



# ACS Investor Day Strategy Recap

NOVEMBER 2025



# Strategy Recap

## Our Data Center Business Model



# RECAP CMD 2024 | WE HAVE MADE GREAT PROGRESS IN THE 5 STRATEGIC PRIORITIES IDENTIFIED IN THE 2024 CMD, DELIVERING TANGIBLE RESULTS



## Top-line growth

Continue **expanding our offering and building the infrastructure of the future** by capturing high growth sector trends



## Margin expansion

Expand our margins by delivering high-value services, with **reinforced engineering capabilities**, supply chain and systems



## Operational Integration

**Simplify and further integrate** the Group to keep increasing synergies and cross-selling opportunities, and reduce costs



## Sustainable cash-flows

**Reinforce the stability and sustainability of cash-flows** by evolving towards de-risked contracting models



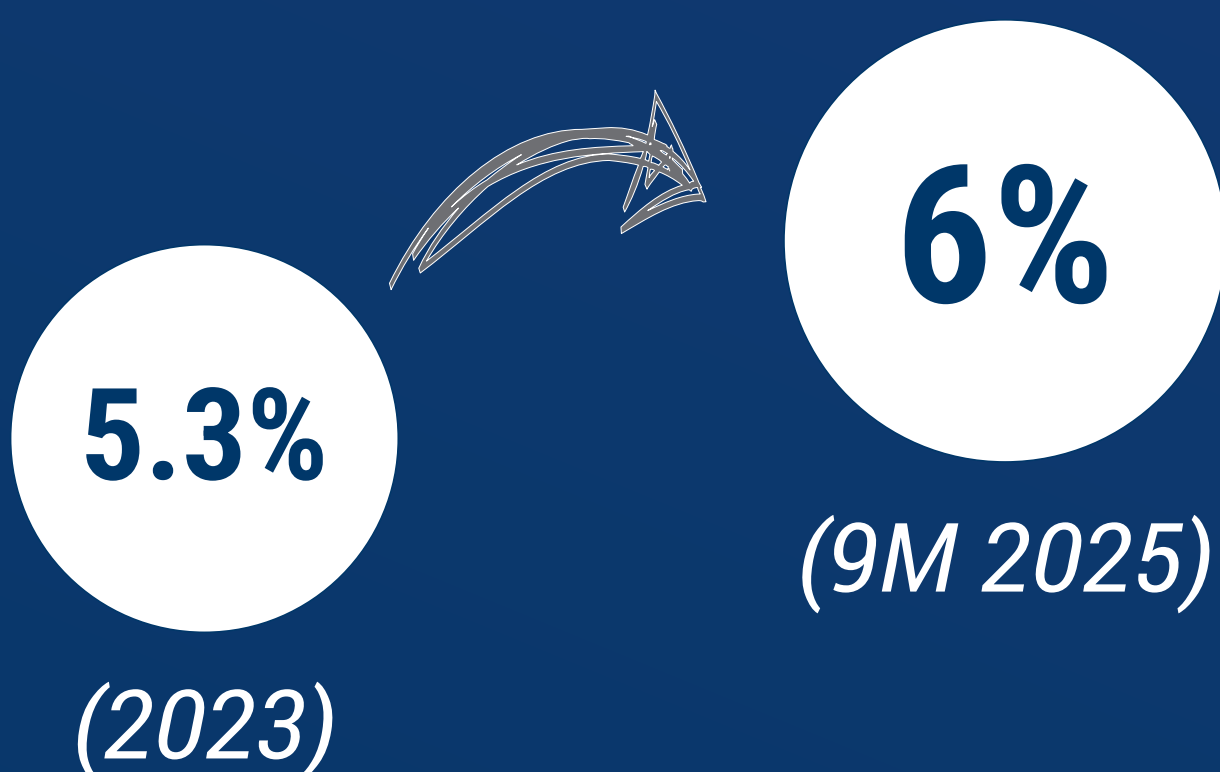
## Long-term value

**Ensure long-term value and growing dividends** through an active management of our current asset portfolio and pipeline

✓ **The Group has increased its backlog**, mainly driven by high growth segments



✓ **EBITDA margin increase**



✓ **Simplified structure**



✓ **Growing Net Operating Cash-Flow (23-24)**

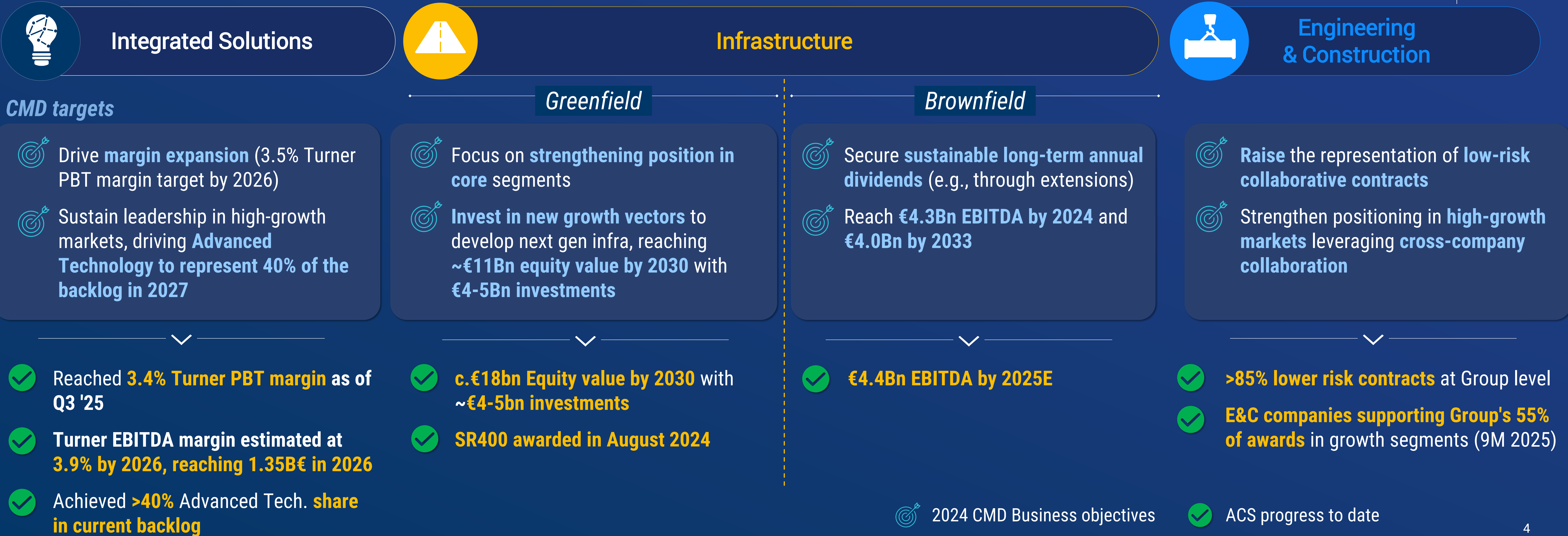


✓ **Directing infrastructure equity investments** into highly attractive areas such





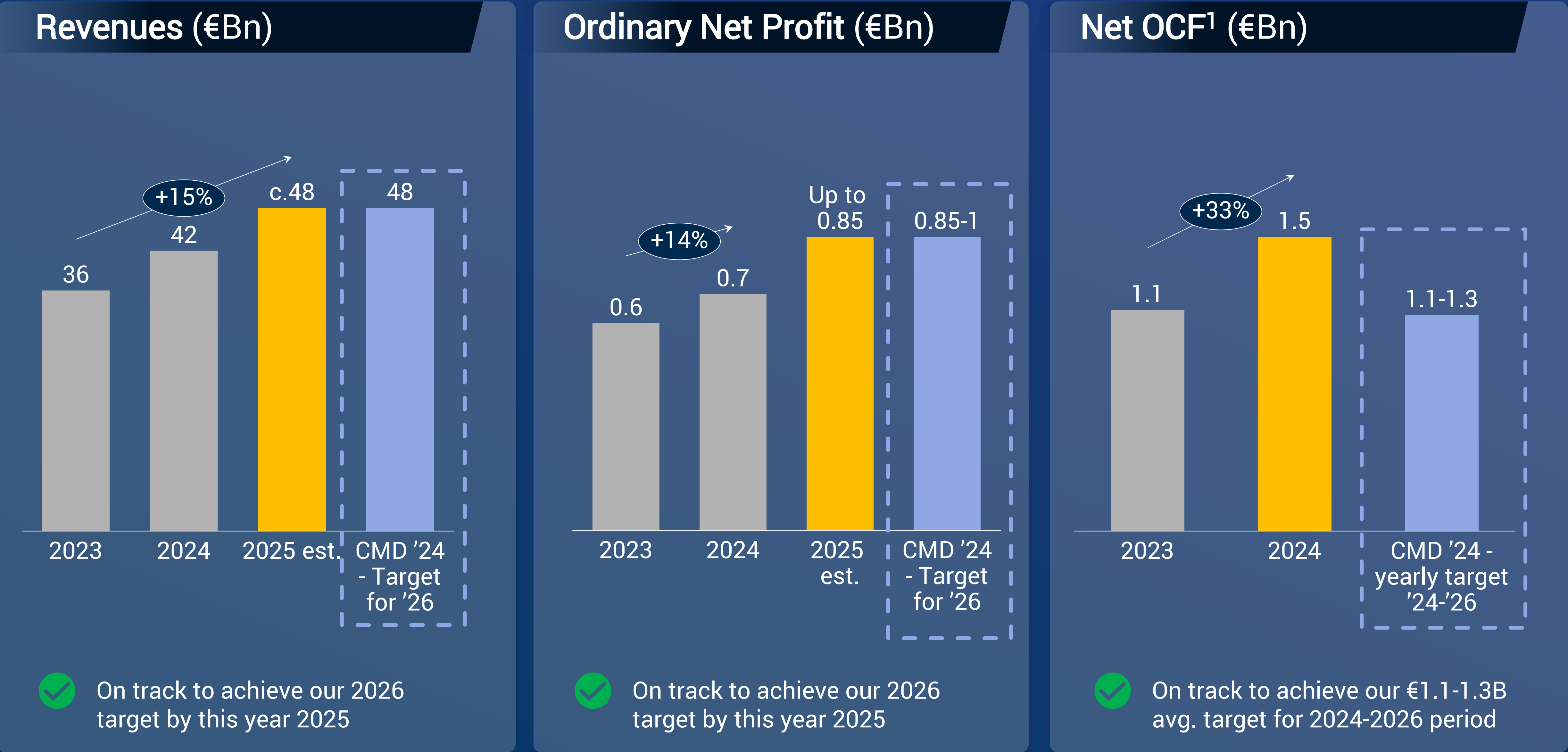
RECAP CMD 2024 | IN THE CMD 2024, ACS DEFINED ITS KEY PRIORITIES ACROSS THE 3 MAIN BUSINESS LINES



