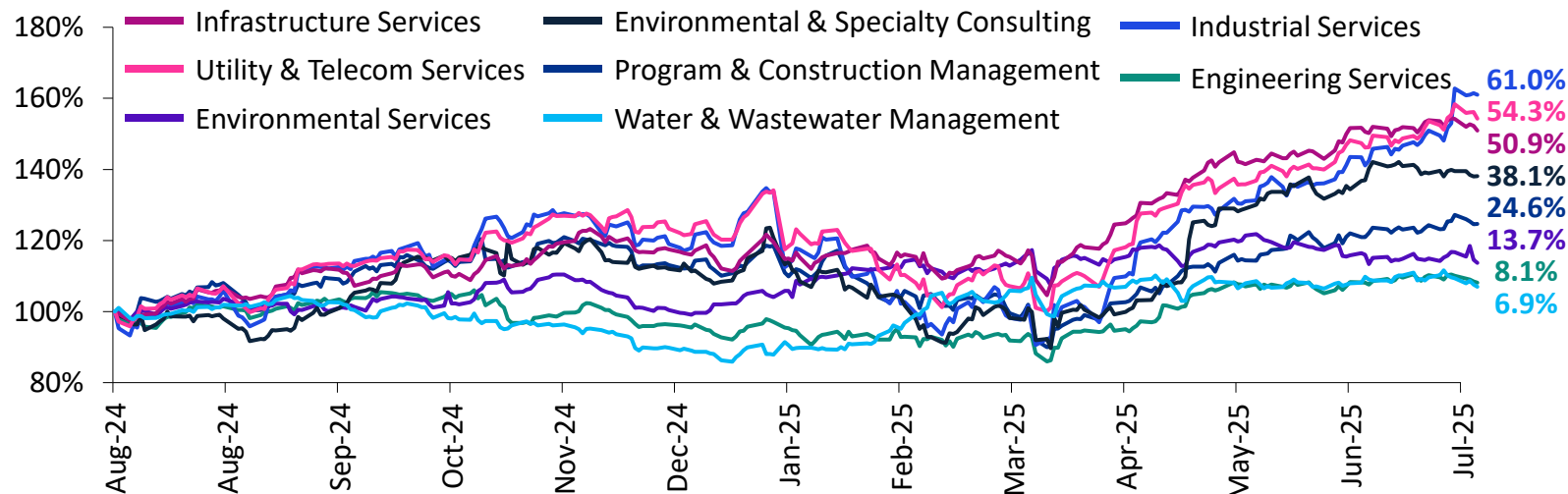
EE&I Index vs. S&P 500 (Last 1 Year)

- Over the past twelve months, the EE&I Index has delivered a standout performance, rising 28.0% — over 1.5x of the S&P 500's 16.4% gain over the same period
- This outperformance reflects a confluence of tailwinds, including accelerated infrastructure investment, favorable regulatory dynamics, and rising demand for sustainable solutions
- The EE&I sector has demonstrated notable resilience amid broader market volatility, supported by long-term, project-based revenue streams and strong visibility into future cash flows



Indexed Stock Performance: By Sub-Sector (Last 1 Year)

- Within the EE&I spectrum, Industrial Services emerged as the top-performing sub-sector over the past year, buoyed by sustained public and private investment in transportation, civil works, and regional development
- Other end-markets also delivered strong returns, supported by a stable demand environment, disciplined operational execution, and distinct growth drivers—including diversified service offerings and the visibility afforded by long-term contracts
- These factors continue to underpin durable value creation across the sector



Source: Capital IQ

Notes: Data as of 07/31/2025; (1) The EE&I Index composition is provided on Page 37 onwards

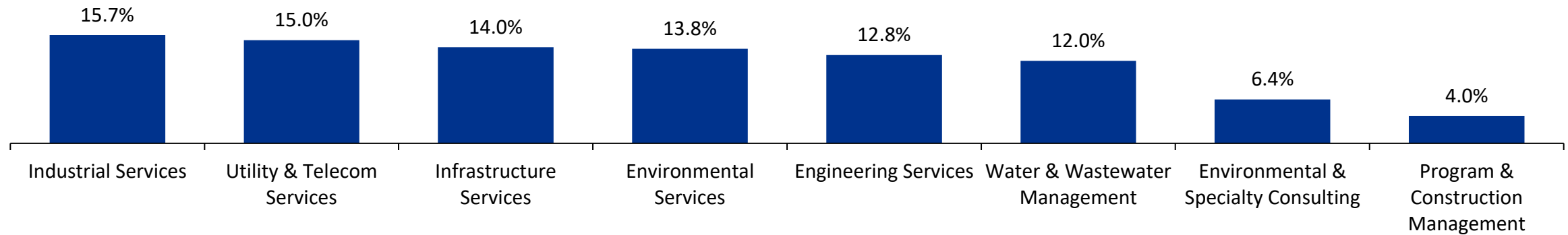


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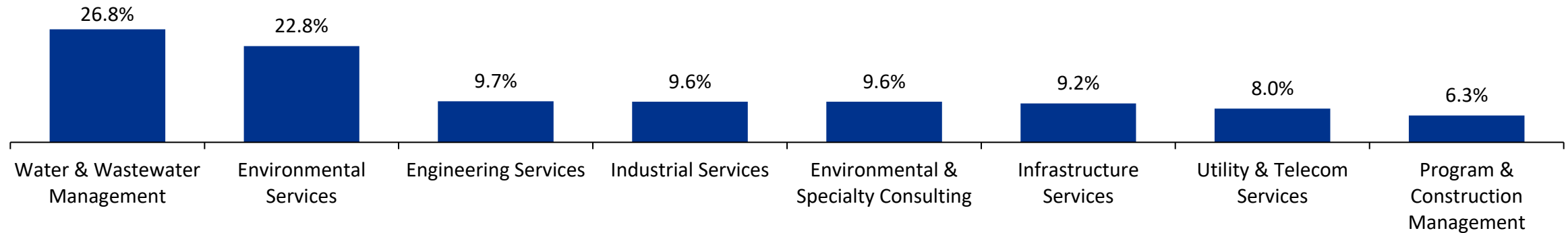
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Public Market Detail | Operational Performance

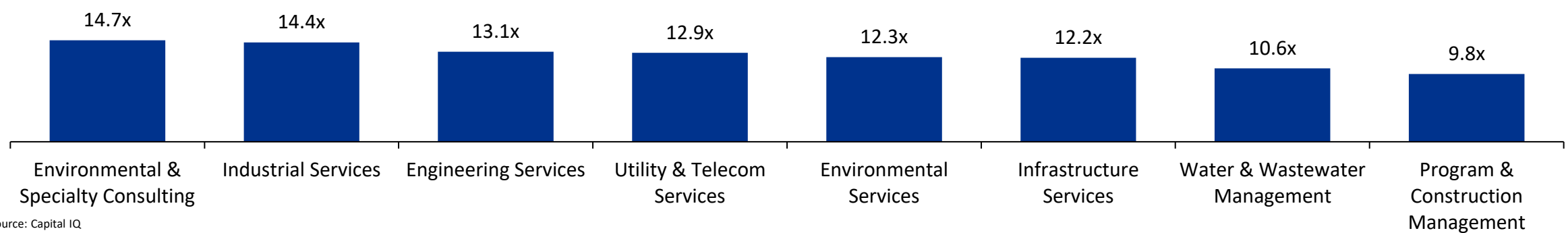
3-Year Historical LTM Revenue CAGR (%)



LTM EBITDA Margin (%)



EV / LTM EBITDA



Source: Capital IQ

Notes: Data as of 07/31/2025; (1) The EE&I Index composition is provided on Page 37 onwards



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Federal Infrastructure Priorities | Key M&A Influences Still Very Much “In Focus”

Infrastructure Investment & Jobs Act (IIJA) – Sector Funding Overview

Enacted in 2021, commits ~\$550B in new federal spending to upgrade U.S. infrastructure across transportation, energy, water, and digital systems. While aimed at resolving long-standing infrastructure gaps, the legislation is also fueling strategic M&A activity across the EE&I services spectrum

Key Focus Areas



Transportation: \$110B for roads and bridges, boosting demand for civil engineering and construction services



Broadband: \$65B to expand digital access, catalyzing telecom and utility sector M&A consolidation



Energy: \$8B for EV infrastructure and \$65B for grid modernization, supporting electrical and energy efficiency platforms



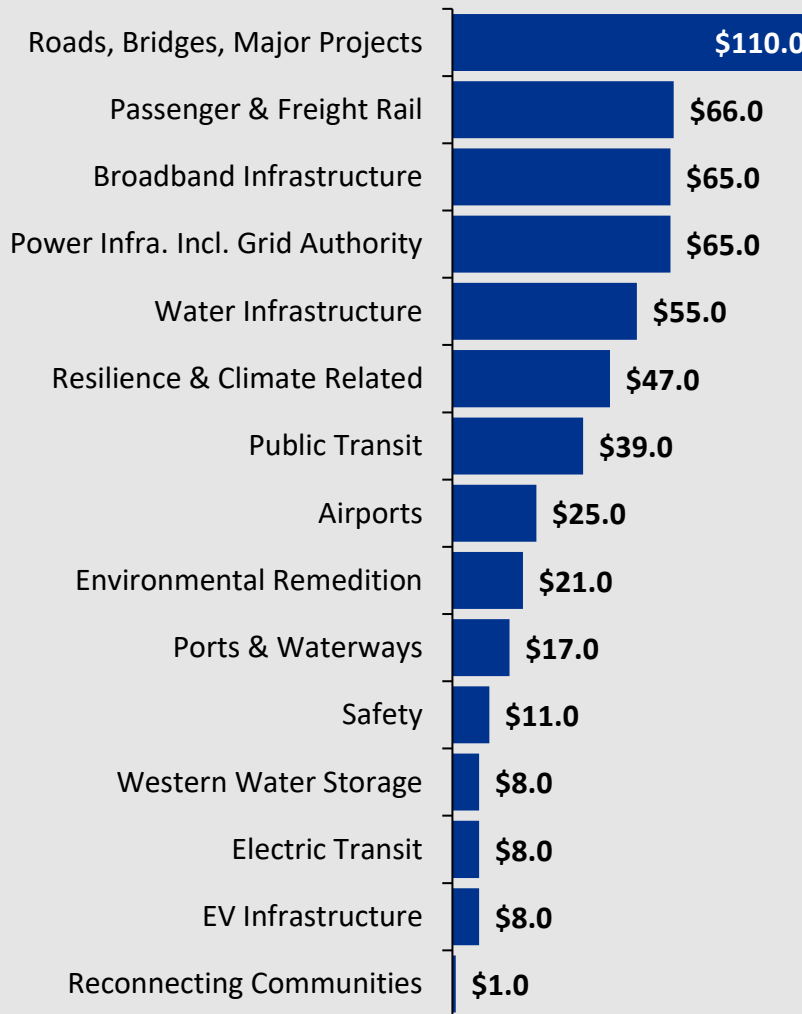
Water & Climate: \$90B for water systems and climate resilience, benefiting consulting and treatment companies

Funding Disruption Under Trump Administration

- **Executive Order:** In Jan-25, President Trump paused IIJA and IRA disbursements, prompting immediate concern among infrastructure stakeholders and grant recipients
- **Court Ruling:** In Apr-25, a federal court ruled that executive agencies lacked the authority to suspend already-awarded funds, mandating the resumption of disbursements and restoring short-term clarity to the funding landscape

Source: American Society of Civil Engineers, “Federal infrastructure investment law significantly boosts sector spending”

IIJA Fund Allocation – By Sector (\$B)



M&A Market Implications

Federal infrastructure funding continues to drive deal activity, with acquirers actively seeking platforms aligned with IIJA priorities

- Valuation premiums are favoring companies with recurring revenue, technical depth, and regulatory familiarity
- Cross-border interest is rising, particularly from Canadian and European infrastructure funds, drawn by long-term U.S. investment visibility

Strategic Considerations:

- Stakeholders should monitor potential changes in sector emphasis, such as, reduced focus on clean energy
- Expect revised grant criteria, heightened regulatory scrutiny, and possible realignment of funding priorities under the current administration

EE&I Services M&A Overview | Annual U.S. M&A Activity

Resilient & Ready: The EE&I M&A market has demonstrated long-term strength, with structural demand and investor appetite supporting sustained deal flow

Pandemic-Proof Performance: Despite global disruptions, deal activity remained largely undeterred during 2019 – 2020

