IES HOLDINGS, INC. (NASDAQ: IESC) | 2026 MIDWEST IDEAS CONFERENCE | August 2026

Disclosures

Forward-Looking Statements

Certain statements in this release may be deemed "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, all of which are based upon various estimates and assumptions that the Company believes to be reasonable as of the date hereof. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "expect," "plan," "project," "intend," "anticipate," "believe," "seek," "estimate," "predict," "potential," "pursue," "target," "continue," the negative of such terms or other comparable terminology. These statements involve risks and uncertainties that could cause the Company's actual future outcomes to differ materially from those set forth in such statements. Such risks and uncertainties include, but are not limited to, a general reduction in the demand for our products or services; changes in general economic conditions, including supply chain constraints, high rates of inflation, changes in consumer sentiment, elevated interest rates, and market disruptions resulting from a number of factors, including geo-political events; competition in the industries in which we operate, which could result in the loss of one or more customers or lead to lower margins on new projects; the use of estimates in placing bids on fixed price contracts, variations from estimated contract costs and our ability to successfully manage and execute projects, the cost and availability of qualified labor and the ability to maintain positive labor relations, and our ability to pass along increases in the cost of commodities used in our business; our ability to enter into, and the terms of, future contracts; the existence of a small number of customers from whom we derive a meaningful portion of our revenues; reliance on third parties, including subcontractors and suppliers, to complete our projects; the inability to carry out plans and strategies as expected, including the inability to identify and complete acquisitions that meet our investment criteria, or the subsequent underperformance of those acquisitions; challenges integrating new businesses into the Company or new types of work, products or processes into our segments; backlog that may not be realized or may not result in profits; failure to adequately recover on contract change orders or claims against customers; closures or sales of our facilities resulting in significant future charges or a significant disruption of our operations; the impact of future epidemics or pandemics on our business; an increased cost of surety bonds affecting margins on work and the potential for our surety providers to refuse bonding or require additional collateral at their discretion; the impact of seasonality, adverse weather conditions, and climate change; fluctuations in operating activity due to factors such as cyclicality, downturns in levels of construction or the housing market, and differing regional economic conditions; difficulties in managing our billings and collections; accidents resulting from the physical hazards associated with our work and the potential for accidents; the possibility that our current insurance coverage may not be adequate or that we may not be able to obtain policies at acceptable rates; the effect of litigation, claims and contingencies, including warranty losses, damages or other latent defect claims in excess of our existing reserves and accruals; costs and liabilities under existing or potential future laws and regulations, including those laws and regulations related to the environment and climate change, as well as the inability to transfer, renew and obtain electrical and other professional licenses; interruptions to our information systems and cyber security or data breaches; expenditures to conduct environmental remediation activities required by certain environmental laws and regulations; loss of key personnel, ineffective transition of new management, or general labor constraints; credit and capital market conditions, including changes in interest rates that affect the cost of construction financing and mortgages, and the inability of some of our customers to obtain sufficient financing at acceptable rates, which could lead to project delays or cancellations; limitations on our ability to access capital markets and generate cash from operations to fund our capital needs; the impact on our effective tax rate or cash paid for taxes from changes in tax positions we have taken or changes in tax laws; difficulty in fulfilling the covenant terms of our revolving credit facility, which could result in a default and acceleration of any indebtedness under such revolving credit facility; reliance on certain estimates and assumptions that may differ from actual results in the preparation of our financial statements and the impacts of new accounting, control and operating procedures resulting from new accounting pronouncements; uncertainties inherent in the use of percentage-of-completion accounting, which could result in the reduction or elimination of previously recorded revenues and profits; the recognition of potential goodwill, long-lived assets and other investment impairments; the existence of a controlling shareholder, who has the ability to take action not aligned with other shareholders or to dispose of all or a significant portion of the shares of our common stock it holds, which may trigger certain change of control provisions in a number of our material agreements; the relatively low trading volume of our common stock, which could increase the volatility of our stock price and could make it more difficult for shareholders to sell a substantial number of shares for the same price at which shareholders could sell a smaller number of shares; the possibility that we issue additional shares of common stock, preferred stock or convertible securities that will dilute the percentage ownership interest of existing stockholders and may dilute the value per share of our common stock; the potential for substantial sales of our common stock, which could adversely affect our stock price; the impact of increasing scrutiny and changing expectations from investors and customers, or new or changing regulations, with respect to climate change or environmental impacts of our operations; the cost or effort required for our shareholders to bring certain claims or actions against us, as a result of our designation of the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings; and the possibility that our internal controls over financial reporting and our disclosure controls and procedures may not prevent all possible errors that could occur, as well as other risk factors discussed in this document, in the Company's annual report on Form 10-K for the year ended September 30, 2025 and in the Company's other reports on file with the SEC. You should understand that such risk factors could cause future outcomes to differ materially from those experienced previously or those expressed in such forward-looking statements. The Company undertakes no obligation to publicly update or revise any information or any forward-looking statements to reflect events or circumstances that may arise after the date of this release.

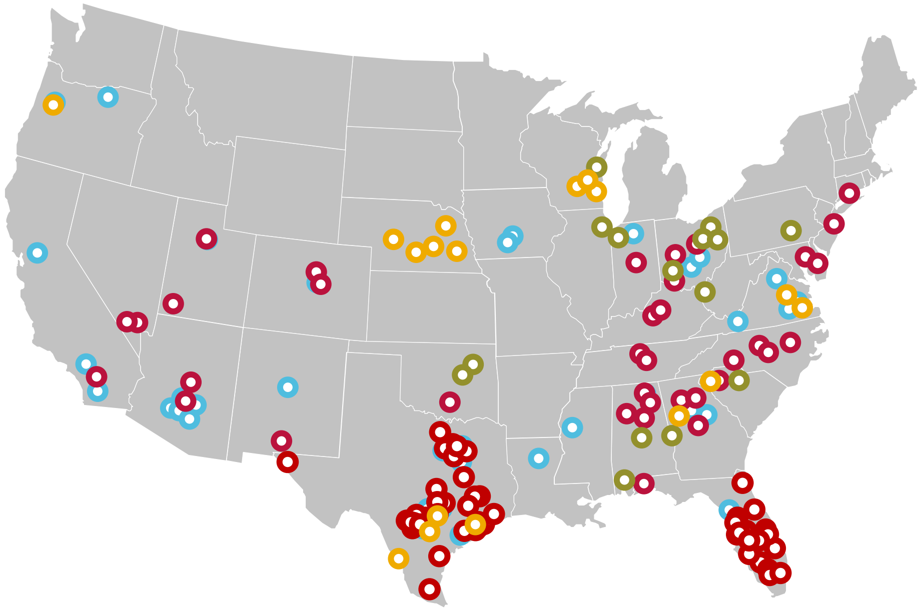
Non-GAAP Financial Measures and Other Adjustments

