Global Investment Banking

BAIRD'S PERSPECTIVES ON THE ELECTRICAL POWER SOLUTIONS MARKET

September 2026

TABLE OF CONTENTS

For more regarding our industry teams and bankers, please visit:
https://www.rwbaird.com/corporations-and-institutions/investment-banking/industries-of-focus

Baird's Electrical Power Solutions Team

ELECTRICAL POWER PRODUCTS

Mike Barina
+1.414.298.1885
mbarina@rwbaird.com

Sara DePalma
+1.312.609.7096
sdepalma@rwbaird.com

Eric Vaubel
+1.312.609.4680
evaubel@rwbaird.com

POWER GENERATION

Joe Packee
+1.414.298.7644
jpackee@rwbaird.com

Jennifer Roeper
+1.414.298.1921
jroeper@rwbaird.com

ELECTRICAL POWER SERVICES

Rob Kaderavek
+1.262.402.2587
rkaderavek@rwbaird.com

Mark Donatelli
+1.312.609.4998
mdonatelli@rwbaird.com

Jack Armstrong
+1.414.298.7618
jarmstrong@rwbaird.com

ENERGY TRANSITION & SUSTAINABILITY

Matt Schultz
+1.713.973.3885
mwschultz@rwbaird.com

M&A AND INTERNATIONAL TEAM

Mike Lindemann
+1.414.298.7408
mlindemann@rwbaird.com

Nick Sealy
+44.20.7667.8370
nsealy@rwbaird.com

Satoshi Matsumoto
+1.646.557.3201
smatsumoto@rwbaird.com

BAIRD ELECTRICAL POWER SOLUTIONS KEY LTM M&A METRICS

~$11 Billion
Total M&A Transaction Value

9
Total M&A Transactions

~$1.3 Billion
Average Transaction Value

~16x
Average EV/EBITDA Multiple

Source: Baird Investment Banking and Market Research.

Baird's Coverage Focus

BAIRD

Transmission & Distribution | Energy Storage / Grid Stability | Utility Services | Power & Cooling | Connectivity, Cables and Components | Maintenance & Services | Power Generation

NSI A Portfolio Company of Sentinel Capital Partners Sale to Hubbell	OP Offen Petroleum A Portfolio Company of Court Square Sale to Sunoco LP	INNIO $2,794,500,000 Common Stock *Initial Public Offering*	CoolIT systems A Portfolio Company of KKR Sale to Ecolab Protecting What's Vital
Paragon A Portfolio Company of Windjammer Capital Sale to Mirion	Groome A Portfolio Company of Argosy Sale to Ariel Alternatives	PDU Cables epco Sale to Windjammer Capital	GI Partners Recapitalization of Flexential *Single Asset Continuation Vehicle*
Resa Power A Portfolio Company of Investcorp Sale to Kohlberg	Intermatic Sale to MPE Partners	Certrec Sale to Mirion	Sentinel Capital Partners Acquisition of NSI A Portfolio Company of Odyssey
Trachte A Portfolio Company of Palladium Sale to nVent	XACS A Portfolio Company of Gryphon Investors Acquisition of AboveAir Technologies	Miratech A Portfolio Company of bp Energy Partners Sale to TPG Rise Climate	GSE Solutions Future of Power Operations Sale to Pelican Energy Partners
APG A Portfolio Company of AEA Sale to Warren Equity Partners	Sunbelt Solomon A Portfolio Company of Trilantic North America Recapitalization *Senior Term Loan* *Revolving Credit Facility* *Delayed Draw Facility*	Dominion Engineering, Inc. Sale to AlliedPower A Portfolio Company of Bernhard Capital Partners	Advanced Energy $575,000,000 Convertible Notes *Convertible Notes Offering*
Concentric A Division of OnPoint Group A Portfolio Company of Harvest Partners Sale to Mitsubishi Heavy Industries	Golden Gate Capital Acquisition of DMC Power	KKR Acquisition of CoolIT systems	ECM Industries A Portfolio Company of Sentinel Capital Partners Sale to nVent

Note: Select transactions shown.

Recent Baird Transactions

BAIRD

BAIRD DEAL	TRANSACTION SNAPSHOT
NSI A Portfolio Company of Sentinel Capital Partners Sale to HUBBELL	■ *Category-leading manufacturer of branded electrical fittings, connectors, components and wire management products* ■ *15,000+ SKUs sold through 2,000+ North American distributors, with growing exposure to data center and electrification end markets*
OP OFFEN PETROLEUM A Portfolio Company of Court Square Sale to SUNOCO LP	■ *Leading asset-light distributor of fuel, lubricants, propane and related energy products, supplying more than 2.5 billion gallons annually across a nationwide network of commercial, industrial and retail customers* ■ *Differentiated scale platform with longstanding supplier relationships, extensive terminal access and integrated digital tools*
INNIO $2,794,500,000 Common Stock *Initial Public Offering*	■ *Leading provider of distributed power solutions enabling reliable, flexible behind-the-meter generation for data centers, industrial facilities and critical infrastructure customers* ■ *Large installed base and lifecycle service model across approximately 100 countries across the globe*
CoolIT systems A Portfolio Company of KKR Sale to ECOLAB PROTECTING WHAT'S VITAL	■ *Global leader in scalable direct liquid cooling (DLC) solutions for AI and high-performance computing for data center environments* ■ *Positioned to capture accelerating liquid cooling demand as AI rack density pushes data centers beyond the limits of air cooling*
PDU Cables | epco Sale to WINDJAMMER CAPITAL	■ *PDU Cables is the industry leader in custom-engineered power distribution solutions for data center environments* ■ *Primarily serves electrical contractors, colocation owner / operators, hyperscalers and enterprise customers, with more than 7,000 installations completed since 1981*
Paragon A Portfolio Company of WINDJAMMER CAPITAL Sale to MIRION	■ *Leading provider of safety-critical parts and instrumentation & controls solutions with systems present in 100% of nuclear reactors in North America* ■ *Only U.S.-owned supplier of approved digital Reactor Protection Systems with a sizeable early-mover advantage in the small modular reactor segment*
GI GROOME A Portfolio Company of ARGOSY Sale to Ariel Alternatives	■ *Proven leader in specialty maintenance, providing turnkey solutions that reduce emissions and improve plant performance* ■ *Offers the nation's widest service portfolio for critical infrastructure, employing over 800 technicians across more than 20 U.S. locations*

Expanded Electrical & AI Infrastructure Research Coverage

BAIRD

Electrical Power Solutions Coverage

EATON | FORGENT | HUBBELL | nVent | VERTIV

Broader Coverage Universe

Amphenol | APTIV | bel | BW | flex

JABIL | Littelfuse | METHODE ELECTRONICS | Sensata Technologies | TE connectivity

