



ACS Investor Day

Our Data Center Business Model

NOVEMBER 2025

The background of the left image is a dark, blue-tinted photograph of a data center. It shows rows of server racks and a control room with several computer workstations in the foreground. The lighting is dim, with some blue highlights from the equipment.

Strategy Recap

The background of the right image is a photograph of a modern data center aisle. The server racks are illuminated from within, creating a strong glow. The floor is dark and reflective, mirroring the lights from the racks. The ceiling has a grid pattern with recessed lighting.

Our Data Center Business Model

MEGATRENDS | KEY MARKET DYNAMICS DRIVING DATA CENTER MARKET GROWTH AND FUTURE REQUIREMENTS

AI GROWTH

- **~€3-4T global annual investment in AI Infra** expected by 2030
- DC demand to **increase by 15x until 2035**, due to AI/Gen AI adoption
- **~300GW total DC capacity** installed by 2035 to address traditional cloud and AI demand

DATA SOVEREIGNTY

- Regulatory shifting towards data security, boosting **localized sovereign clouds and computer power**
- Key **data protection initiatives** (e.g., EU Data Act, FedRAMP in US)

ACCELERATED CONSTRUCTION

- Short-term DC supply gaps driving **Hyperscalers to leasing**, with ~70-80% of capacity under construction preleased
- **Modular solutions** to accelerate construction, growing at 15% annually
- **New ways of collaboration** for DC development (e.g., co-development models)

STRONG PUBLIC AND PRIVATE INVESTMENT

- **Capital inflows announced** from public and private players:
- **Public:** €20B EU AI Gigafactory, \$200B US Stargate
- **Private:** Leading asset managers **accelerating expansion** (e.g., \$30B investment for DC by AIP)

EDGE COMPUTING

- Edge computing expected to grow **+20% annually until 2030**, driven by low-latency applications (e.g., IoT, VR)
- **Resilience for critical sectors** (e.g., Defense) ensuring stability through redundancy
- **Offering complementary to large-scale DCs**, via hub&spoke model

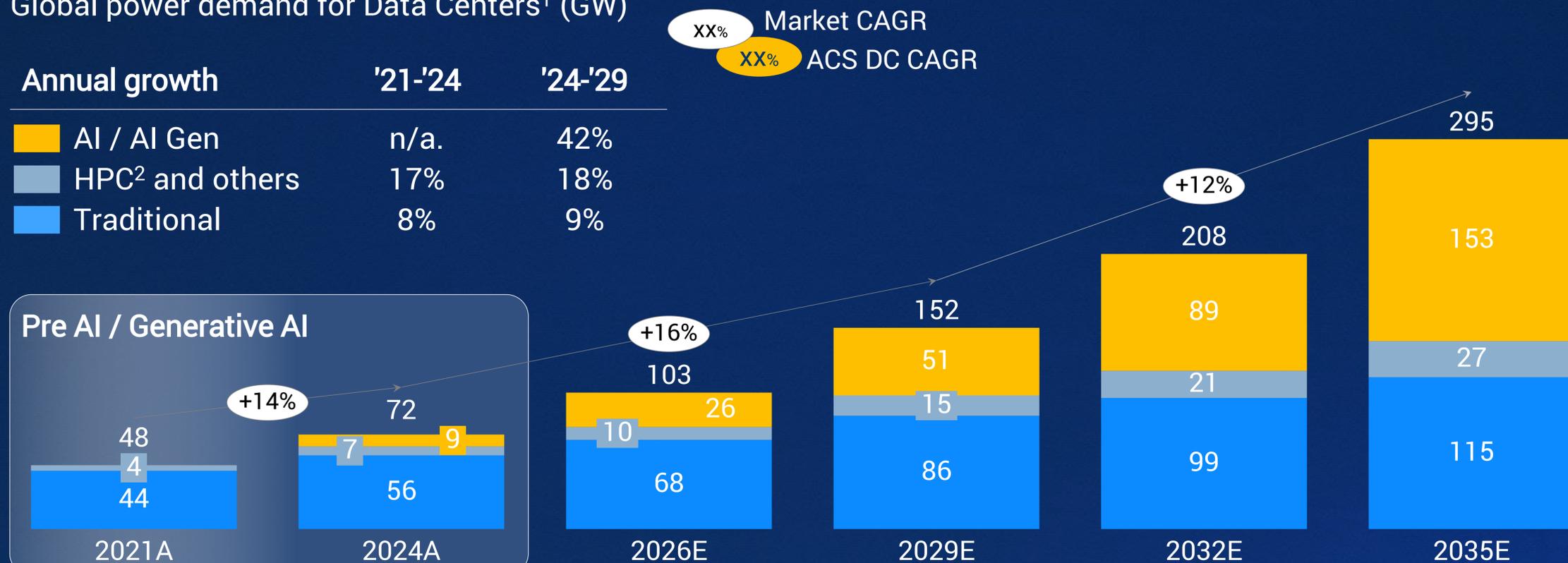
ACS with potential to leverage its strong flexibility in a highly dynamic market that requires rapid adaptation

DATA CENTER MARKET OUTLOOK | GLOBAL DEMAND FOR DATA CENTERS WILL FOUR-FOLD BY 2035 DUE TO THE BOOST OF GEN AI AND CLOUD MIGRATION

16% global annual growth in data center demand in the coming years due to the boost of AI and Gen AI

3 factors will drive demand for data centers globally

Global power demand for Data Centers¹ (GW)



- Adoption of AI/Gen AI**
>15x
 Increase in DC demand due to AI and Gen AI uses (2024-2035)
- Cloud Migration**
70%
 Global data volume that will be in the cloud by 2030, up from 20% today
- Digitalization**
>5x
 Increase in the volume of data globally (2024-2035)

+20%

ACS DC CAGR
2021-2024

+21%

ACS DC CAGR
2025-2030

Source: MLPerf; Nvidia; press releases; internal experience and analysis
 1. Including power equipment and buildings; 2. High Performance Computing. Note: Market players assume efficiency improvements in their market demand estimations

ACS MARKET POSITIONING | IN RECENT YEARS, WE HAVE SOLIDIFIED OUR LEADERSHIP IN DC E&C; GOING FORWARD, WE WILL CONTINUE TO EXPAND OUR ROLE AS AN INVESTOR AND DEVELOPER

ENGINEERING & CONTRACTING ROLE

Over the past 5 years, **we have established ourselves as an E&C leader** in the DC sector

€14.3Bn
DC
backlog

>9 GW IT
Commissioned

1
Global DC builder

Our focus is to **continue reinforcing engineering and modular construction capabilities** to enable integrated delivery

INVESTOR & DEVELOPER

We are expanding our role as an investor and developer in:



Large DC development along with leading infrastructure investor

3GW
target 2030

1.7GW
under
development

11GW
under study
(1.6GW under
exclusivity)



Sustainable Edge DCs to ensure low-latency loads and higher reliability

30 DCs (0.1-0.3 GW)
target for 2030

CLOUD/GPU PROVIDER

We are reinforcing our offering downstream in the value chain



Expanding our offering in IT infrastructure (GPUs) and cloud services



Developing ACS own infrastructure as key enabler for the Group's AI strategy

OUR ADDRESSABLE MARKET | ~60% OF TOTAL DC MARKET ADDRESSABLE BY ACS IN ITS ROLE AS INVESTOR AND DEVELOPER AND ~100% IN ITS ROLE AS E&C

Hyperscalers to drive DC demand (~60% by 2035)

Total capacity demand (GW) planned in DCs by 2035

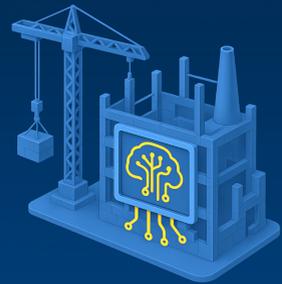


ACS addressable market across the value chain



OUR VISION IN DATA CENTERS | BE A REFERENCE PLAYER IN THE DC INDUSTRY, DELIVERING FULL END-TO-END SOLUTIONS FOR HYPERSCALERS AND AI LEADERS

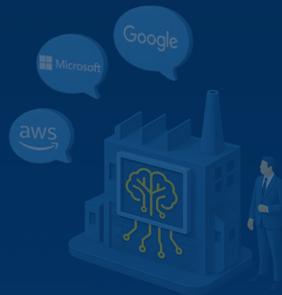
ACS AS E&C ROLE



E&C SERVICES

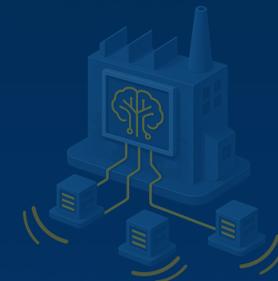
E2E integrated solutions for hypers, enterprises, and colo providers for the construction of DCs

ACS AS DEVELOPER AND INVESTOR OF DCs



LARGE DC COLOCATION MARKET

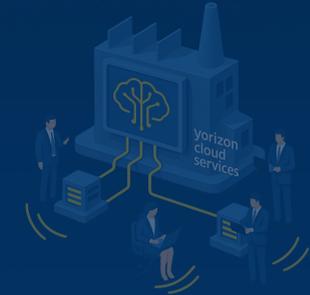
Large DC development and investment, offering colocation services for hyperscalers and AI players



EDGE DCs FOR LOW LATENCY NEEDS

Scale sustainable edge offering to ensure low-latency loads and high reliability for critical users (e.g., Defense, Banking, Government)

ACS AS CLOUD/GPU PROVIDER

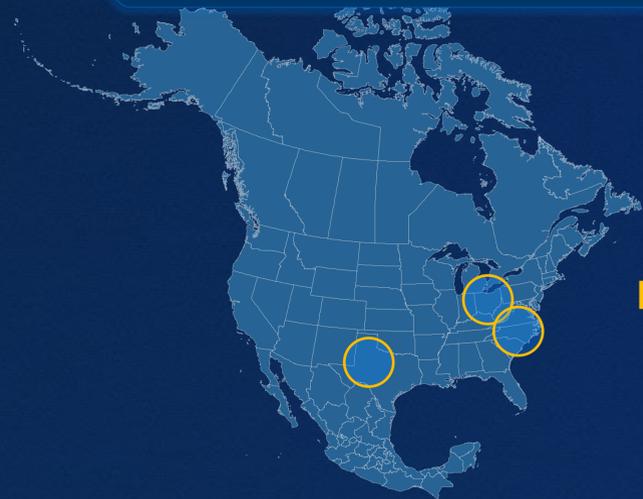


CLOUD SERVICES TO REACH END USERS

Position ACS as Cloud service player to capture new revenue streams and engage end users