This press release includes adjusted net income attributable to IES, adjusted diluted earnings per share attributable to common stockholders, and backlog, and, in the non-GAAP reconciliation tables included herein, adjusted net income attributable to common stockholders, EBITDA, adjusted EBITDA and adjusted income from operations before income taxes, each of which is a financial measure not calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Management believes that these measures provide useful information to our investors by, in the case of adjusted net income attributable to IES, adjusted net income attributable to common stockholders, adjusted earnings per share attributable to common stockholders, adjusted EBITDA and adjusted income from operations before income taxes, distinguishing certain nonrecurring events such as litigation settlements, significant expenses associated with leadership changes, or gains or losses from the sale of a business, noncash events, such as impairment charges, items that are not indicative of quarterly business performance such as gains and losses on our investments, or, in the case of backlog, providing a common measurement used in IES's industry, as described further below, and that these measures, when reconciled to the most directly comparable GAAP measures, help our investors to better identify underlying trends in the operations of our business and facilitate easier comparisons of our financial performance with prior and future periods and to our peers. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures, which has been provided in the financial tables included in this press release. Remaining performance obligations represent the unrecognized revenue value of our contract commitments. While backlog is not a defined term under GAAP, it is a common measurement used in IES's industry and IES believes this non-GAAP measure enables it to more effectively forecast its future results and better identify future operating trends that may not otherwise be apparent. IES's remaining performance obligations are a component of IES's backlog calculation, which also includes signed agreements and letters of intent which we do not have a legal right to enforce prior to work starting. These arrangements are excluded from remaining performance obligations until work begins. IES's methodology for determining backlog may not be comparable to the methodologies used by other companies. For further details on the Company's financial results, please refer to the Company's quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2026, filed with the Securities and Exchange Commission ("SEC") on July 31, 2026, and any amendments thereto.

IES designs and installs integrated electrical and technology systems and provides infrastructure solutions and services to a variety of end markets, including data centers, residential housing, and commercial and industrial facilities. Our more than 11,000 employees serve clients in the United States. For more information about IES, please visit www.ies-co.com.

IES Holdings at a Glance (NASDAQ: IESC)

Revenue ($ million) [1]	$3,371
5-Year Revenue CAGR [2]	23%
5-Year Operating Income CAGR [2]	50%
Acquisitions (since 2015)	19
Locations	170+
Employees	11,000+



Provider of Electrical, Communication and Other Infrastructure Services

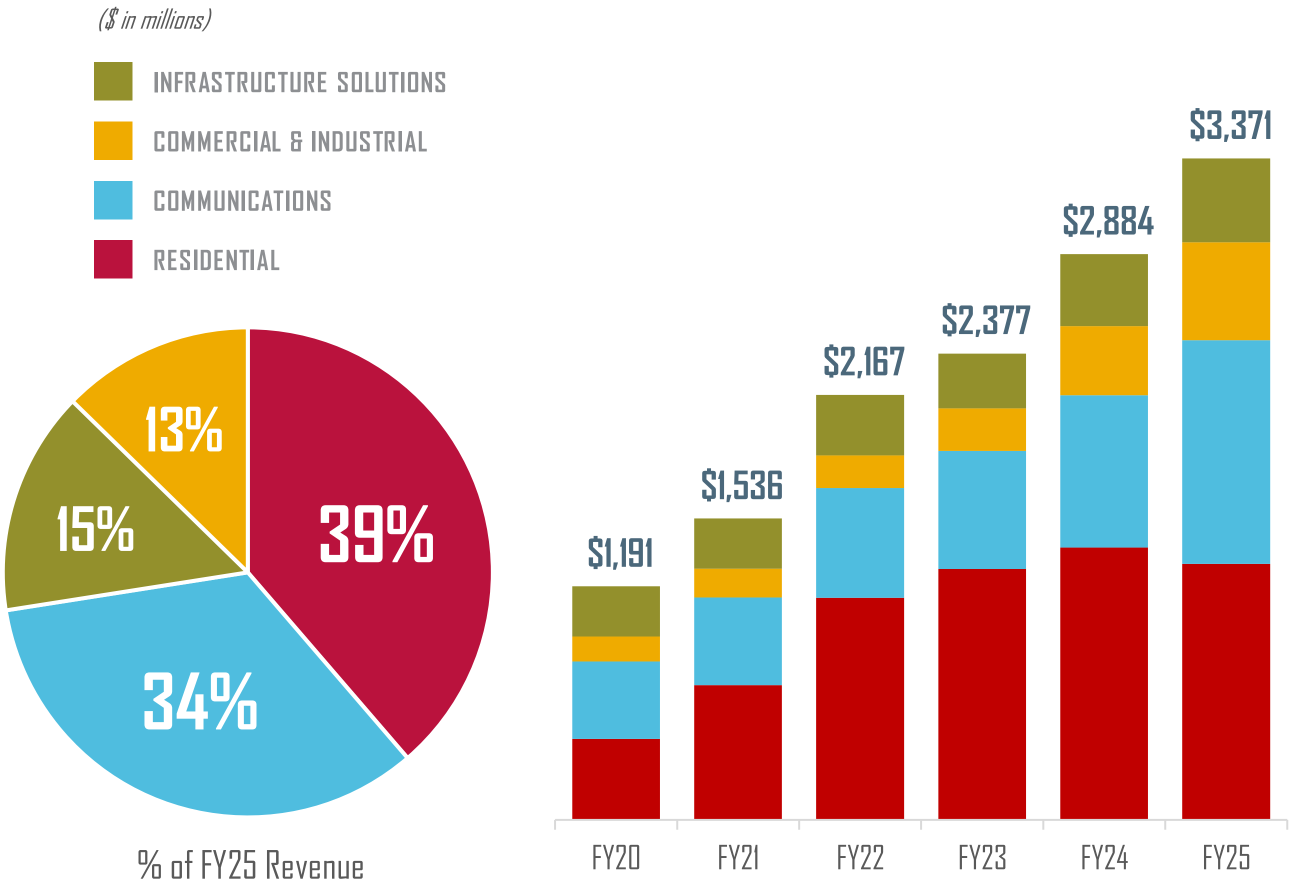
COMMUNICATIONS	RESIDENTIAL	INFRASTRUCTURE SOLUTIONS	COMMERCIAL & INDUSTRIAL
Technology & Data Center Infrastructure Services	Electrical, HVAC & Plumbing Services for Residential Construction	Custom Engineered Solutions, Electrical & Mechanical Apparatus Services	Electrical & Mechanical Contracting and Services
FY25 Revenue: $1,141 M	FY25 Revenue: $1,304 M	FY25 Revenue: $499 M	FY25 Revenue: $428 M

1. *For the 12 Months Ended September 30, 2025*
2. *Includes organic growth, as well as benefit or addition from acquisitions made*

End Markets and Capabilities

Markets	Capabilities
Data Centers	Electrical
Housing	Technology Infrastructure
E-Commerce	Custom Engineered Solutions
Industrial & Manufacturing	Industrial Services
Commercial & Institutional	Mechanical & Plumbing
Energy & Power	
Transportation	