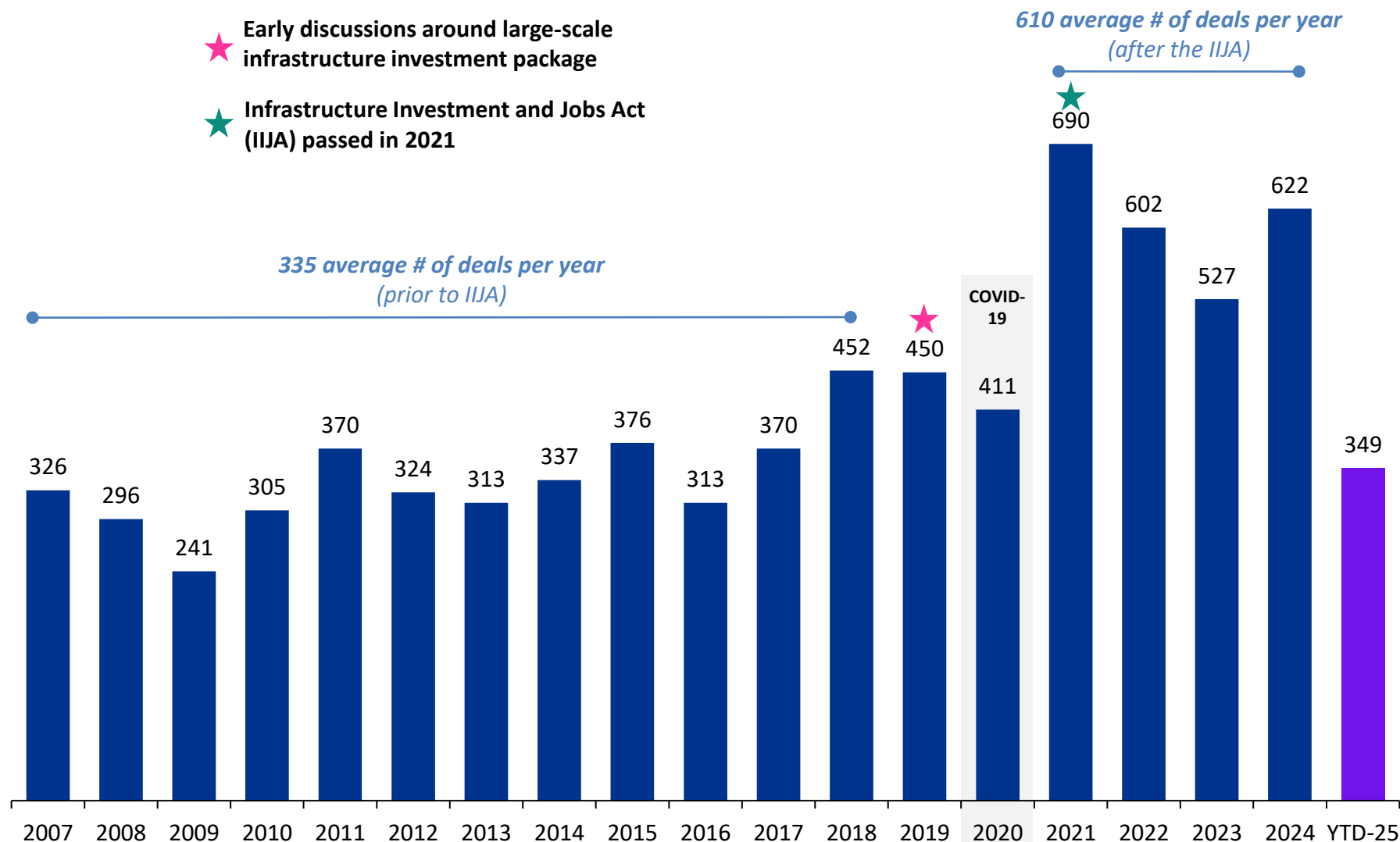
IIJA as a Catalyst: The 2021 bill unlocked **\$1.2 trillion** in federal funding, accelerating demand for engineering and infrastructure services

Post-IIJA Acceleration: Following the introduction of IIJA in 2021, M&A activity in the EE&I sector experienced **~2x** increase, despite prevailing market volatility, underscoring the sector's structural resilience

Strategic Consolidation: Companies pursued acquisitions to scale capabilities, expand geographic reach, and align with federal infrastructure priorities

Sustained Outlook: With multi-year funding pipelines and climate resilience mandates, the market is well-positioned for continued consolidation and innovation

M&A Deal Volume



Source: Capital IQ
Note: Data as of 07/31/2025



EE&I Services PE Landscape | Platform Acquisitions by Private Equity Firms

Evolving Buyer Landscape: The sector has witnessed a notable shift, with private equity firms increasingly executing on strong industry tailwinds

Delayed but Decisive Entry: PE sponsors have “shown-up” meaningfully in recent years, recognizing the sector’s cash flow stability and long-term infrastructure tailwinds

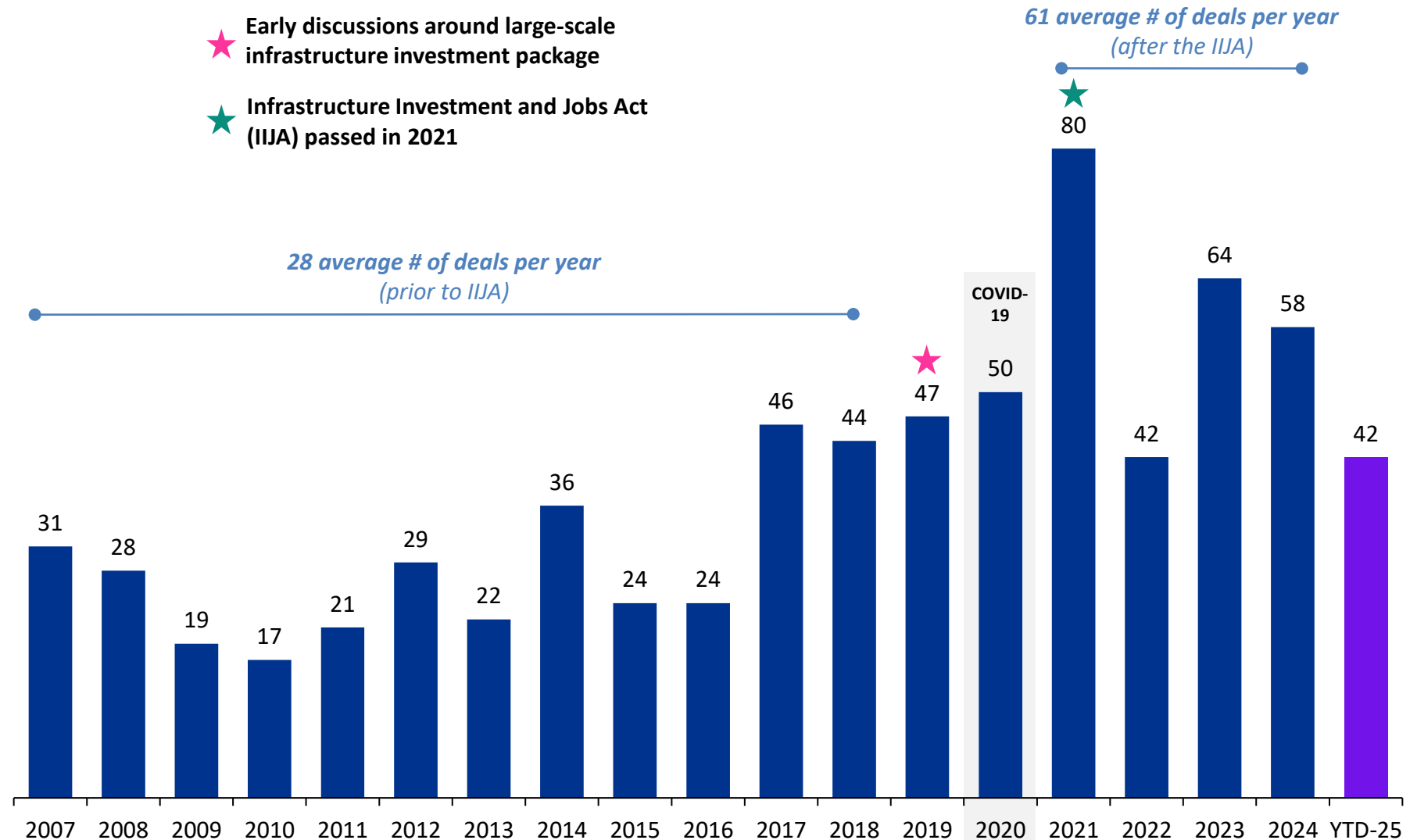
Historical Foundations: Trends in privatization and financial discipline post-2008 laid the groundwork for investor focus on recurring cash flow businesses

Sustainability-Driven Interest: The growing emphasis on climate resilience and sustainability has further elevated the strategic relevance of environmental and infrastructure platforms

Strategics Still Lead: While PE activity has accelerated, strategic buyers continue to account for majority of total deal flow, lifting overall market momentum

Valuation Uplift: Increased deal flow and competitive landscape have contributed to improved valuation benchmarks across the sector


M&A Deal Volume



Source: Capital IQ
Note: Data as of 07/31/2025



Mapping the M&A Momentum | Who's Buying

| Category | Strategic Behavior | Representative Companies | Key Recent Developments |
|--|---|---|---|
| <p>Highly Acquisitive</p>  | <ul style="list-style-type: none"> Drive growth through frequent and sizable acquisitions Focus on building scale, capabilities, or geographic reach Use M&A as a primary lever for strategic expansion Often pursue cross-border or platform-based deals | <p>Jacobs </p> <p> Stantec </p> <p>Bowman </p> <p></p> | <ul style="list-style-type: none"> Construction Partners: Focus on regional consolidation and vertical integration; multiple acquisitions done in 2025 Stantec: M&A remains a key growth strategy; announced 2 notable acquisitions in Apr-25 Veolia Environnement: Multiple acquisitions done in 2025 under the “GreenUp” strategy; focused on Small to medium size acquisitions WSP Global: Plans to grow its position in key geographies via organic growth and strategic acquisitions |
| <p>Medium Acquisitive</p>  | <ul style="list-style-type: none"> Take a measured approach to acquisitions Prioritize strategic fit and integration value Balance M&A with other capital deployment priorities | <p>AECOM </p> <p> </p> <p> FLUOR</p> <p>COMFORT SYSTEMS USA</p> | <ul style="list-style-type: none"> Clean Harbors: Disciplined capital allocation strategy with selective M&A opportunities EMCOR: Tailored approach for capital allocation, focusing on organic growth and strategic acquisitions Fluor: Focus on organic growth with selective bolt-on acquisitions in niche capabilities |
| <p>Low Acquisitive</p>  | <ul style="list-style-type: none"> Rely primarily on organic growth and operational improvements Engage in M&A selectively, often for niche capabilities or market entry M&A activity tends to be infrequent and opportunistic | <p> ARCADIS </p> <p> KBR </p> <p></p> | <ul style="list-style-type: none"> Sweco: Actively pursue M&A in Europe; however, no significant operations in the U.S. Willdan Group: Selective M&A approach with ~6 acquisitions since 2019 KBR: Primarily focus on complementary acquisitions, strengthening its customer relationships, geographic scope, and technical service offerings |

Sources: KPMG Research, Company Website, and Capital IQ
 Note: Data as of 07/31/2025



02

Sub-Sector Market Profiles

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[Industrial & Infrastructure Services](#)

[Program & Construction Management](#)

[Utility & Telecom Services](#)

[Water & Wastewater Management](#)



Sub-Sector Pulse | Engineering Services

KPMG Corporate Finance Sector Coverage

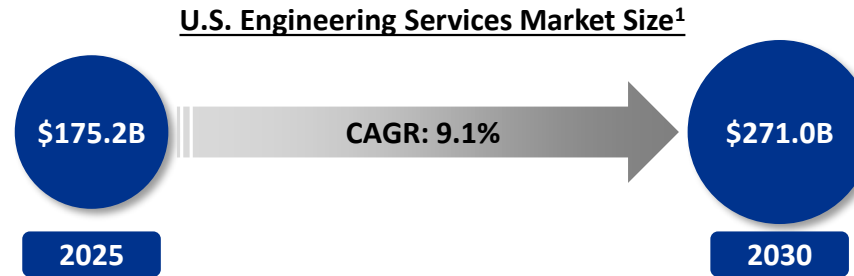
Engineering Services encompass the planning, design, and technical execution of projects. These services are foundational to project success, ensuring regulatory compliance, design integrity, and long-term performance across sectors, such as transportation, water, energy, and urban development

Key Services Offered:

-  **Civil & Structural Engineering:** Design of bridges, tunnels, buildings, and transportation systems
-  **Environmental & Water Engineering:** Water treatment, flood control, and sustainability planning
-  **Geotechnical & Ground Engineering:** Soil analysis, foundation design, and subsurface risk mitigation
-  **Digital Engineering & BIM:** Integration of Building Information Modeling and digital twins for design optimization
-  **Construction Support & Site Engineering:** Field engineering, constructability reviews, and technical support during execution phases


Market Update & Key Trends

The Engineering Services space remains resilient in 2025, supported by infrastructure investment, digital transformation, and regulatory momentum across transportation, water, energy, and other sectors




Accelerated federal infrastructure outlays and persistent defense-modernization budgets are sustaining a multi-year pipeline of complex projects that require deeper engineering expertise


Civil and structural engineering remains the largest application segment, accounting for 34% of market share in 2024

 **Environmental and Water Engineering is Gaining Momentum**


Tightening PFAS regulations, climate resilience mandates, and the acceleration of water reuse and flood mitigation projects are driving the demand for water engineering

 **Rising Adoption of Digital Engineering Tools**

Use of digital twin workflows and Building Information Modeling (BIM) is becoming standard in large-scale EPCM engagements, reducing rework and improving asset life-cycle management

 **Transition Towards Sustainable and Green Technologies**

Regulatory pressures and stakeholder expectations are driving companies to build expertise in green technologies and carbon reduction strategies

 **Integrated Delivery Models for Site Engineering Services**

Design-build delivery model is the fastest-growing method in the U.S., enabling contractors to control costs, streamline schedules, and encourage innovation

KPMG Market Outlook:

Engineering Services companies with deep domain expertise, digital delivery capabilities, and integrated field execution are well-positioned to capitalize on the market's structural growth. We expect continued interest from both private equity and strategic acquirers aiming to build scalable and tech-enabled platforms across the sub-sector.