E&C LANDSCAPE | RAPID DC GROWTH ACROSS ALL KEY GEOGRAPHIES WITH EMERGING NEW E&C REQUIREMENTS; ACS WELL POSITIONED TO CAPTURE FUTURE GROWTH ACROSS MARKETS

AMERICA



42GW
commissioned
2025

+137GW
announced
new capacity

DC Hotspots

- Ohio
- Virginia
- Texas

EUROPE



11GW
commissioned
2025

+32GW
announced
new capacity

DC Hotspots

- Spain
- Nordics
- Eastern Europe

APAC



10GW
commissioned
2025

+22GW
announced
new capacity

DC Hotspots

- Malaysia
- Thailand
- Indonesia

Specific E&C requirements

- Construction schedule hinge on utility interconnections and transformer/ switchgear delivery
- Success depends on navigating utility approval and regulatory regimes in core hubs, while moving quickly in emerging metros
- APAC projects will demand high-efficiency designs, renewable integration, and liquid cooling readiness to align with regulatory mandates

ACS WELL-POSITIONED TO MEET ALL NEEDS ACROSS THE GLOBE

AMERICA | ACS' SOLID TRACK RECORD IN THE US HAS FUELED STRONG GROWTH

The Group is a top E&C player in data centers, trusted by the leading hyperscalers and with proven delivery across the U.S.

\$13Bn

Project backlog as of Sept 2025

\$17Bn

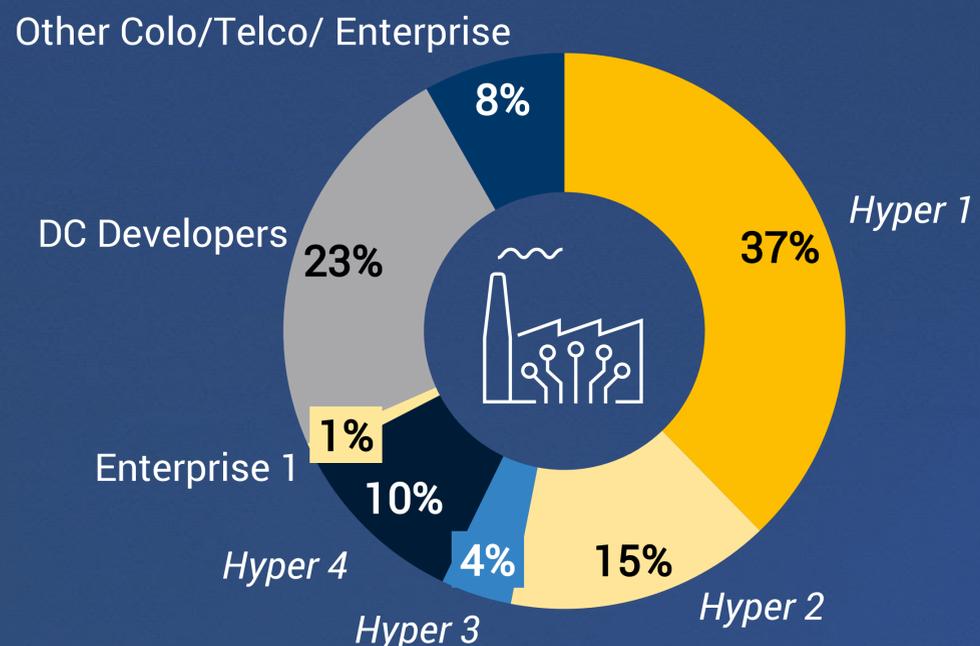
Project backlog by End of year

Top 1

US Data Center Contractor

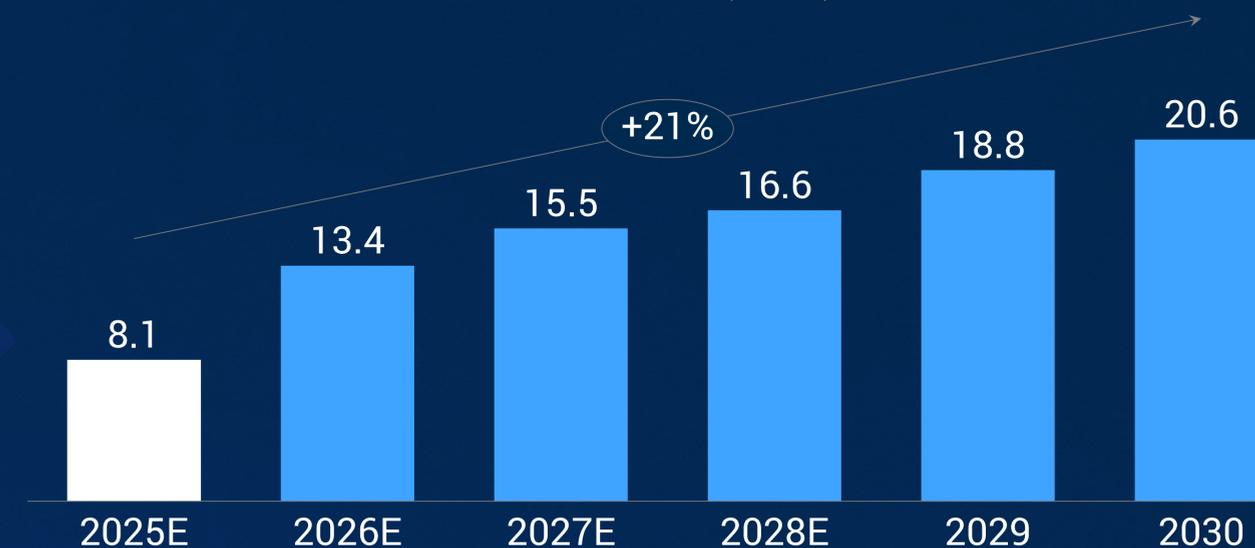


Total revenue breakdown (2025, \$Bn)



Delivery excellence in America is fueling strong growth in the years ahead

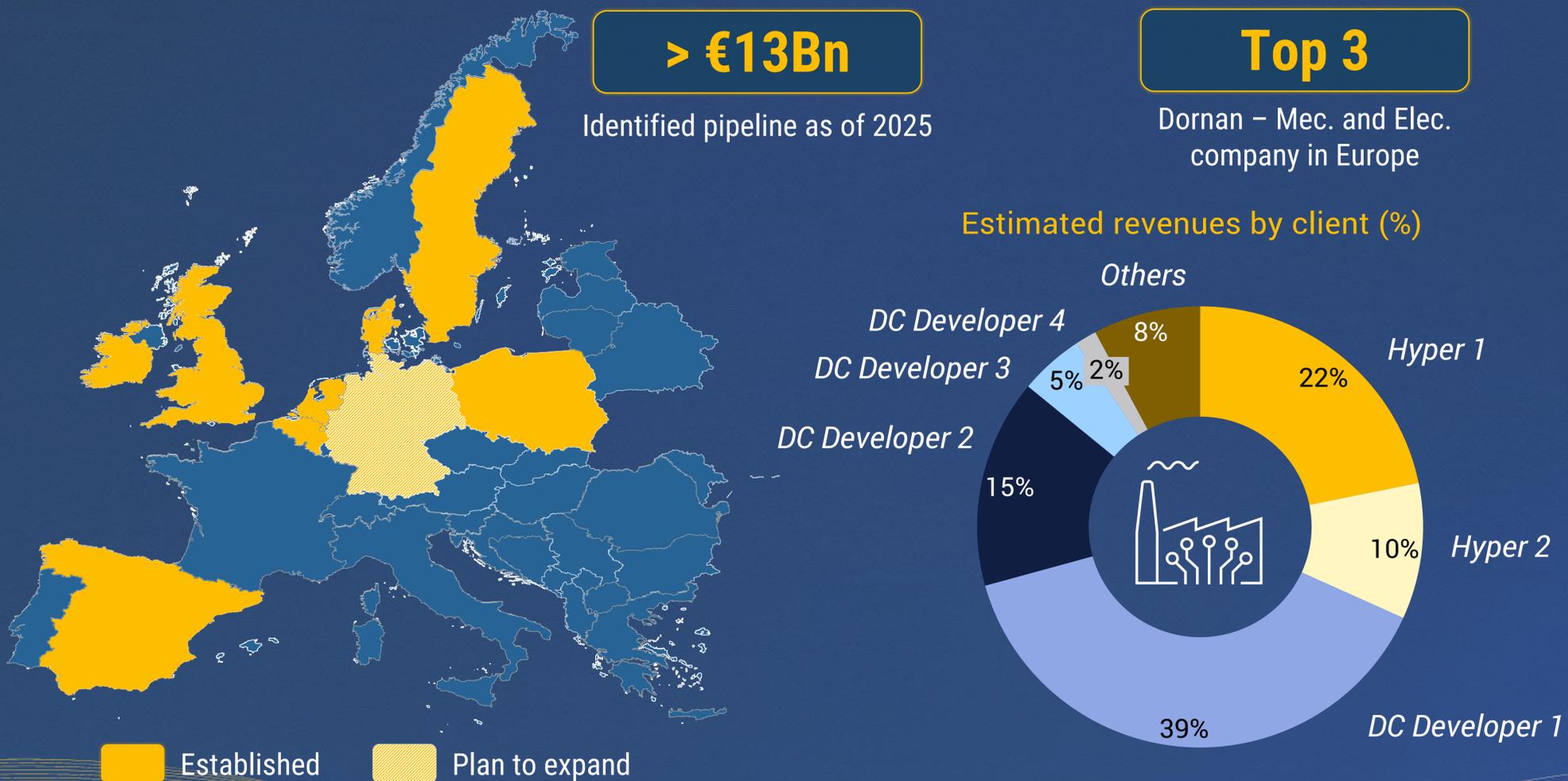
America ACS' revenue plan in DCs (\$Bn)