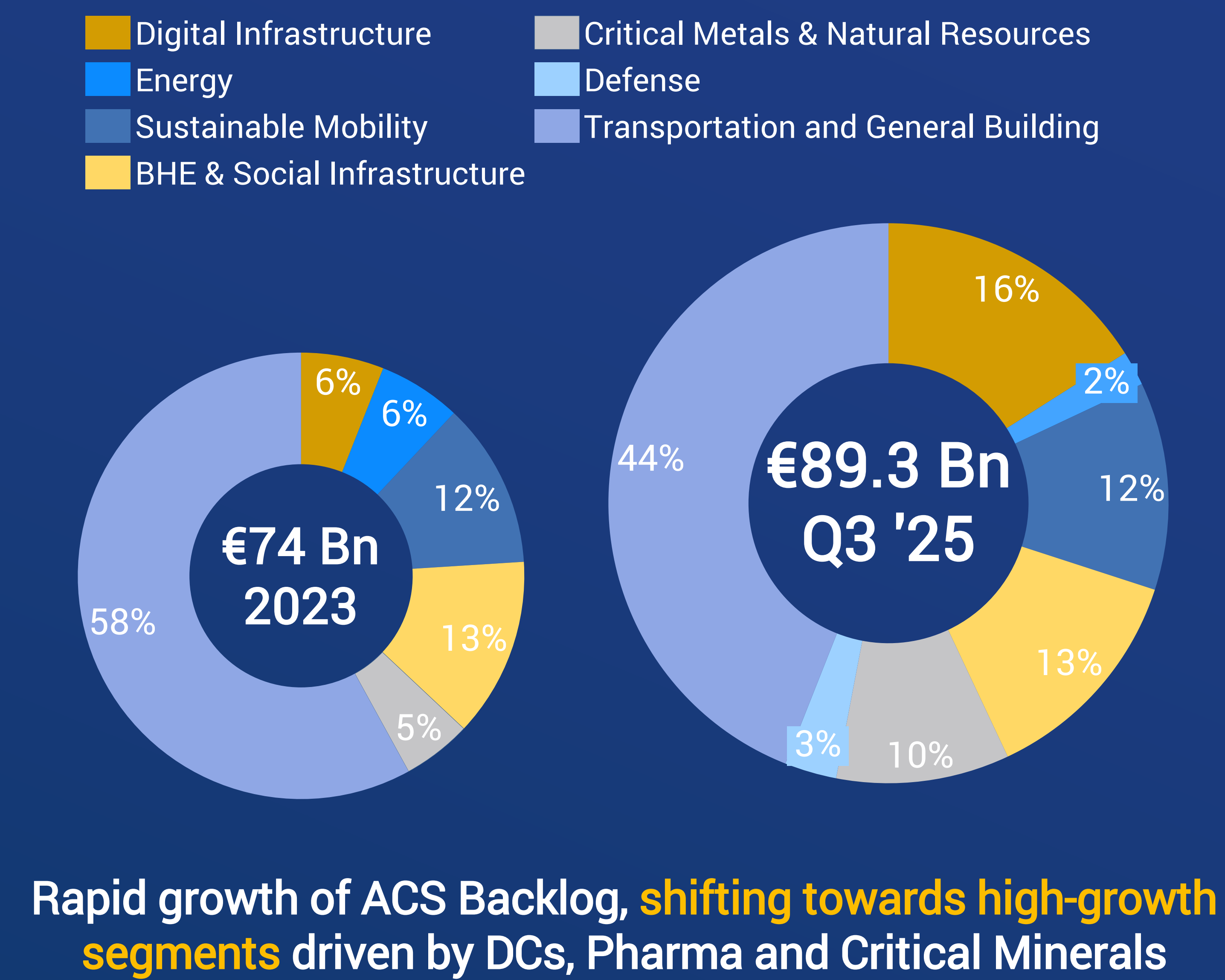


# RECAP CMD 2024 | WE ARE ON TRACK TO ACHIEVING OUR 2026 FINANCIAL TARGETS SET IN THE 2024 CMD

## Financial results and prior CMD targets



## ACS Backlog mix (€Bn)



1. Adjusted for working capital variations





RECAP CMD 2024 | OUR PERFORMANCE HAS ALLOWED US TO INCREASE SHARE PRICE AND CONSOLIDATED TOTAL SHAREHOLDER RETURN SINCE CMD

The ACS share price has Increased by 102% since the 2024 Capital Markets Day (April 17)...

...Cumulative dividends paid in the period of total 3.5€ per share...

....Resulting in a total shareholder return of over 60%



+

~3.5€/share

- July '24: 1.56€/share
- February '25: 0.45€/share
- July '25: 1.56€/share

=

>60%

Strong growth and value creation expectation has pushed the share price to 77.80€, notably above the 2024 CMD intrinsic value called out

>

Total Shareholder return includes a minimum commitment of €2/share per year

>

Profitability shows attractive remuneration to shareholders, strongly underpinning the Group's growth and market attractiveness





# OUR VISION | BE THE GLOBAL LEADER IN TODAY'S AND TOMORROW'S INFRASTRUCTURE



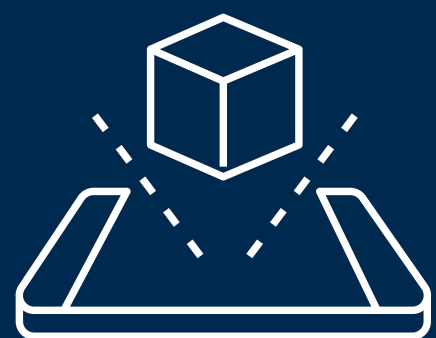
## OUR ROLE AS A LEADING END TO END SOLUTIONS PROVIDER

**HIGH GROWTH**

-  **AI, DIGITAL & TECH**
-  **DEFENSE**
-  **CRITICAL MINERALS**
-  **ENERGY  
(incl. nuclear)**

**CORE INFRA**

-  **TRANSPORTATION &  
SUST. MOBILITY**
-  **BHE, SOCIAL & SUST.  
INFRASTRUCTURE**
-  **GENERAL  
BUILDING**



## OUR ROLE AS DEVELOPER & INVESTOR IN INFRA

- Transport**  
(Greenfield/Brownfield)
- Digital and tech**
- Energy, Industry and  
Natural Resources**



**WE WILL DELIVER ON OUR PLANS SITTING ON A STRONG FINANCIAL POSITION AND SOLID OUTLOOK**



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# WE ARE REINFORCING OUR E2E OFFERING TO SECURE OUR LEADERSHIP ACROSS VERTICALS

## GROWTH VERTICALS



### Core Infra

Maintain our leadership in traditional core infrastructure such as Transport, Social, Biotech, Healthcare or Education



### AI, Digital & Tech

Continue being the partner of choice for hyperscalers as contractor

Leveraging experience in clean rooms to grow in semiconductor fab build-out

Develop AI-driven solutions to streamline internal operations & commercialize externally

Focus of today



### Defense

Capturing defense infra expansion and modernization across Europe, US and ANZ, focusing on megaprojects

Leveraging existing capabilities to service high-tech segments



### Energy (incl. Nuclear)

Delivery of critical energy infra to tackle growing energy demand (including transmission lines, energy sources – BESS, RES)

Capturing growth in nuclear industry, positioning ACS as a global E2E leader in nuclear project delivery

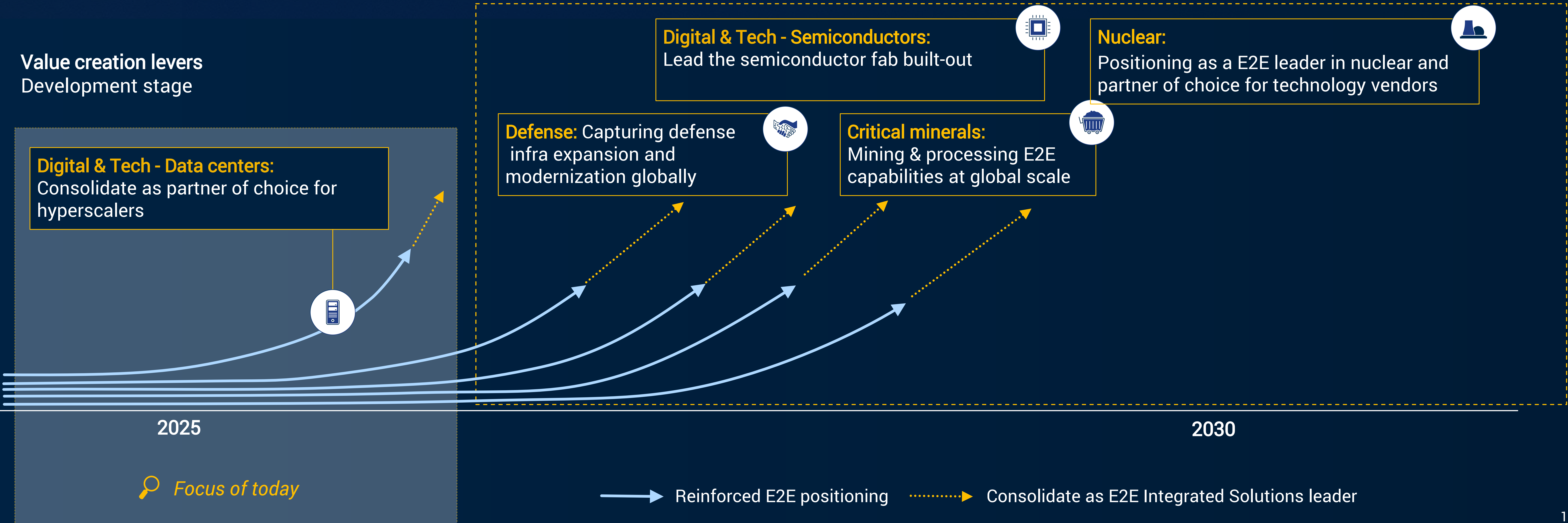


### Critical Minerals

Capturing supply-demand gap in critical minerals mining & processing capabilities at global scale