Luke Junk, CFA – Senior Research Analyst

Electrical & AI Infrastructure

Covers the equipment, connectivity and manufacturing platforms enabling grid modernization, critical power and the AI data center buildout

Contact Information

ljunk@rwbaird.com | 414.298.5084

15 Companies Covered

15 Years at Baird

Proprietary Insights

- The Weekly Current recaps the week's key AI infrastructure and grid data points every Friday
- Proprietary passive component tracker signals industry demand ahead of reported results
- Same-day FLASH notes, quarter wraps and thematic deep dives across 15 covered companies

Weekly Market Updates

Company Coverage

Institutional Knowledge / Research

MACRO THOUGHT LEADERSHIP

STRATEGAS

- AI-driven power demand remains the dominant structural growth story, with **global data center electricity consumption expected to more than double by 2030** from ~415 TWh in 2024, or roughly 1.5% of global demand
- **The grid, not chips, remains the primary bottleneck in the AI supply chain**, with stagnant generation capacity and declining reserve margins driving the need for significant investment across power generation, transmission, and distribution infrastructure
- We believe the market's next phase will favor companies that **convert AI spending, infrastructure investment, energy scarcity, defense budgets and fiscal incentives into visible cash flow**
- Tax policy is accelerating AI-related capital investment through **100% expensing of capital goods, R&D and factory investments**, supported by roughly $200 billion of One Big Beautiful Bill incentives which are a key driver of strong AI capex
- While political opposition to data centers remains a risk, **historical precedent and local economic benefits suggest policy challenges are manageable**

LEADING EQUITY RESEARCH COVERAGE


April 15, 2026 | Baird Equity Research
Industrial

Engineering & Construction
Data Centers: An Emerging "Political" Issue?

INDUSTRY UPDATE

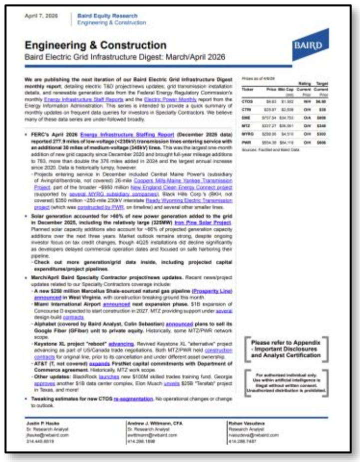
Please refer to Appendix - Important Disclosures and Analyst Certification

For authorized individual only. Use within artificial intelligence is illegal without written consent. Unauthorized distribution is prohibited.

Justin P. Hauke, Sr. Research Analyst | Andrew J. Wittmann, CFA, Sr. Research Analyst | Rohan Vasudeva, Research Analyst

"AI-related companies now account for ~46% of total S&P 500 market capitalization, up from ~30% in mid-2022"

> *The secular demand for power generation, including electrification, reshoring of manufacturing, and AI/data-center load, is a multi-year trend, and order books across our coverage are still in the building stage.*
>
> *— Baird Research, July 2026*


April 7, 2026 | Baird Equity Research
Engineering & Construction

Engineering & Construction
Baird Electric Grid Infrastructure Digest: March/April 2026

Please refer to Appendix - Important Disclosures and Analyst Certification

For authorized individual only. Use within artificial intelligence is illegal without written consent. Unauthorized distribution is prohibited.

Justin P. Hauke, Sr. Research Analyst | Andrew J. Wittmann, CFA, Sr. Research Analyst | Rohan Vasudeva, Research Analyst

"It seems improbable, given the hyperscalers' cash flows and their ability to tap the bond market, that AI infrastructure spending is likely to slow materially"

> *The dominant market narrative this year has centered on continued AI-related capex, which has been a key driver of AI infrastructure stocks, alongside the broader theme of rising power demand.*
>
> *— Baird Research, July 2026*

Source: Strategas, Baird Equity Research.

2026 MARKET OUTLOOK

Q2 2026 Update: Hyperscaler Capex Resets Higher and Grid Access Becomes the Binding Constraint

BAIRD

Data Center & AI Trends

800 VDC Becomes the New Backbone

Rising rack density is forcing the shift from 415 VAC to 800 VDC, relocating bulk AC/DC conversion outside the data hall and cutting heat, cooling load and conductor weight

10% – 20%

Total Facility Energy Savings from Broad DC Adoption

98%

Solid-State Transformer Efficiency in 800 VDC Designs

Hyperscaler Capex Guidance Steps Up Again

All four major hyperscalers raised or narrowed 2026 capital plans on Q2 calls; Amazon lifted cash capex to ~$220B on higher memory costs and remains capacity-short into 2027

$172B

Q2 2026 Capex Across AMZN, GOOGL, META and MSFT

~$2.4T

Aggregate Hyperscaler Backlog / RPO (~3x YoY)

Utility & Power Grid Infrastructure Trends

Peak Demand Forecasts Quadrupled Since 2022

NERC's 10-year summer peak growth outlook reached 224 GW in its 2025 assessment, up from 132 GW a year earlier and 55 GW in 2022, expediting resource needs

$1.4T

10-Year Summer Peak Demand Growth Forecast

~4.0x

Increase in Forecast Since 2022 Assessment

Signed Grid Agreements Support a Strong Demand Pipeline

Berkeley Lab counts ~550 gigawatts that hold a signed or draft grid connection agreement but are not yet built, past the study stage and awaiting construction

~550 GW

Hold a Signed or Draft Grid Agreement, but Not Yet Built

~160 GW

Underlying Battery Storage Holding a Signed or Draft Agreement

Other Electrical Power Technology Trends

Gas Turbine Slots Sell Out Into 2031

GE Vernova's gas turbine backlog jumped to 116 GW in Q2 2026 from 100 GW in Q1, with slot reservations now being taken for 2031 delivery across ~100 customers

116 GW

Gas Turbine Order Backlog (Q2 2026, from 100 GW in Q1)

~70%

Electrification Equipment Backlog Growth (~$41B)

Fuel Cells Step Up to Primary Power

With large-load interconnection now running three to six years, developers are contracting dedicated on-site power; Bloom and Brookfield scaled their AI framework 5x to $25B

$25B

Bloom – Brookfield AI Power Framework, up 5x (June 2026)

10.4 GW

Forecast U.S. Data Center Fuel Cell Demand (2026 – 2030)

Source: Baird Investment Banking and Market Research.
Note: NERC refers to the North American Electric Reliability Corporation.