DC's higher margins and growing share in portfolio are driving Turner's **EBITDA margin increase** in the Americas from 2.8% in 9M¹ 2024 to 3.4% in 9M 2025

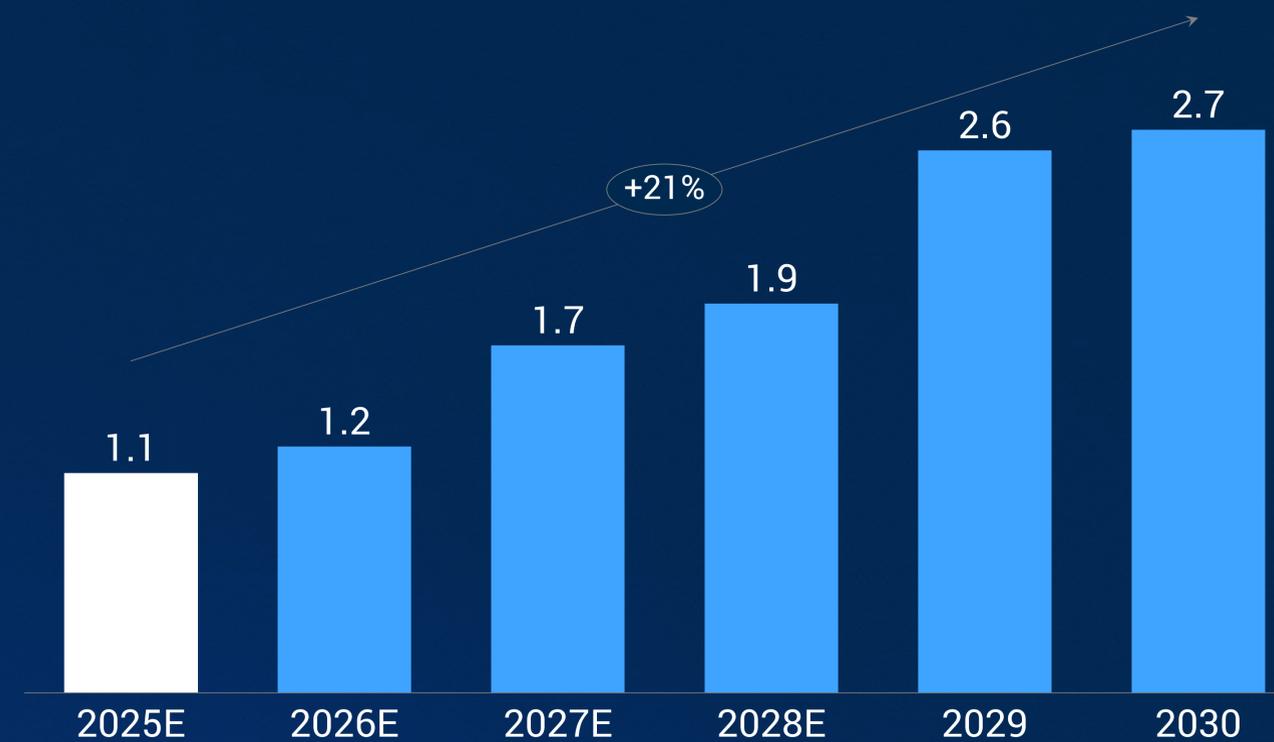
EUROPE | CAPTURING STRONG GROWTH IN EUROPE BY LEVERAGING THE GROUP'S REGIONAL EXPERTISE

ACS is leveraging its strong US capabilities to expand its E2E services across key European markets



ACS expansion in Europe expected to boost revenues to €2.7 bn by 2030

Europe ACS' revenue plan in DCs (€Bn)



APAC | ACS HAS EXTENSIVE TRACK-RECORD OF DATA CENTER PROJECTS FOCUSED ON SOUTHERN ASIA AND AUSTRALIA

~550MW of DC projects executed or under development

\$3Bn

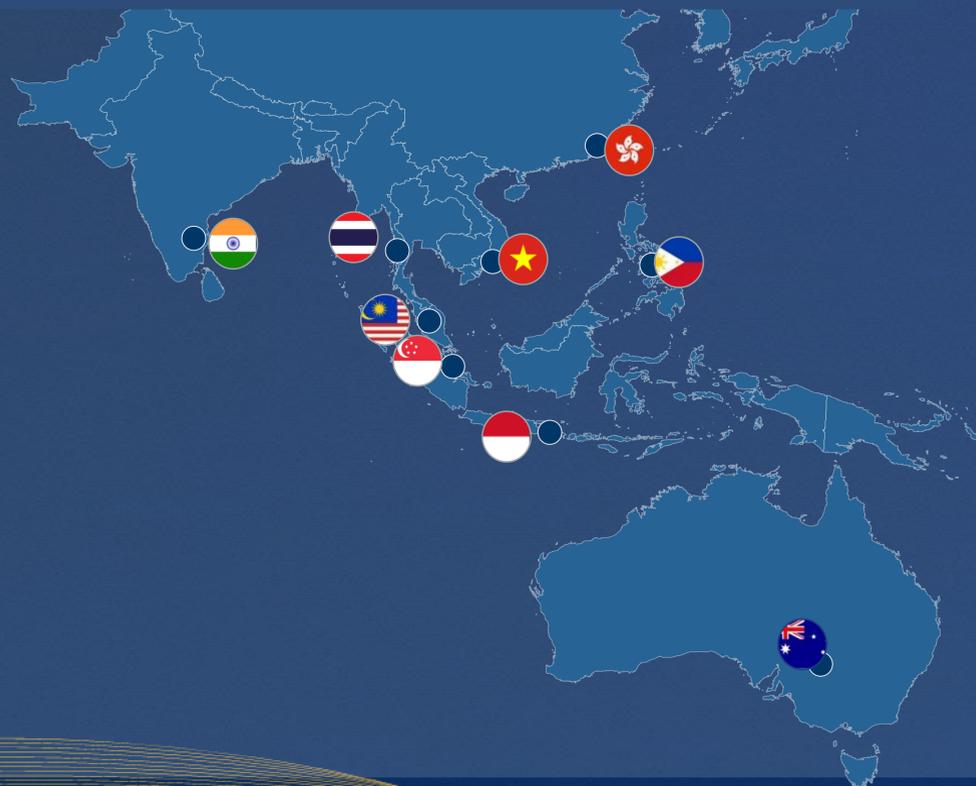
Executed or in progress

\$16.5Bn

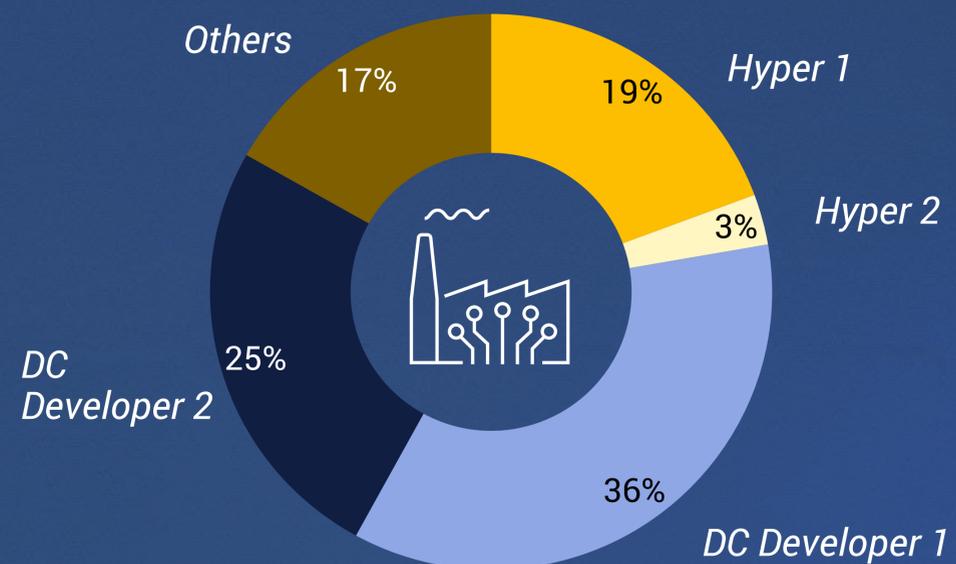
Identified pipeline 2025

Top 5

DC contractor in APAC



Estimated revenues by client (%)

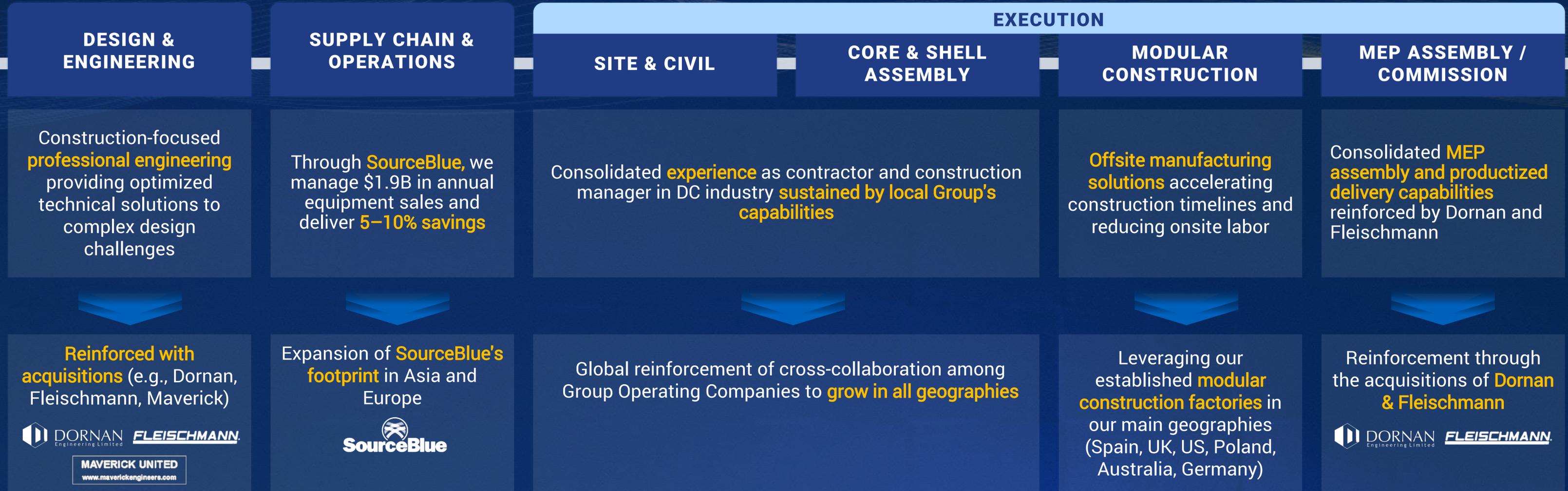


APAC ACS to grow revenues by x4 in the next 5 years

APAC ACS's revenue plan in DCs (\$Bn)