# WE ARE ALREADY LEADERS IN DATA CENTERS AND HAVE THE CAPABILITIES TO WIN IN THE COMING INFRASTRUCTURE WAVES





# CORE INFRA | WELL POSITIONED TO CAPTURE GROWTH IN OUR CORE INFRA MARKETS



## TRANSPORTATION & SUSTAINABLE MOBILITY



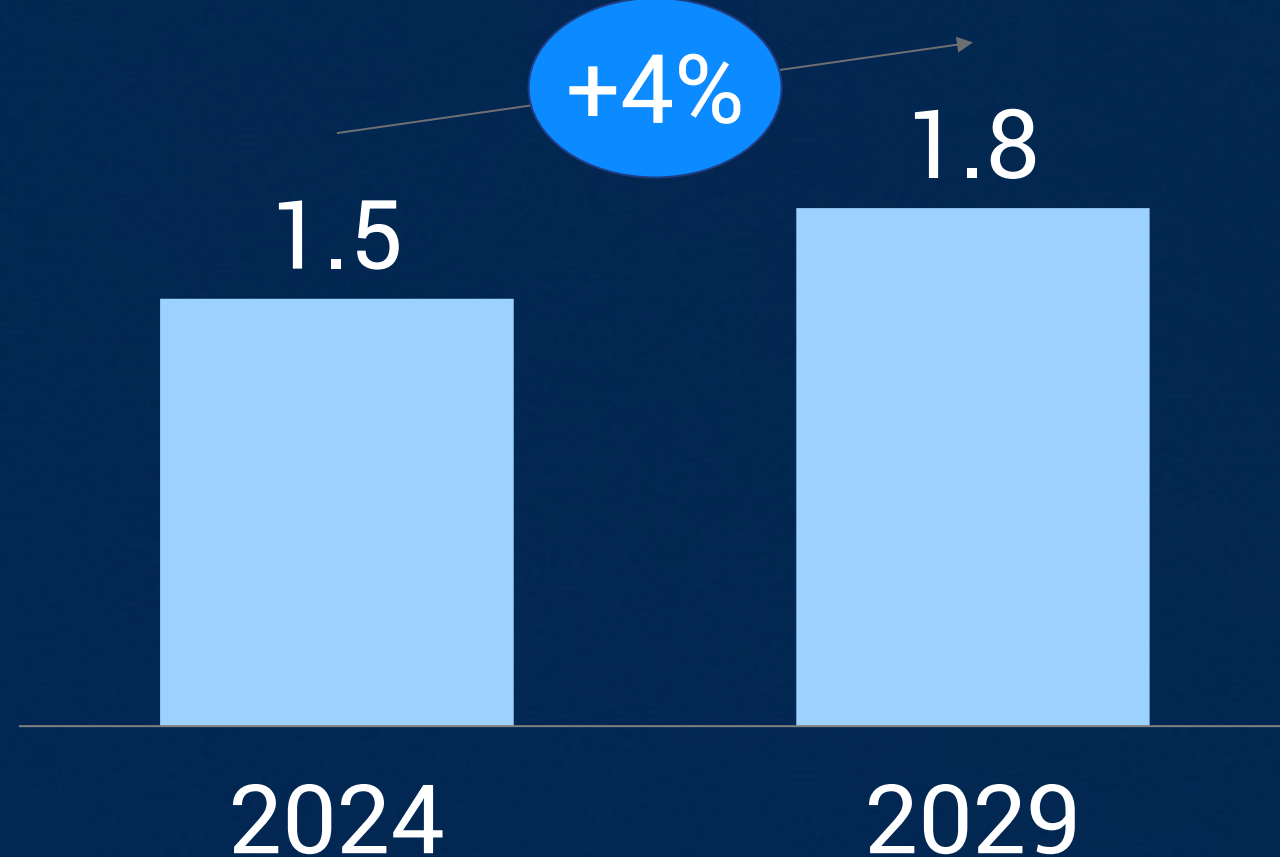
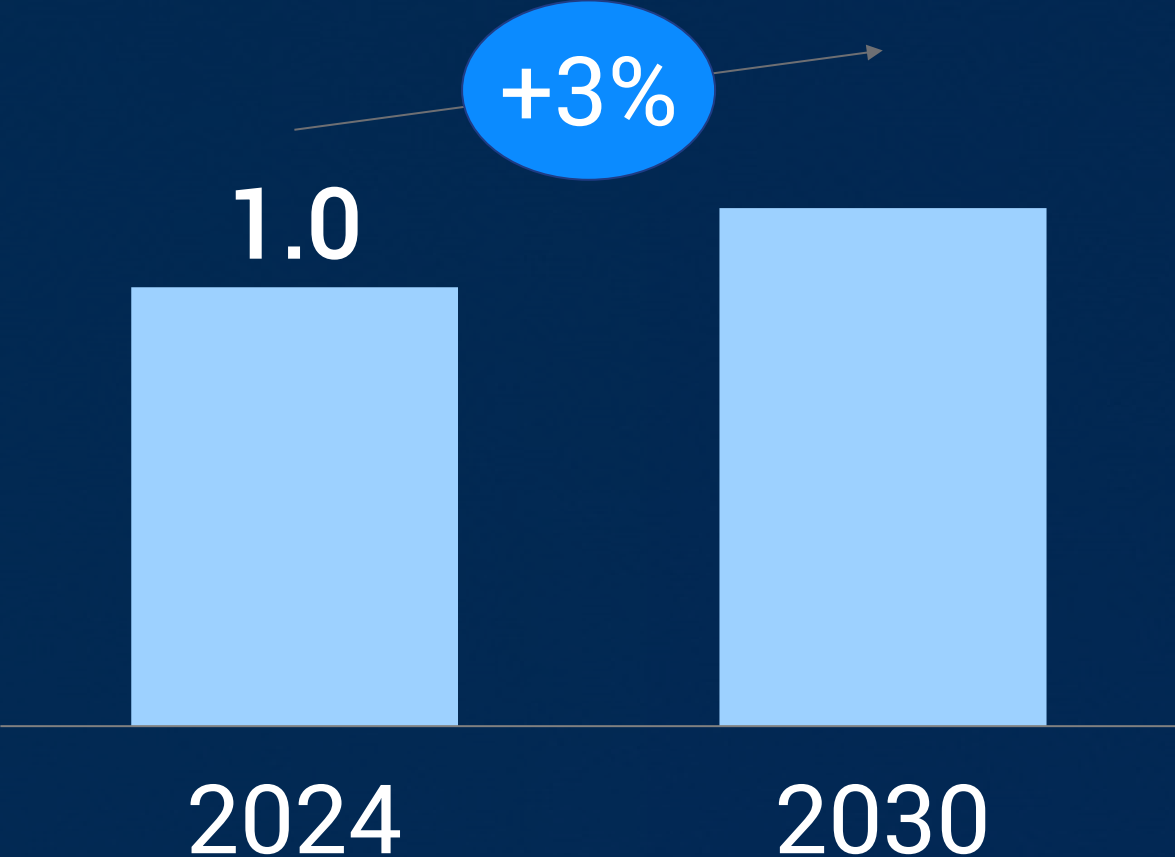
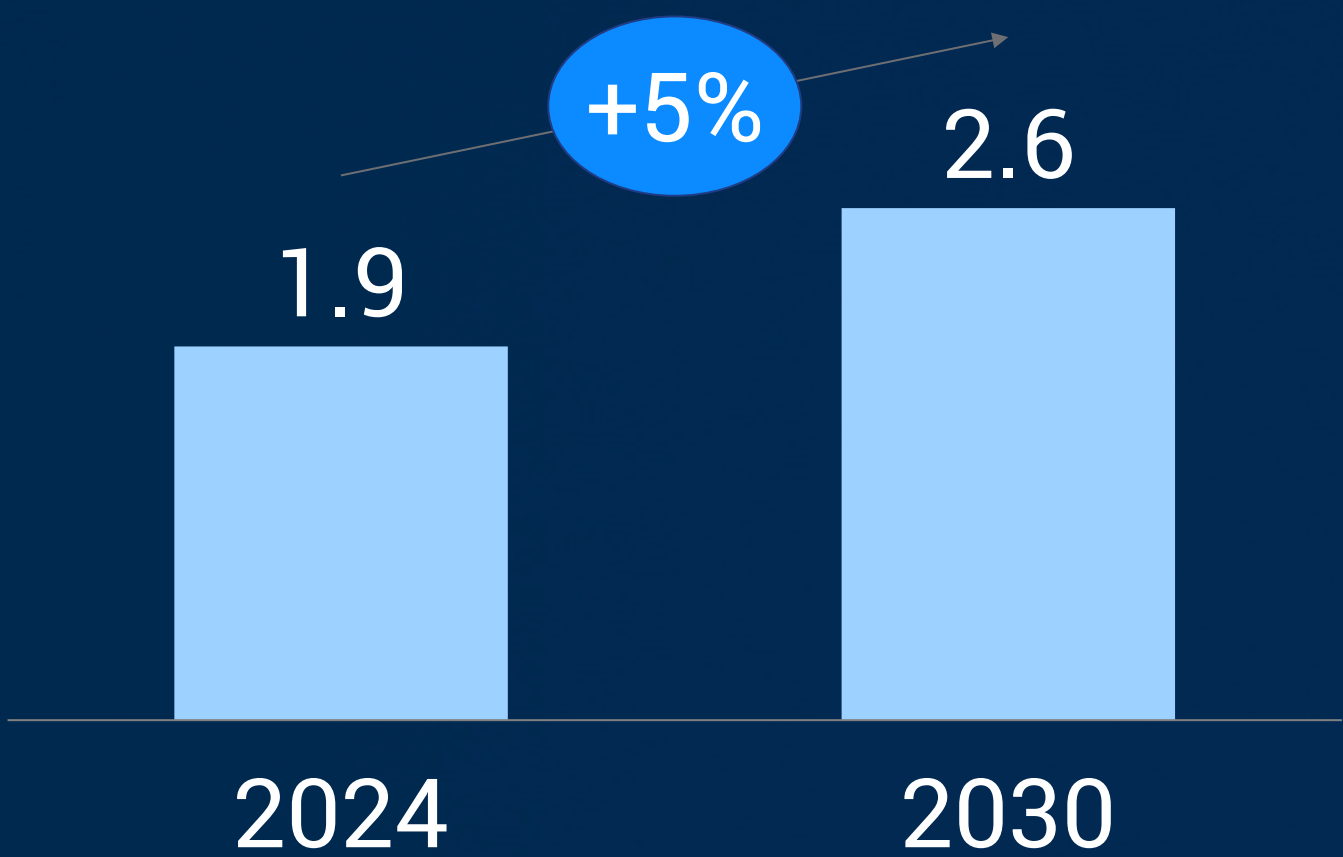
## BHE, SOCIAL & SUSTAINABLE INFRA



## GENERAL BUILDING

Our **core infra markets** are **consistently growing**, boosted by demographic shifts

*Expected construction market size in ACS's footprint<sup>1</sup> (€T, CAGR)*



ACS has **strong local capabilities to grow** in these sectors

*ACS Backlog (€Bn)*

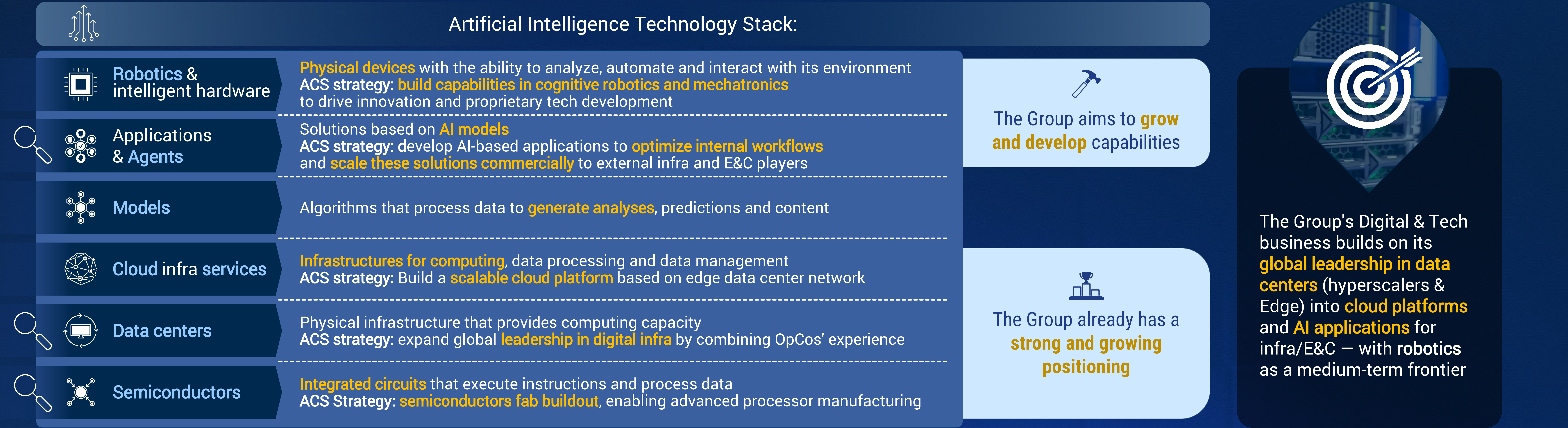


Core Infra capabilities enable the Group to have a strong footprint and local roots to be leveraged for growth verticals