Revenue Breakdown



% of FY25 Revenue

Profitable Growth Strategy

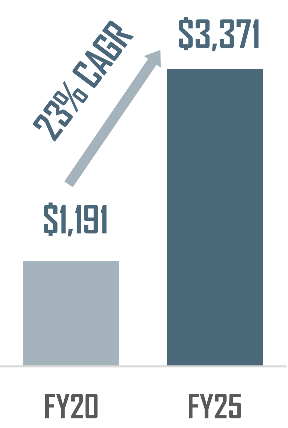
Demonstrated Growth

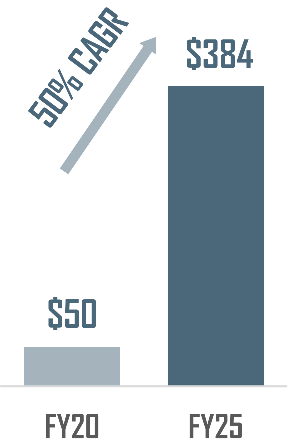
- Capitalize on our scale, expertise and end market exposure to achieve long-term top-line growth
- Leverage customer relationships and acquisition strategy to open new opportunities in attractive end markets

REVENUE

OPERATING INCOME

($ in millions)





Accretive Acquisitions

- Utilize market exposure to pursue acquisition opportunities that fit into existing segment platforms
- Focused on specific geographic additions, products and services

Products & Services	*Geographies*
GREINER INDUSTRIES INC	EDMONSON Electric • AC • Security
ARROW ENGINE ENGINES & COMPRESSION	WEDLAKE Quality Generator Products
QYPSYS ADVANCED TECHNOLOGY DEPLOYMENT	KEP Electric "Your Midwest Electrical Contractor"

GULF ISLAND

Strong Financial Position

- Maintain a strong and flexible capital position
- Preserve operational flexibility, liquidity and free cash flow for organic growth and acquisitions

$660 MILLION
of free cash flow since 2020 (excl. M&A) (1)

$319 MILLION
of acquisitions since 2020 (1) (2)

$232 MILLION
of net cash and marketable securities (1)

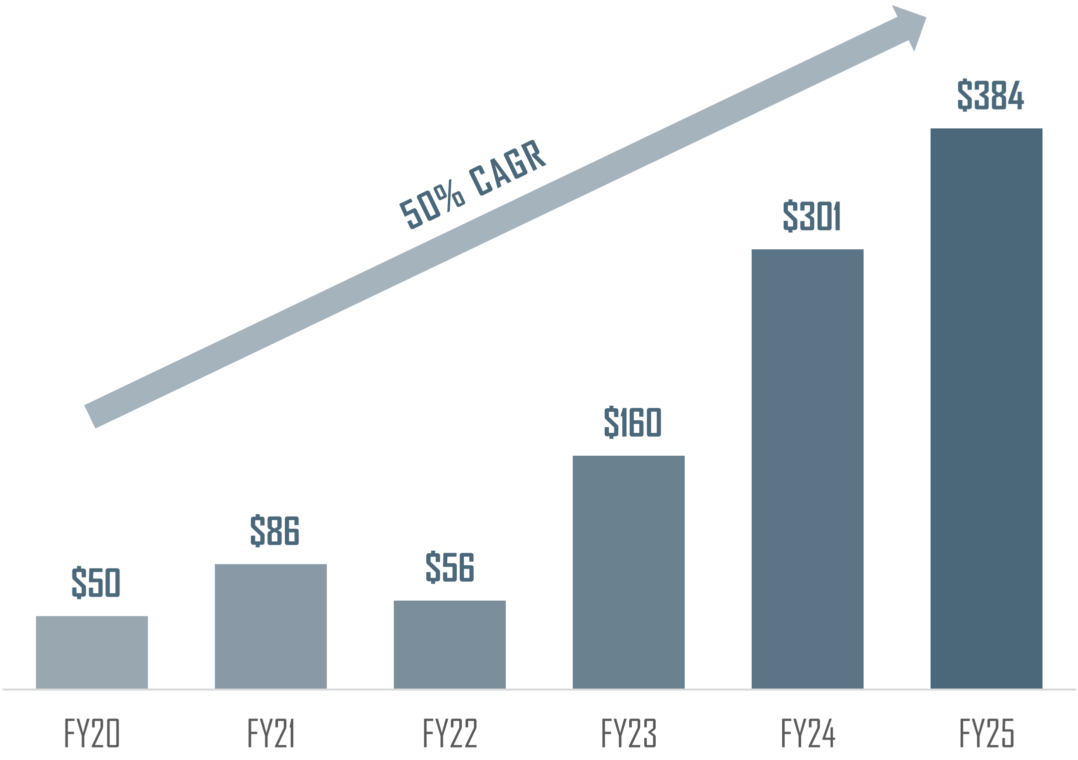
$300 MILLION
revolving credit facility (1)

1. *As of September 30, 2025*
2. *Acquisitions includes the buyout of non-controlling interest*

Long-Term Double-Digit Operating Income Growth

5 Year Operating Income Growth Summary

($ in millions)



Long-Term Financial Framework

ORGANIC REVENUE GROWTH

+

FREE CASH FLOW/NET INCOME CONVERSION

+

OPERATING MARGIN LEVERAGE

+

STRATEGIC M&A

=

ATTRACTIVE OPERATING INCOME GROWTH

IES: Integrating Technology & Electrical Services

Residential Housing

- Pent-up demand from years of underbuilding
- Growing household formation as millennials seek suburban homes
- Short-term impacted by affordability and consumer sentiment