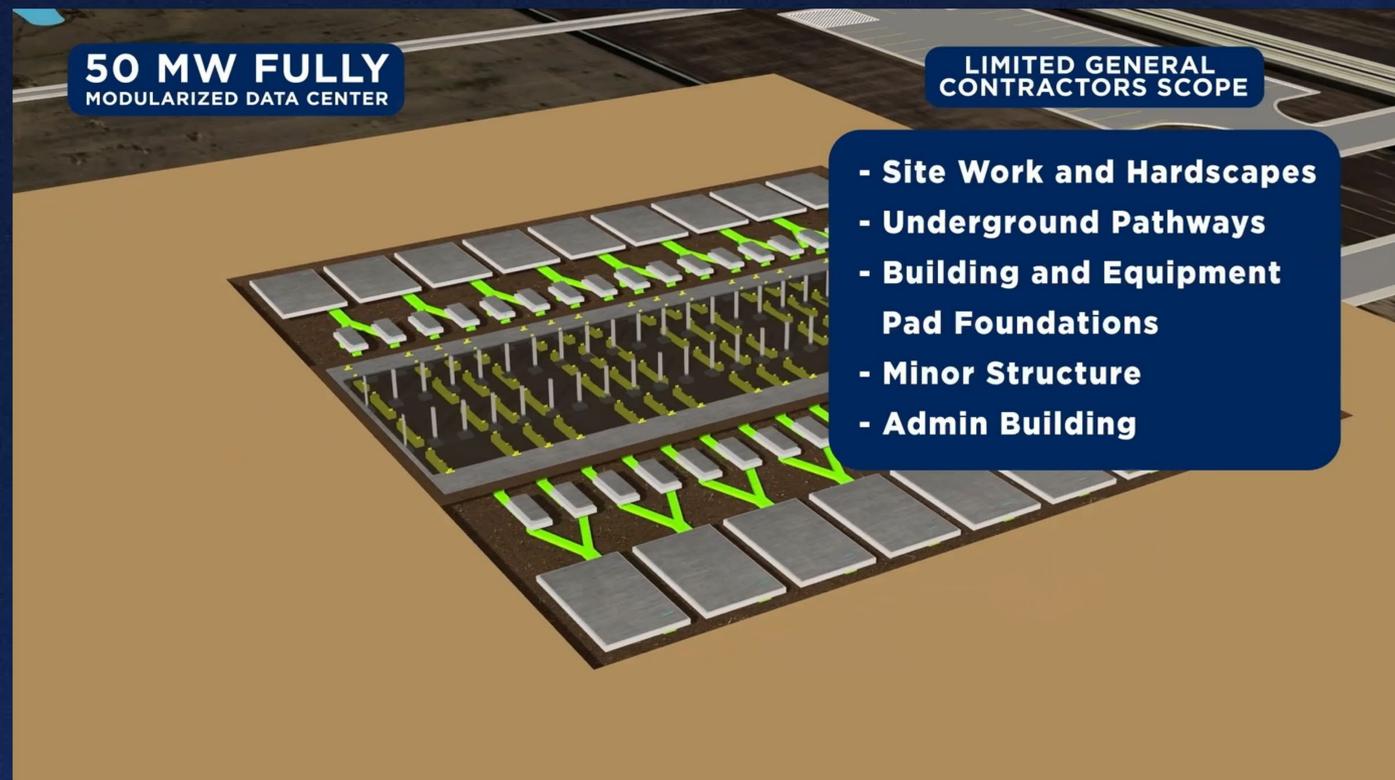


OUR E2E OFFERING | WE ARE FIRMLY ESTABLISHED AS A GLOBAL E2E SOLUTIONS PROVIDER IN THE DATA CENTER INDUSTRY



Reinforced Integrated offering from Design & Engineering to Commissioning across key geographies

OUR STANDARDIZED AND MODULAR SOLUTIONS | WE OFFER A STANDARD PRODUCT BASED ON MODULARIZATION AND FAST-DELIVERY, ALIGNED WITH HYPERSCALERS' REQUIREMENTS



Modular design with prefabricated components, enabling rapid delivery and easy on-site assembly across geographies



Productized delivery model with standard designs, processes, and manufacturing, accelerating speed to market and meeting hyperscalers' demanding timelines



Vertically-integrated offering spanning across **design, procurement, manufacturing and delivery** ensuring cost-efficient and attractive product quality and timelines



Adapted-last-mile approach, where the product can be tailored to the final requirements of the customer (balancing standardization with configurability)

DC E&C BUSINESS VALUATION | GIVEN EXPECTED REVENUES AND MARKET VALUATION AS AN END-TO-END INFRASTRUCTURE PARTNER, WE EXPECT A VALUATION OF €13-15B FOR THE ACS DC E&C BUSINESS

Projected **E&C Revenue in DCs by 2030**...

...with an **EBITDA Margin of 5-6%**...

...valued at current **E2E market multiples**

€20-25B

DC Eng. & Construction Revenues 2030

⊕ **+€10-15B revenue growth**
vs. €9B revenue estimated in 2025
Sum of all Group Operating Companies' Revenues in 2030

€1.2-1.3B

DC E&C EBITDA 2030

⊕ **+€0.8B EBITDA rise**
vs. €0.5B estimated in 2025

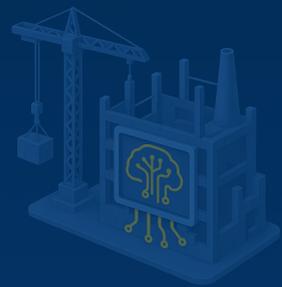
~€13-15B

ACS DC E&C Est. Equity Value 2030

⊕ **~€8-10B value growth**
vs. current ACS DC E&C
Business Valuation of ~€5B

OUR VISION IN DATA CENTERS | BE A REFERENCE PLAYER IN THE DC INDUSTRY, DELIVERING FULL END-TO-END SOLUTIONS FOR HYPERSCALERS AND AI LEADERS

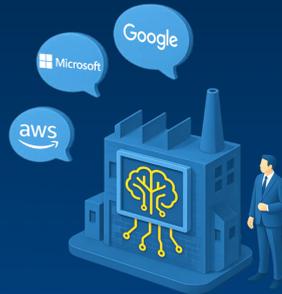
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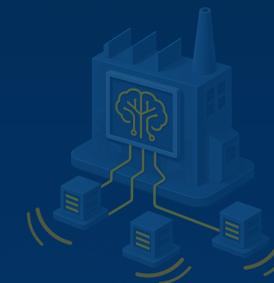
E2E integrated solutions for hypers, enterprises, and colo providers for the construction of DCs

ACS AS DEVELOPER AND INVESTOR OF DCs



LARGE DC COLOCATION MARKET

Large DC development and investment, offering colocation services for hyperscalers and AI players



EDGE DCs FOR LOW LATENCY NEEDS

Scale sustainable edge offering to ensure low-latency loads and high reliability for critical users (e.g., Defense, Banking, Government)

ACS AS CLOUD/GPU PROVIDER



CLOUD SERVICES TO REACH END USERS

Position ACS as Cloud service player to capture new revenue streams and engage end users

OUR VISION:

Consolidate our position as a global DC leader, **creating long-term value**, and serving the needs of hyperscalers & leading AI players



Unique DC value proposition with a strong growth ambition and a focus on mid/long term value creation, developed in collaboration with the Group's companies



Scale with ambition: Large scale DCs (typically +300 MW in US and +100-150 MW in other markets) based on a standard design, with a >3 GW capacity target by 2030



Hyperscaler & AI player focus: Tailored solutions built on market vision, enabling hyperscalers and AI players to achieve their targets



Dedicated team from the industry: Bringing together the best experts across every field, supported by ACS Group global capabilities



ACS-Global Infrastructure Partners (GIP) Development Platform: Partnering with a leading infrastructure investor such as GIP, a part of BlackRock



BlackRock

OUR E2E OFFERING | OUR VALUE PROPOSITION COMPRISES A COMPREHENSIVE END-TO-END OFFERING ALONG THE DATA CENTER VALUE CHAIN



These are core functions developed by our platform, actively supported by the Group's capabilities