1. APAC, Europe, and North America; Source: S&P Global Market Intelligence



# AI, DIGITAL & TECH | WE AIM TO ACHIEVE A LEADING POSITION ACROSS KEY LAYERS OF AI TECH STACK





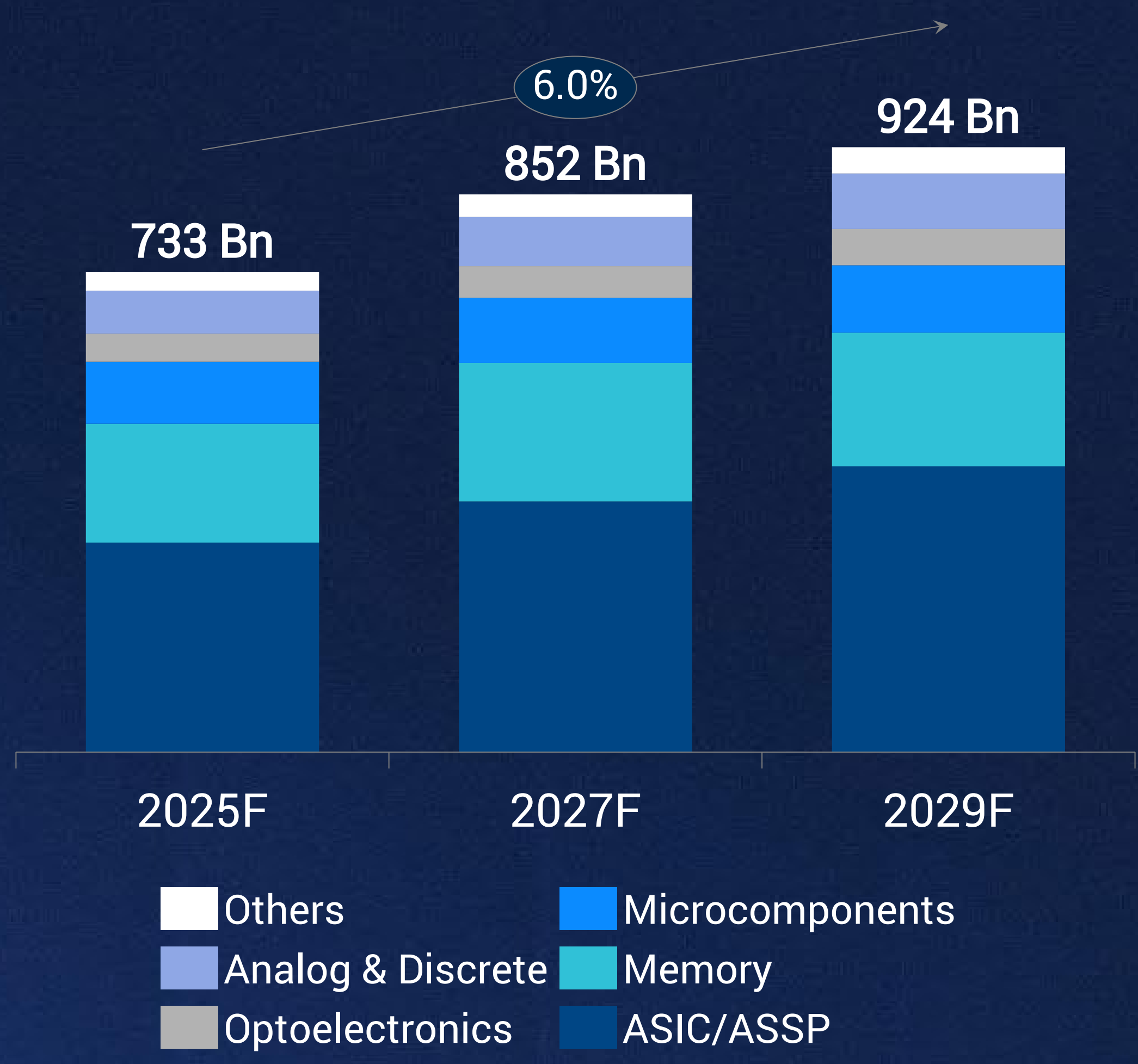
# AI, DIGITAL & TECH - SEMICONDUCTORS | ACS IS WELL POSITIONED TO CAPTURE GROWTH IN SEMICONDUCTORS WITH A PROVEN TRACK RECORD IN THE INDUSTRY



**MARKET:** SEMIC. MARKET EXPECTED TO REACH >\$900BN BY 2029 AT 6% ANNUAL GROWTH

ACS IS RANKED TOP 4 SEMIC. CONTRACTOR IN THE US WITH >20 TOP-TIER SEMICONDUCTOR FACILITY PROJECTS GLOBALLY (INCL. CLEANROOMS)

Global semiconductor revenue by device category (\$bn)



Source: Gartner 3Q25 Forecast

**>20 top-tier projects**  
semic. facilities developed (incl. cleanrooms)

**Semiconductors pipeline (\$Bn)**  
**>\$15Bn**  
tendering projects

**One of the largest semiconductor facilities in the US**  
New semic. manufacturing facility, with +140,000 m2 of build area and ISO 5 cleanrooms

**Cutting-edge semiconductor production facility**  
Production of opto-mechanical precision components that are used in lithography systems

**Top-tier semiconductor factory in Malaysia**  
Construction of an 860,000 sq. ft. factory with ISO 6 & 7 cleanrooms

**Large-scale Battery Energy Storage System facility**  
275/33 kV substation, 280 Megapacks installed, and complete Electrical Balance of Plant systems

- Silicon Wafer Production, Michigan
- Lab and office renovation, Texas
- Lab and Data hall, California
- Applied Materials Buildings, California
- Quantum Physics Lab, New Jersey
- MIT Technology Facility, Massachusetts



# AI, DIGITAL & TECH - DATA CENTERS | ACS GROUP AS GLOBAL LEADER IN DATA CENTER ENGINEERING AND CONSTRUCTION LANDSCAPE WITH EXTENSIVE EXPERIENCE ACROSS KEY GEOGRAPHIES



## ACS GROUP LEADING DATA CENTER WITH AN END-TO-END OFFERING

### Engineering and Construction

- Construction Mgmt.: global leader in DC delivery

#1

Global DC Builder

> 9 GW IT

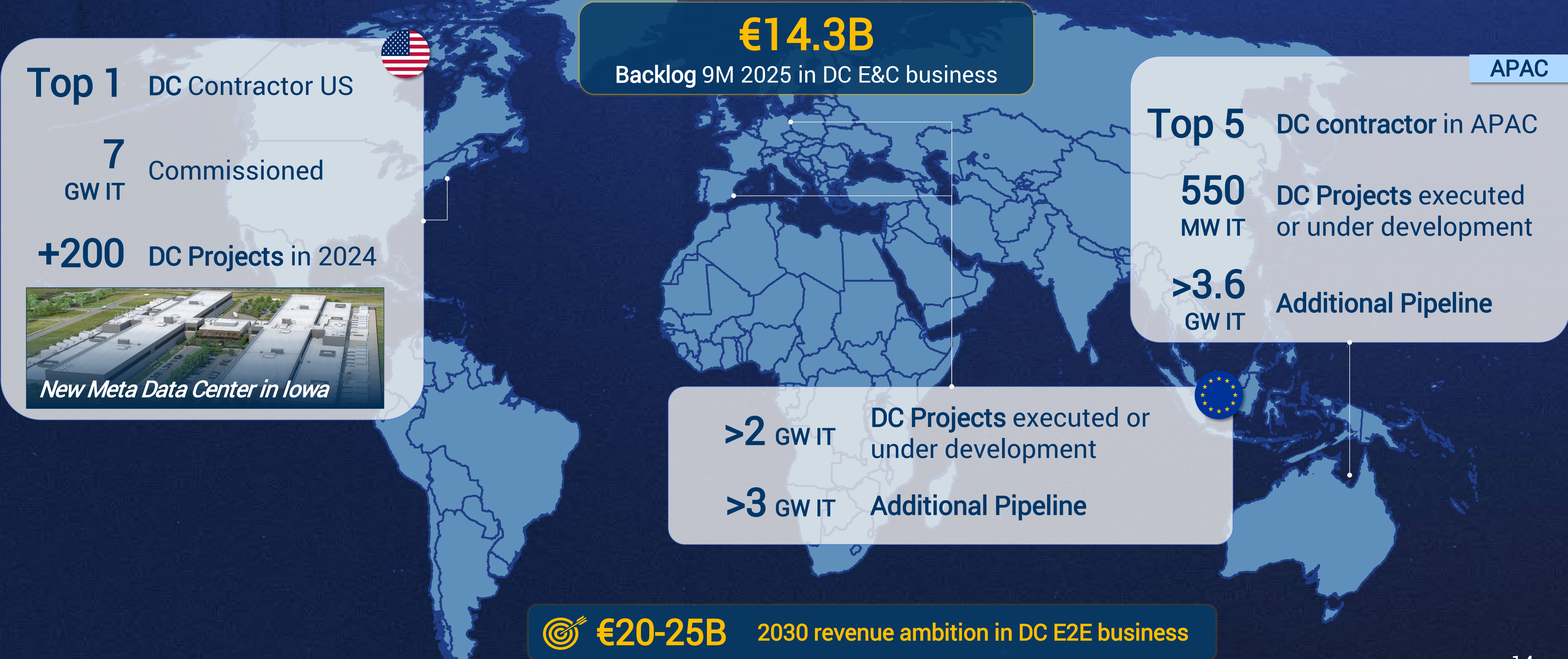
Commissioned DC Capacity

- Engineering: strengthened Group capabilities in Europe, APAC and Latam with Dornan, Maverick and Fleischman
- Procurement: comprehensive supply chain solutions for DCs through SourceBlue

### ESTABLISHED RELATIONSHIPS W/ HYPERSCALERS



## ACS GROUP WITH GLOBAL PRESENCE AND EXPERIENCE IN DATA CENTER INDUSTRY THROUGH ITS GROUP COMPANIES







# AI, DIGITAL & TECH - ARTIFICIAL INTELLIGENCE | ACS IS EMBEDDING AI AT ITS CORE TO DELIVER GREATER VALUE AND BECOME A LEADING PLAYER IN INFRA AI, WITH 20+ SOLUTIONS ALREADY DEVELOPED



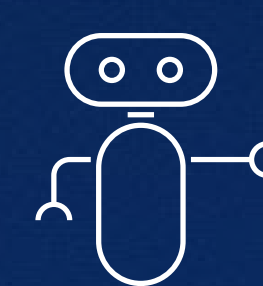
ACS IS **WELL POSITIONED** TO RIDE THE **AI WAVE** IN INFRASTRUCTURE...