Source: KPMG Research

Note: (1) Modor Intelligence, "U.S. Engineering Services Industry Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030)"















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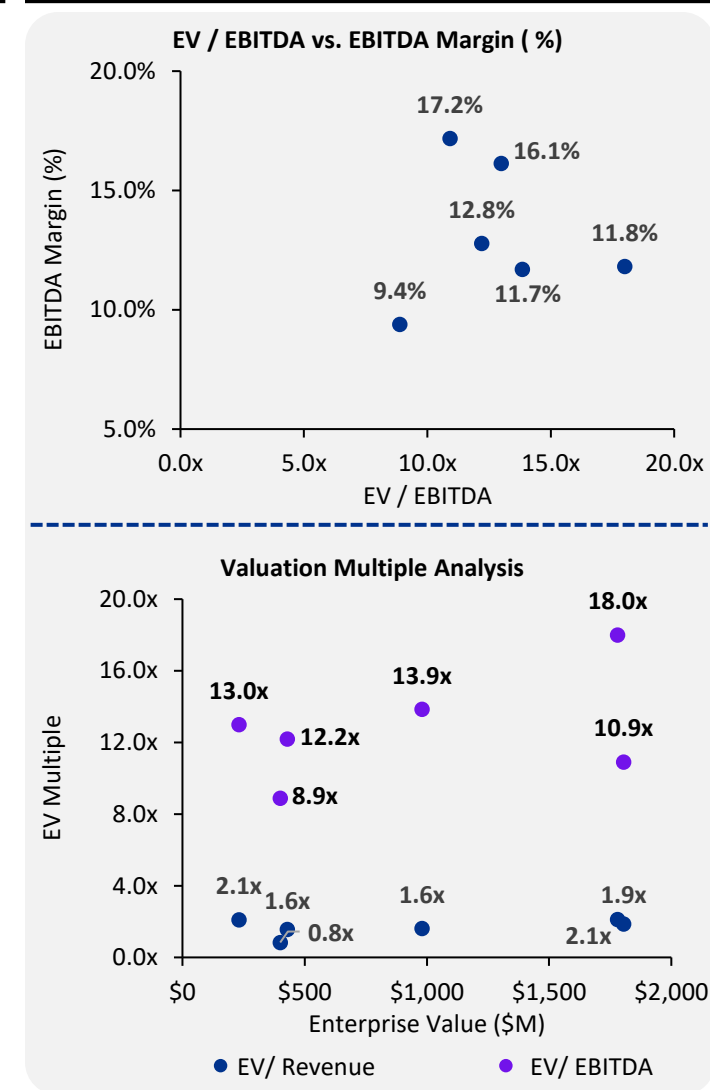
Sub-Sector Pulse | Engineering Services – M&A Overview

Select Sector Bellwether Transactions

| EV/EBITDA | Target | Buyer | Closed Date | EV (\$M) | EBITDA Margin | Target Overview |
|-----------|---|---|---------------|----------|---------------|---|
| 10.9x |  |  | May-25 (Ann.) | \$1,804 | 17.2% | Tech-enabled engineering and TICC solutions |
| 12.2x |  |  | Apr-25 | \$429 | 12.8% | Professional and civil engineering services |
| 13.0x |  |  | Nov-24 | \$231 | 16.1% | Highway design and transportation structures |
| 18.0x |  |  | Oct-24 | \$1,760 | 11.8% | Integrated engineering and consulting firm |
| 13.9x |  |  | Apr-23 | \$979 | 11.7% | Infrastructure engineering consultancy services |
| 8.9x |  |  | Dec-18 | \$400 | 9.4% | Infrastructure and environmental solutions |

Average EV / EBITDA: 12.8x

Comparative Market Analytics



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Note: Data as of 07/31/2025



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Sub-Sector Pulse | Environmental & Specialty Consulting


KPMG Corporate Finance Sector Coverage


Environmental & Specialty Consulting firms provide expert advisory and technical services to help companies navigate complex environmental regulations and implement sustainability strategies. These services are essential for ensuring compliance, securing permits, and mitigating environmental impacts across diverse industries

Key Services Offered:

 **Environmental Impact Assessments & Permitting:** Evaluating project impacts and securing regulatory approvals

 **Natural Resource Management & Conservation Planning:** Supporting biodiversity, habitat restoration, and land-use strategies

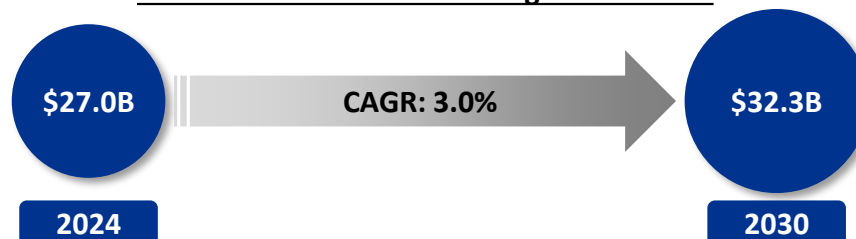
 **Climate Risk & Resilience Consulting:** Advising on climate adaptation, flood mitigation, and infrastructure resilience planning

 **Air, Water, and Soil Quality Monitoring:** Conducting fieldwork and lab analysis to ensure environmental compliance and formulate remediation strategies

Market Update & Key Trends

The Environmental & Specialty Consulting market continues to evolve as organizations increasingly seek expert guidance to navigate complex regulatory landscapes, enhance climate resilience, and support sustainable infrastructure development

U.S. Environmental Consulting Market Size¹



Growing demand for specialized advisory services, such as permitting, impact assessments, biodiversity planning, and PFAS consulting is being fueled by commitments to sustainability and regulatory compliance



Growing Emphasis on Circular Economy Principles

Environmental consultants are increasingly guiding organizations toward circular practices - reducing waste, conserving resources, and promoting sustainable material use across the lifecycle



ESG Consulting & Digital Enablement

ESG consulting firms are evolving into tech-enabled advisors, leveraging digital platforms to deliver solutions in sustainability reporting, climate risk modeling, and regulatory compliance



Widening Expertise Gap

Several companies lack the in-house knowledge to address complex environmental challenges and evolving policies, which often environmental consultants



Strategic Transformation Towards Sustainability

Sustainability has become a strategic priority, closely linked to ESG and climate risk goals, demanding expertise that extends beyond regulatory compliance

KPMG Market Outlook:

Environmental and Specialty Consulting is entering a strategic phase, as its scope broadens beyond regulatory compliance to include climate risk, biodiversity, and circular economy advisory. This transformation is driving M&A interest, with firms offering niche expertise becoming attractive targets for buyers aiming to scale capabilities and build ESG-aligned service platforms.

Source: KPMG Research

Note: (1) IBIS Report, "Environmental Consulting in the U.S."



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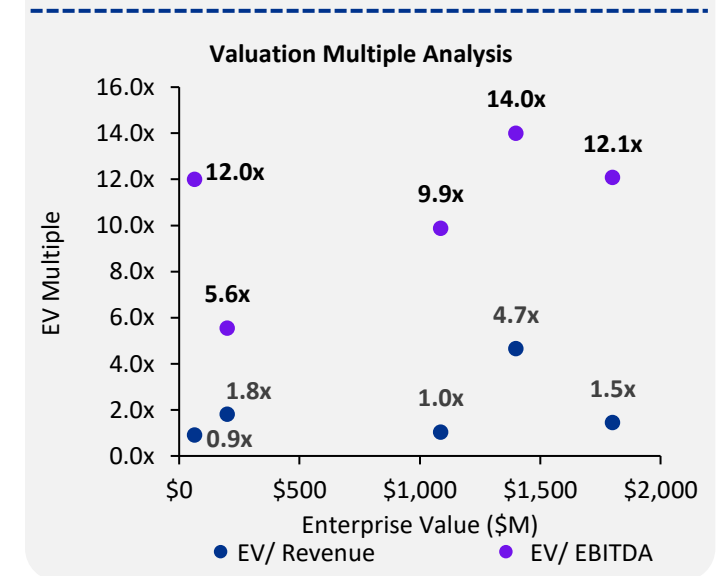
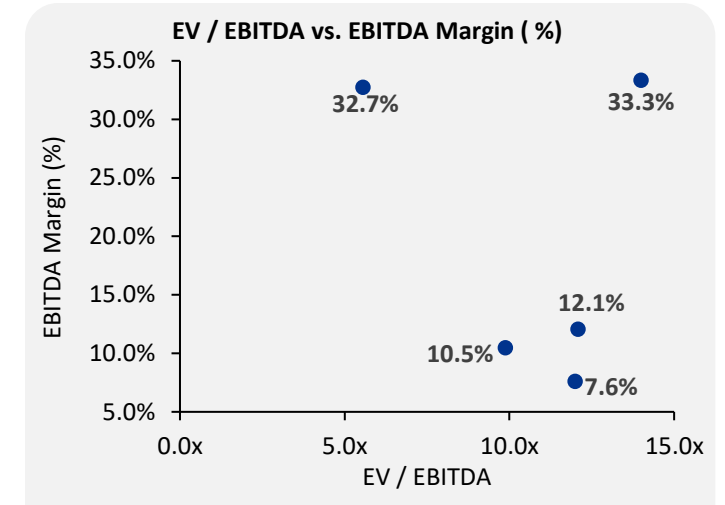
Document Classification: KPMG Confidential

Sub-Sector Pulse | Environmental & Specialty Consulting – M&A Overview

Select Sector Bellwether Transactions

| EV/EBITDA | Average EV / EBITDA: 10.7x | | | | |
|-----------------|-------------------------------------|---------------------------|-----------------------------------|--|--------------------------------------|
| 12.1x | 14.0x | 9.9x | 5.6x | 12.0x | |
| Target | wood. Consulting Business | sphera™ | GOLDER | CTEH CENTER FOR TOXICOLOGY AND ENVIRONMENTAL HEALTH LLC | ecology and environment, inc. |
| Buyer | WSP | Blackstone | WSP | MONTROSE ENVIRONMENTAL | WSP |
| Closed Date | Sep-22 | Sep-21 | Dec-20 | Apr-20 | Dec-19 |
| EV (\$M) | \$1,801 | \$1,400 | \$1,087 | \$200 | \$51 |
| EBITDA Margin | 12.1% | 33.3% | 10.5% | 32.7% | 7.6% |
| Target Overview | Environmental consulting services | Tech-enabled ESG services | Environmental consulting services | Environmental consulting services | Environmental consulting services |

Comparative Market Analytics



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Note: Data as of 07/31/2025



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Sub-Sector Pulse | Environmental Services

KPMG Corporate Finance Sector Coverage

Environmental Services include various services offerings aimed at managing waste, protecting natural resources, and ensuring compliance with environmental regulations. It includes solid and hazardous waste management, recycling, and environmental remediation

Key Services Offered:

Solid Waste Collection & Disposal: Residential, commercial, and industrial waste handling

Recycling & Resource Recovery: Processing of plastics, metals, paper, and organics to reduce landfill use and support circular economy goals

Hazardous Waste Management: Safe transportation, treatment, and disposal of regulated materials

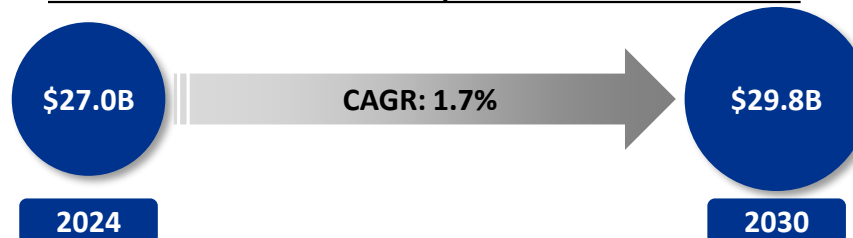
Environmental Remediation: Cleanup of contaminated soil, groundwater, and industrial sites

Emergency Response & Field Services: Spill response, disaster recovery, and industrial cleaning

Market Update & Key Trends

The Environmental Services space continue to showcase robust M&A activity despite broader market softness, primarily due to unique blend of non-discretionary demand and long-term regulatory drivers

U.S. Waste Treatment and Disposal Services Market Size¹



The market growth is driven by the shift towards privatization, environmental mandates, and focus on sustainability
The sector continues to experience consolidation, particularly within disposal operations, reflecting a strategic focus on scale and operational efficiency



Evolving Regulatory Landscape Driving Service Demand

Strict enforcement of environmental regulations – especially around hazardous waste, PFAS, and landfill emissions is driving demand for compliant disposal and remediation services



Growing Emphasis on Industrial Waste Repurposing

Environmental service providers play a crucial role in facilitating cross-industry reuse, helping transform one facility's waste into another's raw material



ESG Performance and Real-Time Reporting

The shift toward ESG accountability is accelerating, and waste management solutions are becoming key drivers in helping organizations meet their sustainability goals



Automation Reshapes Compliance Management

With evolving environmental regulations, companies are shifting toward automated compliance systems that go beyond tracking to deliver real-time documentation and end-to-end oversight

KPMG Market Outlook:

Despite broader market volatility environmental services continues to stand out as one of the most active sub-sectors in M&A. With non-discretionary demand, pricing power, and sustainability relevance, this space is expected to remain a key target for capital deployment throughout 2025.

