DUCKER CARLISLE

GLOBAL CONSULTING, STRATEGY AND M&A SERVICES

2025 US Construction Industry Analysis

Election Outcomes Create Certainty and Optimism for:

- *Residential Recovery*
- *Infrastructure Backlog*
- *Nonresidential Opportunity*

Building & Construction Team

With over 6 decades of research, consulting and M&A advisory services, our teams offer the greatest depth, rigor and value by translating data into action.

Our accomplished building and construction team has the trust and confidence of business executives and deal-makers around the world.

Growth Strategy	**Portfolio Optimization**	**Competitive Benchmarking**	**Pricing and Procurement**
M&A Strategy	**Sell-Side Market Studies**	**Buy-Side Diligence**	**AI Strategy** **NEW**

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Building & Construction

Design for advantage, build for growth.

Serving Industry Leaders and Dealmakers Across the Construction Value Chain

Ducker Carlisle works with business leaders across the building and construction sector to optimize growth, improve channel performance and consolidate through inorganic strategies.

Residential Construction	Residential Remodel	Nonresidential Construction
Facility Management/MRO	One and Two Step-Distribution	Design-Build and Installation Services
Dry Infrastructure (road, utility, telecom)	Wet Infrastructure (water, wastewater, stormwater)	Off-site Construction

Our clients include building product manufacturers and material suppliers, leading one step and two step distribution businesses, associations and industry groups representing the building and construction sector, and private equity firms and investment banks. With over 60 years of experience, our consultants have experience in nearly every construction product market and segment of the value chain.

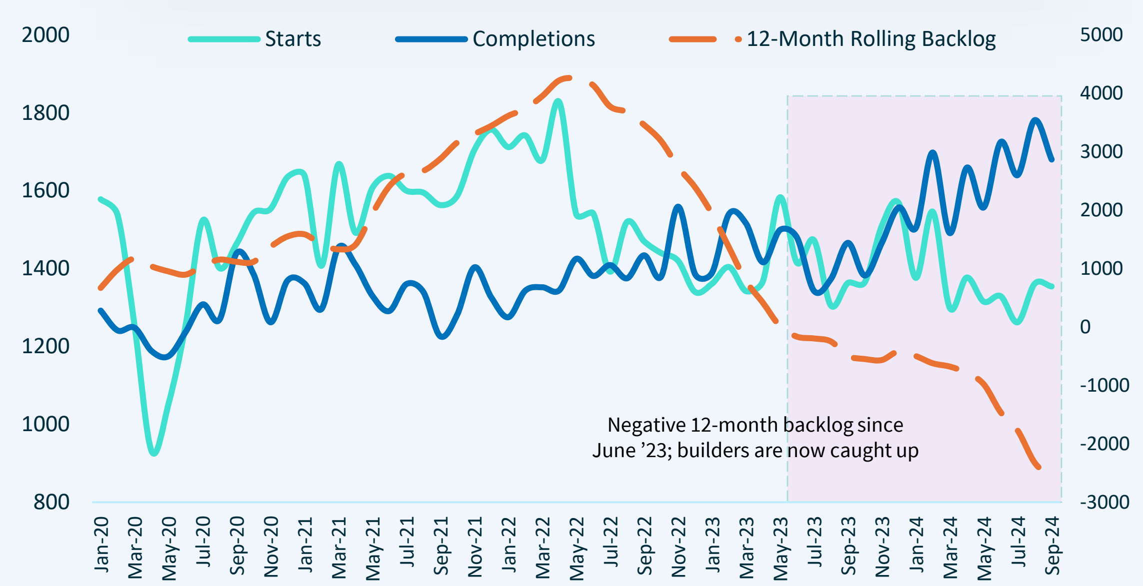
Construction Industry Activity and Outlook through 2028

Trump election and corresponding policies will create more upside (than downside) to the construction industry

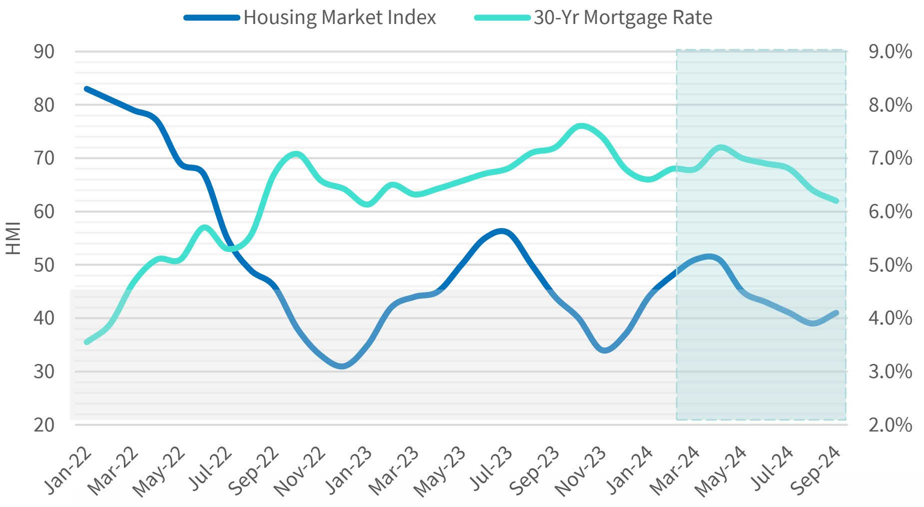
Policy Intent	Potential Positive Impact	Potential Negative Impact	RES	NON-RES	INFRA
Focused on Growth	• A growth economy can stimulate relocation, mobility and upgrades in housing or remodeling activity • Positive GDP growth stimulates investment in nonresidential facilities and infrastructure • Overall confidence and higher sentiment releases spending	• Economic growth may lead to increases in interest rates and upward pressure on the Fed to stop lowering • Higher growth may also create higher home prices without enough supply	+	+	+
Deportation and Immigration Policy	• Long term potential earnings increase for construction and labor trades	• Loss of construction laborers may slow growth of new projects or extend time to complete projects	−	→	→
Regulatory Improvements	• Reduction in time and complexity of permitting can speed construction, lower costs • Opening protected lands for use by homebuilders can help to increase long term supply of homes	• Potential reduction in municipal revenues associated with regulatory fees	+	+	+
Tariffs and Trade Policy	• Increases investment in domestic manufacturing and distribution facilities • Attracts Foreign Direct Investment into the US across many sectors	• Disrupted supply chains and product availability for building products and components • Potential for short term price inflation in building materials	−	+	+
Expand Oil and Gas Production	• Help to reduce costs of materials manufacturing, distribution logistics • Increases infrastructure spending for energy value chains	• Reduction of focus on sustainable practices, incentives	+	+	+
Tax Cuts	• Increases momentum and certainty for spending • Can create improved household and business incomes which can be used for construction and improvement • Contractor services business economic improvement	• Increases deficit with long term economic implications – limited negative impact short term • May reduce government investment due to reduced tax receipts unless off set by higher growth	+	+	→

+ positive → neutral − negative

Housing starts 12 month decline and erosion of housing backlog shift toward stabilization amid renewed positive builder sentiment



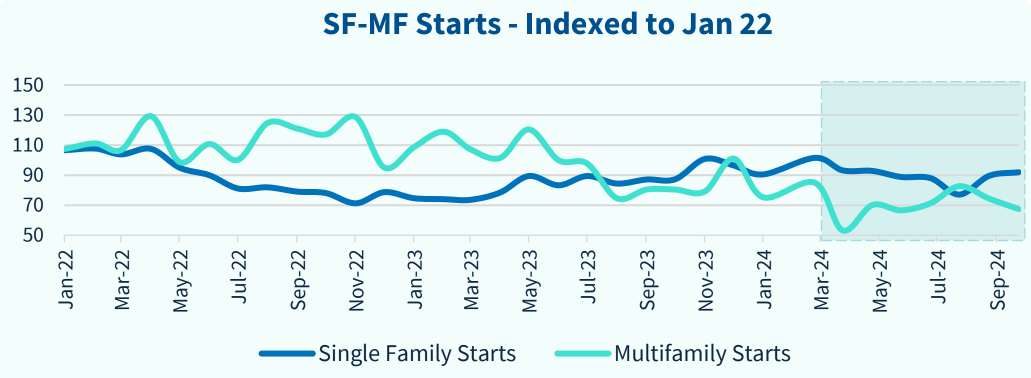
Sources: Ducker Analysis, Fannie Mae, NAHB, MBA, NAR, Market Feedback