**+35%**  
Expected CAGR of AI Market 2025-30

**~\$ 7T**  
AI cumulative impact on Global GDP 2025-2035

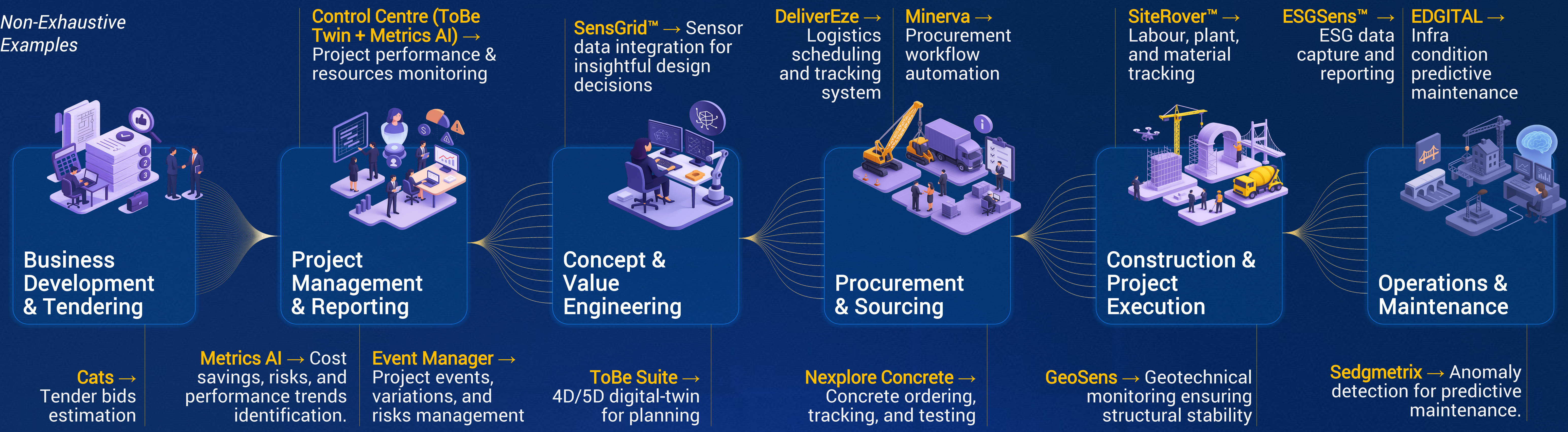
Strong positioning of ACS Group...

- **Large data** generation across projects provides a strong **edge for AI model training**
- Scale enables the Group to operate as **world's largest AI lab in infra**
- **E2E presence** across value chain supports development of truly **holistic AI infra solutions**



...DEVELOPING AND DEPLOYING OUR OWN **AI AGENTS AND SOLUTIONS** ALONG THE INFRASTRUCTURE VALUE CHAIN TO ENHANCE AND COMMERCIALIZE OUR SERVICES

Non-Exhaustive Examples



! Additional **300+ AI Agents** deployed along chain saving **100.000+ monthly work hours** Group-wide

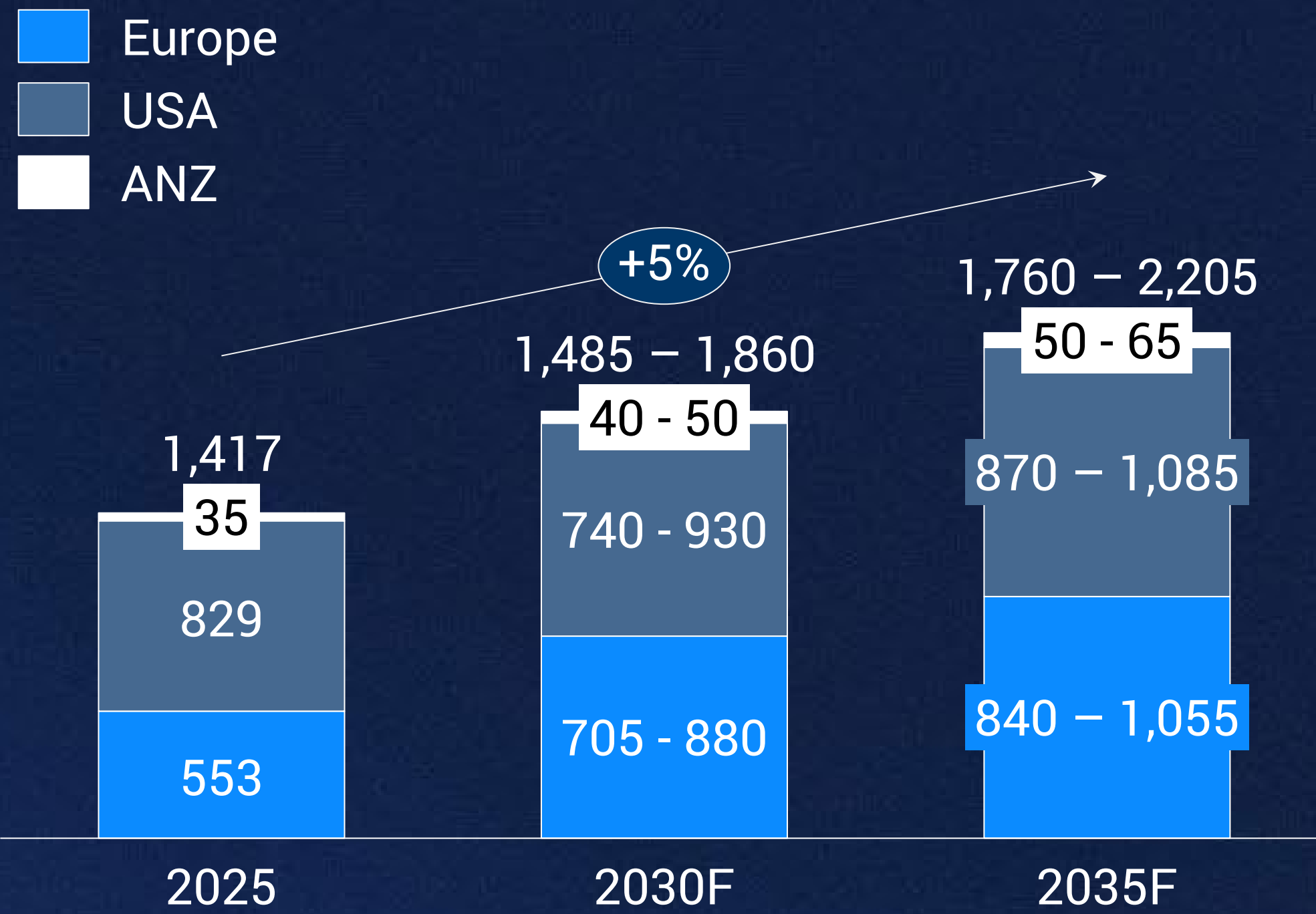


DEFENSE | WE HAVE DELIVERED MULTIPLE DEFENSE PROJECTS THAT PROVE OUR CAPABILITIES TO SUPPORT GOVERNMENTS IN DEVELOPING THEIR DEFENSE INFRASTRUCTURE

MARKET: GOVERNMENTS' COMMITMENTS TO RAISE DEFENSE BUDGETS BEYOND €2T BY 2035

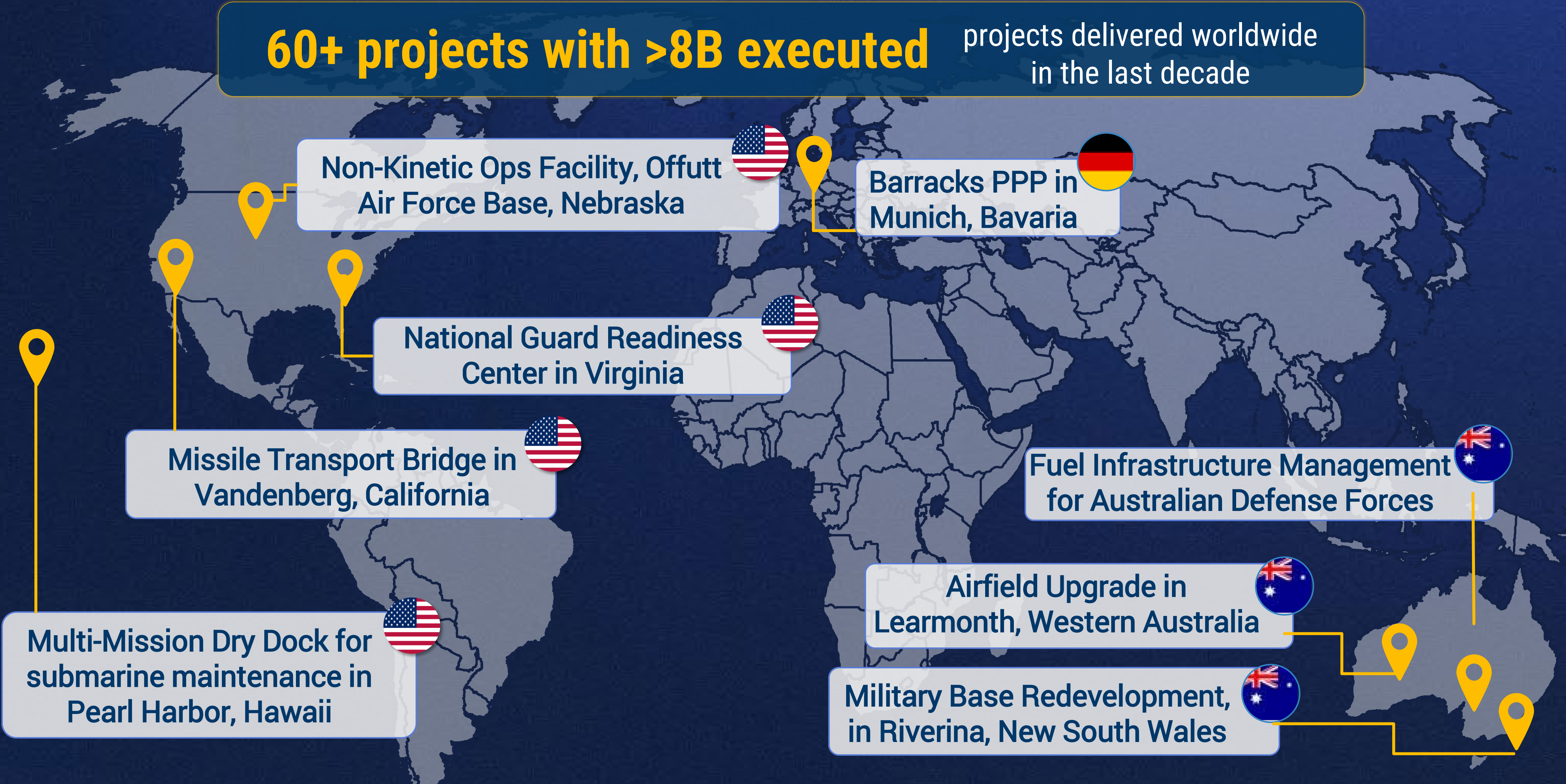
WE ARE ALREADY DELIVERING CRITICAL DEFENSE INFRASTRUCTURE PROJECTS TO CAPTURE THAT GROWTH