PORTFOLIO OF PROJECTS | PLATFORM WITH A CURRENT >1.7GW PORTFOLIO AND OPPORTUNITY TO SCALE UP IN STRATEGIC DC MARKETS

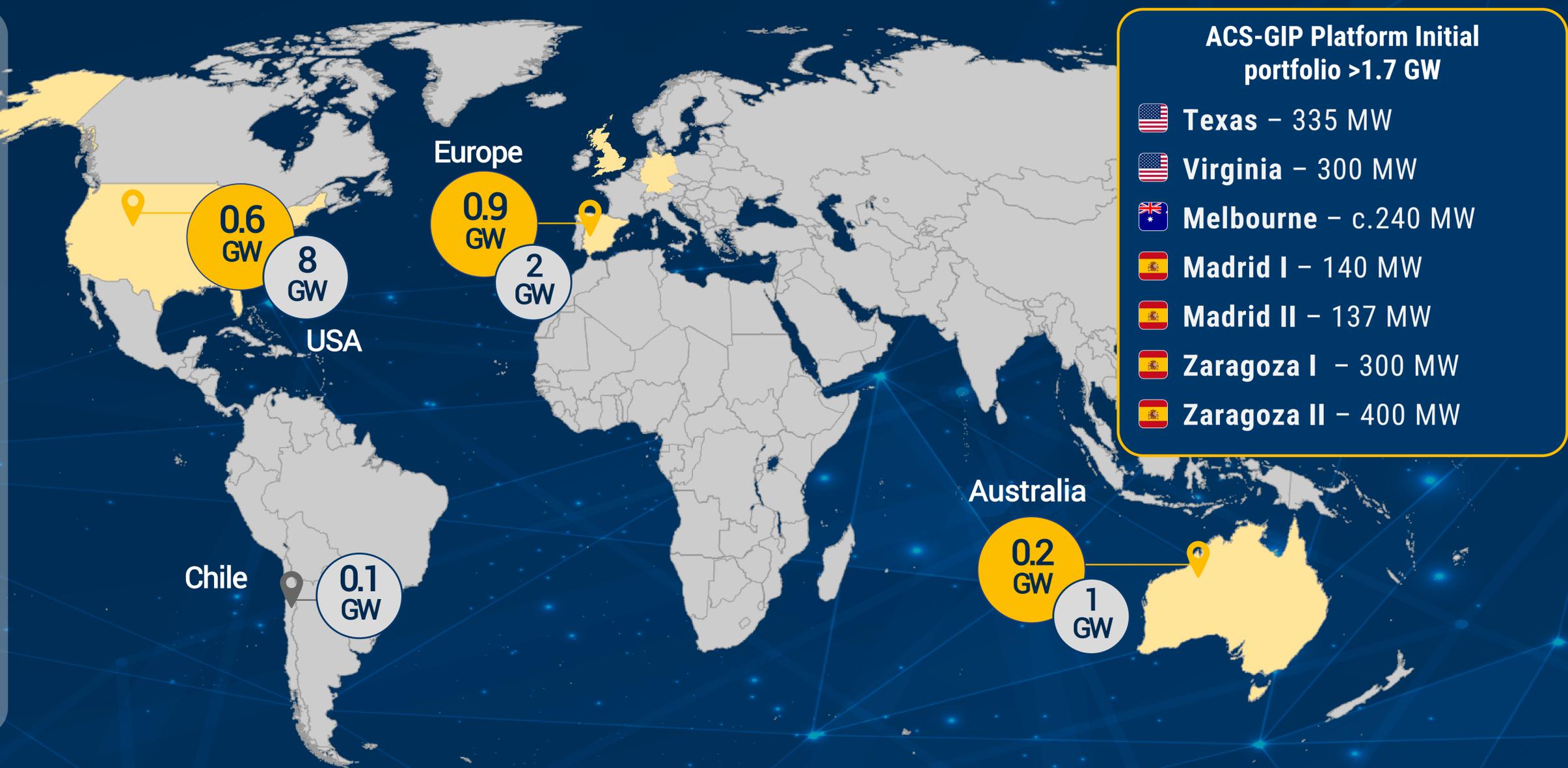
>3.0 GW
ACS Target DC portfolio¹ by 2030

of which...

>1.7 GW
Already secured in Platform Initial Portfolio

with remaining 1.3 GW on track to be secured based on...

11 GW
ACS DC projects under study² with 1.6GW under exclusivity by ACS



ACS-GIP Platform Initial portfolio >1.7 GW

- Texas – 335 MW
- Virginia – 300 MW
- Melbourne – c.240 MW
- Madrid I – 140 MW
- Madrid II – 137 MW
- Zaragoza I – 300 MW
- Zaragoza II – 400 MW

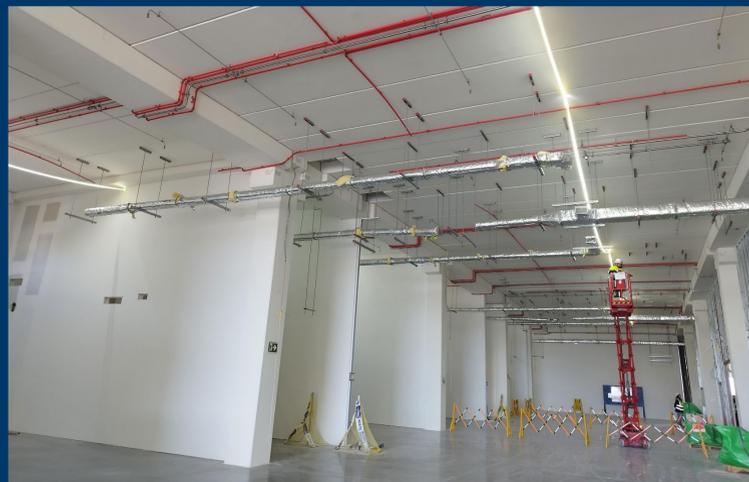
1. Gross utility power
 2. Projects under study have not been acquired yet by ACS and may not materialize or may not be included in the Platform

PORTFOLIO OF PROJECTS | ALL PROJECTS IN THE PLATFORM ARE AT AN ADVANCED STAGE OF PLANNING, PERMITTING AND DESIGN, WITH COD TAKING PLACE STARTING 2026

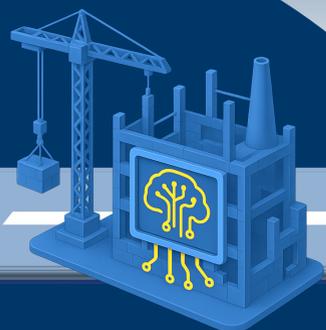
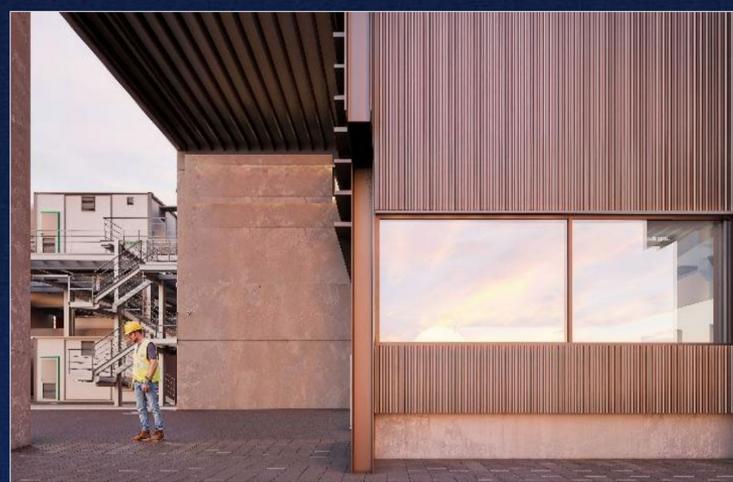
		 Site development capacity ¹	 Development status	 Power access	 COD ^{2,3}
1 	Madrid 1	✓ 140 MW	✓ In Construction	✓ Power access largely secured across sites	2026
2 	Texas	✓ 335 MW	✓ Starting Early Works		2027
3 	Virginia	✓ 300 MW	✓ Starting Early Works		2027
4 	Melbourne	✓ c. 240 MW	✓ Starting Early Works		2028
5 	Madrid 2	✓ 137 MW	✓ In design		2028
6 	Zaragoza 1	✓ 300 MW	✓ In design & zoning on-going		2028
7 	Zaragoza 2	✓ 400 MW	✓ Urban planning on-going		2028

1. According to land test fit completed; 2. Commercial Operations Date; 3. COD of the first Phase, delivery dates of subsequent phases subject to commercialization timelines

THE MADRID 1 DC CONSTRUCTION IS ON TRACK



AND WE EXPECT TO BE OPERATIONAL IN Q4 2026



NOW



2026

LEVERAGING GROUP STRENGTHS | OUR ASSETS WILL BENEFIT FROM THE GROUP'S CAPABILITIES ACROSS THE DC CONSTRUCTION VALUE CHAIN



DESIGN & ENGINEERING

Integrated capabilities through specialized companies within the Group

Strong **expertise on design and installation of technical equipment for Data Centers** (e.g., HVAC, humidification, dehumidification, pressurization)



SUPPLY CHAIN / PROCUREMENT

Framework agreement with SourceBlue for the purchase of critical equipment

Global OFCI¹ supply chain programs through GMP (Guaranteed Max. Price) formulation



CONSTRUCTION

Leveraging **Turner's deep-expertise and the Group's local execution capabilities through joint ventures**

Turner JV with Dragados & CPB/UGL **under GMP** (Guaranteed Maximum Price) agreements

Delivery within **defined timeframes** thanks to our **standardized modular product** offering



OPERATIONS & MAINTENANCE

5 key operational areas within the platform:



Workforce Training



Operating Protocols



Preventive Maintenance



Incidence Response



Corrective Maintenance



DATA CENTER BUSINESS WITH GLOBAL SCALE AND LOCAL REACH

1. Owner Furnished - Contractor Installed

WE ARE CURRENTLY ENGAGING IN ADVANCED NEGOTIATIONS WITH **LEADING HYPERSCALERS...**

...TARGETING SINGLE-TENANT LEASING MODEL

Strategy & Progress



Recurring engagement through established relations **with leading hyperscalers'** senior leadership



Most mature assets are under negotiation and near completion, targeting signed first lease agreements by H1 2026



Experienced **commercial team from the industry, leveraging** Group's existing capabilities



with the global leading hyperscalers and other AI players

Key commercial aspects



Targeting **single tenant leasing model**¹ (+10 years) and considering **triple-net**² (NNN) alternatives



DC specifications and operating procedures to ensure **compliance** with hyperscalers' **SLAs**³



Strong barriers to exit, typically **no early contract terminations** observed in the market

