2026 Capital Markets Day

NOVEMBER 12TH, 2026

CEO OPENING

ACS



EXCEPTIONAL GROWTH FUELED BY INVESTMENT SUPERCYCLE, WITH ACS UNIQUELY POSITIONED



RESILIENCE THROUGH DIVERSIFICATION ACROSS SECTORS AND GEOGRAPHIES



STRONG CASH AND PROFIT GENERATION, REINVESTED IN ASSETS AND CAPABILITIES

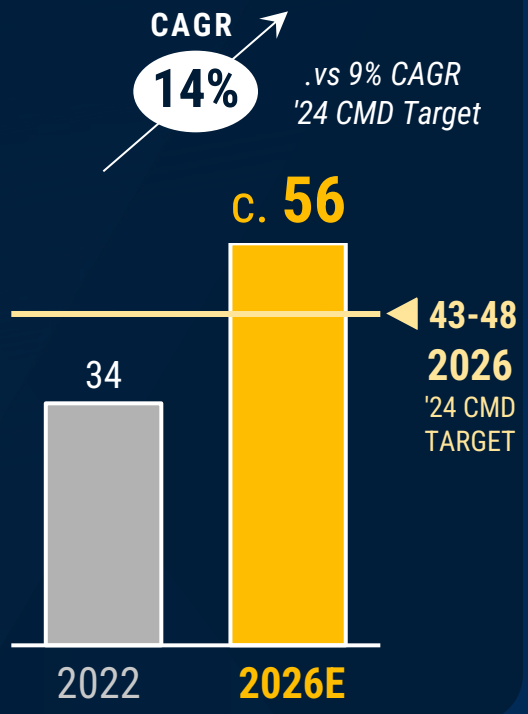


AMBITIOUS TARGETS, IN LINE WITH THE TRAJECTORY DELIVERED TO DATE

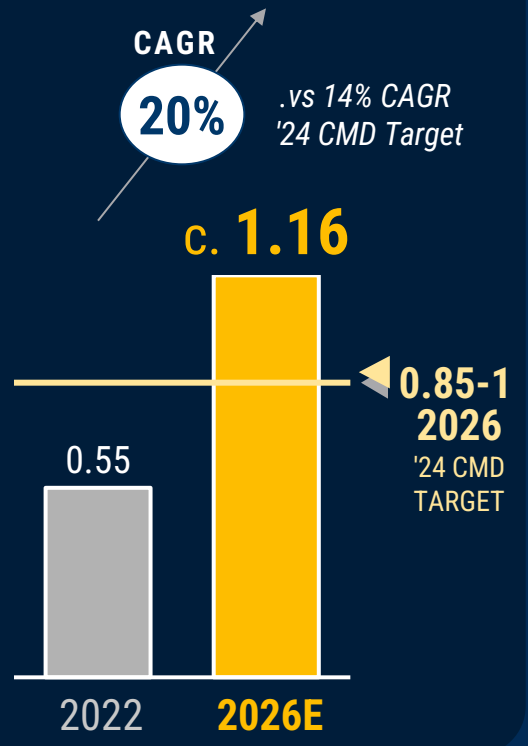
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CMD'24 TARGETS | WE HAVE EXCEEDED THE TARGETS WE SET