Source: KPMG Research

Note: (1) IBIS Report, "Waste Treatment & Disposal Services in the U.S."



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Sub-Sector Pulse | Environmental Services – M&A Overview

Select Sector Bellwether Transactions

| EV/EBITDA | Average EV / EBITDA: 11.6x | | | | | | | | | |
|-----------------|----------------------------|----------------------------------|------------------------|------------------------------|--------------------------|--------------------------------|-----------------------|--------------------------|-------------------------|---------------------------|
| Target | radius recycling | GFL Environmental Business | Stericycle | HEPACO | Crystal Clean | us ecology | Advanced Disposal | NRC | ect ₂ | CleanEarth |
| Buyer | TOYOTA TSUSHO | APOLLO | WASTE MANAGEMENT | CleanHarbors | J.F. Lehman & Company | REPUBLIC SERVICES | WASTE MANAGEMENT | us ecology | MONTROSE | enviri |
| Closed Date | Jul-25 | Mar-25 | Nov-24 | Mar-24 | Oct-23 | May-22 | Oct-20 | Nov-19 | Aug-19 | Jun-19 |
| EV (\$M) | \$1,473 | \$5,579 | \$7,767 | \$400 | \$1,322 | \$2,262 | \$4,625 | \$937 | \$54 | \$625 |
| EBITDA Margin | 8.3% | NA | 21.2% | 13.3% | 22.9% | 16.9% | 24.0% | 15.3% | 27.8% | 21.7% |
| Target Overview | Metal recycling services | Solid and liquid waste recycling | Medical waste services | Contaminant cleanup services | Hazardous waste services | Industrial and hazardous waste | Solid waste recycling | Hazardous waste services | PFAS treatment services | Specialty waste treatment |

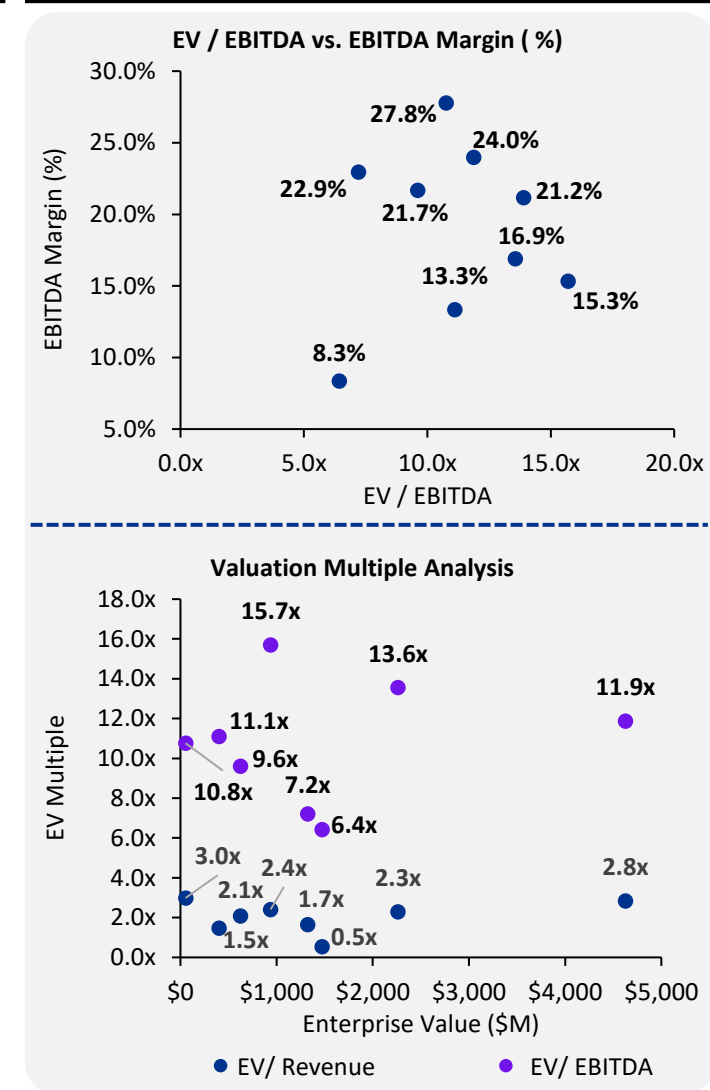
Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Notes: Data as of 07/31/2025; Valuation Multiple Analysis chart exclude multiples for acquisition of Environmental Services Business of GFL Environmental and Stericycle

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Comparative Market Analytics



Sub-Sector Pulse | Industrial & Infrastructure Services

KPMG Corporate Finance Sector Coverage

The Industrial and Infrastructure Services sub-sector provides essential support to various industries, such as manufacturing, energy, utilities, and construction. These services ensure operational efficiency, safety, and compliance through a mix of engineering, maintenance, installation, and consulting offerings. The sector plays a pivotal role in enabling industrial productivity and resilience

Key Services Offered:

-  **Maintenance & Repair:** Preventive and corrective services for mechanical, electrical, and civil systems
-  **Installation & Commissioning:** Setup of industrial systems, equipment, and infrastructure
-  **Engineering & Consulting:** Custom design, process optimization, and technical advisory
-  **Facility Management:** Integrated services for industrial buildings and operations
-  **Energy Efficiency & Sustainability:** Solutions to reduce energy use and emissions

Source: KPMG Research

Note: (1) Precedence Research, "U.S. Industrial Services Market Size and Growth 2025 to 2034"

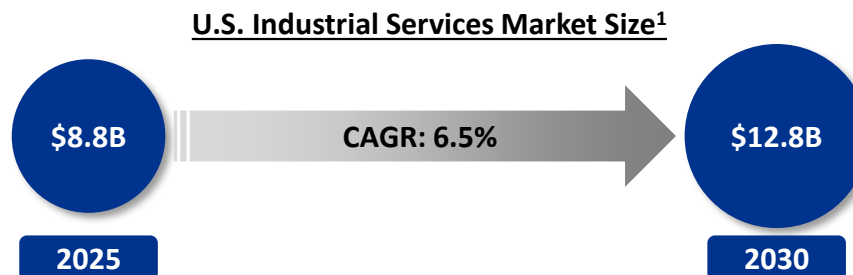


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Market Update & Key Trends

The Industrial and Infrastructure Services market continues to attract strong interest, primarily due to aging infrastructure, the widespread adoption of predictive maintenance technologies, and the accelerating pace of industrial automation



The need for increased efficiency, cost reduction, and safety in industrial operations is a major driver for the market



Integration of AI and Predictive Maintenance

Companies are investing heavily in predictive maintenance, IoT sensors, and AI-models to reduce downtime and extend asset lifespans



Electrification & Energy Optimization

Industrial processes are shifting toward electrification, and companies are seeking energy-efficient solutions to meet sustainability goals and reduce costs



Aging Infrastructure to Boost Demand

The aging nature of industrial infrastructure across the country is fueling consistent demand for modernization, system retrofits, and long-term maintenance solutions



Utilization of Digital Twins and AR/VR













The use of digital twins in the industrial service metaverse is increasing, leveraging AR/VR for more efficient, cost saving analysis, engineering, process optimization & simulation

KPMG Market Outlook:

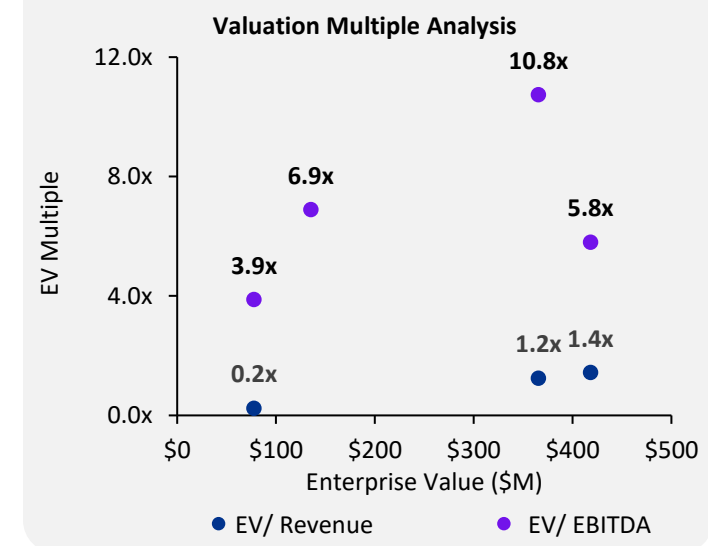
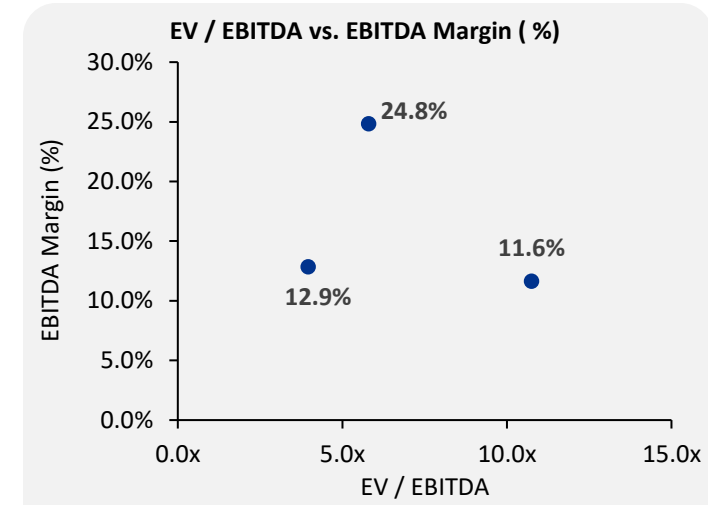
Industrial and Infrastructure Services are undergoing a transformation driven by aging assets, rising demand for operational efficiency, and the growing adoption of smart technologies. As companies seek to modernize operations and reduce downtime, digital tools such as AI and automation are becoming central to long-term strategy and service delivery

Sub-Sector Pulse | Civil Infrastructure Services – M&A Overview

Select Sector Bellwether Transactions

| EV/EBITDA | Target | Buyer | Closed Date | EV (\$M) | EBITDA Margin | Target Overview |
|----------------------------------|---|--|-------------|----------|---------------|---|
| 7.8x |  LONE STAR PAVING |  CPI CONSTRUCTION PARTNERS INC. A LEADING INFRASTRUCTURE COMPANY | Nov-24 | \$878 | NA | Concrete and asphalt paving services |
| 4.0x |  IEA |  MasTec | Oct-22 | \$1,161 | 12.9% | Diversified civil construction services |
| 5.8x |  PLATEAU EXCAVATION INC. A STERLING COMPANY |  STERLING INFRASTRUCTURE, INC. | Oct-19 | \$418 | 24.8% | Excavation contractor services |
| 6.9x |  Graywolf® |  DBM GLOBAL | Nov-18 | \$135 | NA | Mechanical construction services |
| 3.9x |  WILLIAM CHARLES CONSTRUCTION |  IEA | Nov-18 | \$78 | NA | Civil and roadway construction services |
| 10.8x |  American Civil Constructors |  IEA | Sep-18 | \$366 | 11.6% | Civil construction services |
| <i>Average EV / EBITDA: 6.4x</i> | | | | | | |

Comparative Market Analytics



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Notes: Data as of 07/31/2025; Valuation Multiple Analysis chart exclude multiples for acquisition of Long Star Paving and Infrastructure and Energy Alternatives (IEA)

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Industry M&A Spotlight |



Strategic Acquisition Unlocks End-to-End Project Lifecycle Capabilities for Critical Infrastructure

Sterling Infrastructure (“Sterling”) announced the acquisition of CEC Facilities Group (“CEC”) in June 2025

The transaction is expected to close in the third quarter of 2025, and will expand Sterling’s E-Infrastructure Services

Key Highlights:

| | |
|-----------------------------------|-----------------------------------|
| \$590M Enterprise Value | 1.6x EV / LTM Revenue |
| 12.5x EV / LTM EBITDA | 13.5% LTM EBITDA Margin |

“We believe that the combination of CEC’s leading mission-critical electrical services and Sterling’s best-in-class site civil infrastructure services will allow us to accelerate project timelines and become even more valuable to our customers.”