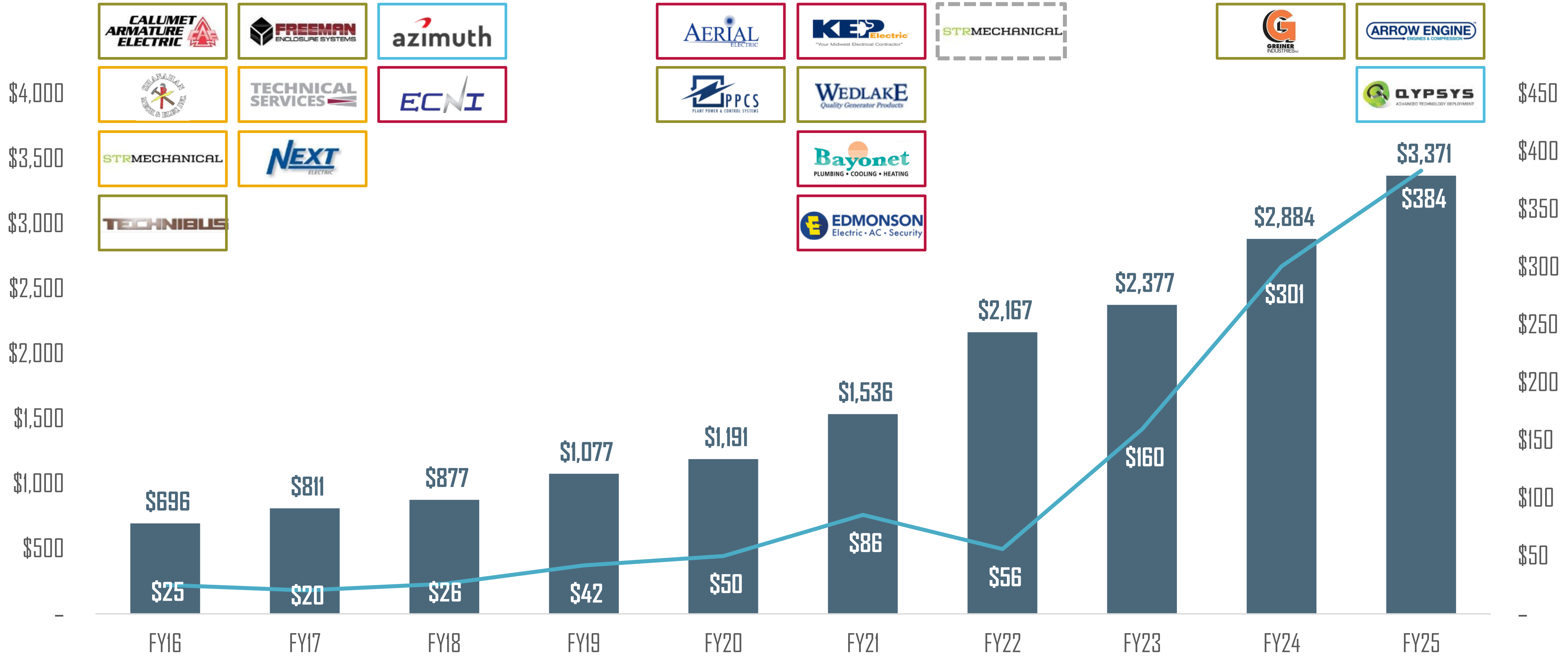
Technology Infrastructure

- Data center construction to support AI usage & data consumption
- Strong demand in high-tech manufacturing and e-commerce
- Buildout of wireless networks and integrated technology

Evolving Electrical Landscape

- Grid reliability pressures are increasing back-up power and resiliency needs
- Aging, capacity constrained electrical infrastructure requires sustained modernization and expansion
- Surging power demand from AI/data centers, digital infrastructure & reshoring of manufacturing

Track Record of Completing Accretive Acquisitions



# of Locations	75	82	77	77	77	97	128	127	131	174

Total Revenue — Operating Income

FY26 Acquisition of Gulf Island Fabrication, Inc. occurred on January 16, 2026

ACQUISITION KEY: *COMMUNICATIONS* | *RESIDENTIAL* | *INFRASTRUCTURE SOLUTIONS* | *COMMERCIAL & INDUSTRIAL* | Divestiture

Agreement to Acquire DBM Global

- We have agreed to acquire DBM Global Inc. ("DBM Global"), a vertically integrated structural steel fabrication, erection and industrial services platform from INNOVATE Corp. for consideration of approximately $650 million. The transaction is expected to close in the quarter ending December 31, 2026, subject to customary conditions including regulatory approvals
- DBM will be a new Structural operating segment of IES. The business is headquartered in Phoenix, AZ, and employs approximately 3,400 people operating through a family of established brands, including Schuff Steel, Banker Steel, GrayWolf, DBM Vircon and Aitken
- As of June 30, 2026, DBM reported trailing 12-month revenue of $1.5 billion and adjusted EBITDA of $123 million

Strategic Rationale:

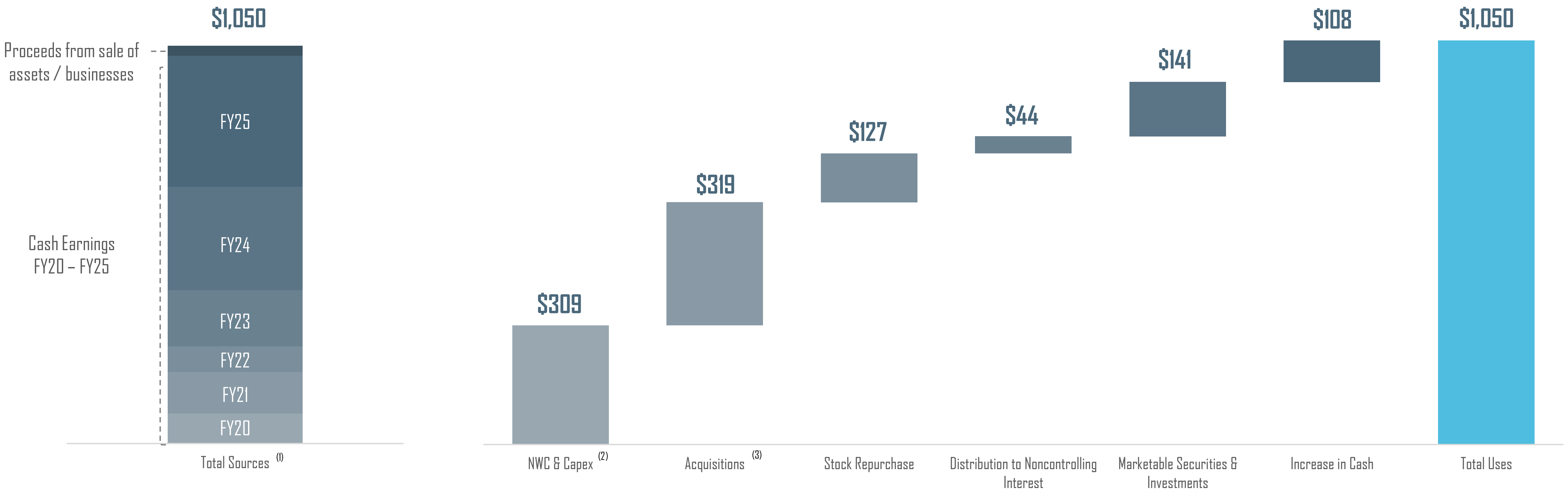
- **Scaled national platform:** DBM Global is one of the largest independent structural steel and erection platforms in the US, with over 2 million square feet of fabrication facilities
- **Expanded capabilities and capacity:** Adds significant engineering, fabrication, erection and industrial services capabilities in strategic locations
- **Attractive long-term demand drivers:** Positions IES to capitalize on demand across data centers, industrial reshoring, infrastructure investment, stadiums and arenas and marquee commercial developments
- **Experienced team and scalable systems:** Brings an experienced management team and skilled craft workforce, supported by public-company grade systems, processes and controls that enable disciplined execution and scalable growth

Capital Allocation Strategy

Our capital allocation strategy focuses on deploying the free cash flow generated by our diverse businesses into existing operations, accretive investments and returning capital to shareholders, while maintaining a strong financial position

FY2019 – FY2025 Sources & Uses of Cash

($ in millions)



1. *Cash Earnings = Cash from Operations before Changes in Net Working Capital*
2. *Includes Cash Paid for Financing Leases*
3. *Acquisitions includes the buyout of non-controlling interest*