1. Including DC construction to tenant's specifications and full scope of O&M services provided by the landlord

2. Triple-net lease contracts include DC construction to tenant's specifications; landlord assumes property taxes, insurance and maintenance costs and a variable array of potential O&M services

3. Service Level Agreements (SLAs) included in leasing contracts specifying scope of services to be provided by landlord

OUR TEAM | TEAM WITH +45 PROFESSIONALS DEDICATED FULL TIME, PROVIDING KNOW-HOW AND KEY CAPABILITIES FROM ACS AND OTHER RELEVANT COMPANIES IN THE INDUSTRY

+45
PEOPLE
DEDICATED
FULL-TIME
(AND GROWING)

FROM KEY HYPERSCALERS, COLOCATORS,
ENERGY & EQUIPMENT PROVIDERS AND RELEVANT INSTITUTIONS



1. As the sum of the individual years of experience in DCs from each member of the ACS expert team



ACS-GIP PARTNERSHIP OVERVIEW | KEY TERMS SHAPING OUR PLATFORM



1/ DEVELOPMENT PARTNERSHIP

ACS and GIP will join forces in a **50% / 50% partnership** for DC **development and operations** across Europe, Americas, Asia and Australia

Top-tier partner

GIP will contribute its **investment expertise** and leverage its **operating experience** in the **data center space**



Initial Portfolio in Platform

7 DC assets accounting for **>1.7 GW total capacity**

Distribution of the 7 DCs capacity (GW)



2/ PLATFORM STRUCTURE

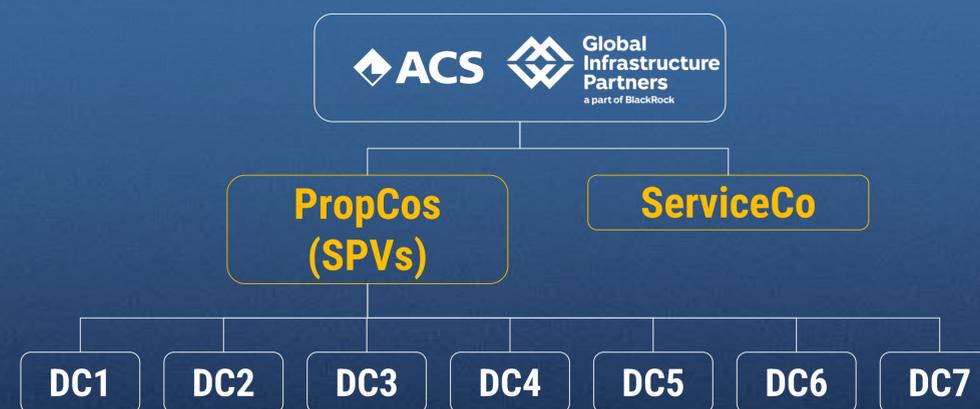
PropCos (SPVs)

Responsible for **investment, development, and construction** of the DC, potentially rotating **assets upon stabilization**

ServiceCo

Provides **E2E services to PropCo** throughout the entire DC lifecycle, including post-rotation O&M services

Platform structure



3/ ASSET CONTRIBUTION SCHEDULE

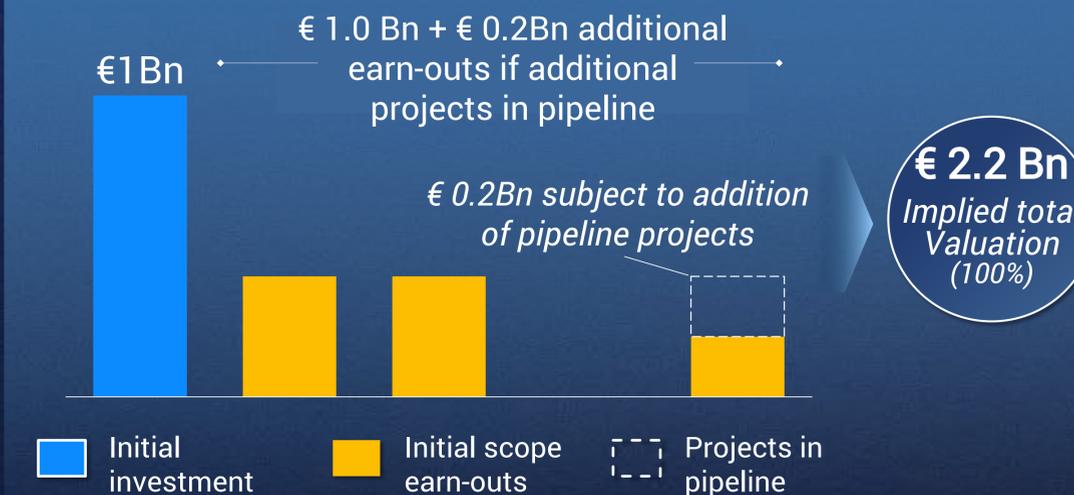
Initial Investment

ACS to contribute initial portfolio at **€1 Bn total valuation** (7 DC assets & ServiceCo)
ACS retaining 50% ownership and receiving **€500Mn in net proceeds upfront**

Earn-outs

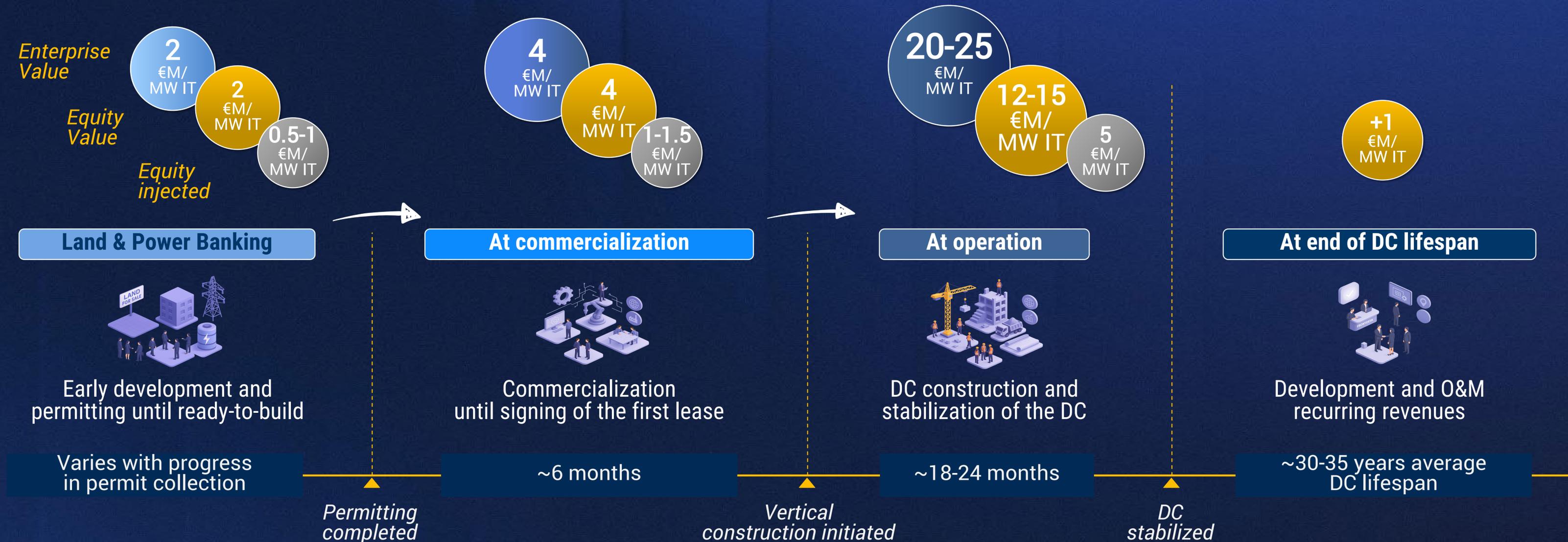
ACS to receive an **additional up to €1.2Bn via multiple earn-outs** subject to commercial milestones to take place in 2026-2029

Representative schedule of gross ACS proceeds (€Bn)



VALUE CREATION | ONCE STABILIZED, DC ASSETS ARE EXPECTED TO REACH AN ENTERPRISE VALUE OF €20-25 M PER MW IT AND AN EQUITY VALUE OF €12-15 M PER MW IT

DC equity value evolution from development and operation (€M/MW IT) – 100% figures



ACS DC BUSINESS TO REACH ~€11 BN EQUITY VALUE BY 2030 WITH ~€ 2BN EQUITY TO BE INJECTED



DCF Valuation for 3GW (2.1GW IT) portfolio (€Bn)

On a 50% basis	Initial Portfolio (1.7 GW)	Pipeline under study by ACS ¹ (1.3 GW)	Total (3.0 GW)
Equity Value fully operational	€8.2 Bn	€6.1 Bn	€14.3 Bn
Equity Value in 2030 <i>(2.1GW fully operational + 0.9GW under construction)</i>	€6.6 Bn	€4.5 Bn	€11.1 Bn
Equity injections until 2030	€1.2 Bn	€1.0 Bn	€2.2 Bn
<i>Gross equity needs</i>	€2.9 Bn	€1.8 Bn	€4.7 Bn
<i>(-) Platform Contribution/Earn-outs</i>	€1.0 Bn	--	€1.0 Bn
<i>(-) Equity already injected</i>	€0.5 Bn	--	€0.5 Bn
<i>(-) Distributions/early monetization</i>	€0.2 Bn	€0.8 Bn	€1.0 Bn



€M/MW IT Multiple² Valuation for 3GW (2.1GW IT) portfolio (€Bn)

On a 50% basis	Initial Portfolio (1.7 GW)	Pipeline under study by ACS ¹ (1.3 GW)	Total (3.0 GW)
Equity Value fully operational	€7.6 Bn	€5.8 Bn	€13.5 Bn
Equity Value in 2030 <i>(2.1GW fully operational + 0.9GW under construction)</i>	€7.0 Bn	€4.6 Bn	€11.6 Bn
Equity injections until 2030	€1.2 Bn	€1.0 Bn	€2.2 Bn
<i>Gross equity needs</i>	€2.9 Bn	€1.8 Bn	€4.7 Bn
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<i>(-) Distributions/early monetization</i>	€0.2 Bn	€0.8 Bn	€1.0 Bn