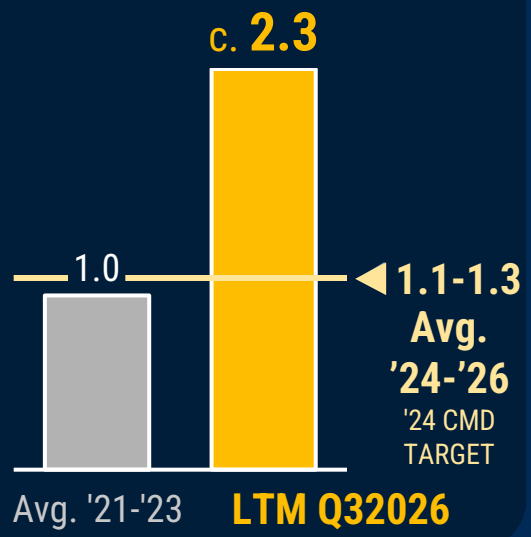
REVENUES
€bn



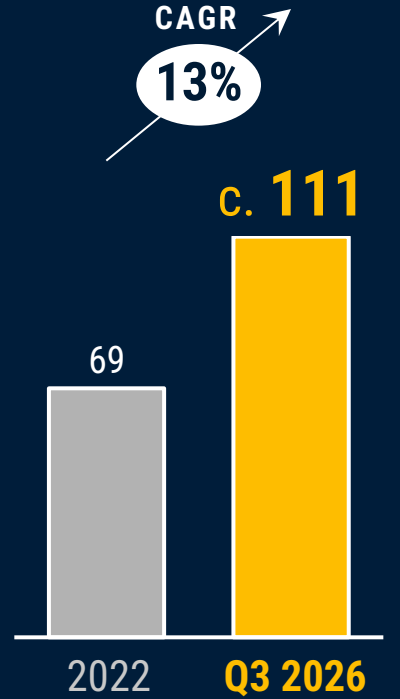
NET PROFIT
€bn



NOCF
€bn



BACKLOG
€bn



4 YEAR ANNUAL TSR: 42% ACS vs. 12% S&P median

Note: Net Profit 2022 excluding extraordinary effects; 4-year annualized TSR, Oct-2022 to Oct-2026

ACS

AN OUTSTANDING JOURNEY SINCE OUR 2024 CMD

SELECTED EXAMPLES

CONTINUING TO LEAD IN DELIVERY

#1	US contractor and #1 in key sectors
#1	International contractor
#1	Australian contractor
Top 3	European contractor
Top 3	APAC contractor

SCALING OUR LEADERSHIP IN KEY VERTICALS

x4	Backlog in AI, Digital and Tech *(vs. 2023)*
>600	Projects across >30 critical minerals and resources
x2	Backlog growth in Energy, Water & Industrial *(vs. 2023)*
€2.5bn	Nuclear backlog
>€5bn	Backlog in Security & Defense *(Q3 2026)*

DEVELOPING NEXT GEN OF GREENFIELD

Awarded	SR 400 Express Lane in Atlanta
>2.1 GW IT	Under dev. in Coravel & ACS D&E, 2030 target reached
>1.3 GW IT	Commercialization target 2027 on track
2 + 4	2 small scale DCs commercialized (€260mn) + 4 adv. neg
>30	projects awarded in last 3 years

EXTENDING OUR CONCESSION RUNWAY IN BROWNFIELD

x4.6	EBITDA Backlog Growth *(since 2018)* abertis
c. 50 years	EBITDA Backlog abertis
9.5x	EBITDA Backlog / net debt abertis
>€63bn	AuM with >80 assets managed *(incl. Iridium, HT PPP & Pacific Partnerships)*