Communications Segment Overview

BUSINESS OVERVIEW

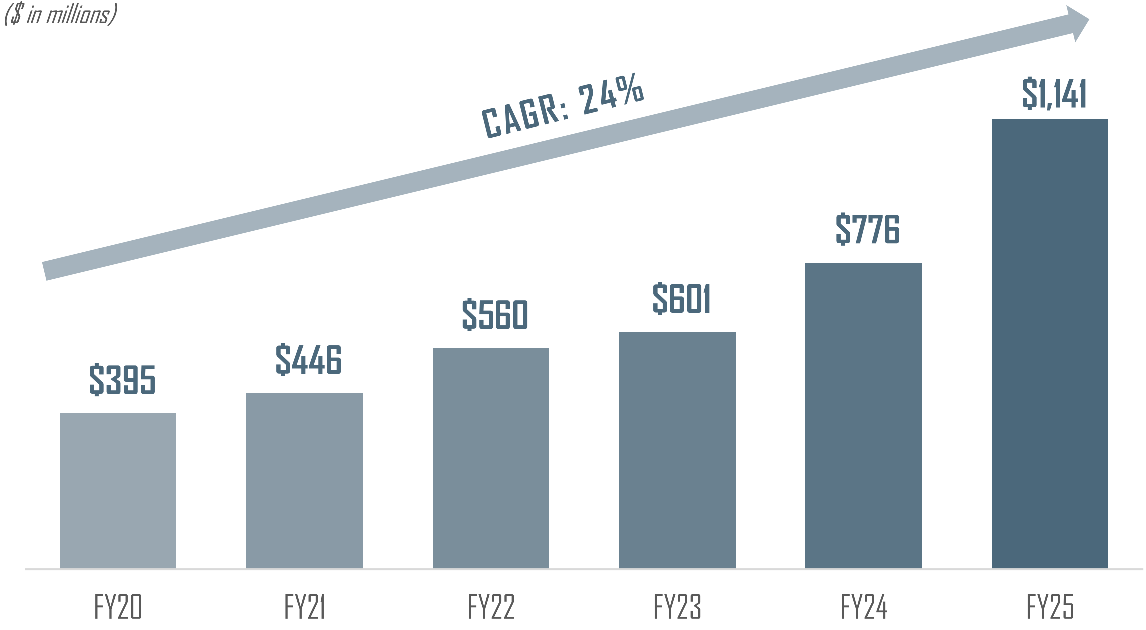
- Nationwide provider of network technology integration and services, including structured cabling and audio/visual services
- Best-in-class customer base, including many Fortune 100 companies
- National safety and quality programs
- Operational and financial resources to keep pace with rapidly growing and evolving markets

REPRESENTATIVE MARKETS

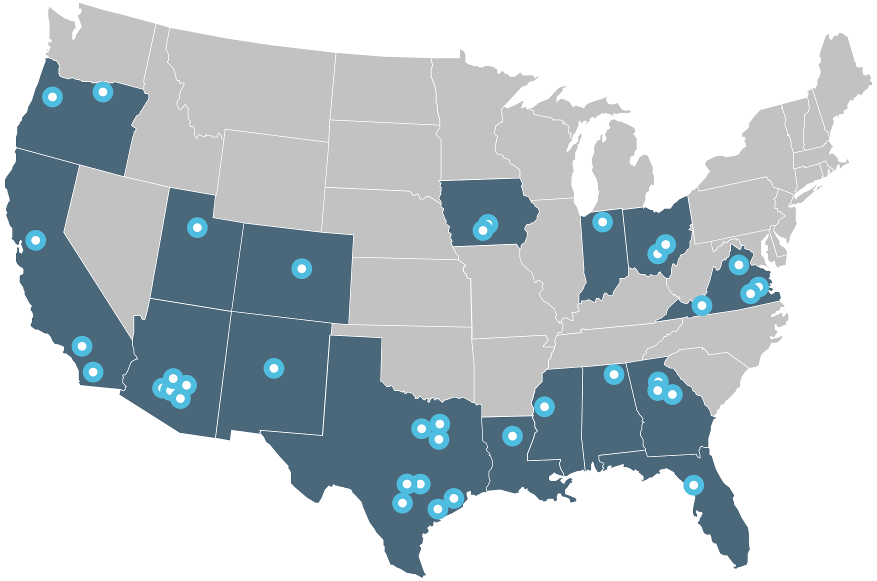
- Data Centers
- Distribution
- Education
- Financial
- Healthcare Facilities
- High-Tech Manufacturing
- Hospitality
- Information Technology
- Office Buildings

REVENUE

($ in millions)



GEOGRAPHIC MARKETS

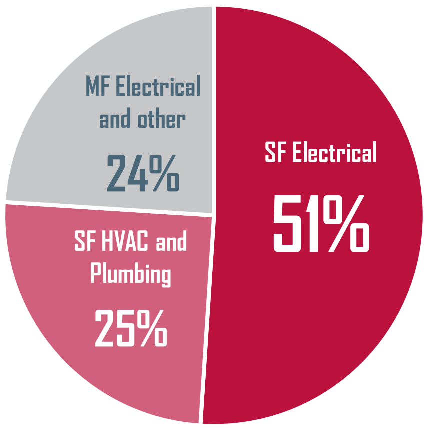


Residential Segment Overview

BUSINESS OVERVIEW

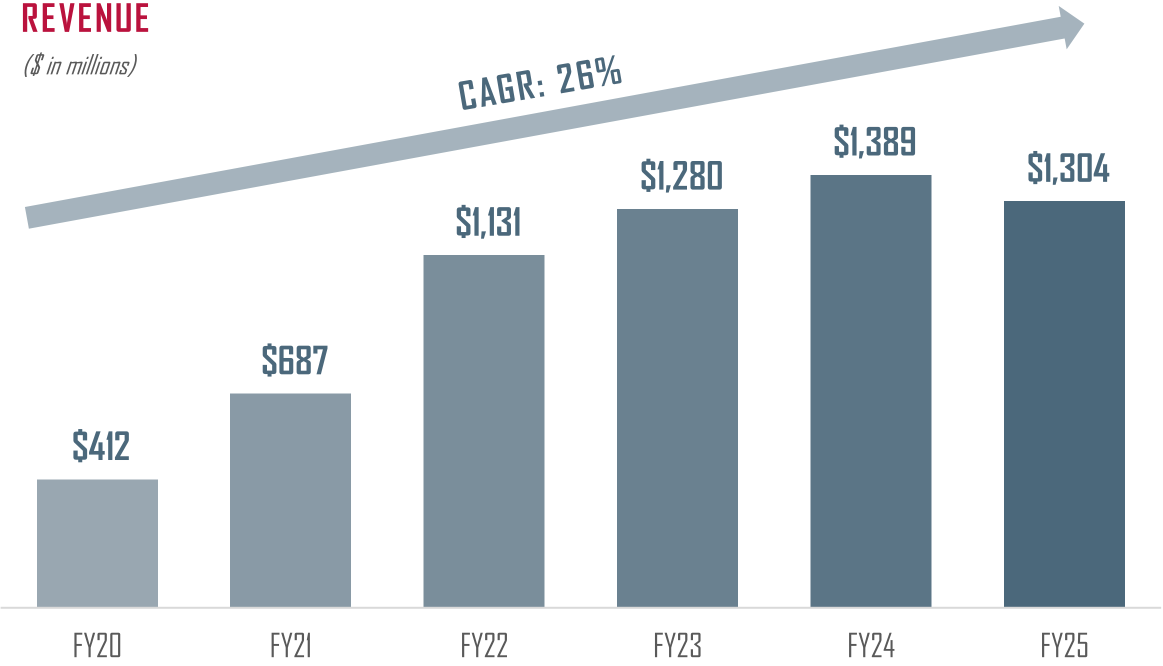
- Electrical, HVAC and plumbing installation for single-family ("SF") and multi-family ("MF") residential construction, cable TV and solar installation services
- Located in many of the largest and fastest growing population markets
- Track record of both organic growth and acquisitions to expand geographically and add new trades