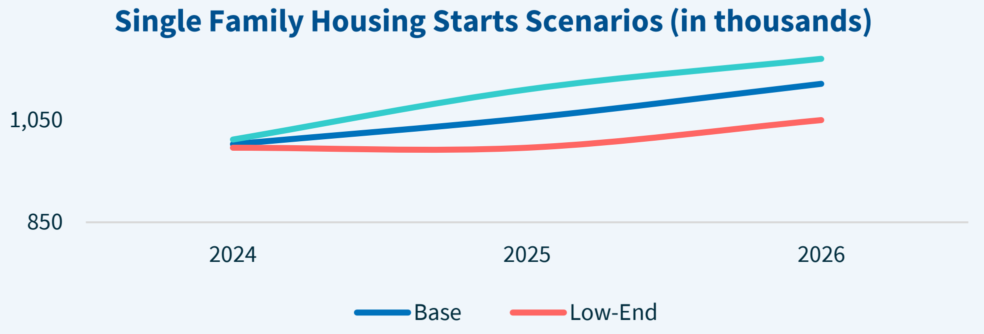


- New housing completions have continued to track/slightly exceed starts through '23 and into '24 which has led to a stabilization of project backlog
- Homebuilder sentiment* has declined since March and April of '24 (51), currently at 43 as of Oct '24
- Long term housing gap remains with a deficit of 5 million new housing completions compared to new households formed since 2010

**NAHB/Wells Fargo Housing Market Index - >50 majority positive*

Stable, and declining mortgage rates should fuel single-family growth while multifamily starts are expected to remain stable in the near-term





New model input data

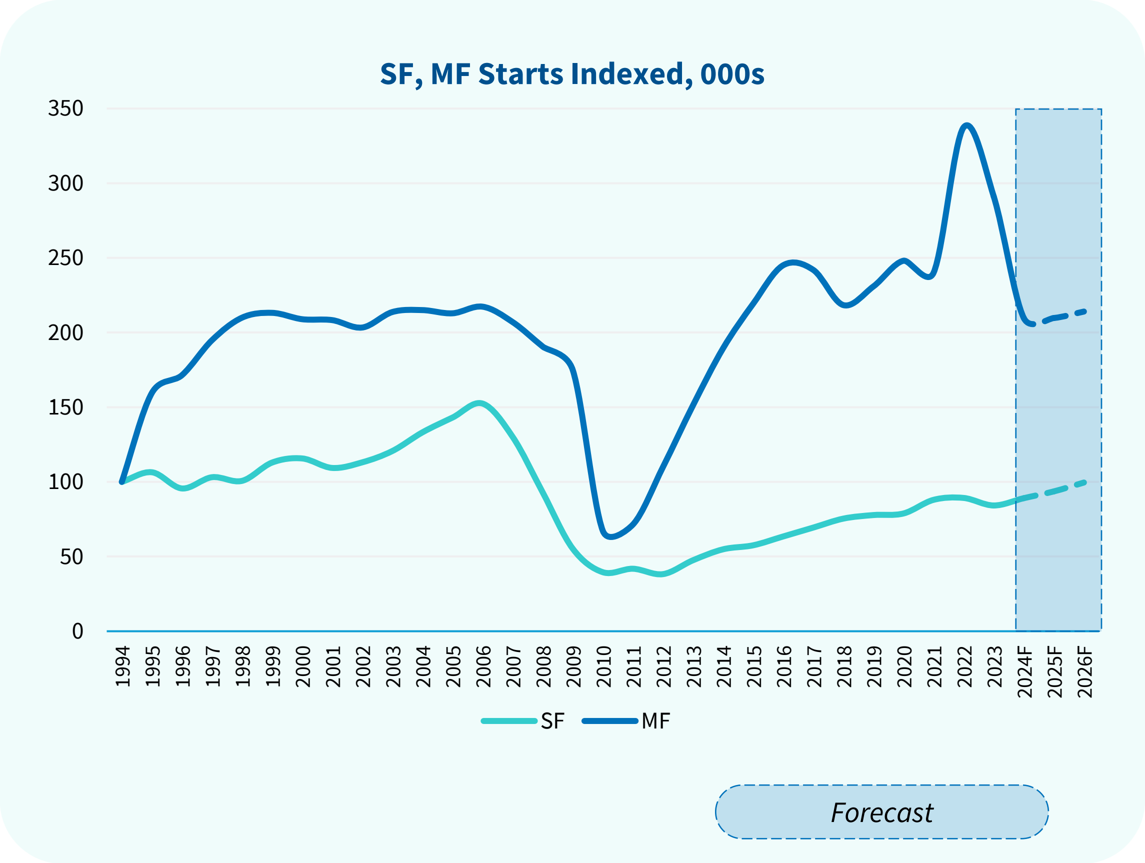
Single Family Housing Starts ('000)	2023	2024F	2025F	2026F	2023F to 2024F	2024F to 2025F	2025F to 2026F
Fannie Mae	948	996	996		+5%	0%	
MBA	948	1001	1087	1121	+6%	+9%	+3%
NAR	948	1012	1110	1140	+7%	+10%	+3%
NAHB	948	1003	1024	1101	+6%	+2%	+8%
Average	**948**	**1003**	**1054**	**1121**	**+6%**	**+5%**	**+6%**

Multifamily Housing Starts ('000)	2023	2024F	2025F	2026F	2023F to 2024F	2024F to 2025F	2025F to 2026F
Fannie Mae	472	347	364		-27%	+5%	
MBA	472	352	325	306	-25%	-8%	-6%
NAR	472	345	340	350	-27%	-1%	+3%
NAHB	472	339	332	384	-28%	-2%	+16%
Average	**472**	**340**	**340**	**347**	**-27%**	**-2%**	**+2%**

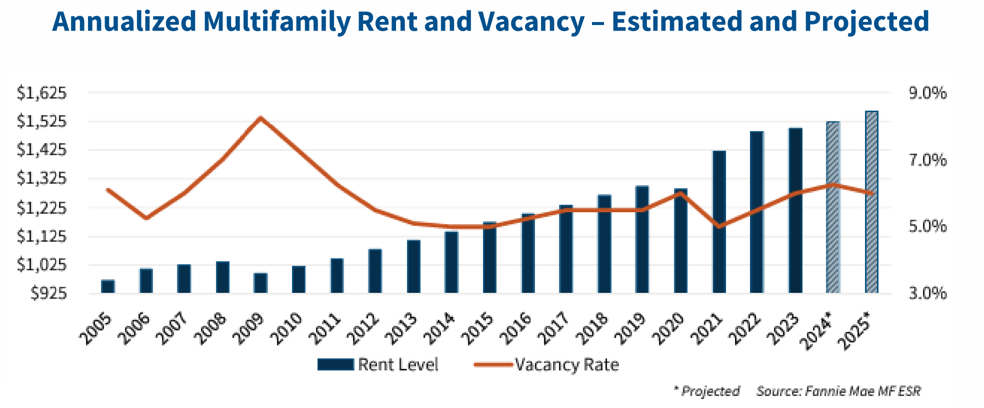
Total Housing Starts ('000)	2023	2024F	2025F	2026F	2023F to 2024F	2024F to 2025F	2025F to 2026F
Fannie Mae	1,420	1,343	1,360		-5%	+1%	
MBA	1,420	1,353	1,412	1,427	-5%	+4%	+1%
NAR	1,420	1,357	1,450	1,490	-4%	+7%	+3%
NAHB	1,420	1,342	1,356	1,485	-6%	+1%	+9%
Average	**1,420**	**1,349**	**1,394**	**1,467**	**-5%**	**+3%**	**+5%**

Sources: Ducker Analysis, Fannie Mae, NAHB, MBA, NAR, Market Feedback

The relationship between single-family and multi-family construction continues to normalize with stable to positive growth anticipated for both sectors



- Multifamily units started near a 50-year peak in ’22; however, increasing costs associated with acquisition, development, and construction loans (AD&C) have led to sharp declines in ’23 and ’24. With construction costs and interest rates still high, expectations for similar start levels in ’25 to ’24 and a slight increase in ’26 as rent prices increase and vacancy rates hold relatively stable
- Despite pushback of interest rate declines, stabilizing mortgage rates are expected to improve single family starts in ’24, ’25, and ‘26