Joe Cutillo, CEO, Sterling Infrastructure

Core Strategic Considerations

● Robust and Scalable Financial Profile

- CEC is a prominent non-union electrical contractor operating across several high-growth and mission-critical sectors, such as semiconductors, data centers, and advanced manufacturing
- The Company maintains a leading margin profile, supported by strong growth and free cash flow generation within electrical contracting space
- Well-established backlog and pipeline of future opportunities

● Strategic Alignment with Sterling’s Growth Vision

- Enhances Sterling’s E-Infrastructure Solutions offering by extending capabilities across additional phases of the project lifecycle
- Significant opportunity to cross-sell services across complementary customer base and geographic footprint
- Supports the expansion of Sterling’s electrical services platform through both organic growth and strategic acquisitions

● Strong Business Fundamentals

- Led by a seasoned and performance-driven management team
- Operates in over 10 U.S. states, ensuring broad market coverage
- Serves a diversified and high-quality customer base, including industry leaders, such as Samsung, Texas Instruments, Intel, and Meta

CEC Company Overview

Leading Provider of Electrical and Related Specialty Services

80% Revenue from Electrical Services¹

\$390M – \$450M 2025E Revenue

\$51M – \$54M 2025E EBITDA

Sources: Press Articles and Sterling Infrastructure Jun-25 investor presentation

Note: (1) Revenue contribution is for FY-24 figures



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Sub-Sector Pulse | Program & Construction Management

KPMG Corporate Finance Sector Coverage

Program and Construction Management services are critical components of large-scale infrastructure and engineering projects. These services ensure that complex and multi-phase projects are delivered on time, within budget, and to the required quality standards

Key Services Offered:

-  **Program Management:** Oversight of interrelated projects, including governance, stakeholder engagement, and risk management
-  **Construction Management:** Day-to-day supervision of construction activities, contractor coordination, quality assurance, and safety compliance
-  **Cost and Schedule Control:** Budget development, cost tracking, and schedule optimization
-  **Design Coordination:** Integration of design teams and technical consultants to ensure constructability and compliance
-  **Commissioning and Handover:** Final testing, documentation, and transition to operations

Source: KPMG Research

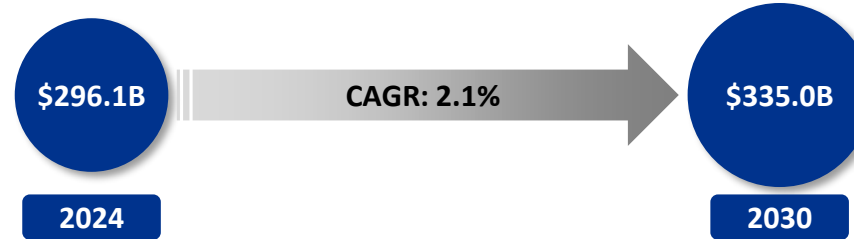
Note: (1) IBIS Report, "Construction Project Management Services in the U.S."



Market Update & Key Trends

The Construction Services space entered 2025 with a steady outlook, shaped by evolving policy frameworks, ongoing adoption of construction technologies, and continued supply chain adjustments

U.S. Construction Project Management Services¹



Multiple factors including, accelerated federal infrastructure spending and evolving energy and transportation mandates are fueling the market growth
Public infrastructure continues to show strength, with major airport expansions, large-scale data centers, and urban redevelopment projects driving overall activity



Increased Focus Towards Complex Project Delivery

Large companies are managing high-value airport expansions and hyperscale data center builds, reflecting a broader industry shift towards long-duration and technically demanding projects



AI and Construction Tech Adoption

Contractors are increasingly adopting predictive scheduling tools, automated site monitoring systems, and advanced modeling platforms to enhance project delivery



Labor Shortages Continue to Challenge Operations

According to the 2025 Construction Hiring & Business Outlook by AGC, contractors across the U.S., reported difficulty in finding skilled workers, especially in specialty trades and site operations



Multi-Use Projects are Driving Urban Construction Growth












These projects – often located in transit-oriented and downtown zones – combine residential, commercial, and institutional spaces, supporting broader urban revitalization goals

KPMG Market Outlook:

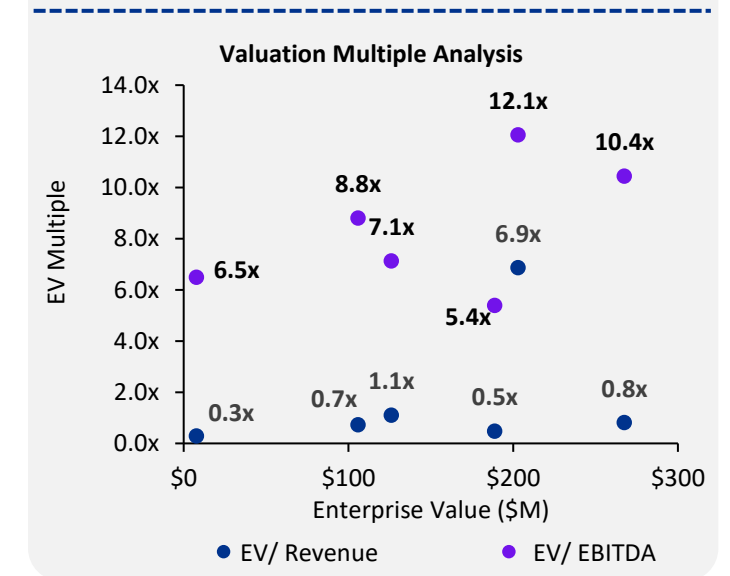
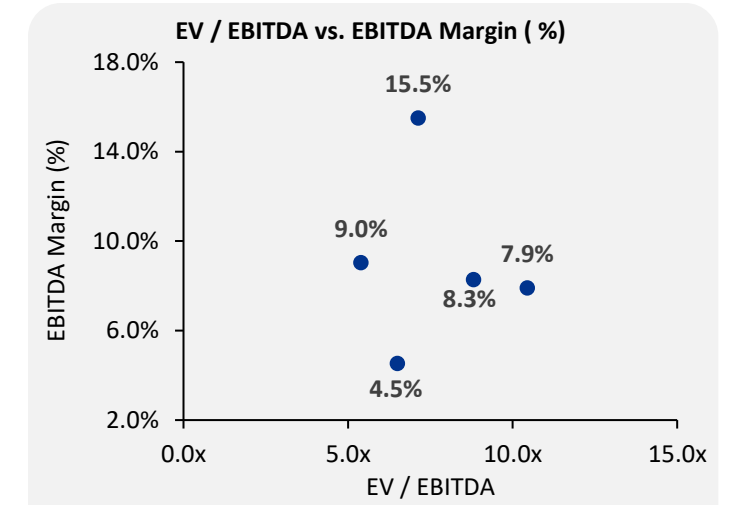
Program and Construction Management companies with strong execution capabilities, digital integration, and risk management expertise are well-positioned to benefit from the evolving market landscape. As infrastructure projects grow in complexity and scale, we expect continued interest from consolidators seeking platforms that can support long-term capital programs.

Sub-Sector Pulse | Program & Construction Management – M&A Overview

Select Sector Bellwether Transactions

| EV/EBITDA | 7.1x | 5.4x | 8.8x | 10.4x | 6.5x | 12.1x |
|----------------------------------|---|---|---|--|---|---|
| <i>Average EV / EBITDA: 8.4x</i> | | | | | | |
| Target |  |  |  |  |  | Project Management |
| Buyer |  |  |  |  |  |  |
| Closed Date | Feb-25 (Ann.) | Feb-24 | Feb-24 | Dec-22 | Apr-22 | Aug-18 |
| EV (\$M) | \$126 | \$189 | \$106 | \$267 | \$8 | \$203 |
| EBITDA Margin | 15.5% | 9.0% | 8.3% | 7.9% | 4.5% | NM |
| Target Overview | Design-build contractor | Procurement and construction contractor | Mechanical construction services | Construction management and consultancy services | Design-build construction management services | Architectural oversight services |

Comparative Market Analytics



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Note: Data as of 07/31/2025



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Sub-Sector Pulse | Utility & Telecom Services

KPMG Corporate Finance Sector Coverage

The Utility & Telecom Services sector plays a critical role in building and maintaining the backbone of modern infrastructure. It encompasses companies that provide engineering, construction, and maintenance services for electric power, natural gas, water, and telecommunications networks. This sector is pivotal in ensuring the reliability and resilience of networks that deliver electricity, gas, water, and digital communication

Key Services Offered:

Electric Power Infrastructure:



Development and modernization of electrical systems that power homes, industries, and cities

Telecommunications Infrastructure:



Drives connectivity through the deployment and maintenance of high-speed communication networks

Natural Gas Infrastructure: Enables safe and efficient delivery of natural gas through robust pipeline networks and utility systems



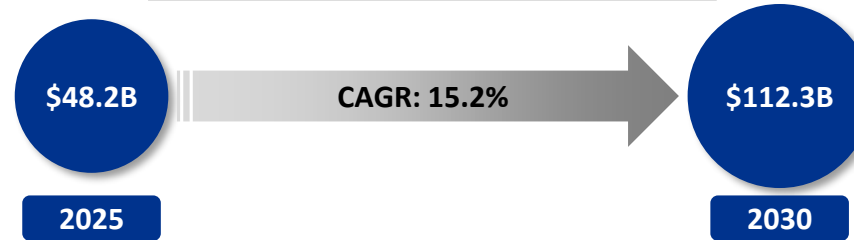
Grid Modernization: Enables smart grid deployment



Market Update & Key Trends

The Utility & Telecom Services sector continues to gain momentum, driven by the urgent need to modernize aging infrastructure, the rapid expansion of digital connectivity, and the growing demand for resilient, technology-enabled utility networks

U.S. Data Center Construction Market Size¹



Several factors, such as digitalization of networks, decarbonization and clean energy transition, expansion of broadband and 5G, and public-private partnerships in infrastructure development are expected to fuel the market growth



Electrification & Infrastructure Modernization

Over the past decade, energy grid and infrastructure investments have become a focal point for governments and service providers



Surging Energy Demand

Driven by the proliferation of data centers, AI technologies, and onshoring of manufacturing, the U.S. is experiencing an unprecedented boom in energy consumption



Shift Toward Outsourced Utility Services

Utility companies are increasingly relying on specialized outsourced providers for design, installation, and maintenance to reduce costs, access expertise, and accelerate deployment



Digital Transformation & Smart Technologies

Adoption of grid monitoring systems, smart metering, and AI-driven maintenance is reshaping how utilities operate and manage infrastructure

KPMG Market Outlook:

M&A activity in the utility services space is expected to remain strong, fueled by the need for scale, service diversification, and geographic expansion. Strategic buyers and private equity firms are actively pursuing acquisitions to enhance capabilities and capitalize on infrastructure modernization and energy transition tailwinds.

Source: KPMG Research

Note: (1) Arizton Advisory & Intelligence, "U.S. Data Center Construction Market Size"



















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Sub-Sector Pulse | Utility Infrastructure Services – M&A Overview

Select Sector Bellwether Transactions

| EV/EBITDA | Average EV / EBITDA: 8.5x | | | | | | | | |
|-----------------|---|---|---|---|--|---|---|---|--|
| 8.0x | 8.1x | 8.6x | 9.7x | 8.2x | 8.6x | 9.0x | 8.0x | | |
| Target |  |  |  |  |  |  |  |  | |
| Buyer |  |  |  |  |  |  |  |  | |
| Closed Date | Aug-23 | Aug-22 | Dec-21 | Nov-21 | Oct-21 | May-21 | Jan-21 | Dec-20 | |
| EV (\$M) | \$127 | \$438 | \$599 | \$211 | \$2,400 | \$1,154 | \$594 | \$213 | |
| EBITDA Margin | 11.3% | 7.4% | NA | 33.3% | 12.3% | 16.8% | 19.3% | 14.4% | |
| Target Overview | Cable construction services | Construction services to utility companies | Utility infrastructure services | Power and telecom infrastructure services | Electrical contractor services | Water pipeline services | Infrastructure specialty contractor | Electrical transmission construction services | |

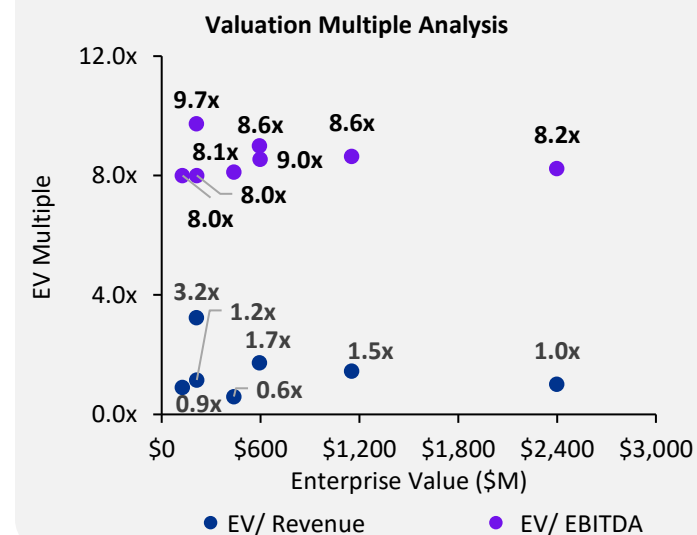
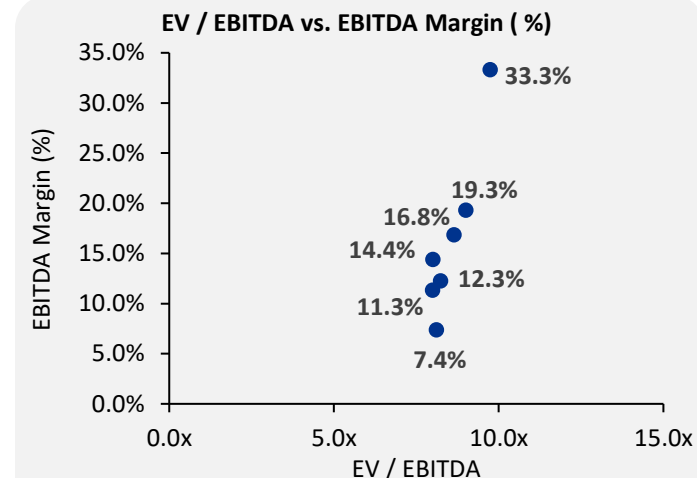
Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