END MARKETS FY25

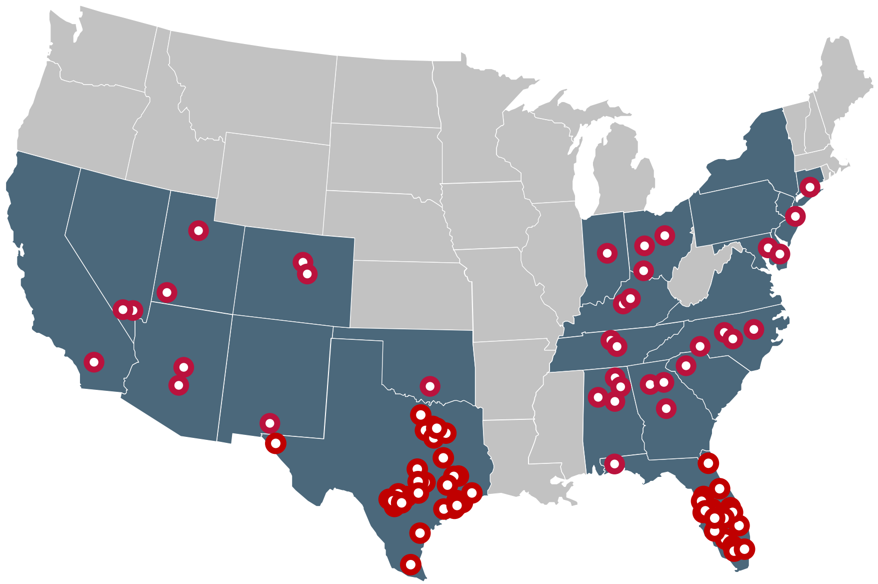


REVENUE

($ in millions)



GEOGRAPHIC MARKETS



Infrastructure Solutions Segment Overview

IES Infrastructure

BUSINESS OVERVIEW

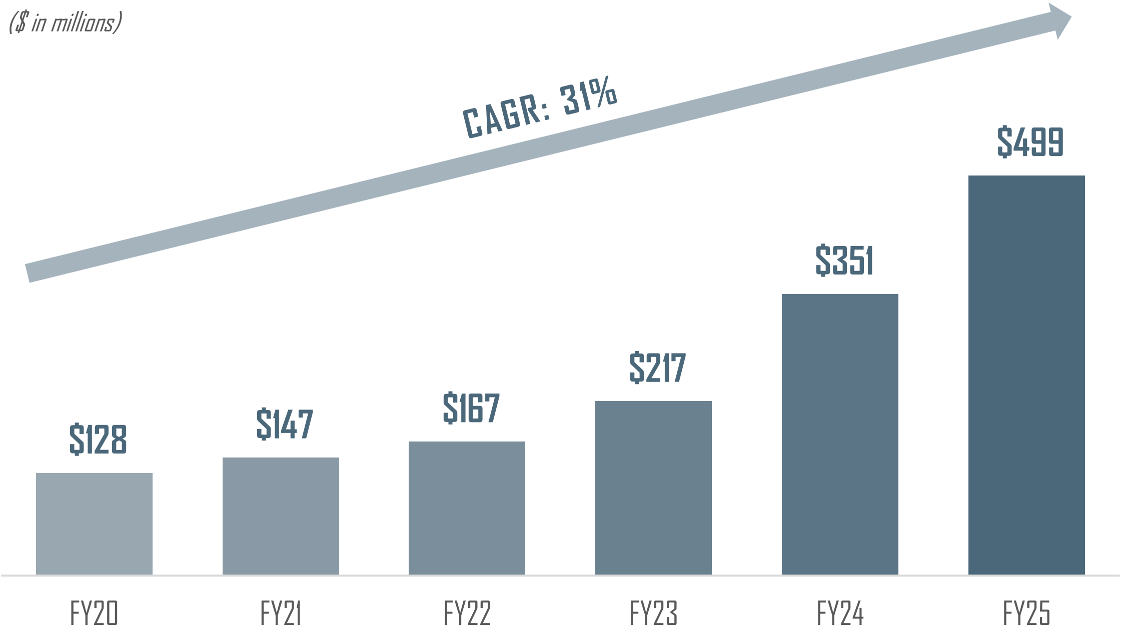
- Provider of Custom Engineered Solutions, including generator enclosures, switchgear and bus duct, as well as electrical and mechanical apparatus services
- Strategic service center locations with best-in-class execution
- Custom fabrication, engineering and manufacturing capabilities

REPRESENTATIVE MARKETS

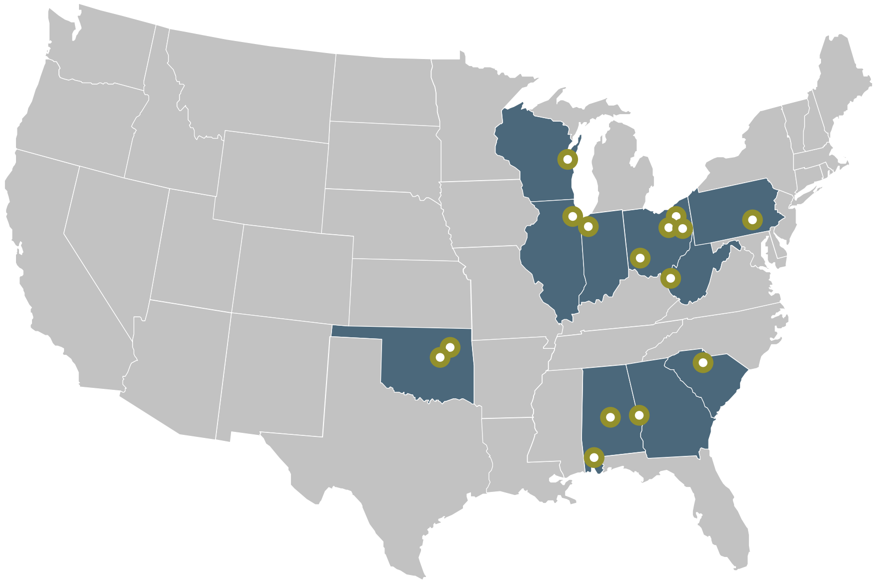
- Data Centers
- Manufacturing
- Petrochemical
- Power Generation
- Pulp and Paper
- Rail / Transit
- Steel
- Utilities
- Wind Energy
- Water / Wastewater

REVENUE

($ in millions)