Total defense spend evolution - Focus markets (2025-2035F, €B)

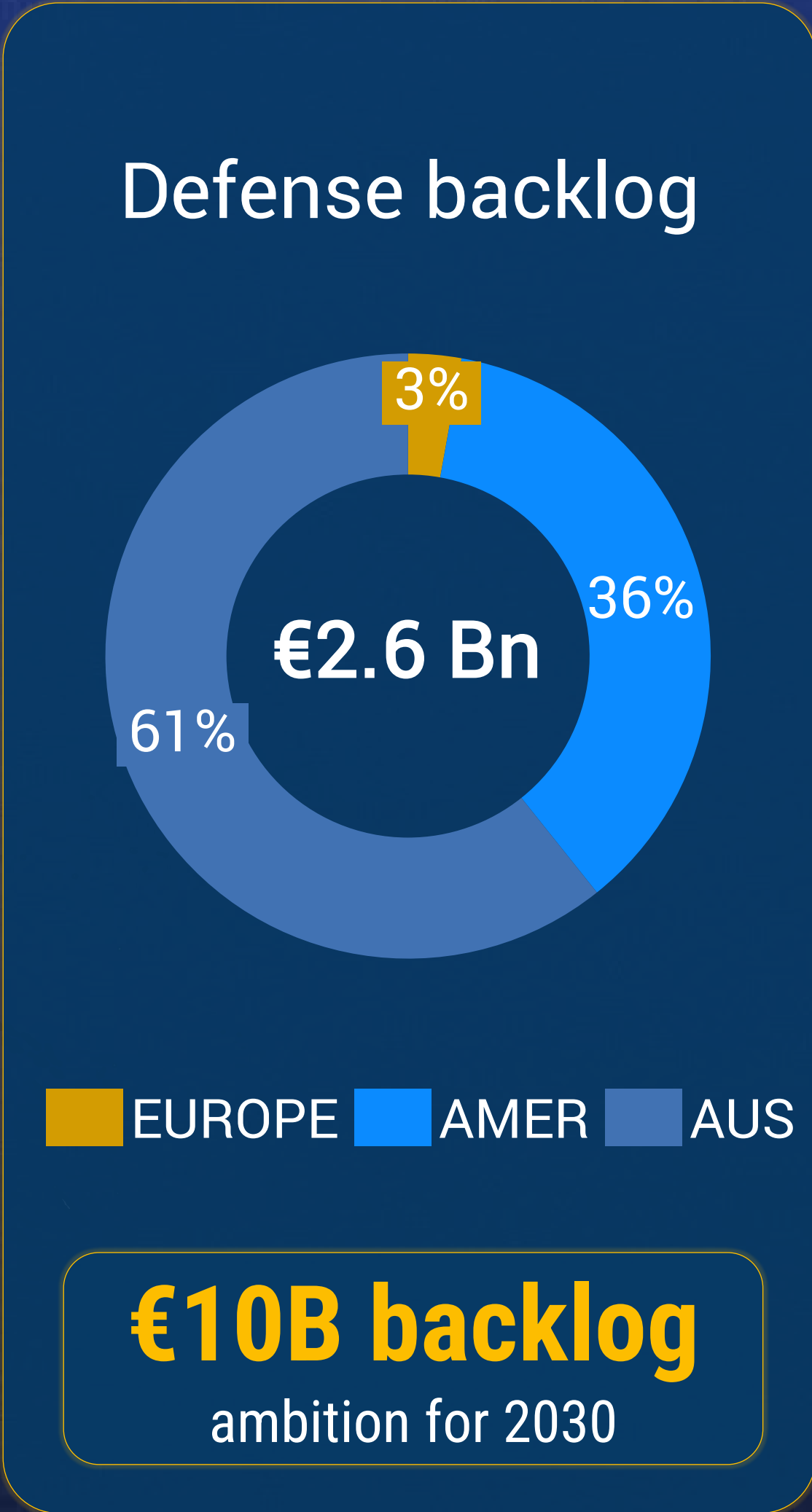


€80B Annual addressable market in defense infra in 2030 across our main geographies

Source: International Institute for Strategic Studies



Our **Defense 2.0** strategy complements core defense infra (Defense 1.0) **with high value technologies** (digital twins, drones, automation,...) via partnerships and selective M&A



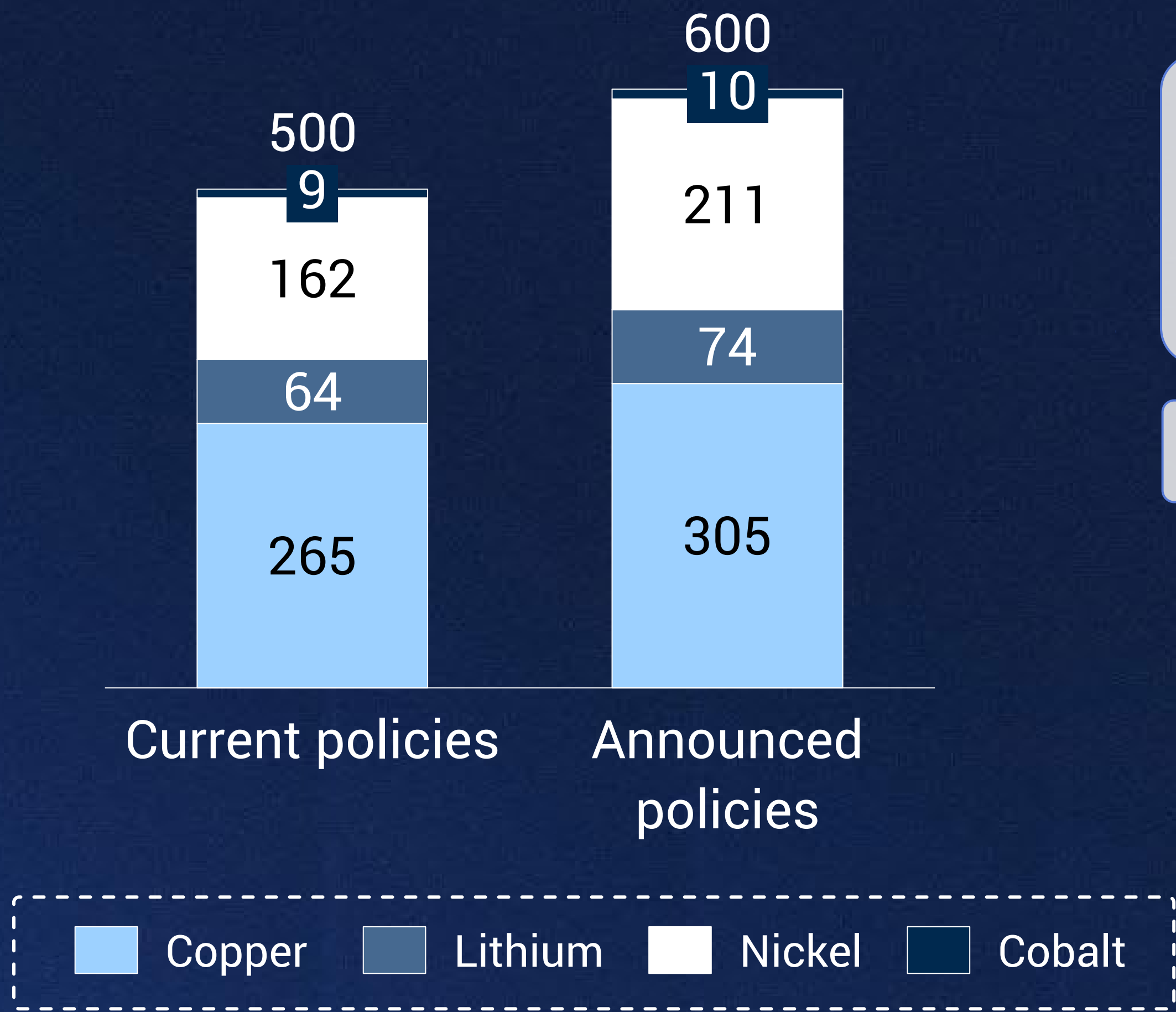


# CRITICAL MINERALS | THE GROUP IS POSITIONED AS A KEY PARTNER TO CAPTURE THE OPPORTUNITIES IN MINING & PROCESSING INTEGRATED SOLUTIONS

**MARKET:** \$500B - \$600B EXPECTED CAPITAL REQUIREMENTS BY 2040

WE HAVE THE CAPABILITIES AND EXPERIENCE TO POSITION ACS AS A LEADER IN THE CRITICAL MINERALS E2E EXTRACTION AND PROCESSING INDUSTRY

Expected mining capital requirements by 2040 (\$B)



1. Including other mining activities such as coal  
Note: FX rate for AUD to EUR: 1.8; 1. From Phase I alone;  
Source: International Energy Agency

**>140 critical minerals projects executed**  
since 2022

- E3 Lithium in Alberta
- Kintavar Exploration Inc (Copper)
- Copper Mountain Limited
- Taseko (Copper)
- NorZinc Ltd