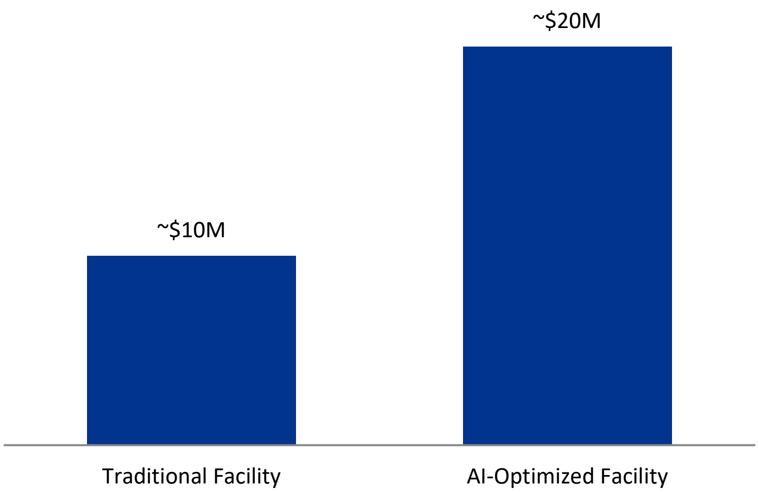
Inside the AI Data Center: Capital Intensity, Power Density, Speed-to-Compute and Reliability

BAIRD

AI DESIGN AT LEAST DOUBLES FACILITY COST / MW

($ in Millions per MW, traditional uses range midpoint)

100 MW AI facility = $2B+ before IT hardware

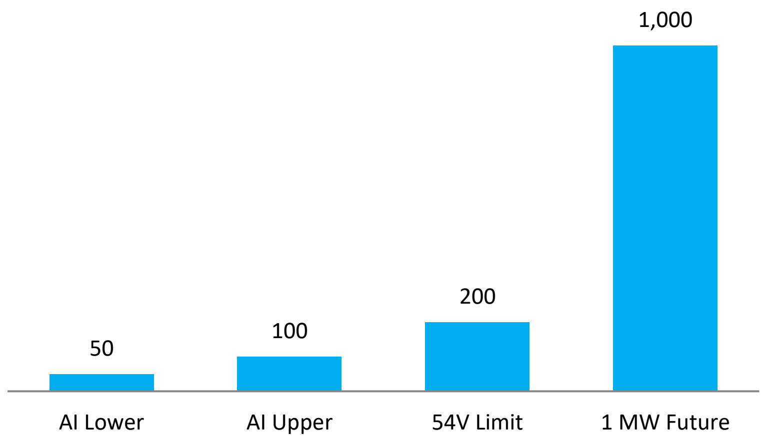


AI-optimized facilities now cost $20M+ per MW versus a $7 – 12M historical benchmark. At 100 MW that implies at least $2B of facility capital; Epoch AI, an independent research institute, estimates a fully configured 1 GW AI site requires ~$38B of upfront capital

RACK POWER CROSSES LEGACY DISTRIBUTION LIMITS

(kW per rack, illustrative design thresholds)

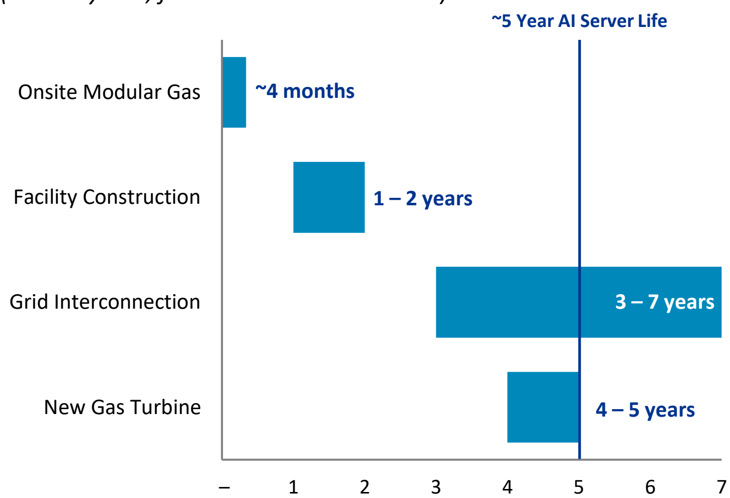
1 MW racks require a fundamental power redesign



The American Society of Heating, Refrigerating and Air-Conditioning Engineers designs liquid cooling around 50 – 100+ kW racks. NVIDIA says legacy 54 VDC distribution hits physical limits above 200 kW and is moving to 800 VDC to support 1 MW racks and beyond beginning in 2027

THE BUILDING ISN'T THE BOTTLENECK – POWER IS

(time in years; from decision to in-service)

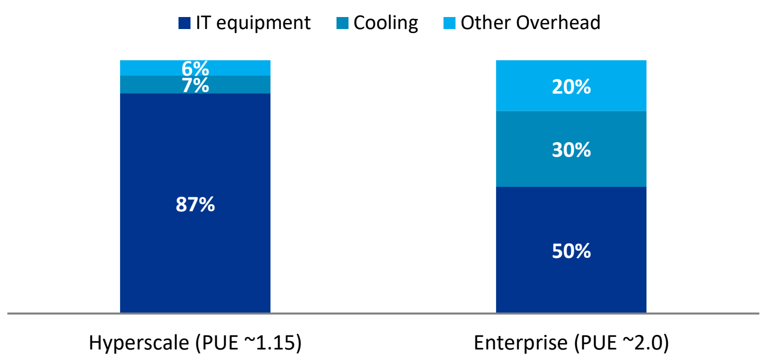


A data center campus can be built in 1-2 years, but power availability increasingly drives site selection. Growing adoption of behind-the-meter power solutions helps accelerate deployment timelines and support rising compute demand

FACILITY OVERHEAD IS SET BY DESIGN EFFICIENCY

(% of total site electricity)

99.999% uptime = ~5 minutes offline / year



Facility overhead consumes ~13% of site electricity at hyperscale (PUE ~1.15) versus ~50% at enterprise facilities (PUE ~2.0). Achieving "five-nines" reliability – 99.999% uptime, or only ~5 minutes offline annually – requires redundant, always-on power and cooling systems

Source: Baird Investment Banking and Market Research.
Note: Range midpoints used for charting where noted.

PUBLIC MARKETS OVERVIEW

Select Electrical Power Solutions Industry Participants

BAIRD

Electrical / Grid

Data Center

Services

Power Generation

Public Company Outlook

__Our backlog for products sold to the data center market now stands at $1.6 billion__, representing new orders of approximately $1 billion over the last 90 days… __we believe we now have a path over the next 12 months to triple our production__ capacity from our original year-end 2026 target of $1.25 billion.