GEOGRAPHIC MARKETS



Commercial & Industrial Segment Overview

IES Commercial & Industrial

BUSINESS OVERVIEW

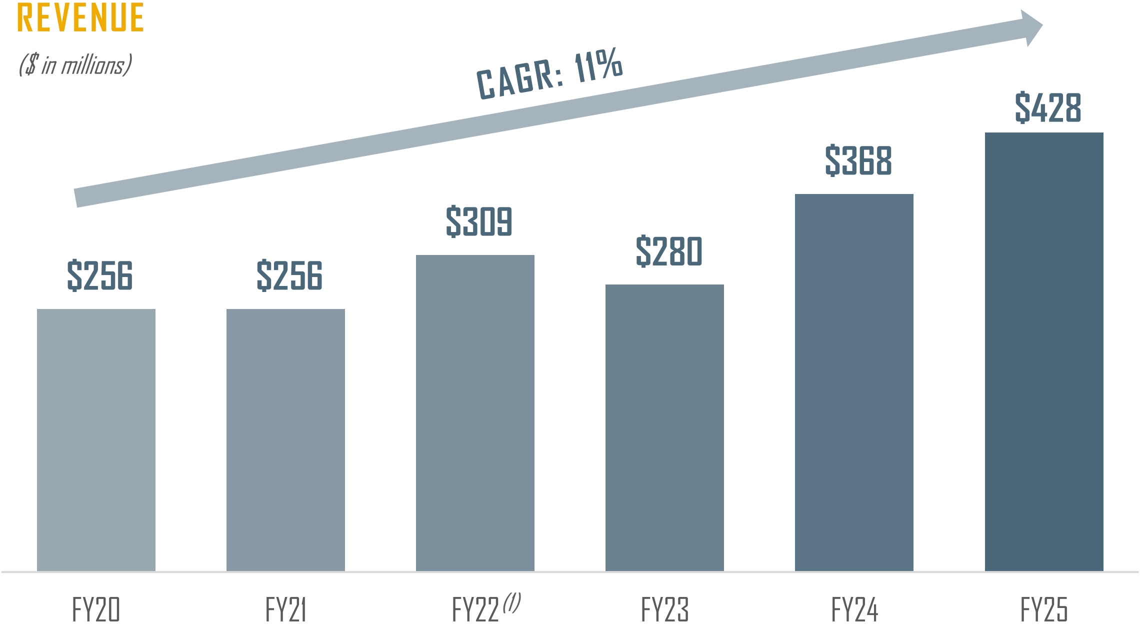
- Provider of electrical and mechanical (HVAC) design, construction and maintenance services
- Regional market leadership provides scale versus local competition
- National safety and quality programs
- Strong financial resources, including bonding capacity, create a competitive advantage
- *Divested STR Mechanical, a subsidiary of C&I segment, in October 2022*

REPRESENTATIVE MARKETS

- Data Centers
- Education
- Healthcare Facilities
- Hospitality
- Manufacturing
- Mixed Use Facilities
- Municipal Infrastructure
- Office Buildings
- Processing Plants
- Wastewater
- Wind Farms / Solar

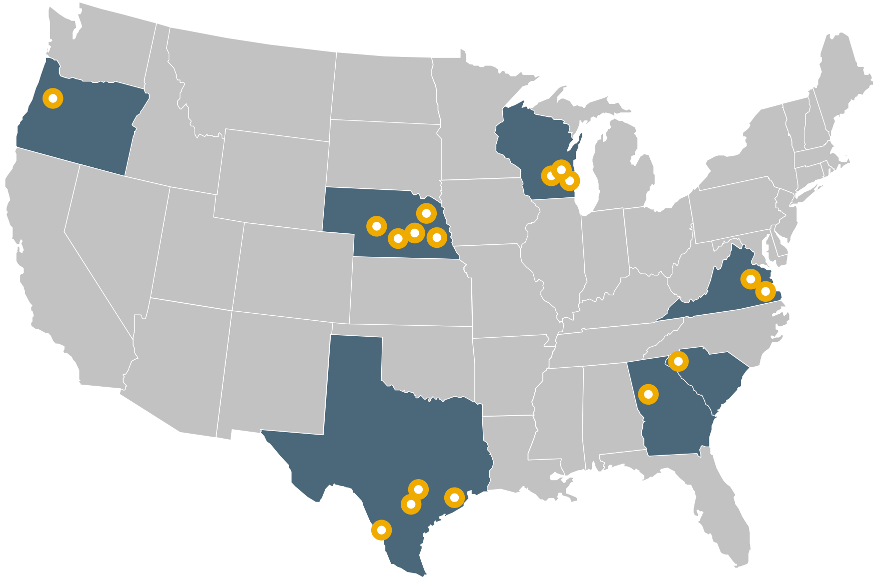
REVENUE

($ in millions)



1. FY22 included $18M of Revenue from STR Mechanical, which was divested in October 2022

GEOGRAPHIC MARKETS



Investment Appeal: Why Invest in IES?

1 Disciplined Capital Allocation

- Proven acquisition track record across business segments
- Demonstrated history of returning capital to shareholders
- Flexibility to pursue attractive investment opportunities

2 Revenue Growth Driven by Exposure to Three Key Secular Themes

- Technology infrastructure
- Electrical infrastructure evolution
- U.S. residential housing

3 Strategically Positioned Operations Across the U.S.

- National reach with ability to quickly establish a presence in new markets
- Regional growth drives investment across all IES segments
- Positioned in attractive markets where demographic trends are strongest

4 Established and Trained Labor Force

- Focus on people and culture to attract and retain top talent
- Best in class training facilities to grow skilled labor base
- Ability to support our customers on projects in remote locations

5 Strong Balance Sheet & Earnings Growth; Robust Free Cash Flow

- Operating leverage across business segments
- Attractive earnings growth over the long-term augmented by use of free cash flow

Fiscal Year to Date (Nine Months Ending June 30, 2026) Highlights

- Revenue of $3.1 billion, an increase of 25% year-over-year
- Operating income of $388.5 million, an increase of 39% year-over-year
- Earnings per share of $17.52 and adjusted earnings per share* of $14.56
- Remaining performance obligations of $2.8 billion, a GAAP measure of future revenue to be recognized from current contracts with customers, and record backlog* of $4.5 billion

** Non-GAAP financial measure; see reconciliation table*

Segment Results: 3Q & YTD'26

	THIRD QUARTER	YEAR to DATE
Communications	• **Revenue**: $453.1 million (+51% from 3Q FY'25) • **Operating Income**: $83.6 million (+75%)	• **Revenue**: $1,172.7 million (+46% from YTD'25) • **Operating Income**: $202.2 million (+74%)
Residential	• **Revenue**: $324.1 million (-6%) • **Operating Income**: $16.3 million (-51%)	• **Revenue**: $895.8 million (-9%) • **Operating Income**: $31.6 million (-60%)
Infrastructure Solutions	• **Revenue**: $224.1 million (+73%) • **Operating Income**: $53.4 million (+63%)	• **Revenue**: $556.7 million (+57%) • **Operating Income**: $130.9 million (+59%)
Commercial & Industrial	• **Revenue**: $241.4 million (+109%) • **Operating Income**: $54.2 million (+319%)	• **Revenue**: $462.7 million (+41%) • **Operating Income**: $85.4 million (+139%)