1. Projects under study identified by ACS. Not acquired yet by ACS and may not materialize or may not be included in the Platform
 2. 13 €M/MW IT considered for assets in operation, 7 €M/MW IT for assets under construction; 1.45 PUE ratio assumed

ACS DC BUSINESS TO REACH ~€11BN EQUITY VALUE BY 2030 FROM CURRENT VALUATION OF €1.1BN (50%)

ACS DC Portfolio Equity Value yearly evolution (€Bn) - 50% stake

Valuation methodology:

Implied equity value based on **development status**

- 13 €M/MW IT operational (eq. to 20-25 €M/MW IT Enterprise Value)
- 4 €M/MW IT commercialized
- 2 €M/MW IT Ready-to-build

Current Platform valuation

(€2.2Bn at 100%)

Not rolled over to subsequent years

€11Bn Equity Value expected by 2030

€14Bn Equity Value expected by 2033



DC capacity (GW IT)



Valuation based on development status

Platform	Ready-to-build	2025	2028	2030	2032
Initial Platform	Ready-to-build	1.2	0.3	-	-
	Lease signed	-	0.5	0.3	-
	Operational	-	0.4	0.9	1.2
Pipeline ¹ under study by ACS	Ready-to-build	-	0.3	-	-
	Lease signed	-	0.4	0.3	-
	Operational	-	0.2	0.6	0.9



€-for-€ recognition of add. equity injections for DC capex advanced before commercialization (not considered in valuation multiples), mainly related to LLE purchase

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SUCCESS FACTORS | ADVANCED SITE DEVELOPMENT, GROUP CAPABILITIES & STRONG POSITIONING IN GROWING MARKET SET CONDITIONS FOR SUCCESS IN DATA CENTER INDUSTRY

Uniquely equipped with a set of factors positioning us for success in the Data Center Market...



ACS Group has a proven track record and end-to-end integrated capabilities along the Data Center Value Chain



De-risked investment model, with early power access, staged development and early commercialization



Advanced negotiations with hyperscalers supported by **Turner's established relationships** in the industry



High-growing market in which our Group is **uniquely positioned** to satisfy the significant global demand gap



Decades of experience in asset investment, financing, and rotation across comparable liquid markets

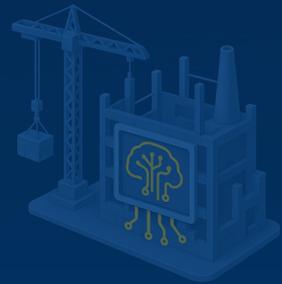


Partnership with GIP, a highly credible infra. investor with significant industry presence

...enhancing the Group's digital and technology leadership, delivering shareholder value, and generating capital for future growth opportunities

OUR VISION IN DATA CENTERS | BE A REFERENCE PLAYER IN THE DC INDUSTRY, DELIVERING FULL END-TO-END SOLUTIONS FOR HYPERSCALERS AND AI LEADERS

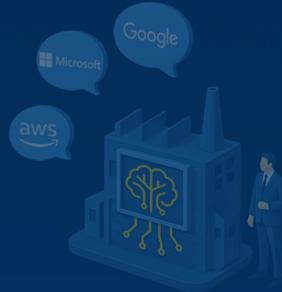
ACS AS E&C ROLE



E&C SERVICES

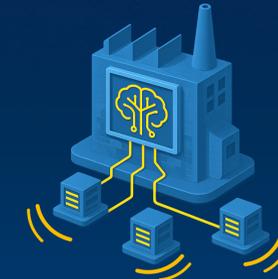
E2E integrated solutions for hypers, enterprises, and colo providers for the construction of DCs

ACS AS DEVELOPER AND INVESTOR OF DCs



LARGE DC COLOCATION MARKET

Large DC development and investment, offering colocation services for hyperscalers and AI players



EDGE DCs FOR LOW LATENCY NEEDS

Scale sustainable edge offering to ensure low-latency loads and high reliability for critical users (e.g., Defense, Banking, Government)

ACS AS CLOUD/GPU PROVIDER

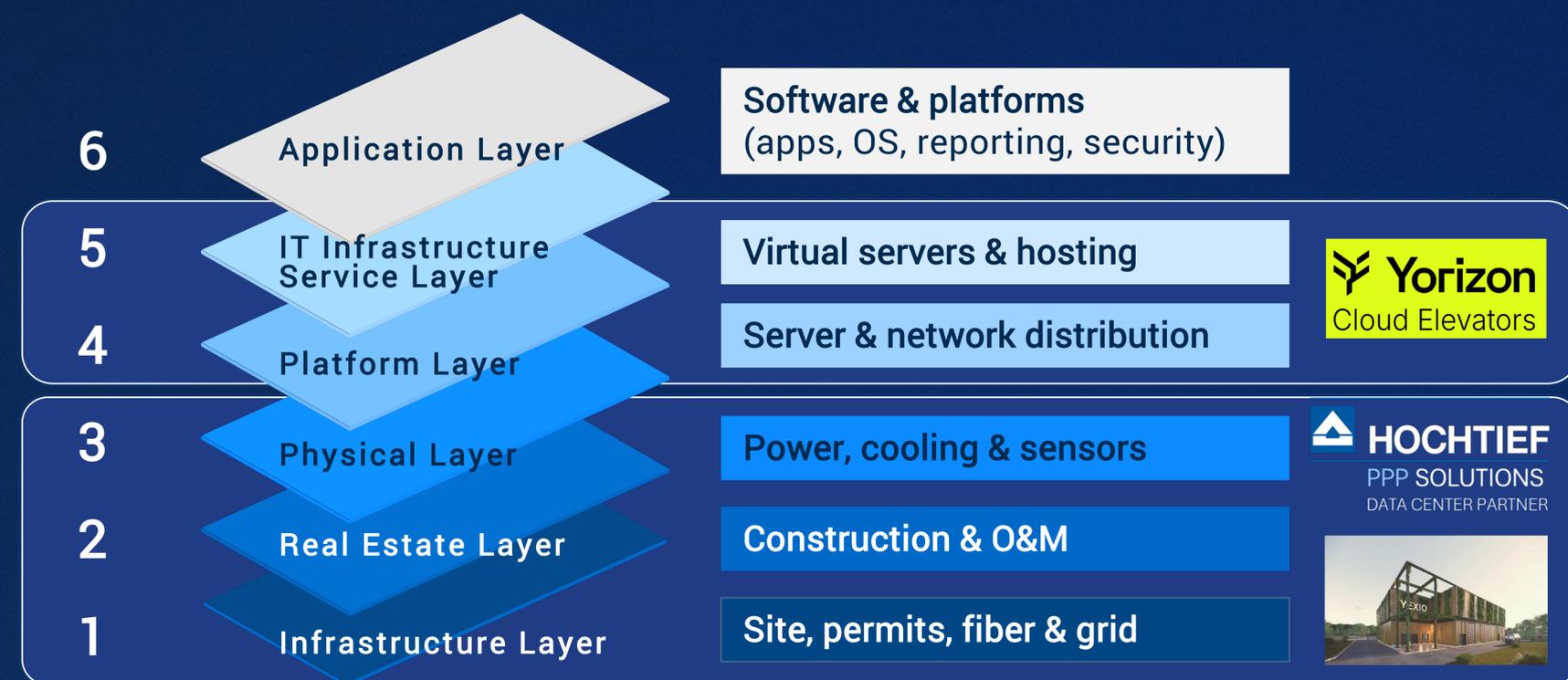


CLOUD SERVICES TO REACH END USERS

Position ACS as Cloud service player to capture new revenue streams and engage end users

STRUCTURE | ACS, THROUGH HOCHTIEF, IS DEVELOPING MODULAR & SUSTAINABLE EDGE DATA CENTERS WHILE STRENGTHENING EDGE CLOUD SERVICES

ACS' multi-layered Edge & Cloud platform



Strengthening Edge offering by broadening into software and services, through Yorizon

- **Cloud & software layer:** portal, APIs¹ and hypervisors enabling IaaS/PaaS/SaaS² on YEXIO DCs
- **AI-ready infra:** regional platforms optimized for inference, driving demand for Edge sites
- Positions ACS **closer to end-users** and diversifies revenues in digital infra



European reference in modular, sustainable Edge DCs

- **Modular, scalable platform** (2-10 MW modules) expandable per site with standardized design for faster delivery
- **Pipeline in Germany** with the first sites underway and agreement with Palladio for up to 15 in Germany and **further 10 in Austria, Switzerland, and Benelux**
- Serves as **foundation for ACS' Edge expansion** – potential of 60 DCs by 2032 - aligned with EU digital sovereignty plans