— Generac CEO, Q2 2026 Earnings Call

There is a kind of solid demand across all the other regions, because __the strengthening of the grid is a very common underlying driver of growth across all segment or market in our geographies__… We see ourselves as __the company enabling the data center expansion better than anybody else__ because alongside optical, we have the whole range of… a broad range of power cable products.

— Prysmian CEO, H1 2026 Earnings Call

The group's strong organic growth in the first half was __driven in particular by its Data Center business, which delivered organic growth of above plus 30% and now accounts for 32% of Legrand's revenue__… The group is particularly well positioned to support __the development of high-density AI data centers__ through scalable, highly engineered solutions tailored to the specific needs of hyperscalers, co-location, new cloud providers and enterprise customers.

— Legrand CEO, H1 2026 Earnings Call

Investments in AI infrastructure continue to __drive strong growth in both our digital data networks and energy businesses__… The strength of these trends is reflected in our record order performance with __double-digit order growth in every business across both segments__… AI driving demand, not only for high-speed and power connectivity in and around the rack, but also for the energy infrastructure required to bring power to the data center.

— TE Connectivity CEO, Q3 2026 Earnings Call

Demand for our products continues to exceed our expectations, and __we are raising our fiscal 2026 guidance to reflect the strength of that demand__… __The fundamentals across our core data center and grid markets remain exceptionally strong, and we see sustained strong market growth.__ Across our 3 primary end markets, data center, grid and energy-intensive industrials, we estimate __aggregate market growth of approximately 20% annually__.

— Forgent CEO, Q3 2026 Earnings Call

We achieved a __record order intake of EUR 17.7 billion and with that, a record order backlog of EUR 154 billion__. That record backlog comes with __increasing backlog margins across all businesses__. The demand for our products in the different regions remain strong with good pricing and with Gas services and Grid Technologies contributing materially… Given the strong momentum, __we raised our full year comparable revenue growth guidance to 14% to 16%__.

— Siemens Energy CEO, Q2 2026 Earnings Call

Our updated guidance reflects __continued demand across several key markets, our success in winning and executing large-scale projects__ and our confidence in the operational capabilities of our teams. Our outlook assumes __strong continued operating performance and margins__, disciplined project execution and sustained demand across our core market sectors.

— EMCOR CEO, Q2 2026 Earnings Call

Our global pipeline momentum remains very strong, and we expect __another year of robust orders growth. Demand signals are clear and broad-based…__ We are executing on __further acceleration in Q3 and Q4 on strong backlog… The momentum is strong. It's broad-based and it's accelerating.__ We continue to invest with discipline, __not just for the 45% growth we expect in the second half__, but for the years beyond.

— Vertiv CEO, Q2 2026 Earnings Call

BAIRD

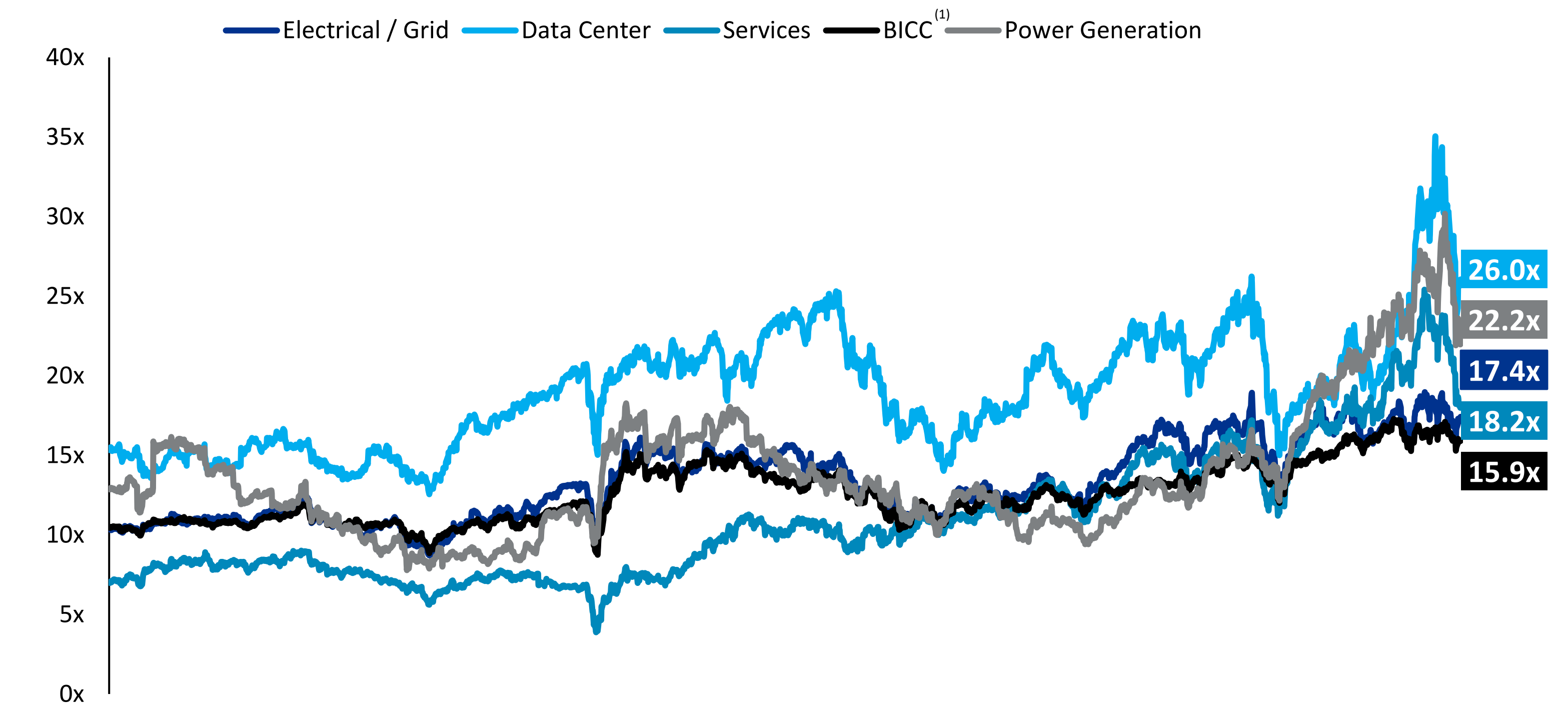
SELECTED PEER INDEXES PREMIUM OVER BICC (CURRENT EV / NTM EBITDA MULTIPLE)