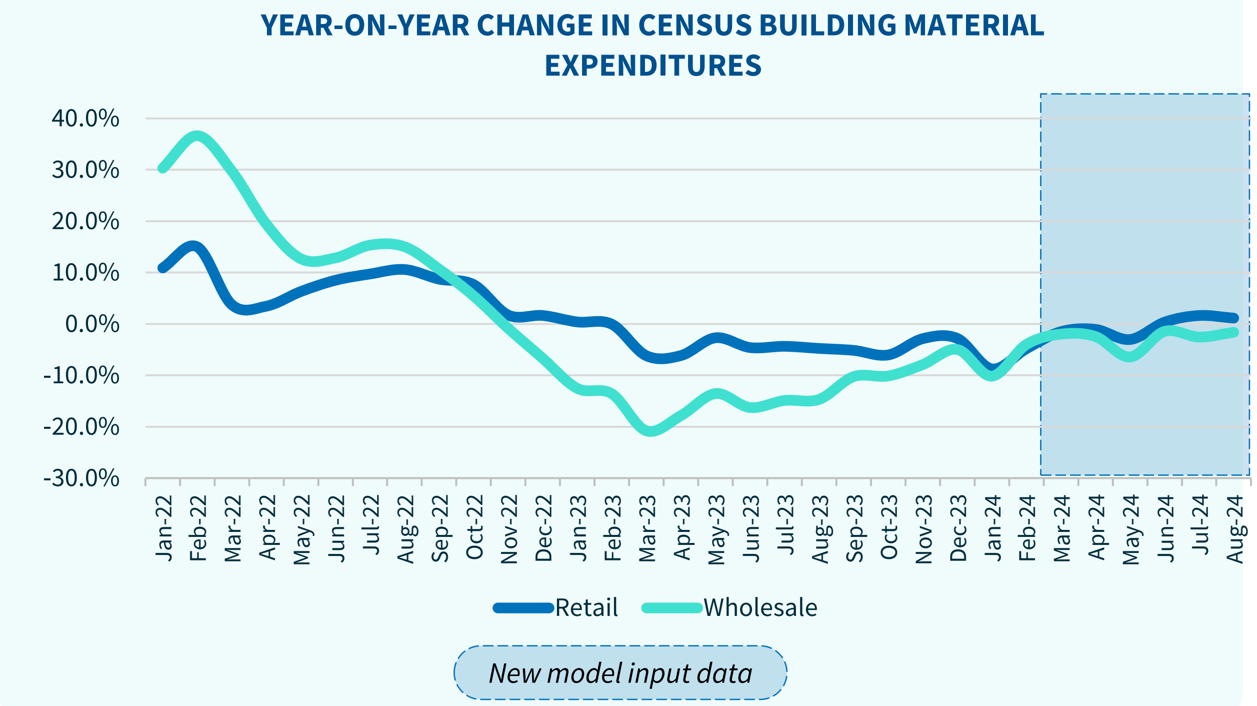


Implications for manufacturers and distributors in 2024 regarding volatility of signals and uncertainty regarding demand

SIGNAL		IMPACT	ASSESSMENT
CPI- Inflation Metrics (~2.4% growth in last 12 months [Sept '24])			• Overall CPI down to 2.4% as of Sept. '24, stabilizing after 3.3% in 2023, 6.4% and ~6.9% growth in 2022 and 2021 • Likely stable for the foreseeable future barring major event
Mortgage Rate Product Mix (ARM share of mortgage loans was >18% in '23)			• Responsiveness of lower mortgage rate to CPI and economic changes can speed or slow pace of construction activity and sentiment • New variable rate products are gaining momentum like they had in the 1990's as homebuyers expect rate drops in the near future, these products open more options for consumers below 7%
Builder Sentiment (Down to 43 in Oct. 24 following 51 in April)			• Stabilizing inflation and mortgage rates helped overall builder sentiment to rebound in Q4 of 2023 and led to more encouragement to start the year. Declining since April but beginning to pick back up from Sep. to Oct. • While current sales conditions and sales expectations have improved, traffic of prospective homebuyers remains low as cost of owning a home remains elevated; additional decreases likely needed
Seasonality and Construction Timing			• Total housing starts at a similar level in Sept-23 and Sep-24 after overall underperformance to start the year • Weather has been good thus far, but entering colder months (which saw strong performance in '23) • Possible pickup following election outcome
Home Prices (2.1% growth in res. YoY from Sept '23 to Sept '24)			• Housing costs still high for majority of the market; however, price of new single-family homes under construction is only up 2.1% from Sept. '24 from Sept. '23 after declining .9% from Sept. '22 to Sept. '23 • Builders would like to see prices continue to grow before building more significantly • MF prices are up 3.5% YoY as of Q2 '24 following 6-9% growth YoY the previous two years; focus remains on higher-end of the MF segment

Sources: Ducker Analysis, Fannie Mae, NAHB, MBA, NAR, Market Feedback

Stabilization in both retail and wholesale building material expenditures illustrate ongoing softness in both renovation and new construction likely into 2025



- Retail building material expenditures have been stabilizing through the first half of 2024, and have settled near their current level through Q3 as homeowner R&R activity steadies and retail distribution takes share with traditional pro customers
- Wholesale sales have not improved significantly despite gains in new construction market activity; starts still sluggish while builders have worked through backlog of projects and inventoried materials

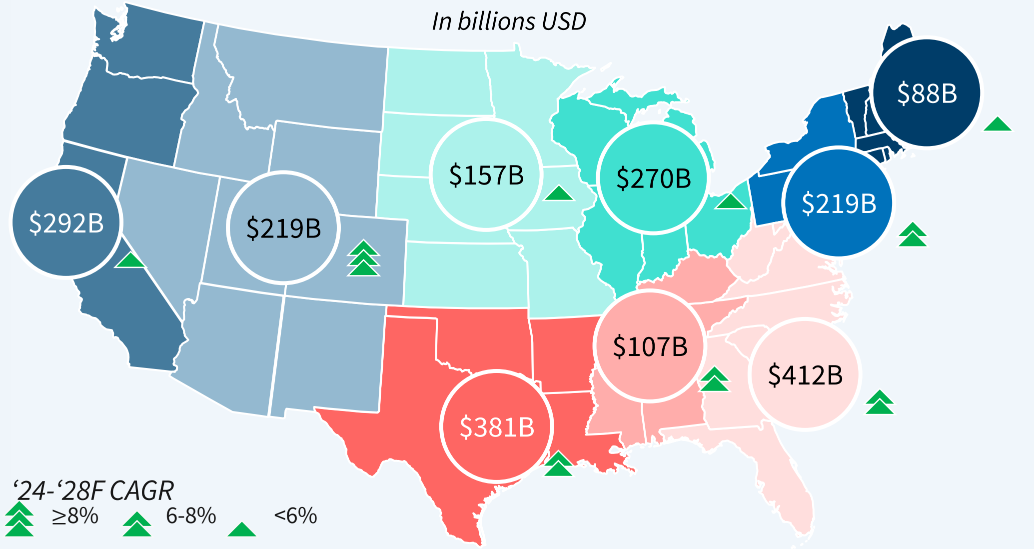
Building Material Expenditures, $B	**2023-H1**	**2023-H2**	**2024-H1**	**2023-H1 to 2023-H2**	**2023-H2 to 2024-H1**
Retail	$216.5	$212.4	$209.6	-1.9%	-1.3%
Wholesale	$110.2	$108.8	$105.3	-1.2%	-3.3%
Total	**$326.7**	**$321.2**	**$314.9**	**-1.7%**	**-2.0%**

The Southern regions of the US will continue to outpace national averages and drive nearly half of put-in-place construction spending by 2028

- Put-in-place construction is highest in the Southern region of the US, which accounts for a combined $900B, or ~42% of the national construction spending across residential, nonresidential, and nonbuilding projects by both private and public asset owners
- The Southern regions are also some of the fastest growing, driven by long-term trends related to migration, lower-cost housing markets, and post-disaster rebuild and resilience-building
- Regions with robust economic growth often see more construction activity due to increased investments in both residential and commercial properties.
  - For example, areas with growing tech industries or significant manufacturing expansions, like Texas, Georgia, Arizona, Utah, the Carolinas and Colorado