- Hell's Kitchen LithiumCo

- Solgold Copper

- Latin Resources Lithium

Mina de Barroso Lithium

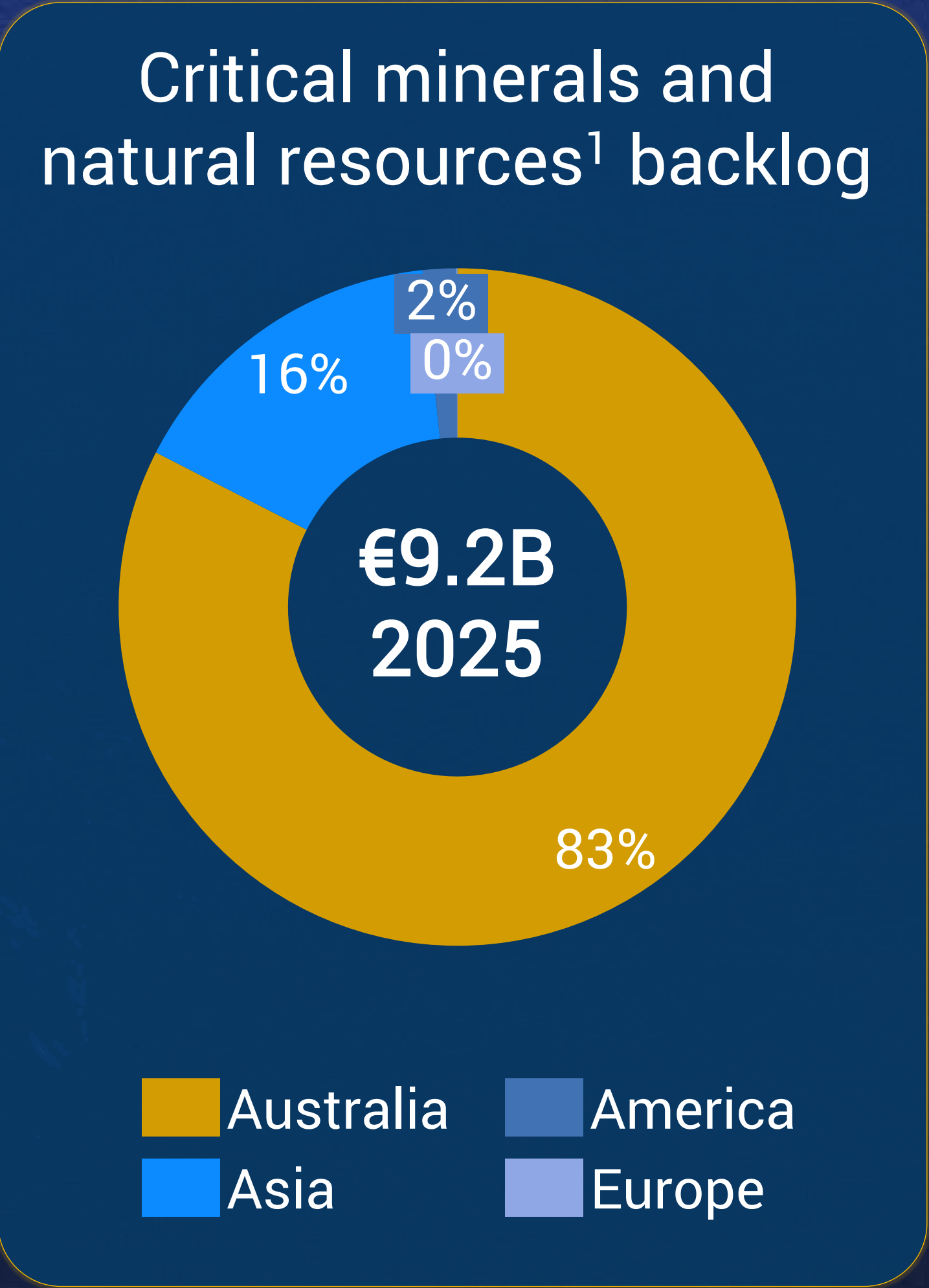
Vulcan

Lithium de France

- Aeris Resources Copper
- Caravel Minerals Copper
- Sedgman Prudentia Copper
- Talison Greenbushes Lithium
- Iluka Resources Lithium
- Evolution Mining Cobalt
- Rio Tinto Aluminum
- VSUN Energy Vanadium
- BHP Nickel West Pty Ltd
- Net Zero Mining Pty. Zinc
- Element 25 Manganese

Hindustan Zinc

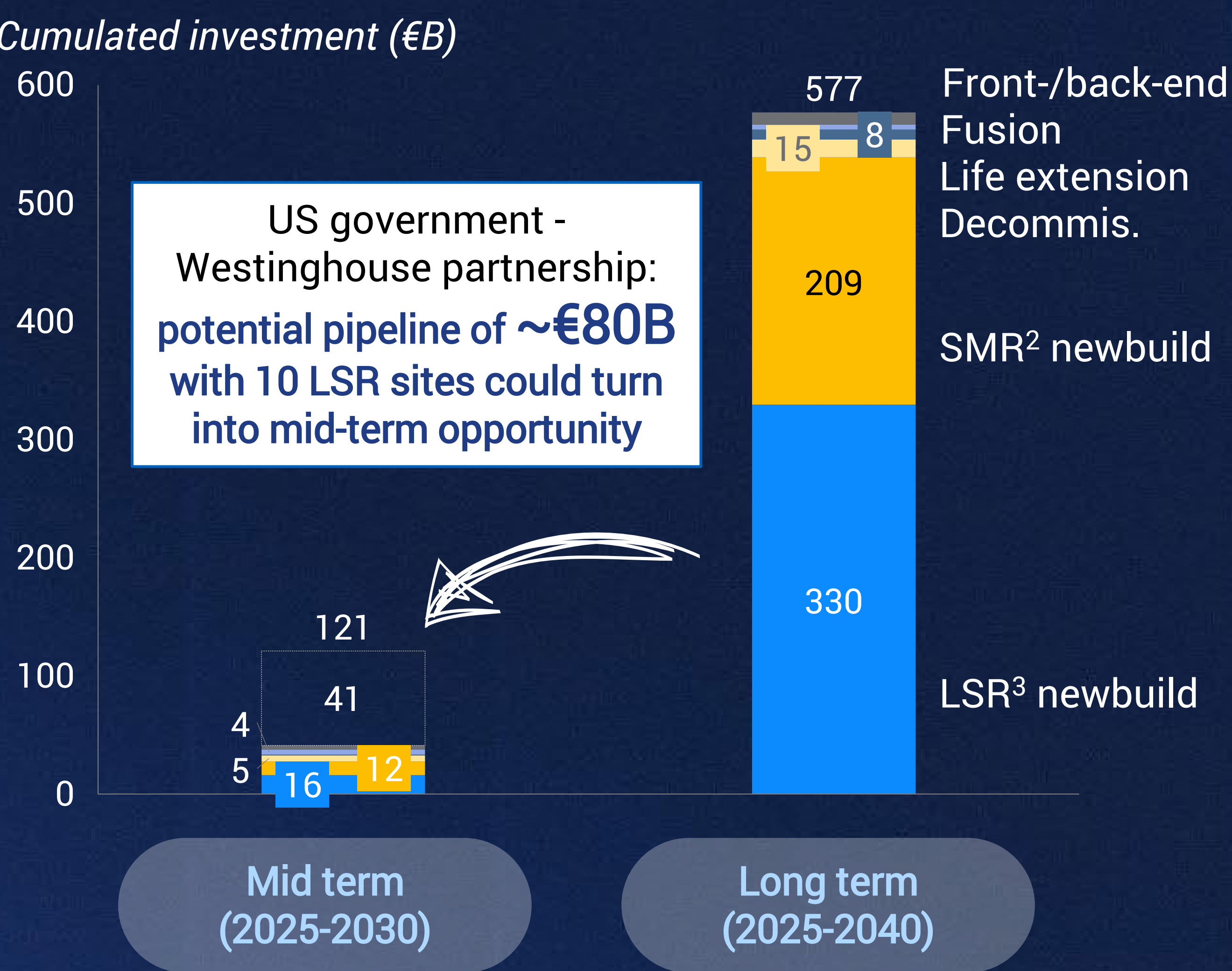
**\$2B** annual revenue ambition 2030 purely from critical minerals (e.g., lithium, copper, nickel)





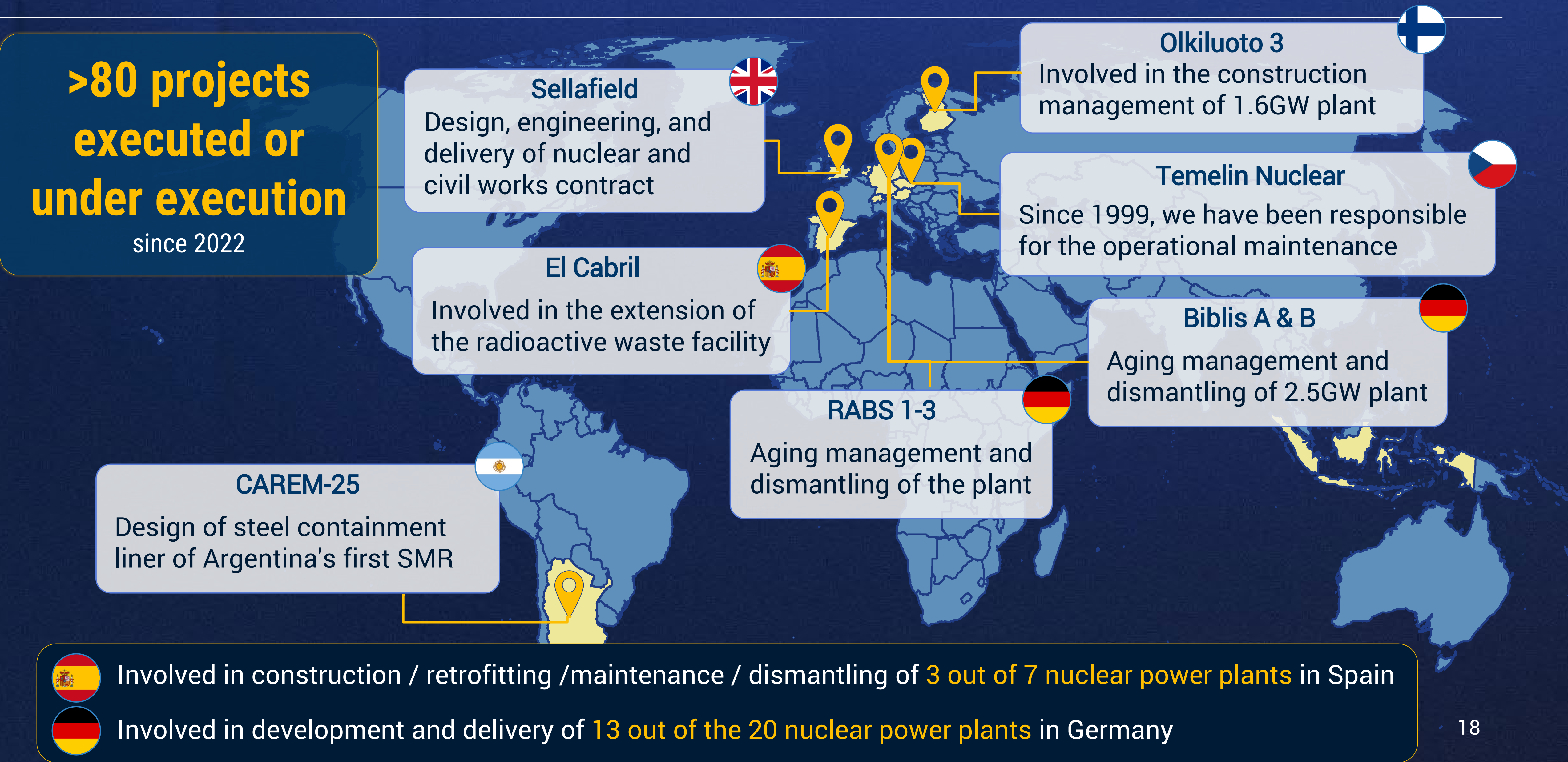
# ENERGY - NUCLEAR | BUILDING ON ACS LEGACY AND CAPABILITIES TO BECOME A TRUSTED GLOBAL DELIVERY PARTNER FOR NUCLEAR TECHNOLOGY VENDORS