- Data center remains the highest-valued group at 26.0x NTM EBITDA, still 6 turns above its 19.9x 2025 average despite pulling back from mid-year highs; power generation (22.2x) and services (18.2x) have cooled further, trading below their 2026 averages of 25.0x and 21.2x, respectively
- The rerating extends beyond compute infrastructure, with services increasing to a current NTM multiple of 18.2x and electrical / grid to 17.4x – these rising valuations have outpaced the broader market, with the BICC's NTM multiple rising to 15.9x
- Breadth of expansion points to stronger investor expectations across data-center capacity and occupancy, power supply, services and grid modernization demand – as the AI trade permeates broader corners of the market
- Underlying these aggregate metrics are wide dispersion in individual outcomes, as investors begin to differentiate between company-level opportunities for growth and execution within respective market niches

1.5x	10.1x	6.3x	2.3x
Electrical / Grid Premium vs Industrial Market	Data Center Premium vs Industrial Market	Power Generation Premium vs Industrial Market	Services Premium vs Industrial Market

10-YEAR EV / NTM EBITDA PERFORMANCE

(Indexed Performance)



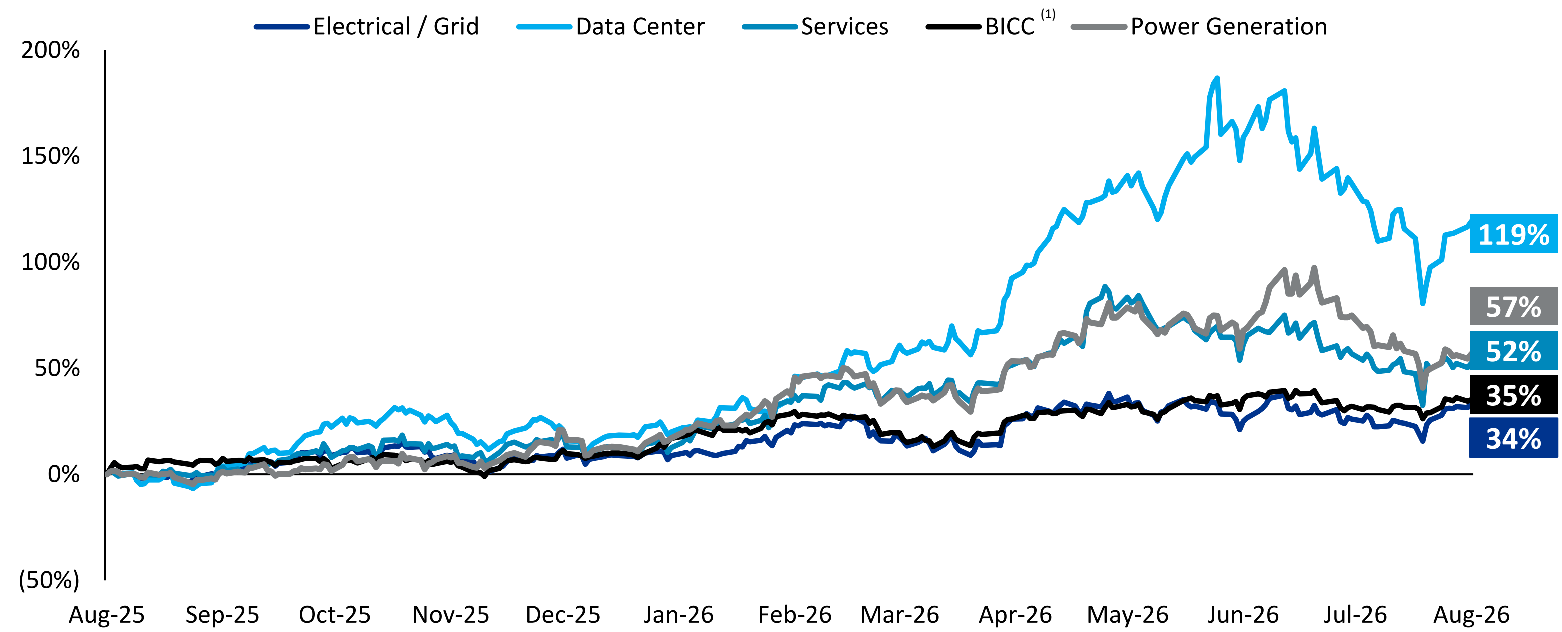
Average Multiples	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Electrical / Grid	10.4x	11.1x	10.5x	11.2x	13.9x	14.8x	12.2x	12.7x	15.9x	16.3x	17.4x
Data Center	14.7	15.2x	14.4x	17.2x	20.3x	22.5x	18.1x	19.0x	22.1x	19.9x	26.5x
Services	7.4X	8.3x	7.4x	7.1x	7.0x	10.4x	10.3x	12.0x	14.6x	15.9x	21.2x
Power Gen	13.2x	13.7x	10.0x	9.3x	14.9x	15.2x	12.1x	10.9x	13.1x	17.8x	25.0x

Source: Capital IQ and Company filings as of August 2026.
Note: The selected peer groups are defined on page 9.
(1) Baird Industrial Company Composite ("BICC") represents ~470 companies which Baird views as indicative of the publicly traded industrial universe.