PUT-IN-PLACE CONSTRUCTION BY REGION

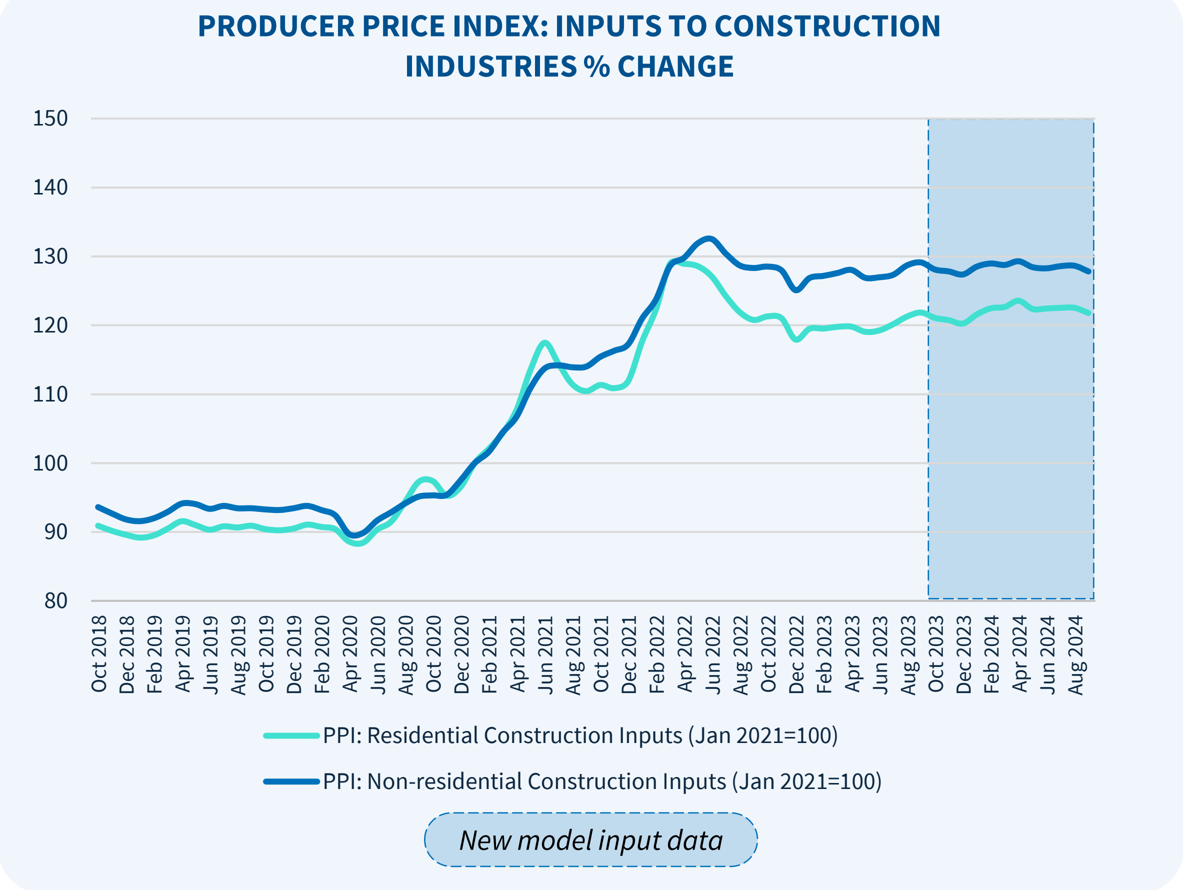
In billions USD



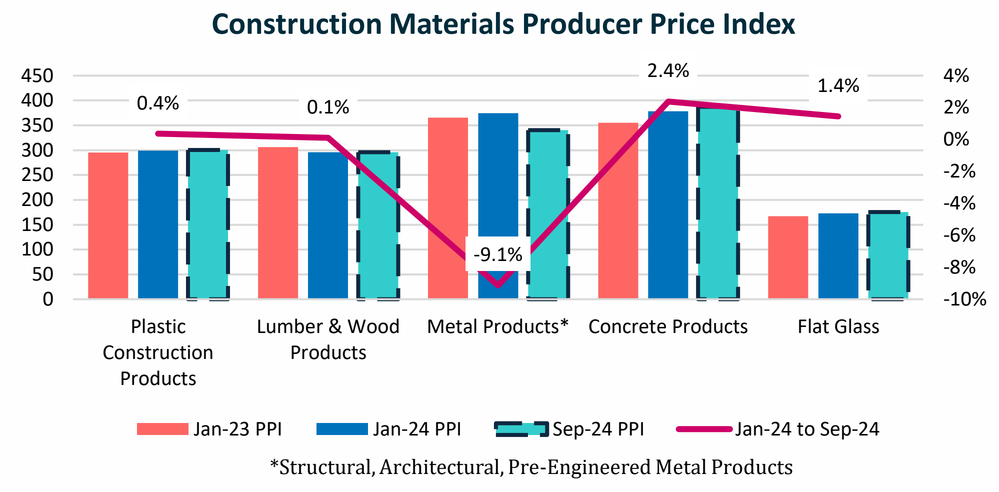
2024 Put-in-Place Construction & Outlook *In billions USD*	**South Atlantic**		**E South Central**		**W South Central**		**New England**		**Mid Atlantic**		**E. North Central**		**W North Central**		**Mountain**		**Pacific**	
	2024E	'24-'28 CAGR	2024E	'24-'28 CAGR	2024E	'24-'28 CAGR	2024E	'24-'28 CAGR	2024E	'24-'28 CAGR	2024E	'24-'28 CAGR	2024E	'24-'28 CAGR	2024E	'24-'28 CAGR	2024E	'24-'28 CAGR
	$411.8	**7.0%**	**$107.3**	**7.6%**	**$381.8**	**7.6%**	**$87.9**	**5.7%**	**$218.8**	**6.9%**	**$270.3**	**4.7%**	**$156.6**	**5.6%**	**$218.8**	**8.9%**	**$291.7**	**6.9%**

Sources: Ducker Carlisle, Bureau of Labor Statistics

Construction input prices have settled between 2-4% below mid-2022 highs and will be under downward pressure into 2025

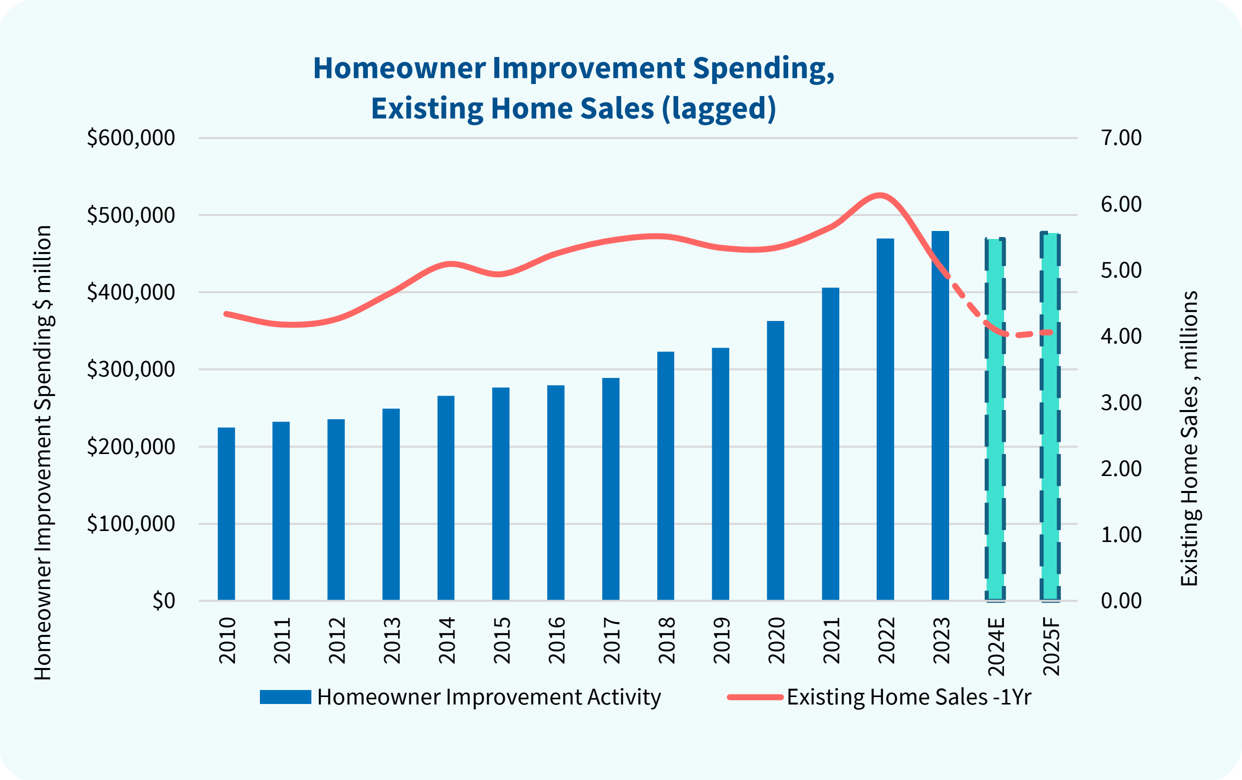


- Producer Price Index for inputs to both residential and nonresidential construction has remained stable near post-2022 highs
- Construction materials are expected largely to hold at current levels/slightly increase with exceptions for a limited set of materials (i.e., metal products); even in cases of price decline, materials are still widely expected to maintain levels above pre-covid pricing
- Materials pricing will continue to be under pressure likely into Q2 2025



Sources: Ducker Carlisle, Bureau of Labor Statistics

Remodeling expenditures are forecast to return to low-single-digit growth in 2025 due to ongoing investment in in-place improvements as most homeowners remain ‘locked-in’ to below-market, fixed-rate mortgages