## MARKET: PIPELINE FOR NUCLEAR OPPORTUNITIES TO GROW EXPONENTIALLY



1. End-to-end 2. Small Modular Reactor 3. Large-Scale reactors  
Source: World Nuclear Association (WNA), International Atomic Energy Agency (IAEA), World Nuclear News (WNN)

## ACS IS SET TO BUILD ON ITS ENGINEERING AND E2E CAPABILITIES TO CAPTURE DESIGN, CONSTRUCTION, LIFETIME EXTENSION, AND DISMANTLING OPPORTUNITIES





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## OUR ROLE AS A LEADING END TO END SOLUTIONS PROVIDER

**HIGH GROWTH**

-  **AI, DIGITAL & TECH**
-  **DEFENSE**
-  **CRITICAL MINERALS**
-  **ENERGY  
(incl. nuclear)**

**CORE INFRA**

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# GREENFIELD INFRA DEVELOPER | EXPANDING OUR ROLE AS INVESTOR AND DEVELOPER OF HIGH-RETURN ASSETS



## Transport

### Greenfield

Develop **SR 400** and **2 additional projects** in the coming years, with a pipeline of 5 potential projects (I-285W, I-285E, I-24SE, I-495S, I-77S)

2024 CMD | **Today**

ACS Equity  
Injected  
*Until 2030*

€ 1.2-1.8 B | **€1.5B**

ACS Equity  
Value  
*2030*

€3-4B | **€3.6B**



## Digital & Tech

### Core DC

Target to develop **3 GW DC Portfolio** by 2030; **already developing 1.7GW** through platform with GIP

€1-2B | **€2.2B**

€3-5B | **€11.5B**



### Edge DC

Develop **sustainable edge DCs** (~30 Edge DCs by 2030), with Cloud services

*Not Included* | **€0.2B**

*Not Included* | **€1.4B**



## Energy, Industry, and Natural Resources

### Energy Demand

**RES** projects currently **underway**; working to deploy **BESS and PV** solutions

€1-1.5B | **€0.3B**

€2-3B | **€0.4B**



### Next Gen Mobility

Deploy integrated **EV charging** solutions across concessions and consolidate the growth of Glydways and Skyports

€0.4B | **€0.4B**

>€1B | **>€1B**



### Critical Minerals

Build a solid portfolio with by 2030 through **selective and strategic** flagship projects

*Early Stage*

*Early Stage*

## Total

€ 3.5 -5.5 B | **€4.5B**

€ 9-13 B | **€18B**



Higher ambition set for 2030 from 2024 CMD targets



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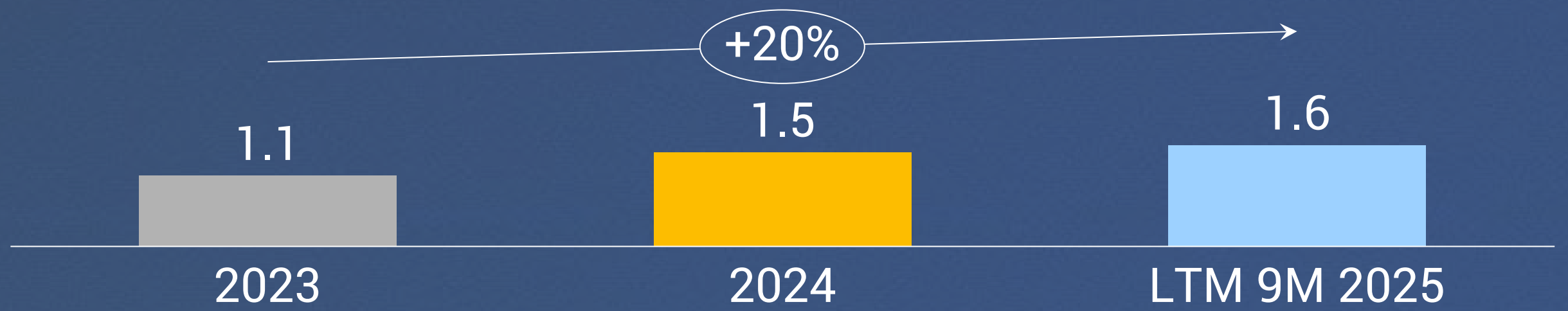


# FINANCIAL OVERVIEW | SITTING ON A STRONG FINANCIAL POSITION AND SOLID OUTLOOK TO DELIVER ON OUR PLANS

1/

## CASH FLOW GENERATION

### ACS GROUP LTM ADJUSTED NOCF<sup>1</sup> (€B)



### EBITDA & MARGIN BY COMPANY (€B, %)



2/

## BALANCE SHEET POSITION

- **Robust financial position**, comfortably installed in **investment grade rating**

### BALANCE SHEET (9M2025)



### CREDIT RATINGS (FFO-to-Debt)<sup>2</sup>



Underscored by a strict financial policy

3/

## FINANCIAL ROADMAP

- **NOCF generation** – focus on fundamentals
- **Risk and working capital management**
- **Operational integration:** centralization of group-wide initiatives, simplification and homogenization of process and systems
- **Disciplined capital allocation** within our strict financial policy, rooted on shareholder remuneration and IG rating
- **Long-term value creation** through expanded E2E offering and infrastructure investments

1. Adjusted for working capital variations  
2. FFO-to-Debt 2025, 2026 and 2027 are projections from S&P



**DISCIPLINED CAPITAL ALLOCATION | AS COMMITTED IN THE CMD, WE HAVE UPHELD OUR INVESTMENT PLANS TO DELIVER ON THE GROUP'S LONG-TERM VISION**



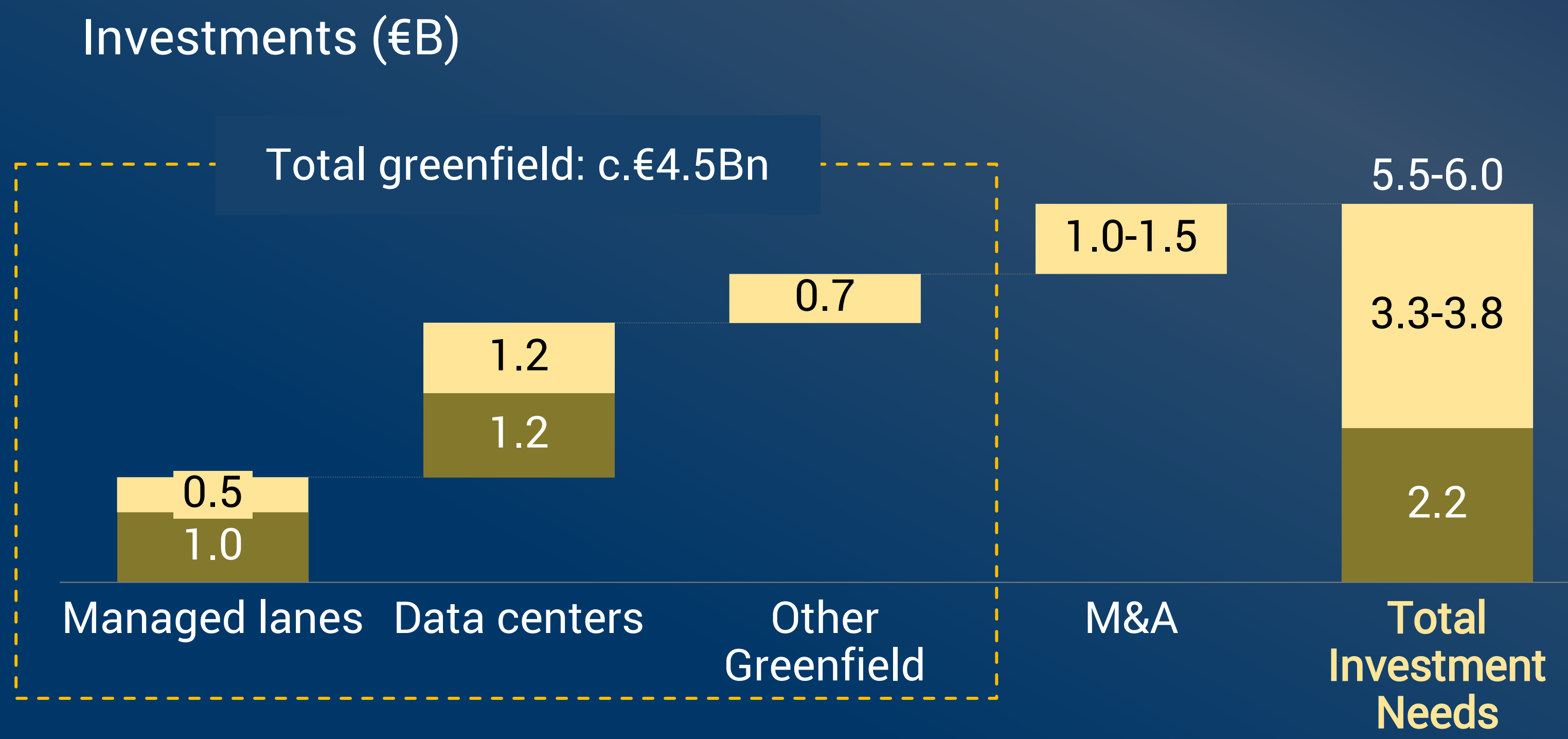
**TARGET  
INVESTMENT  
OPPORTUNITIES**

CMD 2024 OBJECTIVES		WHAT WE HAVE ACHIEVED				
Invest. in core infra & growth vectors	 Invest in core infra & growth vectors to achieve €9-13Bn equity value by 2030	<div>€0.7 Bn</div>	+	<div>€4.5 Bn</div>	=	<div>€5.2 Bn</div>
	<div>€3.5 -5.5 Bn</div> CMD Target – Equity to be invested 2024-2030	 Already invested since last CMD (€0.5Bn in DCs & €0.2Bn PPPs)	 Additional to be invested by 2030	 Total Equity invested between 2024-2030		
Value-accretive M&A	 Carry out value-accretive M&A to expand our engineering capabilities globally	 Acquisition of Dornan and Fleischmann (457M€)  Acquisition in the critical minerals space (79M€)  Acquisition of 10% in Thiess (c. 200M€)				
Brownfield infra acquisitions	 Carry out selective M&A in transport core industry	 €850M capital increases in Abertis for acquisitions since 2024 CMD (of which €200M disbursed in Q4'25)				



# DISCIPLINED CAPITAL ALLOCATION | SUSTAINABLE NOCF & DIVESTMENTS TO FUND ALL GROUP'S STRATEGIC INVESTMENTS

## TARGET INVESTMENT OPPORTUNITIES 2026-2030



## AVAILABLE FIREPOWER



## Additional firepower levers

- > Equity recycling from mature assets
  - **Highly liquid DC assets** with strong value materialization potential
- > **Additional leverage headroom** projected within current IG rating

**Disciplined capital allocation** to create long-term value by tapping on **CF generation capacity** and **additional levers**