Market Performance Overview

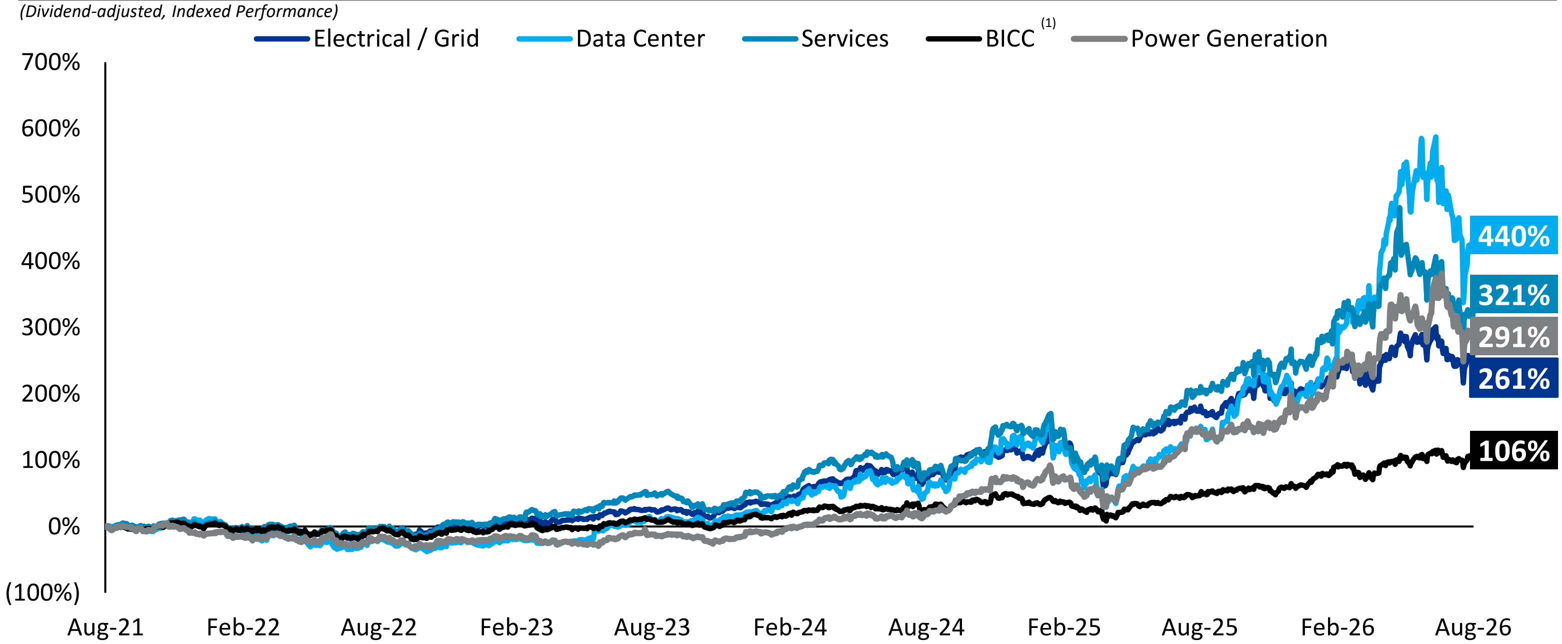
1-YEAR STOCK PERFORMANCE

(Dividend-adjusted, Indexed Performance)



5-YEAR STOCK PERFORMANCE

(Dividend-adjusted, Indexed Performance)



Many electrical stocks have started to recover after the price correction following the major H1 price appreciation

Data Center stocks have outperformed the broader industrials market and related peer groups

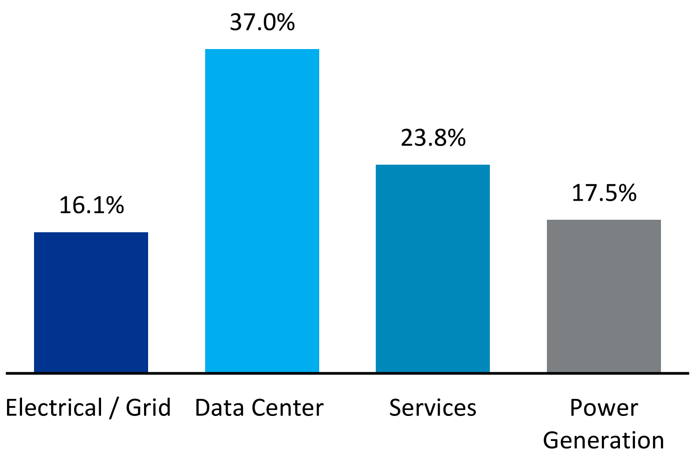
Services have outperformed the BICC over both 1 and 5-year horizons

Power Generation stocks have performed strongly among power solutions peers

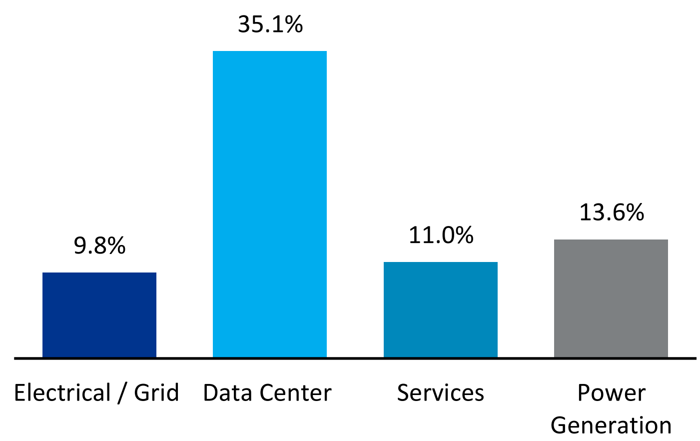
Source: Capital IQ and Company filings as of August 2026.
Note: The selected peer groups are defined on page 9.
(1) Baird Industrial Company Composite ("BICC") represents ~470 companies which Baird views as indicative of the publicly traded industrial universe.