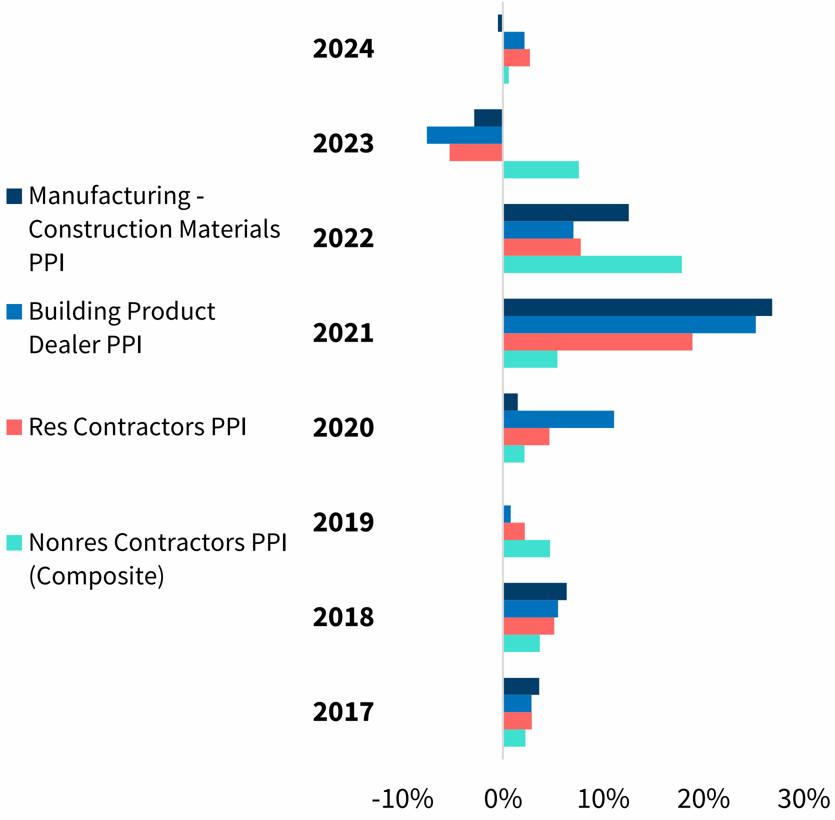


- The rapid increase in home prices during the pandemic led to substantial growth in home equity, which gave homeowners more resources and incentive to invest in home improvements, even as other economic indicators, such as home sales declined
- A persistently-lower volumes of existing home sales due to higher interest rates and the large number of homeowners ‘locked-in’ with low rates and high home equity levels
- Existing home sales traditionally correlate with pre- and post-sale improvement activity; however, improvement spending has maintained near pandemic-high levels due to ongoing pandemic-induced shifts in homeowner lifestyle, including increased remote working and desires regarding greater living spaces in the home

Home Improvement Spending, $Billions (LIRA)	Annual	2023	2024E	2025F	2023 to 2024	2024 to 2025
		$479.2	$469.1	$477.1	-2%	2%

Pricing Across the Value Chain indicates inflation moderating and the industry should begin to experience more unit (vs. price) growth

PRICE MOVEMENT BY VALUE CHAIN PARTICIPANT



Year	Pricing Dynamics
2024	• Although demand is down, Res Contractors and Dealers exhibited minimal price increases (in part due to continued but lessening labor shortages)Supply chain rationalization continues • Nonres demand exhibits high strength in manufacturing, data center, and infrastructure sub-sectors, supporting continued contractor price increases
2023	• Demand destruction in residential sectors due to rate hikes • Supply chain rationalization continues • Nonres demand exhibits high strength in manufacturing, data center, and infrastructure sub-sectors, supporting continued contractor price increases
2022	• Infrastructure, data center, and manufacturing construction spend cycle begins to produce excess demand for Nonres contractors, fueled by public funding, supply chain re-shoring, EV manufacturing and cloud infrastructure spending • Longer Nonres project timelines also contribute to delayed impact on Nonres Contractor PPI • Supply chain rationalization and rate hike induced demand destruction begins to slow B&C inflation from 2021 peaks, but labor shortages remain endemic
2021	• Economy reopens with support from multiple stimulus measures and low rates while global supply chains remain disrupted and production capacity is under pressure from significant labor shortages • Manufacturers raise prices significantly to confront new reality on raw material prices and exhibit significant pricing power – other participants follow
2020	• Covid-era shutdowns led to lower output and panic buying at the distributor level • Shut down in production capacity and trade disruption generated output gap between supply and demand • Booming residential demand in the latter of half of 2020, fueled by stimulus, low rates, and high household formation exerted additional pressure on pricing

Sources: Ducker Carlisle, Bureau of Labor Statistics

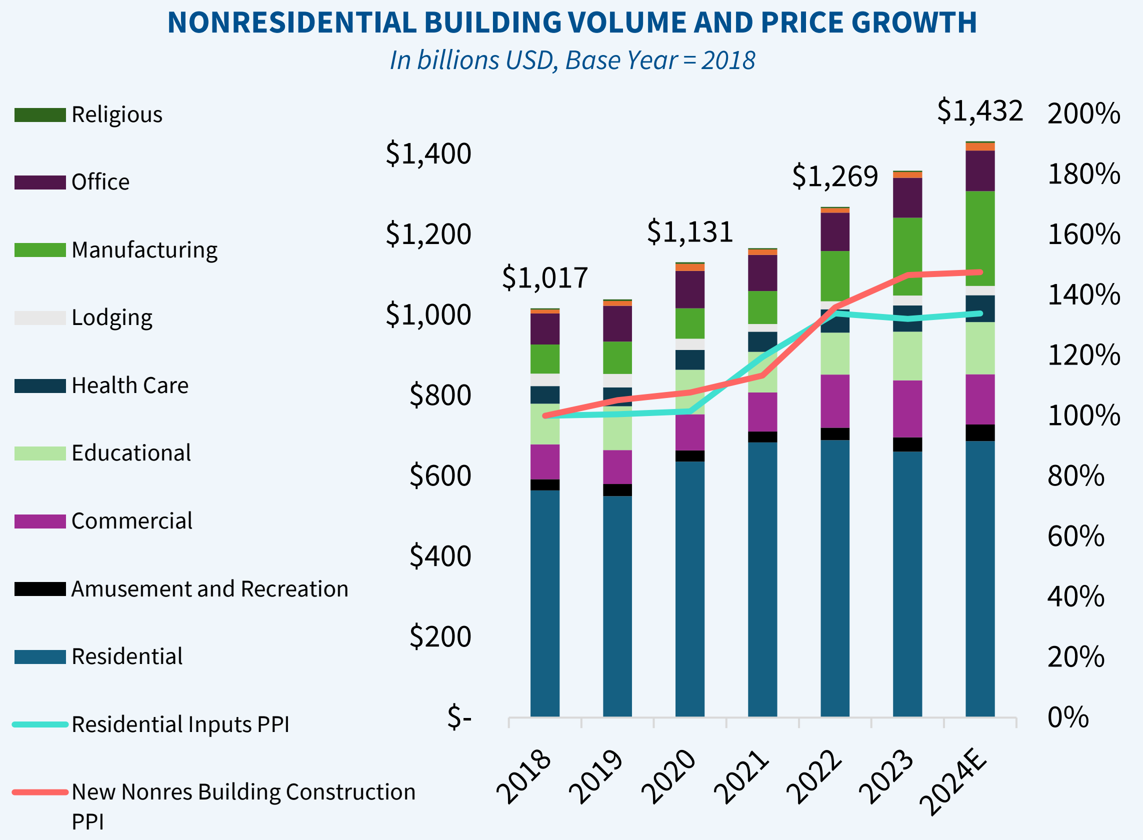
Nonresidential construction will continue to benefit from potential investment in manufacturing, education and high occupant facilities

Construction PIP $ - Nonresidential	2024 YTD	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast
Amusement and Recreation	14.8%	19.0%	4.4%	4.0%	3.3%	2.3%
Commercial	-11.4%	-6.2%	5.3%	4.8%	6.8%	3.7%
Educational	7.5%	4.6%	4.8%	4.3%	3.6%	2.6%
Health Care	1.6%	7.0%	5.8%	5.3%	4.6%	3.6%
Lodging	-5.1%	21.1%	4.6%	4.1%	3.4%	2.5%
Manufacturing	21.8%	-0.7%	0.4%	0.0%	-0.7%	-1.6%
Office	1.6%	6.1%	-0.1%	-4.8%	2.8%	0.7%
Public Safety	36.0%	3.5%	2.1%	1.6%	0.9%	0.0%
Religious	3.0%	1.7%	1.8%	0.3%	2.5%	1.6%
NONRESIDENTIAL BUILDING	6.7%	2.8%	2.8%	1.8%	2.8%	1.4%

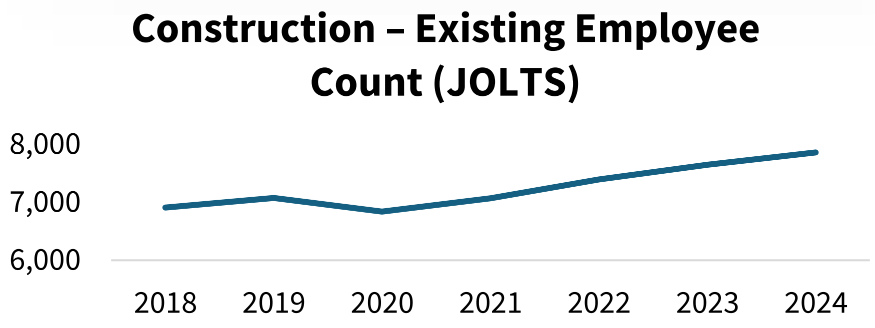
- Manufacturing construction exhibited continued robust growth in 2024, driven by growth in the computer/electronics/electrical sub-segments; as federal funds are depleted and firms work through current high project volumes, spending is projected to contract slightly through the forecast period
- The commercial sector will continue its downturn in 2025 as warehouse construction troughs and leads to a rebound in 2026 and beyond, supported by resumption of e-commerce growth
- Lodging and Amusement/Recreation sectors will display strength through the forecast period as travel growth and hotel occupancy rates trace back to pre-pandemic levels