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Comparative Market Analytics

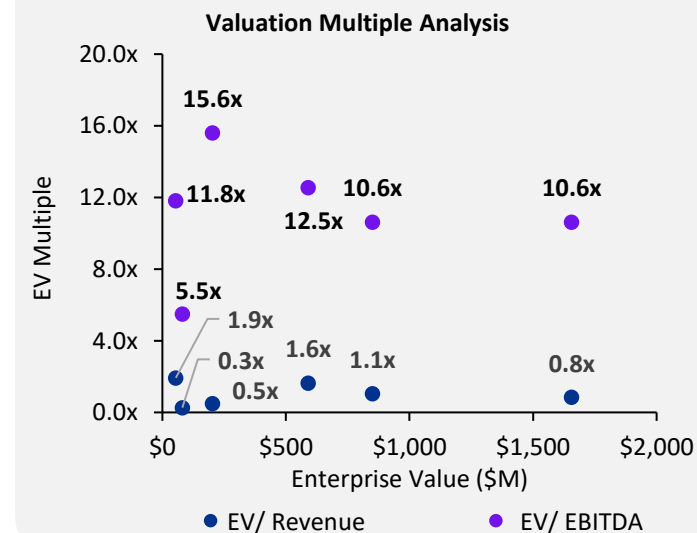
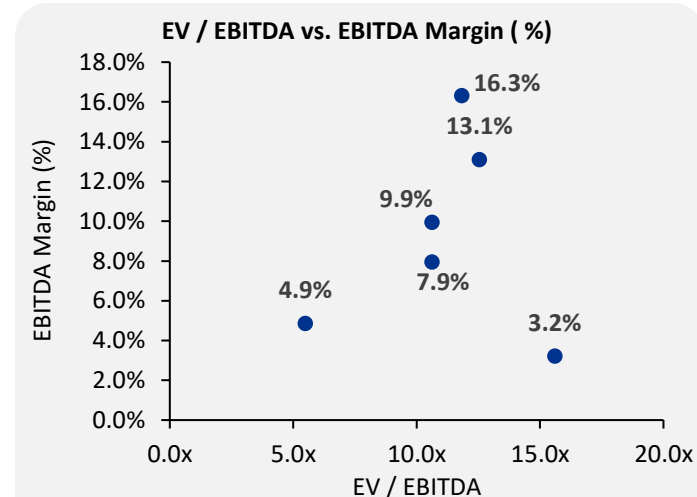


Sub-Sector Pulse | Electrical Infrastructure Services – M&A Overview

Select Sector Bellwether Transactions

| EV/EBITDA | Target | Buyer | Closed Date | EV (\$M) | EBITDA Margin | Target Overview |
|-----------------------------------|---|---|---------------|----------|---------------|--|
| 12.5x |  |  | Jun-25 (Ann.) | \$590 | 13.1% | Mission-critical electrical contracting services |
| 10.6x |  |  | Feb-25 | \$850 | 9.9% | Electrical contractor services |
| 11.8x |  |  | Dec-24 | \$54 | 16.3% | Electrical engineering services |
| 10.6x |  |  | Jul-24 | \$1,656 | 7.9% | Premier electrical infrastructure solutions |
| 5.5x |  |  | Jul-19 | \$81 | 4.9% | Electrical design and construction services |
| 15.6x |  |  | Apr-19 | \$203 | 3.2% | Commercial electrical services |
| <i>Average EV / EBITDA: 11.1x</i> | | | | | | |

Comparative Market Analytics



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

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Sub-Sector Pulse | Water & Wastewater Management


KPMG Corporate Finance Sector Coverage


Water & Wastewater Management is a critical infrastructure sector focused on the sourcing, treatment, distribution, and recycling of water for municipal, industrial, and commercial use. It plays a vital role in ensuring safe drinking water and effective wastewater treatment across communities and industries

Key Services Offered:

 **Drinking Water Production & Distribution:** Sourcing, treating, and delivering potable water to residential and industrial users

 **Wastewater Collection & Treatment:** Managing sewer systems and treating wastewater to meet environmental standards

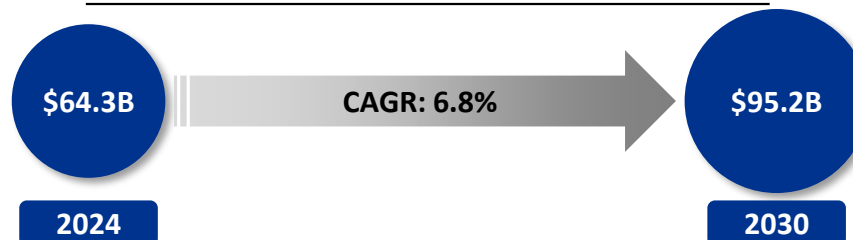
 **Water Reuse & Recycling:** Advanced treatment technologies to reclaim wastewater for non-potable or industrial reuse

 **Infrastructure Design & Operations:** Engineering, building, and maintaining water and sewer networks

Market Update & Key Trends

The Water and Wastewater Management market continues to attract strong interest, primarily due to mounting challenges around water scarcity, aging infrastructure, and the urgent need for modernization

U.S. Water and Wastewater Treatment Market Size¹



Multiple factors including rising awareness about finite water supply, regulatory reforms, and focus on sustainability are expected to boost the market growth

The industrial water treatment market dominated the market, accounting for ~66% of market share in 2024



Emergence of Water-as-a-Service (WaaS)

Instead of operating complex treatment systems, companies are increasingly outsourcing water management to specialized providers delivering water treatment and monitoring as a service



Water Scarcity is Accelerating Adoption of Recycling Solutions

With over 30 million Americans living in regions facing surface water shortages, utilities and municipalities are increasingly turning to water recycling as a practical response



Shift Towards Decentralized Water Treatment Systems

These systems are gaining traction as flexible, cost-effective solutions for managing water locally - especially in areas with aging infrastructure and limited access to centralized networks



Regulatory Pressure & Emerging Contaminants

Tightening regulations around PFAS, lead, and nutrient discharge are increasing demand for advanced treatment technologies and specialized compliance support

KPMG Market Outlook:

Water and Wastewater Management continues to be a critical focus area as utilities and technology providers navigate challenges related to climate change, regulatory shifts, and aging infrastructure. With water being a finite and increasingly valuable resource, strategic partnerships and consolidation are emerging as pathways to enhance innovation and expand market presence.

Source: KPMG Research

Note: (1) Precedence Research, "U.S. Water and Wastewater Treatment Market Size, Share and Trends 2025 to 2034"



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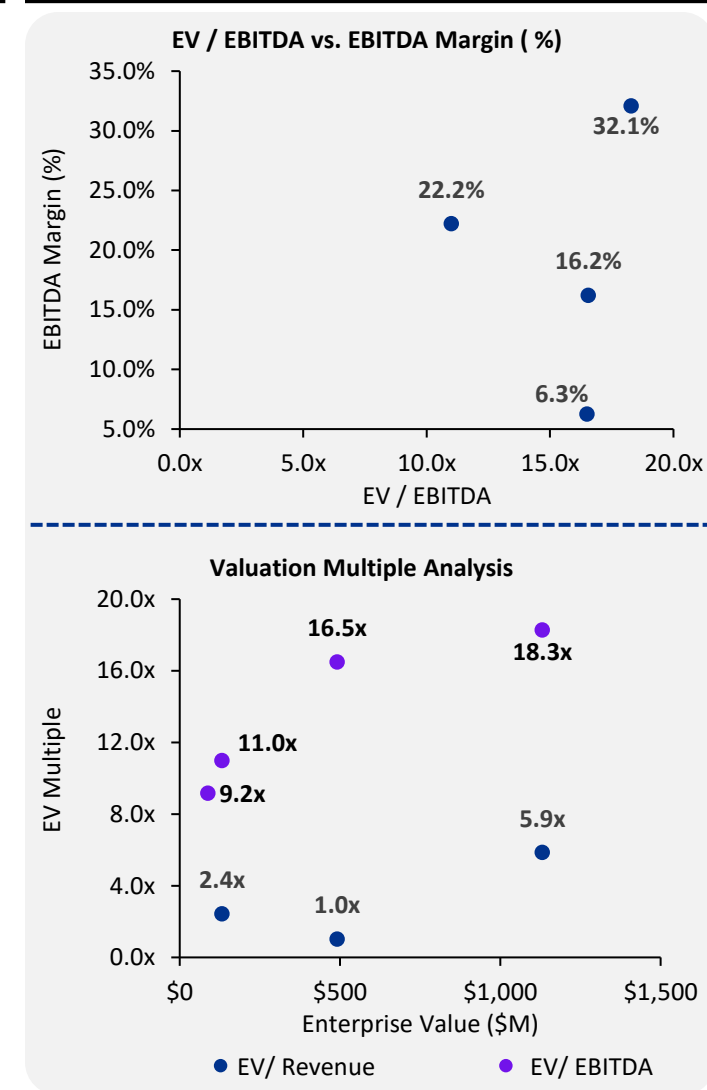
Document Classification: KPMG Confidential

Sub-Sector Pulse | Water & Wastewater Management- M&A Overview

Select Sector Bellwether Transactions

| EV/EBITDA | Average EV / EBITDA: 14.3x | | | | |
|-----------------|----------------------------|------------------------------|---|---|--------------------------------|
| 16.6x | 18.3x | 9.2x | 11.0x | 16.5x | |
| Target | Reworld™ | AQUAVENTURE HOLDINGS™ | ecOSERV | ProAct SERVICES CORPORATION | Layne |
| Buyer | IEQT | <i>Culligan Water</i> | USECology | xylem | GRANITE™ |
| Closed Date | Nov-21 | Mar-20 | Nov-18 | Jul-18 | Jun-18 |
| EV (\$M) | \$5,331 | \$1,131 | \$87 | \$132 | \$491 |
| EBITDA Margin | 16.2% | 32.1% | NA | 22.2% | 6.3% |
| Target Overview | Water waste Solutions | Water-as-a-Service | Non-hazardous industrial wastewater disposal services | Environmental air and water treatment solutions | Water and wastewater solutions |

Comparative Market Analytics



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Notes: Data as of 07/31/2025; Valuation Multiple Analysis chart exclude multiples for acquisition of Reworld Holding

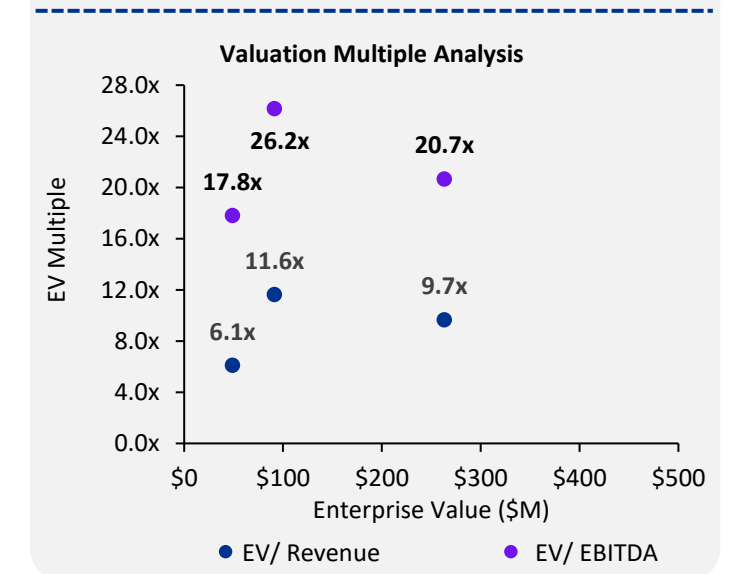
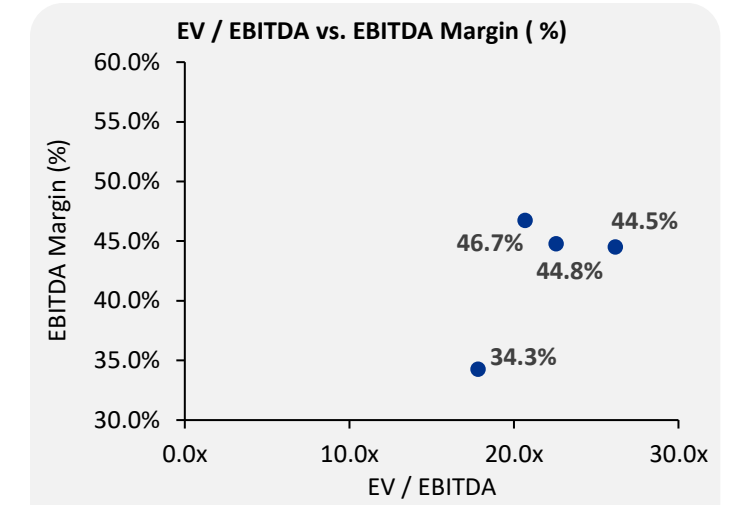
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Sub-Sector Pulse | Regulated Water Services– M&A Overview