Operational Performance Overview

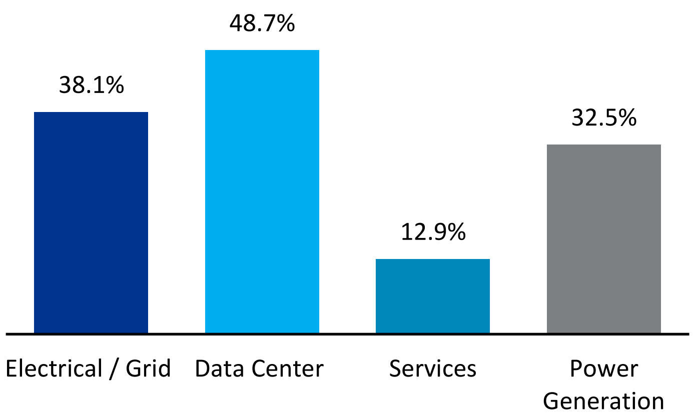
2026E REVENUE GROWTH



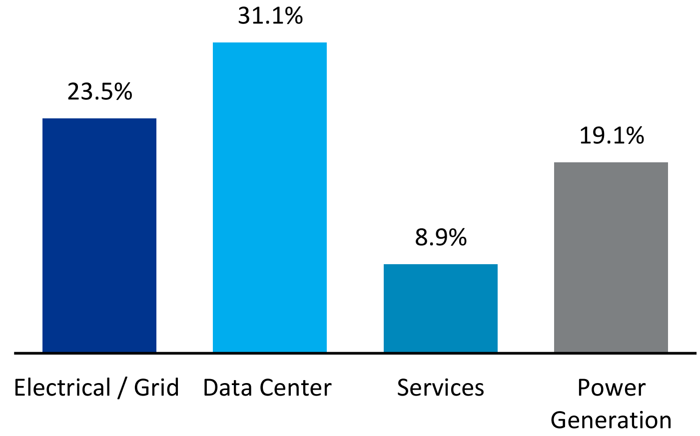
2027P REVENUE GROWTH



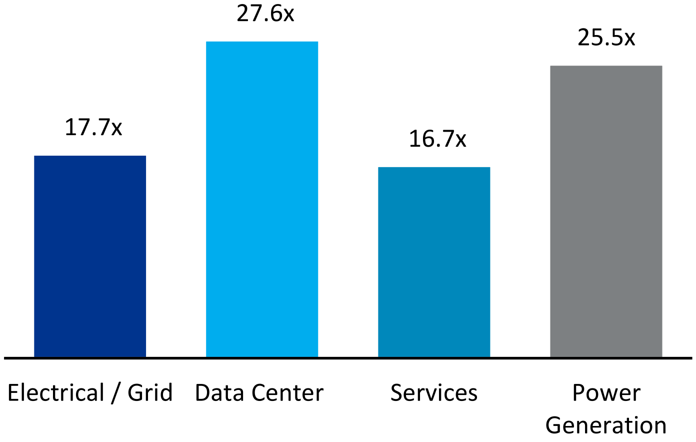
2026E GROSS MARGIN



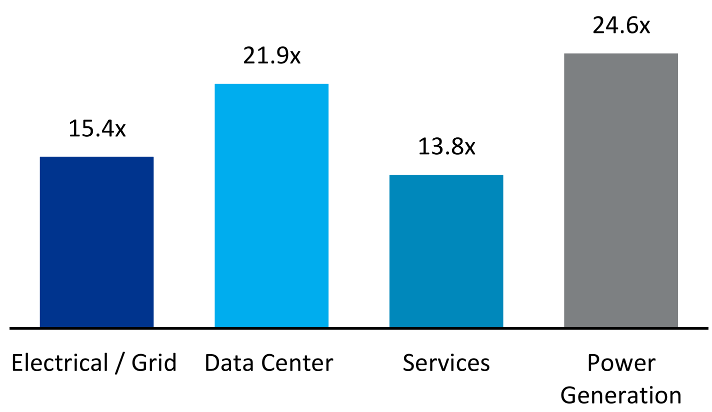
2026E EBITDA MARGIN



2026E EV / EBITDA MULTIPLE



2027P EV / EBITDA MULTIPLE



Source: Capital IQ and Company filings as of August 2026.
Note: The selected peer groups are defined on page 9. Values represent the median.

Public Company Analysis – Valuation & Operating Metrics

($ in millions)

	Market Cap.	Enterprise Value	EV / 2026E EBITDA	EV / 2027P EBITDA	2026E Revenue	2026E Gross Margin	2026E EBITDA Margin	2026E Rev. Growth	2027P Rev. Growth	Net Debt / 2026E EBITDA
Electrical / Grid										
ABB	$185,094	$188,892	22.9x	20.5x	$38,025	40.8%	21.6%	13.1%	9.9%	0.4x
Constellation	94,675	116,678	13.4x	12.6x	34,452	51.0%	25.2%	41.3%	1.9%	2.8x
Curtiss-Wright	27,647	28,319	33.4x	30.3x	3,786	39.2%	22.4%	10.0%	7.9%	0.8x
Eaton	173,724	194,400	25.3x	21.7x	32,744	37.1%	23.4%	19.3%	11.5%	2.7x
Forgent	9,396	10,146	24.4x	16.2x	1,770	34.3%	23.5%	65.3%	39.4%	1.5x
Hubbell	27,134	32,307	19.3x	16.9x	6,864	35.8%	24.3%	17.5%	9.9%	3.1x
Legrand	41,646	48,333	16.1x	14.5x	12,754	50.7%	23.5%	14.6%	9.5%	2.2x
Littelfuse	11,713	11,792	16.2x	13.5x	2,950	41.3%	24.7%	24.1%	9.9%	0.1x
Mirion Technologies	3,749	4,606	15.9x	13.8x	1,138	50.4%	25.4%	22.5%	7.5%	2.8x
nVent Electric	26,227	27,604	22.5x	18.9x	5,435	37.2%	22.5%	41.8%	17.2%	1.1x
Prysmian	41,200	46,247	14.0x	11.7x	25,671	36.7%	12.9%	10.7%	9.8%	1.4x
Schneider Electric	195,039	214,164	19.2x	16.8x	51,514	42.9%	21.7%	9.6%	9.2%	1.7x
Siemens Energy	148,986	140,146	15.4x	12.6x	52,909	20.8%	17.2%	12.5%	14.7%	N/M
TE Connectivity	63,120	67,846	12.6x	11.2x	20,316	36.1%	26.4%	13.1%	8.4%	0.9x
Mean	**$74,954**	**$80,820**	**19.3x**	**16.5x**	**$20,738**	**39.6%**	**22.5%**	**22.5%**	**11.9%**	**1.5x**
Median	**41,423**	**47,290**	**17.7x**	**15.4x**	**16,535**	**38.2%**	**23.5%**	**16.1%**	**9.8%**	**1.5x**
Data Center										
Delta Electronics	$132,597	$130,885	24.4x	16.0x	$24,081	36.3%	22.4%	37.0%	40.7%	N/M
Equinix	104,217	126,610	24.0x	21.4x	10,274	68.8%	51.4%	11.1%	10.8%	4.2x
Marvell Technology	184,804	186,238	43.2x	27.9x	11,530	58.5%	37.4%	40.9%	45.1%	0.3x
Vertiv	107,004	107,231	30.8x	22.5x	14,010	38.8%	24.8%	36.9%	29.5%	0.1x
Mean	**$132,156**	**$137,741**	**30.6x**	**21.9x**	**$14,974**	**50.6%**	**34.0%**	**31.5%**	**31.5%**	**1.0x**
Median	**119,801**	**128,747**	**27.6x**	**21.9x**	**12,770**	**48.7%**	**31.1%**	**37.0%**	**35.1%**	**0.2x**
Services										
APi	$18,056	$21,047	17.2x	15.1x	$8,984	31.8%	13.6%	13.9%	7.7%	2.4x
Centuri Holdings	2,244	3,158	11.0x	9.6x	3,678	8.1%	8.0%	28.4%	11.2%	3.1x
EMCOR	36,265	35,890	16.3x	14.8x	20,320	19.3%	10.8%	21.3%	9.8%	N/M
Everus Construction	7,187	7,394	18.1x	16.9x	4,491	12.8%	9.1%	24.4%	10.1%	0.5x
MasTec	21,148	24,191	15.1x	12.0x	18,195	13.1%	8.8%	29.2%	19.7%	1.8x
MYR Group	5,197	5,126	15.0x	12.7x	4,410	12.8%	7.8%	23.1%	10.8%	N/M
Primoris Services	4,490	5,551	19.4x	10.1x	7,343	8.1%	3.9%	(2.5%)	11.8%	3.7x
Quanta Services	102,683	108,884	26.3x	23.5x	39,573	15.7%	10.5%	41.2%	12.7%	1.5x
Mean	**$24,659**	**$26,405**	**17.3x**	**14.3x**	**$13,374**	**15.2%**	**9.1%**	**22.4%**	**11.7%**	**1.6x**
Median	**12,621**	**14,220**	**16.7x**	**13.8x**	**8,163**	**12.9%**	**8.9%**	**23.8%**	**11.0%**	**1.6x**
Power Generation										
GE Vernova	$271,117	$263,275	78.9x	41.4x	$46,214	24.0%	13.7%	6.8%	23.9%	N/M
Innio	19,583	21,503	NA	29.1x	3,875	32.5%	19.1%	N/M	N/M	2.6x
Caterpillar	400,414	439,614	31.8x	24.6x	79,285	34.1%	22.6%	2.3%	19.6%	2.2x
Cummins	89,516	94,937	16.5x	13.8x	37,669	27.5%	18.2%	(2.1%)	12.9%	0.6x
Generac	12,829	13,968	19.2x	13.8x	4,939	39.7%	20.5%	(0.3%)	15.4%	1.1x
Mean	**$158,692**	**$166,659**	**36.6x**	**24.5x**	**$34,397**	**31.6%**	**18.8%**	**1.7%**	**18.0%**	**1.0x**
Median	**89,516**	**94,937**	**25.5x**	**24.6x**	**37,669**	**32.5%**	**19.1%**	**1.0%**	**17.5%**	**1.1x**