Sources: Ducker Carlisle, AIA

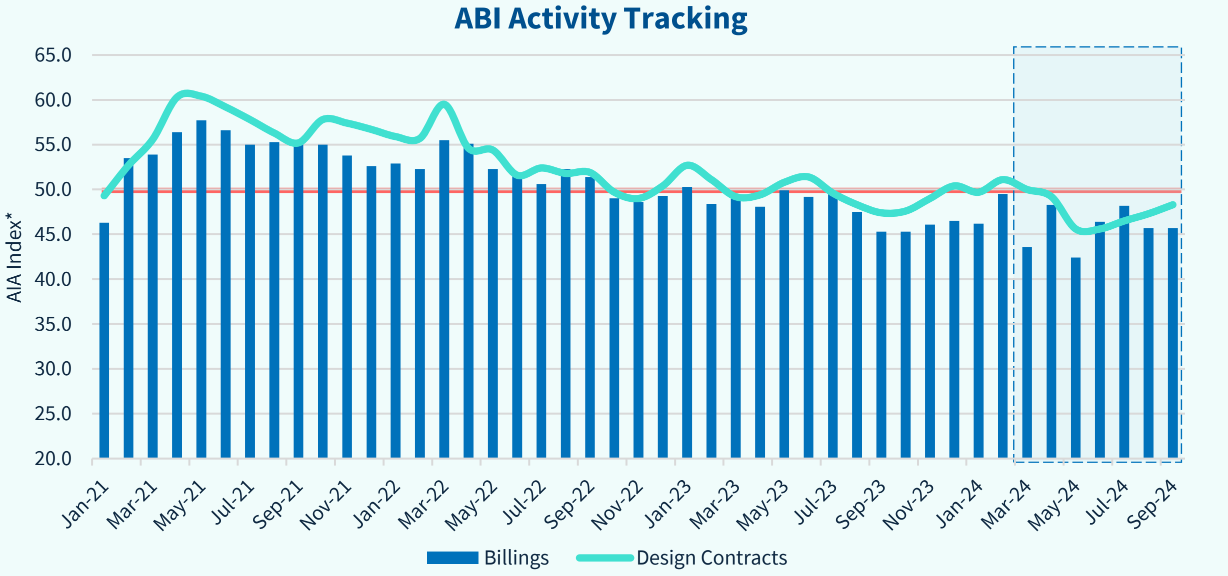
Labor and material input pressures are easing after multiple years of significant price escalation and healthy employment additions



- Since 2021, the construction workforce overall has grown steadily, reflected in real volume growth albeit some sectoral rotation, while price growth partially reflected the industry's struggle to procure sufficient labor to serve demand
- Labor pressures have eased since 2023 as job openings have declined while separations have remained stable and positive net migration added to the labor supply
- Most price increases were driven by material price increases, which escalated due to pandemic-era supply chain disruptions, tariffs, and rising energy cost; as supply chains have rationalized and energy prices have stabilized, material prices will slow in growth rate



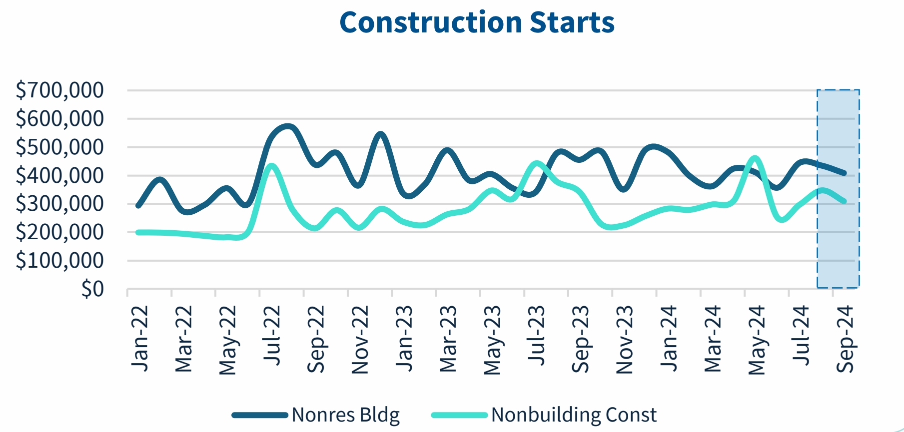
Nonresidential building starts have signaled modest low-single-digit steadiness despite AIA indicators suggesting headwinds to come for Q4



Sources: Ducker, AIA

New model input data

**A score above 50 indicates an increase in billings from the previous month, and a score below 50 indicates a decline*



Construction Starts, $B	Jan to Sep ‘23	Jan to Sep ’24	Sep 23 to Sep 24
Nonresidential Building	$401.5	$413.7	3%
Nonbuilding Construction	$314.7	$314.9	FLAT

- Billings and Design Contracts activity continued to decline through Q2 of ‘24, with signs of improvement but ongoing headwinds through Q3
- Nonresidential building starts have remained steady around an annualized $400B; mid-summer indications of acceleration have tempered leading into Q4
- Growth in nonbuilding starts has ebbed and flowed from highs in Q2 which signaled as much as 30% YoY growth has normalized through Q3 signaling a flat level of annual growth to be expected through the remainder of 2024

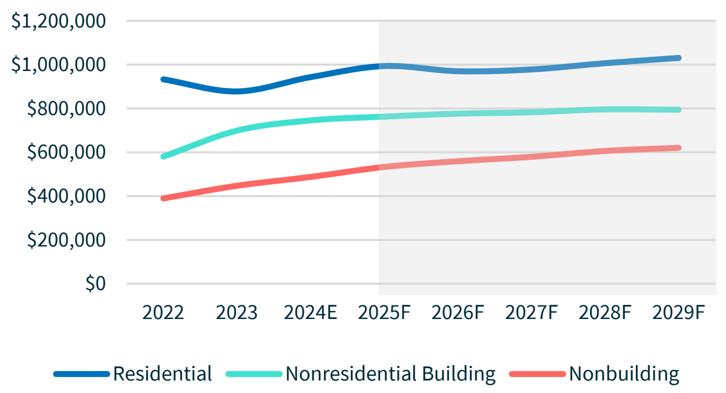
Sources: Census, NAHB, Dodge

Industry Insights – Forecast Scenarios

All scenarios show an overall increase in $ expenditures over the next 5 years, with nonbuilding construction leading the way with future annual growth between 5% and 7%; nonresidential building spending will moderate after a strong surge in 2024, with continued annual growth over the next 5 years driven by continued funding from IIJA (Infrastructure Investment and Jobs Act); expectations for residential activity in 2024 have strengthened following interest rate reductions by the Federal Reserve

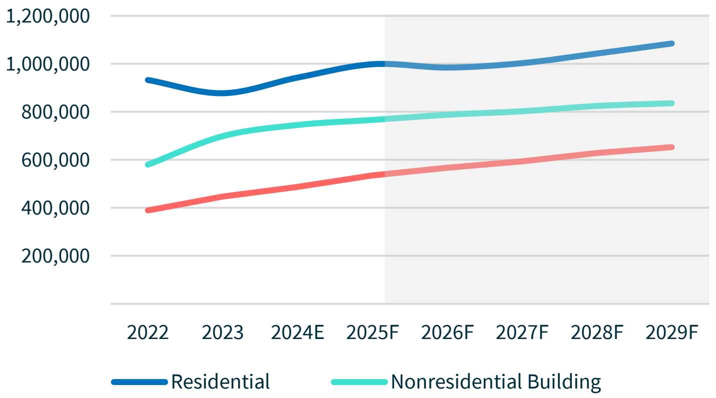
Most Probable

DOWNSIDE - PIP $,000



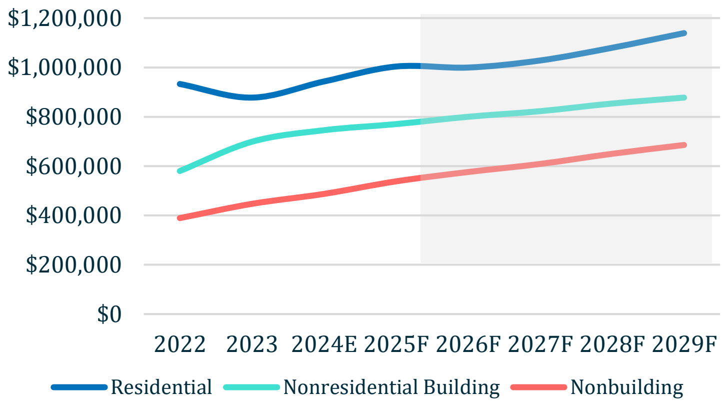
	'24 to '25	2024-2029 CAGR
Residential Building	5.4%	1.8%
Nonresidential Building	2.3%	1.3%
Nonbuilding Construction	9.4%	4.9%
Total PIP Construction	0.1%	2.4%

BASE CASE – PIP $,000



	'24 to '25	2024-2029 CAGR
Residential Building	5.9%	2.8%
Nonresidential Building	2.8%	2.3%
Nonbuilding Construction	9.9%	6.0%
Total PIP Construction	5.7%	3.4%