KPIs for the
EDGE DCs



30%
Cost savings



50%
Faster time to deployment



60%
Energy reuse



100%
CO₂-free thermal energy

1. Application Programming Interface; 2. Infrastructure/Platform/Software as a Service business models

BUSINESS PLAN | UP TO 33 INSTALLED EDGE DCs IN 2030, STARTING IN GERMANY AND EXPANDING ACROSS EUROPE IN THE NEXT YEARS

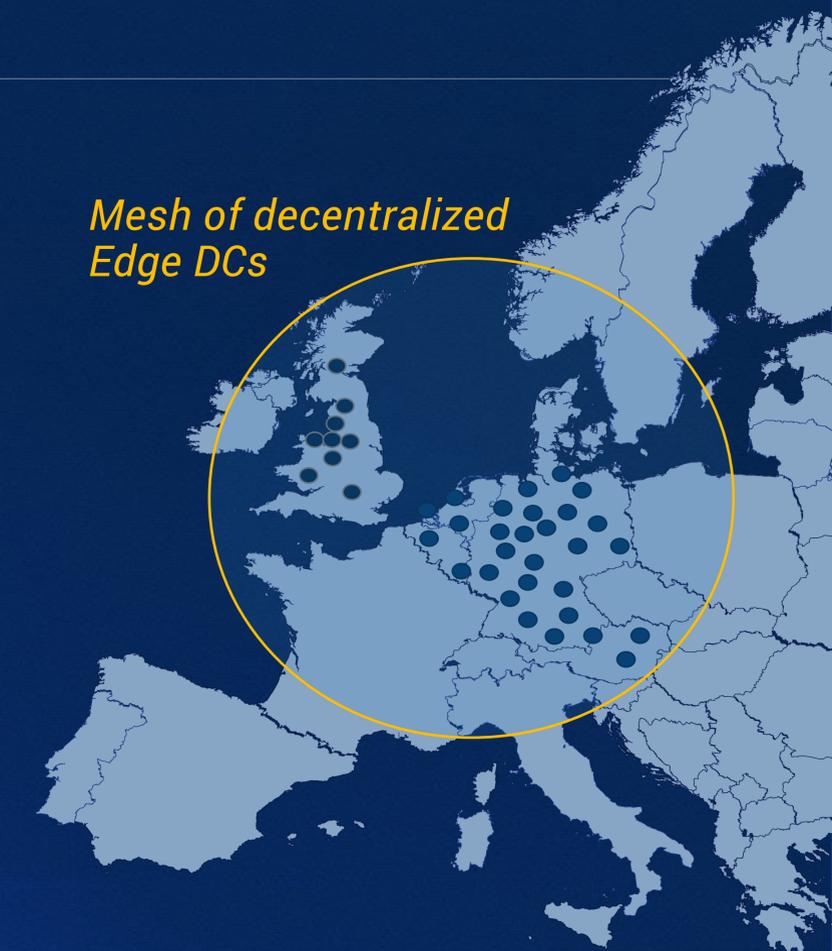
Edge DC Development Plan

- 2025**
 - First site operational** in Heiligenhaus, launching the Edge DC rollout
 - In parallel, kicked-off **expansion** initiatives in the **UK and Netherlands**
- 2026-2027**
 - 4 new facilities to go live in Germany**, consolidating presence across key regions in the country
- 2028**
 - International expansion with **first Edge DCs commissioned in the UK and NL**
- 2029-2032**
 - Continued scale-up with **annual double-digit deployments**, reaching broader European coverage
- Future...**
 - Active interest beyond Europe**, mainly in Canada and APAC

Installed Edge DCs per year (#)



Mesh of decentralized Edge DCs

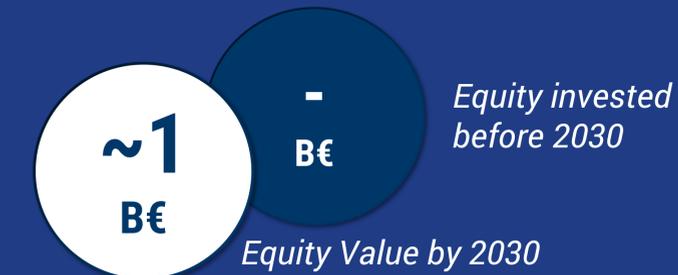


Expected valuation

Edge DCs

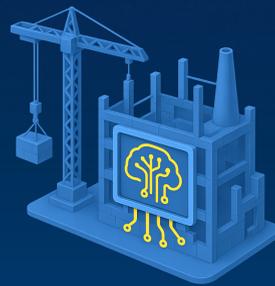


Cloud
Equity Value range subject to utilization rate



OUR VALUE IN DATA CENTERS | ACS DC BUSINESS TO REACH >€25 BN EQUITY VALUE BY 2030 UNDERPINNED BY ITS E&C, DEVELOPMENT & INVESTMENT AND CLOUD SERVICES

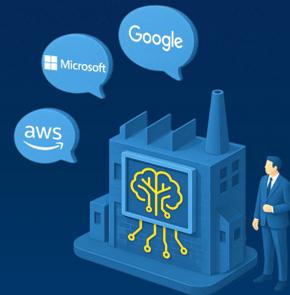
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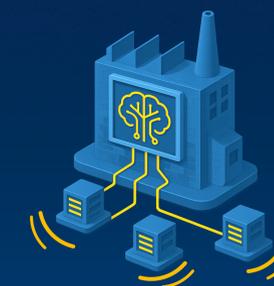
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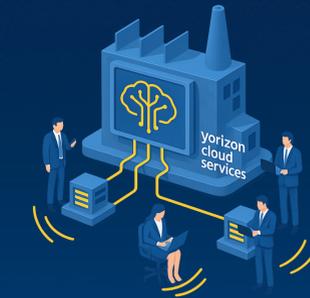
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POTENTIAL DC
ACS VALUATION
(Equity Value, 2030)

13-15 €Bn

11 €Bn

1.4 €Bn

Closing Remarks

ONE GROUP
ONE TEAM

RECAP OF OUR STRATEGIC PRIORITIES



CONSOLIDATE ROLE AS E2E SOLUTIONS PROVIDER ACROSS VERTICALS

- Accelerate **plans in new growth verticals**: AI, Digital & Tech; Defense; Critical Minerals; Energy (Incl. Nuclear)
- Maintain **leadership in traditional core infra**: Transport, Social, Biotech, Healthcare, Education
- **Scale AI and digital capabilities** to drive efficiency and differentiation



EXPAND ROLE AS NEXT-GEN INFRA DEVELOPER

- **Transport**: Develop 3 managed lanes projects (incl. SR400), pursuing five potential projects (GA, TN, NC, VA)
- **Digital & Tech**: Deliver **3 GW data center platform** by 2030 and validate the Edge + Cloud model
- Accelerate investments in **energy, mobility, and critical resources**



BE A REFERENCE PLAYER IN DC INDUSTRY

- Consolidate ACS as the **E&C partner of choice** for hyperscalers and AI players
- Deploy **ACS-GIP Platform**, with 1.7GW already under development, and continue maturing identified pipeline
- **Expand Edge DCs** in key metros and diversify client base
- Develop **Cloud services on Edge DCs** to capture new complimentary revenue streams

While maintaining a **disciplined capital allocation** and an **adequate level of leverage**

GREENFIELD VALUE GENERATION | WE EXPECT TO REACH ~18B€ EQUITY VALUE BY 2030 THROUGH STRATEGIC INVESTMENTS IN CORE AND NEXT GENERATION INFRASTRUCTURE

Based on current timing of projects and expected fair market value

		By 2030		Fully operational (2033+)	
		Add. Equity Investment ¹	Total Equity Value	Add. Equity Investment ¹	Total Equity Value
Transport	Managed Lanes SR400 + two additional managed lanes	€ 1.5 Bn	€ 3.6 Bn	€ 3 Bn	€ 18 Bn
	Digital & Tech	Core DCs <ul style="list-style-type: none"> 1.7GW current portfolio 1.3GW advanced pipeline 	€ 1.2 Bn	€ 7.0 Bn	€ 1.8 Bn
Edge DCs³		€ 1.0 Bn	€ 4.5 Bn	€ 1.8 Bn	€ 6.0 Bn
Edge DCs³		€ 0.2 Bn	€ 1.4 Bn	€ 0.2 Bn	€ 2.5 Bn
Energy, Industry & Natural Resources Early-stage infra investments	€ 0.7 Bn	€ 1.5-2 Bn	€ 0.7 Bn	€ 1.5- 2 Bn	
Total greenfield		€ 4.5 Bn	€ 18 Bn	€ 7.5 Bn	€ 35-40 Bn

Mature investments

Early-stage investments

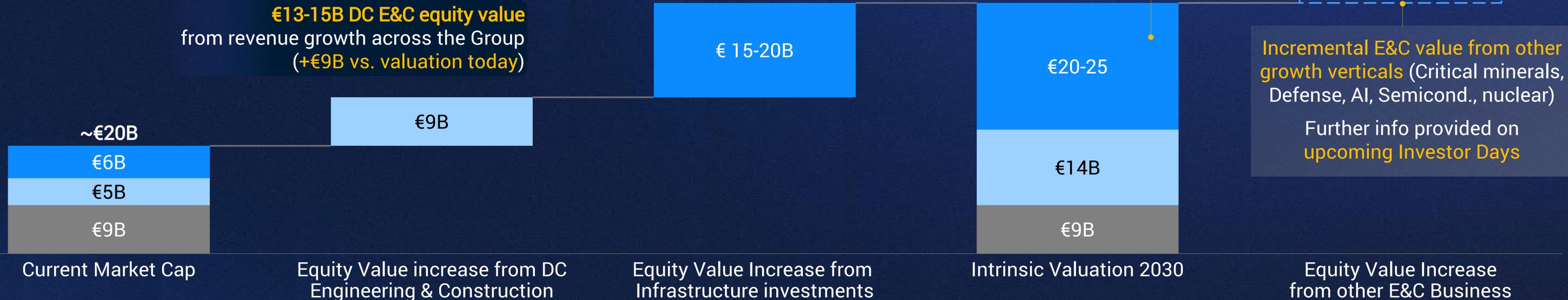
1. Equity deployments starting in 2025
 2. 2.1 GW in operation and 0.9GW in advanced construction
 3. Self-funded, using the asset as collateral

2024 CMD – Greenfield
 € 3.5 - 5.5 Bn Equity invested 2024-2030 € 9 - 13 Bn Target Equity Value by 2030

ACS FUTURE VALUATION | SUSTAINED BUSINESS GROWTH AND VALUE-ACCRETIVE INVESTMENTS DOUBLE CURRENT VALUATION BY 2030, EXCL. INCREASE IN E&C EQUITY VALUE OF OTHER GROWTH VERTICALS

Potential ACS Market Cap (€B, 2030)

- Infra Investment Equity Value
- E2E Offering Equity Value
- Data center E&C



If valuation by 2030 materializes, shareholders will benefit from a **>20% annual return** (including dividends)

WE WILL BE FOLLOWING UP ON OUR BUSINESS LINES UPON COMPLETION OF MILESTONES

2026 relevant milestones - dates to be confirmed



Upcoming **Capital Markets Day in 2026** with updates on overall Business Progress & strategic **updates on Key Growth Vectors** in the appropriate format