Source: Capital IQ and Company filings as of August 2026. Includes impact of pro forma M&A.
(1) Prysmian metrics not pro forma for announced Atkore acquisition.

SECTOR M&A ACTIVITY

Electrical Power Solutions M&A Activity

Global M&A extended its run through the first half of 2026, with deal value up 40%+ year-over-year and the market tracking toward roughly $5.3 trillion, the second-highest annual total on record. Megadeals above $10 billion set the tone, and energy and natural resources strategic deal value climbed to $367 billion year-to-date versus $274 billion during the same period in 2025, representing a 34% increase.

Strategics converted record demand into record backlog in the second quarter. GE Vernova ended the quarter with a $176 billion backlog on orders of $24.2 billion, up 88% year-over-year, and its Electrification data center orders surpassed $5 billion year-to-date, more than double the full-year 2025 total. Eaton posted record sales of $8.5 billion with Electrical Americas orders up 40%+ on a rolling twelve-month basis, and Quanta closed the quarter at a record $53 billion backlog. Combined 2026 capex for the nine largest global hyperscalers is now expected to exceed $886 billion, with the five North American players accounting for nearly 90% of the total.

Given the structural, multi-year tailwinds from data center expansion and grid modernization, and backlog visibility now extending toward the end of the decade, we expect Electrical Power Solutions M&A to continue outpacing the broader M&A market through 2027.

SELECT RECENT TRANSACTIONS

MP / nVent

Announced Date: August 2026

Maverick Power is a leading North American manufacturer of engineered power distribution and infrastructure solutions for data centers

> *Maverick Power is a great fit for nVent and aligns with our strategy to focus on the high-growth infrastructure vertical… Maverick Power brings strong power distribution expertise and broadens our offerings to data center customers.*
>
> *- nVent CEO*

prysmian / Atkore

Announced Date: August 2026

Atkore is a leading US manufacturer of cable-adjacent electrical infrastructure products including conduit, cable management, armoring and framing, serving data center, construction and utility end markets

> *Atkore offers an attractive combination of complementary products, structural growth exposure and meaningful synergy opportunities – and represents a major acceleration in Prysmian's evolution into a fully-fledged electrical solutions provider*
>
> *- Prysmian CEO*

BMC / Kingspan

Announced Date: August 2026

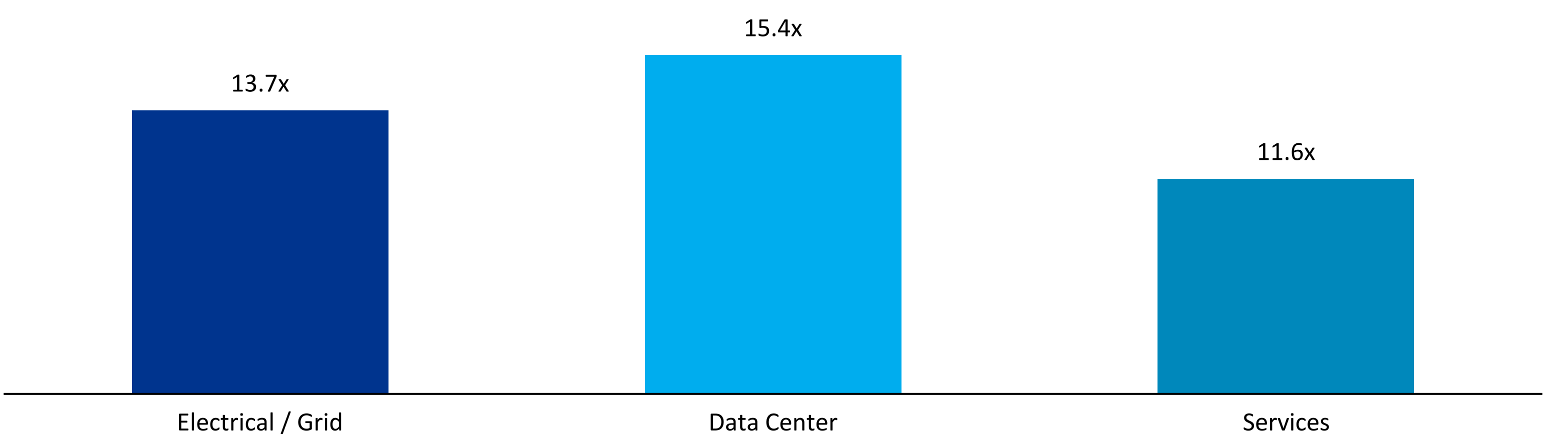
BMC Manufacturing designs, manufactures and installs critical power systems for data centers, supporting reliable power generation, distribution and backup infrastructure

> *BMC Manufacturing's advanced technology, combined with Advnsys' deep partnerships with multiple hyper-scalers, will mean that we are well-positioned to meet the accelerating global data centre demand*
>
> *- Kingspan CEO*

2022 – 2026 M&A VALUATIONS

(Average EV / EBITDA Multiples)

Average EV / EBITDA transaction multiples for deals within Baird's proprietary database of Electrical Power Solutions transactions have traded in the low-teens over this period.



Source: Capital IQ and Baird Investment Banking.

BAIRD

Global Investment Banking

UNITED STATES

777 E Wisconsin Ave,
Milwaukee, WI 53202,
United States
+1-800-792-2473
rwbaird.com

EUROPE

Finsbury Circus House,
15 Finsbury Circus
London
EC2M 7EB
+44-207-488-1212
bairdeurope.com