UPSIDE - PIP $,000



	'24 to '25	2024-2029 CAGR
Residential Building	6.4%	3.9%
Nonresidential Building	3.3%	3.3%
Nonbuilding Construction	10.4%	7.1%
Total PIP Construction	11.2%	4.4%

Sources: Census, NAHB, AIA, FRED, CBRE, HUD, NAR, Ducker Interviews and Expertise

The impact of Home Depot’s ongoing investments toward serving the professional contractor will take more time to generate impact, but early signs are positive

Home Depot Pro Segment Strategy

- Home Depot has continued to focus on the Pro segment which is expected to see significant growth due to increasing Do-It-For-Me (DIFM) activity as homeowners continue to address the repair and remodel requirements of the aging housing stock
- The Home Depot’s effort to build a robust Pro Channel ecosystem, includes:
  - Enhancements to its offerings to include pro-grade products. localized product assortments, and tiered pro pricing
  - Improved delivery services and advanced digital tools for order management
  - Dedicated pro-channel sales teams in key markets with expertise and understanding of the needs of professional customers

SRS DISTRIBUTION

- Home Depot completed the acquisition of SRS Distribution Inc. in June 2024.
- This acquisition is a strategic move to deepen Home Depot's penetration in the pro market across multiple verticals such as roofing, landscaping, and pool contracting.
- SRS Distribution operates as an independent business unit within Home Depot, which is expected to accelerate growth and expand Home Depot's capabilities in serving professional customers more effectively

- Home Depot has opened four new distribution centers in Detroit, southern Los Angeles, San Antonio, and Toronto in 2024
- These centers are part of Home Depot's strategy to support pro customers by stocking large, bulky merchandise like lumber and insulation, which can be delivered directly to job sites
- This expansion aims to reduce in-store congestion and increase inventory availability for pro customers, enhancing overall service efficiency

Affect on manufacturers, what brands are carried between Home Depot and SRS, etc. will be limited in the short-term as Home Depot focuses on a broader roll-out strategy for pros

Sources: Ducker Analysis, Public Company Investor Materials

Sector Spotlight: Infrastructure

Federal Infrastructure Investment Overview

These three investment programs represent a seismic shift in total US infrastructure investment, directing over $1.2 Trillion into traditional infrastructure, clean energy, and semiconductor fabrication through 2032. These investments are also unlocking private sector investment and fund matching as well (especially through the IRA and CHIPS Act)

Infrastructure Investment and Jobs Act (IIJA)

Total Investment: $1.2 Trillion

New Investment: $550Bn above baseline levels

The IIJA allocates hundreds of billions of dollars towards upgrading and modernizing various infrastructure sectors

- **Roads and Bridges:** Investments in repairing and constructing roads and bridges
- **Public Transit:** Enhancements to public transportation systems to improve accessibility and efficiency
- **Airports and Waterways:** Modernization of airports and improvement of waterway infrastructure to facilitate better transportation and logistics

Inflation Reduction Act (IRA)

Total Investment: ~$369 Billion

over ten years (2022-32)

The IRA aims to address multiple areas, with a strong focus on sustainability

- **Clean Energy Investments:** Substantial funding for renewable energy projects, including solar, wind, and other green technologies
- **Carbon Emission Reductions:** Initiatives to reduce carbon footprints across various industries, promoting eco-friendly practices

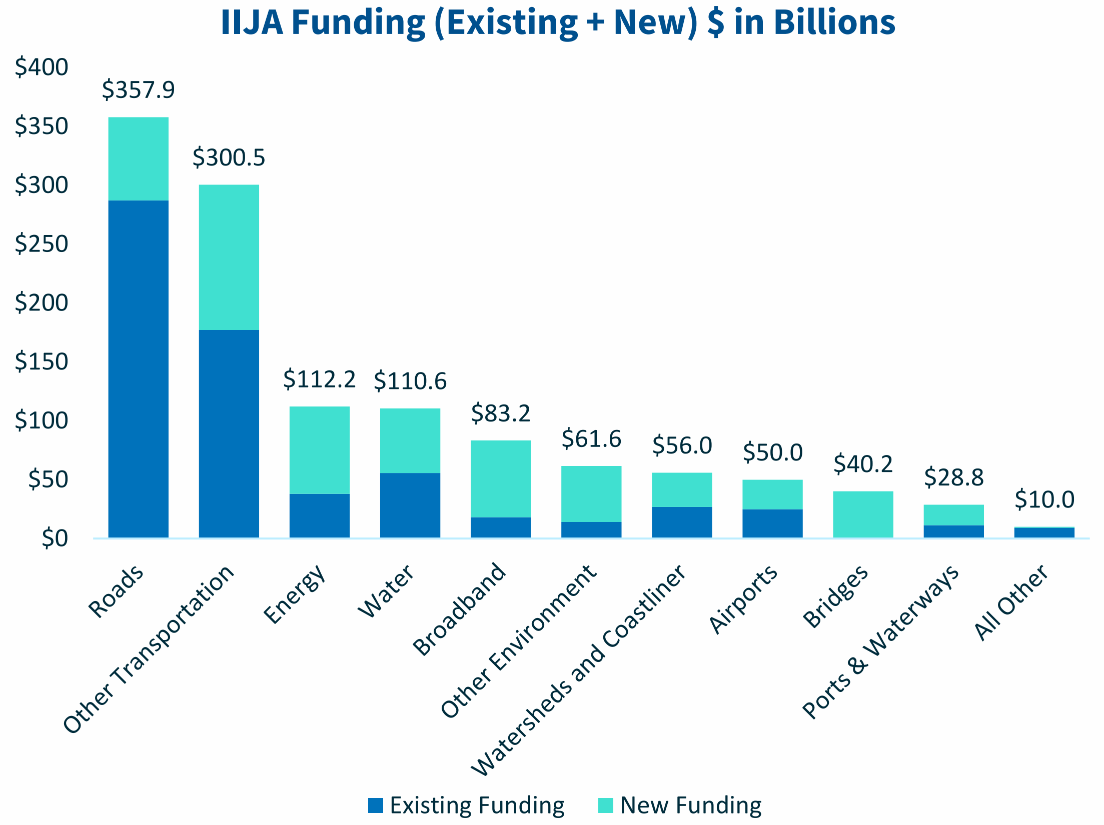
CHIPS and Science Act 2022

Total Investment: ~$280 Billion

The CHIPS Act focuses on strengthening the semiconductor supply chain, which is crucial for technological infrastructure

- **Domestic Semiconductor Manufacturing:** Investments to boost domestic production capabilities, reducing reliance on foreign suppliers
- **Research and Development:** Funding for cutting-edge research to keep the U.S. at the forefront of semiconductor technology
- **Technological Advancements:** Infrastructure improvements for semiconductor facilities, promoting innovation and economic growth

IIJA Funding Overview



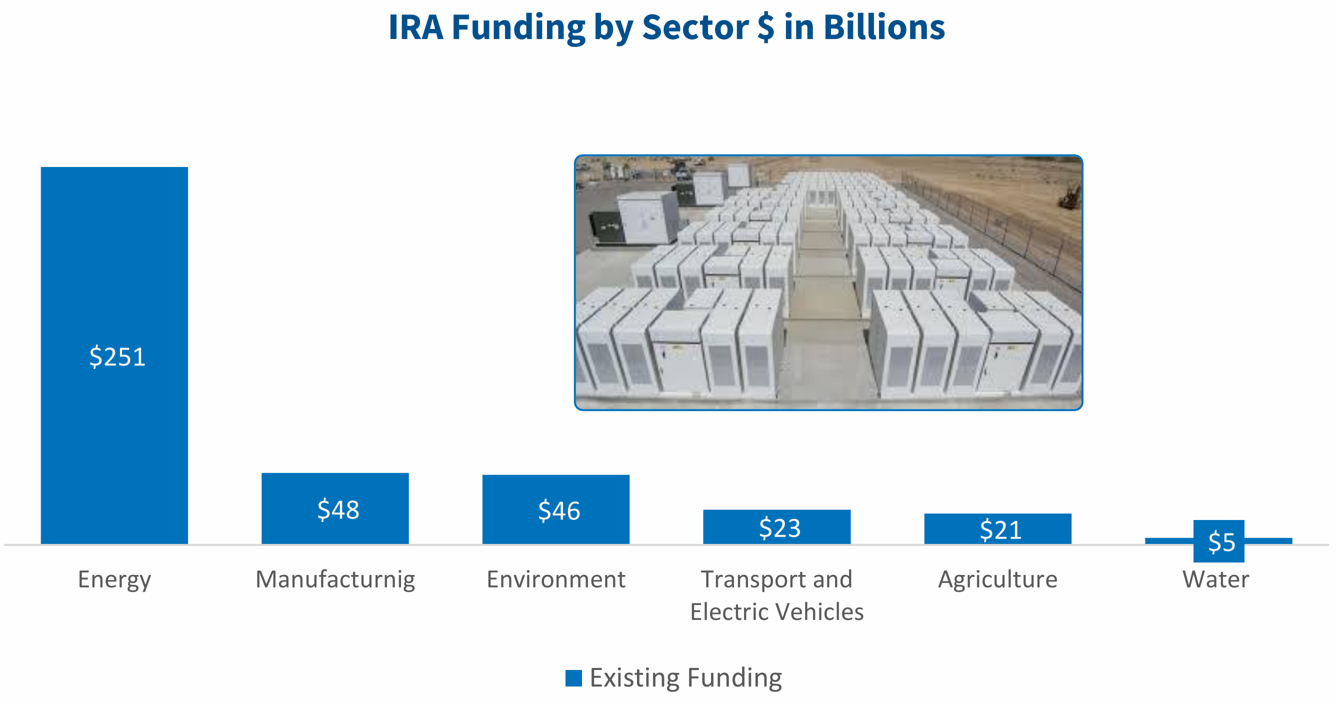
Sources: Census, NAHB, AIA, FRED, CBRE, HUD, NAR, Ducker Interviews and Expertise