Select Sector Bellwether Transactions

| | Average EV / EBITDA: 21.8x | | | |
|-----------------|---|---------------------------------|---|--------------------------|
| EV/EBITDA | 20.7x | 26.2x | 17.8x | 22.6x |
| Target | Torrington Water Company | VIDLER WATER. QUALITY. LIFE. | NEW ENGLAND Service Company | Connecticut Water |
| Buyer | AQUARION Water Company Stewards of the Environment™ | D-R-HORTON America's Builder | AQUARION Water Company Stewards of the Environment™ | H ₂ O America |
| Closed Date | Oct-22 | May-22 | Dec-21 | Oct-19 |
| EV (\$M) | \$91 | \$263 | \$49 | \$1,127 |
| EBITDA Margin | 44.5% | 46.7% | 34.3% | 44.8% |
| Target Overview | Regulated public water utility | Potable water resources | Regulated water service | Regulated water services |

Comparative Market Analytics



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Notes: Data as of 07/31/2025; Valuation Multiple Analysis chart exclude multiples for acquisition of Connecticut Water Service

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03

Select M&A Transactions



Select EE&I M&A Transactions | YTD-25

| Closed Date | Primary Sector | Target | Buyer | Enterprise Value (\$M) | EV / Revenue | EV / EBITDA | EBITDA Margin (%) | Target Description |
|-------------|--------------------------------------|-----------------------------------|--|------------------------|--------------|-------------|-------------------|---|
| Ann. | Electrical Infrastructure | CEC Facilities Group | Sterling Infrastructure | \$590 | 1.6x | 12.5x | 13.1% | Offers comprehensive electrical, mechanical, plumbing, and technology construction solutions |
| Ann. | Engineering Services | NV5 Global | Acuren Corporation | \$1,804 | 1.9x | 10.9x | 17.2% | Tech-enabled engineering and TICC solutions, specializing in engineering design, asset management, and geospatial data analytics |
| Ann. | Program & Construction Management | GeoStructures | Cifre S.r.l. | \$126 | 1.1x | 7.1x | 15.5% | Operates as a design-build contractor that provides foundation support, earth retention, and wall construction services |
| Jul-25 | Environmental Services | Radius Recycling | Toyota Tsusho Corporation | \$1,473 | 0.5x | 6.4x | 8.3% | Operates as a recycler of ferrous and nonferrous metals |
| Jun-25 | Utility & Telecom Infrastructure | Total Site Services | CCI Systems | NA | NA | NA | NA | Provides wireless telecom site acquisition, engineering design, and construction management services |
| Jun-25 | Program & Construction Management | DCCM | Court Square Capital | NA | NA | NA | NA | Provides design, consulting, and program and construction management services |
| Jun-25 | Environmental Services | New England Disposal Technologies | Veolia Environnement | NA | NA | NA | NA | Provides waste management and disposal solutions, including waste collection, recycling services, and environmental consulting services |
| Jun-25 | Environmental Services | Ingenium Group | Veolia Environnement | NA | NA | NA | NA | Provides hazardous and sustainable waste management solutions |
| Jun-25 | Environmental & Specialty Consulting | Bridgewater Group | Trinity Consultants (Oak Hill Capital) | NA | NA | NA | NA | Offers environmental consulting services, including siting and permitting, compliance, site characterization, and remediation strategy services |
| Jun-25 | Environmental & Specialty Consulting | Geohazards | UES (Palm Beach Capital) | NA | NA | NA | NA | Operates as a consulting firm specializing in engineering and geology with a commitment to personalized service |
| Jun-25 | Civil Infrastructure | Gallo Mechanical Services | Citation Capital Management | NA | NA | NA | NA | Operates as a specialty mechanical contractor provides large-scale HVAC and plumbing installation services |
| Jun-25 | Civil Infrastructure | Versa Infrastructure | Conсор (New Mountain Capital) | NA | NA | NA | NA | Develops multidisciplinary projects across transportation, aviation, water and wastewater, and flood protection sectors |

Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Note: Data as of 07/31/2025



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Select EE&I M&A Transactions | YTD-25 (Cont'd)

| Closed Date | Primary Sector | Target | Buyer | Enterprise Value (\$M) | EV / Revenue | EV / EBITDA | EBITDA Margin (%) | Target Description |
|-------------|-----------------------------------|----------------------------------|-----------------------------|------------------------|--------------|-------------|-------------------|--|
| Jun-25 | Electrical Infrastructure | Summit Electric | The Waldinger Corporation | NA | NA | NA | NA | Offers commercial electrical-related projects and construction services |
| Jun-25 | Engineering Services | Kzf Design | Brightstar Capital Partners | NA | NA | NA | NA | Offers design services, including architecture, space planning, interior design, mechanical, electrical, and structural engineering services |
| Jun-25 | Utility & Telecom Infrastructure | Techserv Consulting And Training | Bernhard Capital Partners | NA | NA | NA | NA | Operates as a utility service provider of engineering, oversight, telecommunication design, joint use and storm support services |
| May-25 | Water & Wastewater Management | Interstate Utility Sales | ClearWater | NA | NA | NA | NA | Offers wastewater treatment services |
| May-25 | Environmental Services | WM Mansfield Recycling | Waste Management | NA | NA | NA | NA | Provides recycling services including balers, compactors, containers, and transportation for commercial, industrial, and municipal accounts |
| May-25 | Water & Wastewater Management | Rescue Cesspool & Drain | Chelsea Square Partners | NA | NA | NA | NA | Provides wastewater management services |
| May-25 | Civil Infrastructure | Pavement Preservation Group | The Sterling Group | NA | NA | NA | NA | Provides preventative maintenance, restoration, and other services for pavement infrastructure sector |
| May-25 | Engineering Services | WB Waste Solutions | Waste Management | NA | NA | NA | NA | Provides sustainable waste and recycling solutions services to commercial, residential, and industrial customers |
| Apr-25 | Electrical Infrastructure | Walser Electric | Adams Electric | NA | NA | NA | NA | Operates as a commercial and industrial electrical contractor |
| Apr-25 | Program & Construction Management | Phoenix Design One | RDC Architects | NA | NA | NA | NA | Offers interior design and architecture, space planning, construction documents, and as-built verification services |
| Apr-25 | Engineering Services | David Evans and Associates | AtkinsRéalis Group | \$429 | 1.6x | 12.2x | 12.8% | Provides professional and civil engineering services to mining industry with a wide range of services |
| Mar-25 | Environmental Services | Environmental Business of GFL | Apollo Global Management | \$5,579 | NA | 16.0x | NA | Environmental services business includes solid and liquid waste recycling services |

Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Note: Data as of 07/31/2025



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Select EE&I M&A Transactions | YTD-25 (Cont'd)

| Closed Date | Primary Sector | Target | Buyer | Enterprise Value (\$M) | EV / Revenue | EV / EBITDA | EBITDA Margin (%) | Target Description |
|-------------|----------------------------------|-------------------------------------|--------------------------------------|------------------------|--------------|-------------|-------------------|--|
| Feb-25 | Environmental Services | Shamrock Environmental | Republic Services | NA | NA | NA | NA | Provides environmental services, including non-hazardous wastewater treatment, waste management, industrial services, and remediation |
| Feb-25 | Civil Infrastructure | Ruettgers & Schuler Civil Engineers | Provost & Pritchard Consulting Group | NA | NA | NA | NA | Operates as a civil engineering and consulting company |
| Feb-25 | Electrical Infrastructure | Miller Electric Company | EMCOR Group | \$850 | 1.1x | 10.6x | 9.9% | Operates as an electrical contractor that designs, plans, and builds electrical and technology infrastructure |
| Jan-25 | Utility & Telecom Infrastructure | Brittain Electric | MKD Electric (Hastings Equity) | NA | NA | NA | NA | Provides electrical services for commercial and government facilities |
| Jan-25 | Engineering Services | Aperture | Genstar Capital | NA | NA | NA | NA | Provides litigation focused forensic engineering services in the areas of premises safety engineering and construction defect analysis |
| Jan-25 | Civil Infrastructure | Proff. Engineering Associates | Mainstay Engineering Group | NA | NA | NA | NA | Provides civil and structural engineering services for large- and small-scale projects |
| Jan-25 | Civil Infrastructure | Overland Corporation | Construction Partners | \$121 | NA | NA | NA | Operates as a construction and rehabilitation firm specializing in heavy civil infrastructure |



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research
 Note: Data as of 07/31/2025



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04

Public Company Trading Valuations



Public Market Valuation | Engineering Services

| Company Name | Country | | | | LTM Financials | | | Other Metrics: | | | |
|--|---------|--------------|---------------------------|---------------------------------|-----------------|--------------|---------------|-------------------|--------------------------------|--------------|---|
| | | % 52-Wk High | Market Cap ⁽¹⁾ | Enterprise Value ⁽²⁾ | Revenue | Gross Margin | EBITDA Margin | 3-Year Hist. CAGR | EV / LTM EBITDA ⁽³⁾ | Cash Balance | Funded Debt / LTM EBITDA ⁽⁴⁾ |
| Engineering Services | | | | | | | | | | | |
| WSP Global | CA | 98.4% | \$26,904 | \$30,654 | \$12,848 | 20.3% | 11.2% | 14.6% | 19.2x | \$317 | 2.4x |
| Stantec | CA | 97.8% | \$12,484 | \$13,785 | \$4,209 | 54.5% | 14.0% | 10.5% | 19.5x | \$177 | 2.3x |
| Tetra Tech | US | 71.8% | \$9,654 | \$10,482 | \$4,599 | 20.3% | 14.1% | 17.9% | 14.0x | \$243 | 1.6x |
| Sweco | SE | 78.0% | \$5,699 | \$6,315 | \$3,237 | 33.7% | 11.9% | 13.3% | 13.3x | \$82 | 1.3x |
| Arcadis | NL | 65.4% | \$4,496 | \$5,341 | \$5,797 | 17.9% | 8.4% | 15.9% | 10.1x | \$384 | 2.7x |
| Peab | SE | 84.0% | \$2,168 | \$3,488 | \$6,183 | 10.1% | 6.1% | 0.9% | 8.0x | \$48 | 2.1x |
| Keller Group | GB | 78.2% | \$1,228 | \$1,400 | \$4,048 | 13.6% | 9.0% | 8.6% | 3.4x | \$215 | 1.1x |
| Implenia | CH | 95.5% | \$1,245 | \$1,601 | \$3,927 | 42.7% | 4.1% | 0.9% | 5.2x | \$444 | 3.0x |
| Bowman Consulting Group | US | 92.9% | \$598 | \$744 | \$462 | 52.7% | 8.7% | 33.0% | 24.6x | \$16 | 1.8x |
| Mean | | | | | \$5,034 | 29.5% | 9.7% | 12.8% | 13.1x | | 2.0x |
| Median | | | | | \$4,209 | 20.3% | 9.0% | 13.3% | 13.3x | | 2.1x |
| Program & Construction Management | | | | | | | | | | | |
| Jacobs Solutions | US | 90.8% | \$17,022 | \$19,587 | \$11,835 | 25.0% | 10.6% | (6.8%) | 13.7x | \$1,293 | 2.3x |
| AECOM | US | 95.1% | \$14,884 | \$16,613 | \$16,075 | 7.3% | 7.4% | 7.1% | 12.2x | \$1,794 | 2.5x |
| Skanska | SE | 86.9% | \$9,628 | \$10,219 | \$19,419 | 8.6% | 4.8% | 9.3% | 9.9x | \$1,218 | 1.5x |
| Fluor Corporation | US | 94.5% | \$9,348 | \$7,983 | \$16,313 | 3.0% | 2.5% | 6.4% | 3.6x | \$2,172 | 2.6x |
| Mean | | | | | \$15,910 | 11.0% | 6.3% | 4.0% | 9.8x | | 2.2x |
| Median | | | | | \$16,194 | 8.0% | 6.1% | 6.8% | 11.0x | | 2.4x |

Sources: Market statistics sourced from Capital IQ; All figures in USD and in millions (except share price data), where applicable, converted at rates as of 07/31/2025

Notes: (1) Market Capitalization based on closing share prices as of 07/31/2025; (2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (3) Multiples exceeding 30.0x are denoted as "NM"; (4) Funded Debt refers to long-term debt and leases – Multiples above 10.0x are denoted as "NM"