Appendix and Nine Months Ending June 30, 2026 Highlights

Consolidated Income Statement

(in millions, except earnings per share)	Fiscal Year Ending September 30,				Nine Months Ending June 30,	
	2022	2023	2024	2025	2025	2026
Revenue	$2,166.8	$2,377.2	$2,884.4	$3,371.5	$2,473.7	$3,087.9
Operating income	56.0	159.8	300.9	383.5	297.2	388.5
Interest expense & other	3.0	1.2	(3.8)	(10.4)	(1.3)	(0.5)
Income from operations before income taxes and equity method investment income	53.0	158.6	304.7	393.9	285.1	469.4
Provision for income taxes	12.8	38.8	72.2	96.8	75.5	118.0
Equity method investment income	–	–	–	(14.8)	–	4.2
Net income attributable to noncontrolling interest	(5.4)	(11.5)	(13.4)	(5.8)	(5.4)	(1.3)
Net income attributable to IES Holdings, Inc.	$34.8	$108.3	$219.1	$306.0	$204.2	$354.3
Adjusted net income attributable to common stockholders[(1)]	*$39.4*	*$96.2*	*$202.0*	*$303.1*	*$199.2*	*$294.0*
Earnings per share attributable to common stockholders	$1.44	$4.54	$9.89	$15.02	$10.03	$17.52
Adjusted earnings per share attributable to common stockholders[(1)]	*$1.88*	*$4.71*	*$9.56*	*$13.66*	*$9.87*	*$14.56*
Diluted shares used to calculate earnings per share	20.9	20.4	20.4	20.2	20.2	20.2

[(1)] Adjusted net income attributable to common stockholders and Adjusted earnings per share attributable to common stockholders are non-GAAP financial measures; see reconciliation table

Non-GAAP Reconciliation of Adjusted Net Income Attributable to IES Holdings, Inc.

(in millions, except earnings per share)	Fiscal Year Ending September 30,				Nine Months Ending June 30,	
	2022	2023	2024	2025	2025	2026
Net income attributable to IES Holdings, Inc.	$34.8	$108.3	$219.1	$306.0	$204.2	$354.3
(Gain) loss on marketable securities	–	–	(1.8)	(7.5)	(4.6)	(80.4)
Equity method investment income [(1)]	–	–	–	(14.8)	–	(4.2)
Acquisition-related compensation expense [(2)]	–	–	–	–	–	5.0
Gain on sale of STR Mechanical	–	(13.0)	–	–	–	–
Gain on sale of real estate	–	(1.0)	–	–	–	–
Severance expense	–	3.6	–	–	–	–
Provision for income taxes	12.8	38.8	72.2	96.8	75.5	118.0
Adjusted net income before taxes	$47.6	$136.6	$291.3	$380.5	$275.1	$392.7
Adjusted tax expense [(3)]	(3.5)	(24.7)	(77.2)	(101.9)	(74.3)	(98.1)
Adjusted net income attributable to IES Holdings, Inc.	$44.1	$111.9	$212.3	$278.6	$200.8	$294.6
Adjustments for computation of earnings per share:						
(Increase) decrease in noncontrolling interest	(4.7)	(15.7)	(17.1)	(2.9)	(1.6)	(0.6)
Net income attributable to restricted stockholders	–	–	–	–	–	–
Adjusted net income attributable to common stockholders	$39.4	$96.2	$195.2	$275.7	$199.2	$294.0
Adjusted earnings per share attributable to common stockholders	$1.88	$4.71	$9.56	$13.66	*$9.87*	*$14.56*
Diluted shares used to calculate earnings per share	20.9	20.4	20.4	20.2	20.2	20.2

(1) Represents gains recorded by our equity investment, Jett Texas Company LLC, related to its investment in the CB&I storage solutions business.

(2) Represents expense associated with change in control awards and other stock-based compensation for former CEO and CFO of Gulf Island, to be paid out in cash upon completion of their employment agreements.

(3) Adjusted for the tax impact of adjustments to pretax income above.

Summary Balance Sheet

(in millions)	Fiscal Year Ending September 30,				Period Ending June 30,	
	2022	2023	2024	2025	2025	2026
Cash	$24.8	$75.8	$100.8	$127.2	$108.4	$77.3
Marketable Securities	-	-	35.0	104.6	66.8	310.6
All Other Current Assets	$599.6	$595.5	$770.9	$652.1	$634.0	$861.5
Deferred Tax Assets	20.5	20.4	22.4	16.1	22.4	23.3
Non-Current Assets	289.8	289.9	349.9	695.7	638.1	1,003.0
Total Assets	$934.7	$981.6	$1,244.0	$1,595.7	$1,469.7	$2,275.7
Current Liabilities	$401.9	$400.6	$522.6	$633.4	$546.6	$941.7
Other Liabilities	60.7	81.1	69.3	74.3	80.7	99.5
Debt	81.6	-	-	-	20.0	-
Total Liabilities	$544.2	$481.7	$591.9	$707.7	$647.3	$1,041.2
Noncontrolling Interest	29.2	50.0	41.0	4.0	41.0	5.3
Equity	361.3	449.9	611.1	884.0	781.4	1,229.2
Total Liabilities & Equity	$934.7	$981.6	$1,244.0	$1,595.7	$1,469.7	$2,275.7
Net Cash & Marketable Securities / (Debt)	($56.8)	$75.8	$135.8	$231.8	$175.2	$387.9

Non-GAAP Reconciliation of Remaining Performance Obligations to Backlog

(in millions)	June 30, 2025	September 30, 2025	June 30, 2026
Remaining performance obligations:			
Communications	610.8	692.2	1,329.3
Residential	250.2	252.0	278.3
Infrastructure Solutions [2]	173.0	128.7	355.5
Commercial & Industrial	261.2	613.6	838.5
Total Remaining performance obligations	**$1,295.2**	**$1,686.5**	**$2,801.6**
Agreements without an enforceable obligation [1]:			
Communications	81.8	63.6	282.8
Residential	107.6	121.5	103.5
Infrastructure Solutions	419.8	490.6	773.7
Commercial & Industrial	162.3	11.5	563.5
Total Agreements without an enforceable obligation [1]	**$771.5**	**$687.2**	**$1,723.5**
Backlog:			
Communications	692.7	755.8	1,612.1
Residential	357.8	373.6	381.8
Infrastructure Solutions [2]	592.8	619.2	1,129.2
Commercial & Industrial	423.5	625.2	1,402.0
Total Backlog	**$2,066.8**	**$2,373.8**	**$4,525.1**

(1) Our backlog contains signed agreements and letters of intent which we do not have a legal right to enforce prior to work starting. These arrangements are excluded from remaining performance obligations until work begins.

(2) In January 2026, Infrastructure Solutions acquired $29.1 million of remaining performance obligations and backlog in connection with the acquisition of Gulf Island.