- ~75% of the existing IIJA funding (~$660B) is allocated for the Department of Transportation of which ~49% is for Roads, Bridges, Airports and Ports and Waterways
- ~50% of the new IIJA funding (~550B) is allocated for the Department of Transportation of which ~28% is for Roads, Bridges, Airports and Ports and Waterways

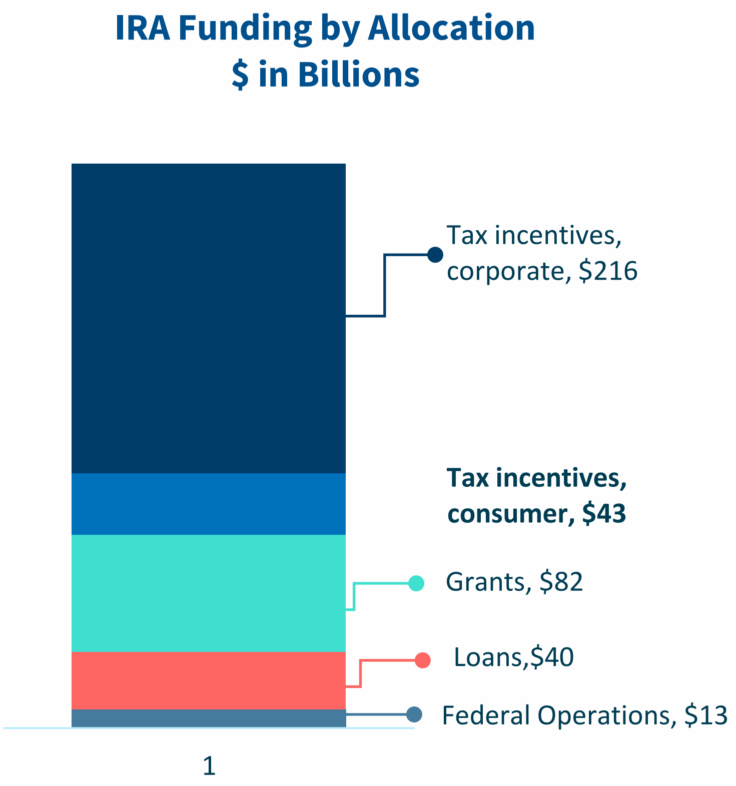
Project Area	Total Amount	Total Allocated	Description
Roads and Bridges	$400 Billion	$300 Billion	Has initiated 13k bridge repairs and road improvements across 257k miles
Rail	$300 Billion	$66 Billion	Includes $25 Bn for 35 passenger rail projects across the NE corridor and beyond
Airports	$50 Billion	$25 Billion	$15 Bn has been announced for specific projects, including $3Bn for terminal upgrades
Ports and Waterways	$29 Billion	$17 Billion	Includes funding for ~450 projects
Water	$110 Billion	$50 Billion	~1400 projects including initiatives for lead pipe replacement
Energy and Electric Grid	$112 Billion	$62 Billion	Funding announced for ~60 total projects
Superfund and Brownfields	$5 Billion	$5 Billion	Full amount allocated, with final $1 Billion released Feb 2024

IRA Funding Overview

- The IRA allocates nearly $400 Billion to accelerate the US transition to renewable energy, with a goal of significantly reducing carbon emissions by 2030. Funding is distributed by sector through tax incentives, grants, and loan guarantees
- Sector-Specific Breakdown and Example: Clean transportation, including BEV incentives (up to $7500/vehicle); Energy Efficient Home Improvement (25C) tax credit (up to $2,000 for heat pump installation)

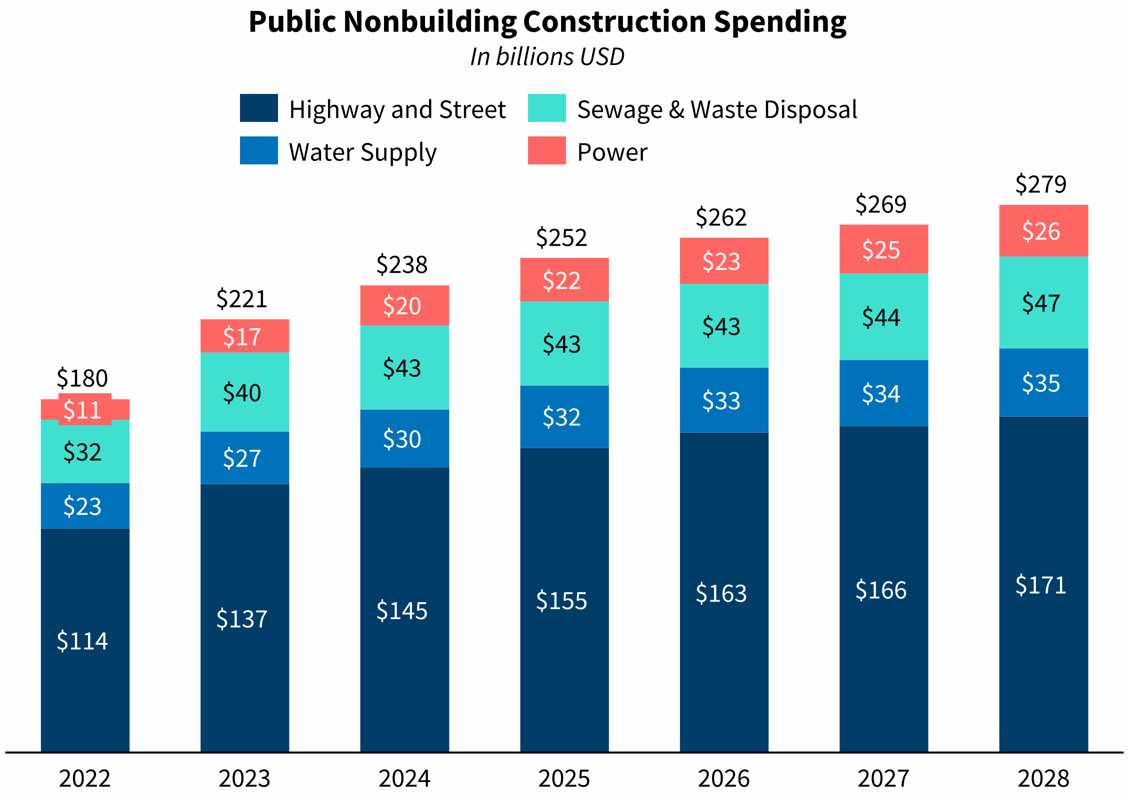


Sources: McKinsey Public Sector research, White House Fact Sheet



The outlook for public, nonbuilding spending will continue to be driven by core drivers across key applications

- Population increase and more people moving to sprawling population centers drive consistent demand for infrastructure to support residential and commercial building projects
- Increased government funding for infrastructure projects, such as water management systems, utilities, roads and bridges, is a major growth driver for the nonbuilding construction segments, including Highway & Street, Water Supply, Sewage & Waste Disposal, and Power



Sources: Ducker Carlisle Analysis, Weldon Cooper Center, U.S. Census Bureau

Sanitary & Stormwater	• As cities expand and impermeable surfaces like roads and buildings increase, stormwater runoff will grow, driving demand for advanced stormwater retention solutions to prevent flooding and water pollution • More frequent and intense storms, coupled with rising sea levels, are increasing the need for stormwater retention systems that can manage larger volumes of runoff and reduce flood risks in vulnerable areas
Telecom & Power	• Faster and more reliable networks will be needed, while Infrastructure Investment and Jobs Act (IIJA) funds will fuel increased fiber investment across suburban and rural markets • Energy grid planners increased their five-year load growth outlook to ~5% CAGR through 2028, driven primarily as a result of data center demand broadly and AI specifically; data center power demand is projected to triple by 2030
Water & Wastewater	• Two-thirds of water supply infrastructure spending will focus on repairing transmission and distribution networks, with additional funding from IIJA and expanded Safe Drinking Water Act (SDWA) programs supporting water treatment and storage through 2026 • Over half of US water utilities are planning major investments into their physical assets and infrastructure within a 10-year investment horizon

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