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Public Market Valuation | Environmental Services

| Company Name | Country | | | | LTM Financials | | | Other Metrics: | | | |
|---|---------|--------------|---------------------------|---------------------------------|-----------------|--------------|---------------|-------------------|--------------------------------|--------------|---|
| | | % 52-Wk High | Market Cap ⁽¹⁾ | Enterprise Value ⁽²⁾ | Revenue | Gross Margin | EBITDA Margin | 3-Year Hist. CAGR | EV / LTM EBITDA ⁽³⁾ | Cash Balance | Funded Debt / LTM EBITDA ⁽⁴⁾ |
| Environmental Services | | | | | | | | | | | |
| Waste Management | US | 94.5% | \$92,313 | \$115,894 | \$23,950 | 39.7% | 29.3% | 8.0% | 15.9x | \$440 | 3.3x |
| Republic Services | US | 89.1% | \$72,013 | \$85,109 | \$16,366 | 43.4% | 31.4% | 10.1% | 16.7x | \$122 | 2.5x |
| Clean Harbors | US | 88.3% | \$12,647 | \$15,181 | \$5,942 | 30.8% | 18.3% | 8.9% | 10.9x | \$600 | 2.9x |
| Mota-Engil | PT | 92.1% | \$1,546 | \$5,214 | \$6,161 | 72.9% | 12.2% | 28.0% | 5.6x | \$457 | 2.4x |
| Mean | | | | | \$13,105 | 46.7% | 22.8% | 13.8% | 12.3x | | 2.8x |
| Median | | | | | \$11,264 | 41.5% | 23.8% | 9.5% | 13.4x | | 2.7x |
| Environmental & Specialty Consulting | | | | | | | | | | | |
| AtkinsRéalis Group | CA | 97.9% | \$11,756 | \$12,894 | \$6,922 | 8.9% | 8.0% | 5.9% | 20.4x | \$436 | 1.2x |
| ICF International | US | 46.7% | \$1,545 | \$2,182 | \$1,977 | 37.1% | 11.1% | 6.9% | 9.0x | \$7 | 2.8x |
| Mean | | | | | \$4,450 | 23.0% | 9.6% | 6.4% | 14.7x | | 2.0x |
| Median | | | | | \$4,450 | 23.0% | 9.6% | 6.4% | 14.7x | | 2.0x |
| Water & Wastewater Management | | | | | | | | | | | |
| American Water Works Company | US | 90.2% | \$27,361 | \$42,258 | \$4,942 | 60.3% | 54.0% | 8.9% | 15.8x | \$94 | 4.6x |
| Veolia Environnement | FR | 90.8% | \$24,816 | \$50,961 | \$52,377 | 17.6% | 12.3% | 12.6% | 7.2x | \$8,608 | 3.8x |
| Essential Utilities | US | 88.1% | \$10,316 | \$18,090 | \$2,338 | 59.2% | 55.3% | 4.6% | 14.0x | \$25 | 5.9x |
| Tutor Perini Corporation | US | 92.6% | \$2,538 | \$2,743 | \$4,771 | 6.2% | 0.0% | 5.8% | NM | \$526 | NM |
| Mota-Engil | PT | 92.1% | \$1,546 | \$5,214 | \$6,161 | 72.9% | 12.2% | 28.0% | 5.6x | \$457 | 2.4x |
| Mean | | | | | \$14,118 | 43.2% | 26.8% | 12.0% | 10.6x | | 4.2x |
| Median | | | | | \$4,942 | 59.2% | 12.3% | 8.9% | 10.6x | | 4.2x |

Sources: Market statistics sourced from Capital IQ; All figures in USD and in millions (except share price data), where applicable, converted at rates as of 07/31/2025

Notes: (1) Market Capitalization based on closing share prices as of 07/31/2025; (2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (3) Multiples exceeding 30.0x are denoted as "NM"; (4) Funded Debt refers to long-term debt and leases – Multiples above 10.0x are denoted as "NM"



Public Market Valuation | Infrastructure Services

| Company Name | Country | | | | LTM Financials | | | Other Metrics: | | | |
|--------------------------------|---------|--------------|---------------------------|---------------------------------|----------------|--------------|---------------|-------------------|--------------------------------|--------------|---|
| | | % 52-Wk High | Market Cap ⁽¹⁾ | Enterprise Value ⁽²⁾ | Revenue | Gross Margin | EBITDA Margin | 3-Year Hist. CAGR | EV / LTM EBITDA ⁽³⁾ | Cash Balance | Funded Debt / LTM EBITDA ⁽⁴⁾ |
| Infrastructure Services | | | | | | | | | | | |
| Ferrovial | NL | 95.3% | \$36,957 | \$47,551 | \$10,979 | 87.0% | 15.0% | 12.8% | 24.2x | \$3,329 | 6.4x |
| Sterling Infrastructure | US | 99.0% | \$8,138 | \$7,880 | \$2,138 | 22.2% | 18.0% | 11.9% | 19.7x | \$699 | 0.8x |
| Construction Partners | US | 87.9% | \$5,651 | \$6,966 | \$2,189 | 14.4% | 12.5% | 22.6% | 22.3x | \$102 | 5.3x |
| Granite Construction | US | 89.8% | \$4,132 | \$4,351 | \$4,035 | 14.9% | 8.2% | 6.2% | 11.8x | \$379 | 2.5x |
| Balfour Beatty | GB | 99.4% | \$3,555 | \$2,977 | \$10,308 | 5.1% | 2.2% | 6.1% | 7.5x | \$1,950 | 5.1x |
| Morgan Sindall Group | GB | 94.2% | \$2,839 | \$2,418 | \$6,441 | 12.1% | 4.6% | 16.5% | 7.5x | \$638 | 0.2x |
| Tutor Perini Corporation | US | 92.6% | \$2,538 | \$2,743 | \$4,771 | 6.2% | 0.0% | 5.8% | NM | \$526 | NM |
| Koninklijke Heijmans | NL | 94.8% | \$1,760 | \$1,806 | \$3,144 | 14.2% | 6.2% | 20.2% | 7.5x | \$92 | 0.5x |
| Mota-Engil | PT | 92.1% | \$1,546 | \$5,214 | \$6,161 | 72.9% | 12.2% | 28.0% | 5.6x | \$457 | 2.4x |
| Kier Group | GB | 92.0% | \$1,173 | \$1,311 | \$5,028 | 8.0% | 3.3% | 9.6% | 5.8x | \$1,423 | 2.7x |
| Reway Group | IT | 93.9% | \$408 | \$482 | \$227 | 31.3% | 19.0% | NA | 10.1x | \$21 | 1.4x |
| Mean | | | | | \$5,038 | 26.2% | 9.2% | 14.0% | 12.2x | | 2.7x |
| Median | | | | | \$4,771 | 14.4% | 8.2% | 12.4% | 8.8x | | 2.4x |

Sources: Market statistics sourced from Capital IQ; All figures in USD and in millions (except share price data), where applicable, converted at rates as of 07/31/2025

Notes: (1) Market Capitalization based on closing share prices as of 07/31/2025; (2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (3) Multiples exceeding 30.0x are denoted as "NM"; (4) Funded Debt refers to long-term debt and leases – Multiples above 10.0x are denoted as "NM"



Public Market Valuation | Industrial Services

| Company Name | Country | | | | LTM Financials | | | Other Metrics: | | | |
|----------------------------|---------|--------------|---------------------------|---------------------------------|----------------|--------------|---------------|-------------------|--------------------------------|--------------|---|
| | | % 52-Wk High | Market Cap ⁽¹⁾ | Enterprise Value ⁽²⁾ | Revenue | Gross Margin | EBITDA Margin | 3-Year Hist. CAGR | EV / LTM EBITDA ⁽³⁾ | Cash Balance | Funded Debt / LTM EBITDA ⁽⁴⁾ |
| Industrial Services | | | | | | | | | | | |
| Quanta Services | US | 95.6% | \$60,516 | \$65,125 | \$26,053 | 15.0% | 8.8% | 19.0% | 17.2x | \$509 | 2.1x |
| EMCOR Group | US | 94.0% | \$28,085 | \$28,278 | \$15,639 | 19.5% | 10.6% | 14.3% | 13.5x | \$486 | 0.4x |
| Comfort Systems USA | US | 97.9% | \$24,758 | \$24,730 | \$7,685 | 22.5% | 14.0% | 28.8% | 20.2x | \$332 | 0.3x |
| APi Group Corporation | US | 98.7% | \$15,001 | \$17,628 | \$7,396 | 31.1% | 11.2% | 11.9% | 17.5x | \$432 | 3.6x |
| Dycom Industries | US | 98.9% | \$7,775 | \$8,894 | \$4,818 | 19.9% | 11.6% | 11.6% | 14.1x | \$16 | 1.9x |
| KBR | US | 64.4% | \$6,022 | \$8,436 | \$8,047 | 14.6% | 8.7% | 1.6% | 7.3x | \$403 | 4.0x |
| Maire | IT | 97.4% | \$4,565 | \$4,638 | \$7,801 | 19.4% | 4.9% | 34.0% | 11.5x | \$1,268 | 2.3x |
| Bilfinger | DE | 97.3% | \$4,064 | \$3,893 | \$5,639 | 11.1% | 5.9% | 10.8% | 9.0x | \$576 | 1.0x |
| Everus Construction Group | US | 95.3% | \$3,787 | \$4,074 | \$3,051 | 11.7% | 7.5% | 14.1% | 10.7x | \$74 | 1.4x |
| Argan | US | 96.5% | \$3,342 | \$2,798 | \$910 | 17.4% | 11.9% | 24.8% | 21.3x | \$189 | NA |
| Ameresco | US | 42.6% | \$890 | \$3,222 | \$1,859 | 14.5% | 10.5% | 2.2% | 16.3x | \$82 | NM |
| Mean | | | | | \$8,082 | 17.9% | 9.6% | 15.7% | 14.4x | | 1.9x |
| Median | | | | | \$7,396 | 17.4% | 10.5% | 14.1% | 14.1x | | 1.9x |

Sources: Market statistics sourced from Capital IQ; All figures in USD and in millions (except share price data), where applicable, converted at rates as of 07/31/2025

Notes: (1) Market Capitalization based on closing share prices as of 07/31/2025; (2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (3) Multiples exceeding 30.0x are denoted as "NM"; (4) Funded Debt refers to long-term debt and leases – Multiples above 10.0x are denoted as "NM"



Public Market Valuation | Utility & Telecom Services

| Company Name | Country | | | | LTM Financials | | | Other Metrics: | | | |
|---------------------------------------|---------|--------------|---------------------------|---------------------------------|----------------|--------------|---------------|-------------------|--------------------------------|--------------|---|
| | | % 52-Wk High | Market Cap ⁽¹⁾ | Enterprise Value ⁽²⁾ | Revenue | Gross Margin | EBITDA Margin | 3-Year Hist. CAGR | EV / LTM EBITDA ⁽³⁾ | Cash Balance | Funded Debt / LTM EBITDA ⁽⁴⁾ |
| Utility & Telecom Services | | | | | | | | | | | |
| Quanta Services | US | 95.6% | \$60,516 | \$65,125 | \$26,053 | 15.0% | 8.8% | 19.0% | 17.2x | \$509 | 2.1x |
| Ferrovial | NL | 95.3% | \$36,957 | \$47,551 | \$10,979 | 87.0% | 15.0% | 12.8% | 24.2x | \$3,329 | 6.4x |
| MasTec | US | 97.5% | \$14,683 | \$17,230 | \$13,048 | 12.6% | 7.3% | 15.5% | 9.8x | \$191 | 2.5x |
| Primoris Services Corporation | US | 97.9% | \$5,085 | \$5,793 | \$6,929 | 11.3% | 6.9% | 24.3% | 9.8x | \$390 | 1.8x |
| Everus Construction Group | US | 95.3% | \$3,787 | \$4,074 | \$3,051 | 11.7% | 7.5% | 14.1% | 10.7x | \$74 | 1.4x |
| Morgan Sindall Group | GB | 94.2% | \$2,839 | \$2,418 | \$6,441 | 12.1% | 4.6% | 16.5% | 7.5x | \$638 | 0.2x |
| MYR Group | US | 87.9% | \$3,004 | \$3,115 | \$3,452 | 10.5% | 5.1% | 9.9% | 16.1x | \$23 | 0.7x |
| Centuri Holdings | US | 88.6% | \$1,933 | \$2,916 | \$2,711 | 8.7% | 8.6% | 7.9% | 8.0x | \$28 | 4.3x |
| Mean | | | | | \$9,083 | 21.1% | 8.0% | 15.0% | 12.9x | | 2.4x |
| Median | | | | | \$6,685 | 11.9% | 7.4% | 14.8% | 10.3x | | 2.0x |

Sources: Market statistics sourced from Capital IQ; All figures in USD and in millions (except share price data), where applicable, converted at rates as of 07/31/2025

Notes: (1) Market Capitalization based on closing share prices as of 07/31/2025; (2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (3) Multiples exceeding 30.0x are denoted as "NM"; (4) Funded Debt refers to long-term debt and leases – Multiples above 10.0x are denoted as "NM"



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