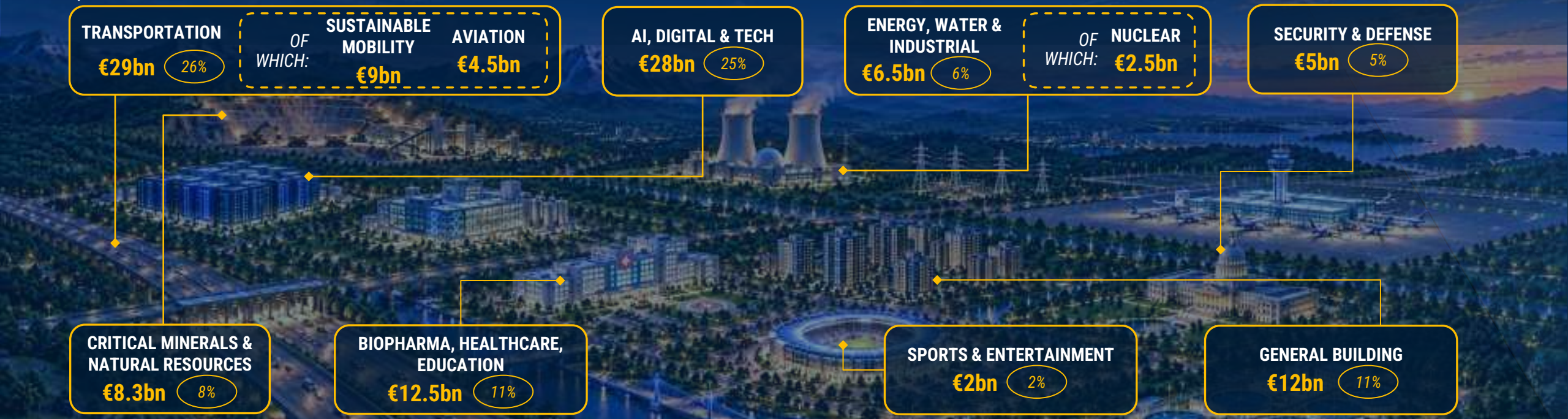
ACS

STRONG GROWTH MOMENTUM ACROSS OUR REGIONS AND VERTICALS, WITH €111BN BACKLOG

Q3 2026 BACKLOG BY REGION

AMERICA	EUROPE	APAC	GLOBAL CAGR '22-'26
€65bn	€22bn	€24bn	13%

Q3 2026 BACKLOG BY SECTOR



Note: Additional of c.€7.5bn corresponding to other sectors not included in this chart, but included in the €111bn total Q3 2026 Backlog

% % of total backlog

WE ARE IN AN INVESTMENT SUPERCYCLE | STRUCTURAL TAILWINDS IN OUR KEY SECTORS AND GEOGRAPHIES EXPAND OUR ADDRESSABLE MARKET

GLOBAL ANNUAL MARKET EXPECTED IN 2030

UPGRADING AGEING INFRASTRUCTURE

c.€6tn

- $1.2tn Infrastructure Investment & Jobs Act
- >€350B in infra and non-residential by 2035

DIGITAL, AI & TECH DEVELOPMENT

c.€3tn

- 12% DC construction growth CAGR 2026-30
- 11% semiconductor market growth CAGR 2026-30

ENERGY & ELECTRIFICATION

c.€3tn

- Est. spending in nuclear of >$250B '25-'40
- >€500bn in grid modernization by 2030

INDUSTRIAL SOVEREIGNTY & GEOPOLITICS

c.€2tn

- $26bn extraordinary fund for Bundeswehr
- A$425bn Australian defense investment in cap., 2026–36
- >40% expected supply gap in Lithium by 2035

We are uniquely positioned to win in this investment supercycle

Source: IEA, WorldBank, OECD, SIPRI, Australian Dept. of Defense

OUR 2027–30 STRATEGIC PRIORITIES

3 PILLARS OF OUR STRATEGY

CAPTURE THE NEXT INFRA INVESTMENT SUPERCYCLE

- Continue leading in AI, Digital and Tech, leveraging our high-quality customer base
- Expand Critical Minerals to Europe and Americas
- Scale Energy, Water & Industrial solutions, including Nuclear
- Grow Security & Defense

EXPAND OUR COMPETITIVE ADVANTAGE

- Extend the breadth of our E2E margin accretive services
- Scale our supply chain capabilities globally, growing our direct services to customers
- Lead in modular delivery
- Leverage the power of AI in our core processes and new offerings

SCALE INFRA INVESTMENT

- Scale our data center platforms
- Continue investing in greenfield toll roads and sustainable mobility
- Grow and extend Abertis portfolio
- Expand into Energy and Industrial assets

Extend our leadership in transport and core infrastructure

GROWTH, DIVERSIFICATION & SCALE | **MARGIN EXPANSION** | **RECURRING CASH FLOWS & INFRA RETURNS**

ABOVE INDUSTRY VALUE CREATION

ENABLERS

ONE GROUP, ONE TEAM

- Further integrate our global capabilities
- Attract, develop and retain the best talent
- Leverage scale to drive efficiencies

DISCIPLINED CAPITAL ALLOCATION

- Investment-grade rating
- Growing shareholder remuneration
- Strong balance sheet, credit quality, and proven financial discipline
- Value creation optionality in portfolio

ACS' UNIQUE MODEL: GLOBAL INTEGRATED INFRASTRUCTURE GROUP

WE SUPPORT OUR CLIENTS THROUGHOUT THE ENTIRE LIFECYCLE: DELIVERING, DEVELOPING & OPERATING **CRITICAL INFRASTRUCTURE** ACROSS SECTORS AND GEOGRAPHIES



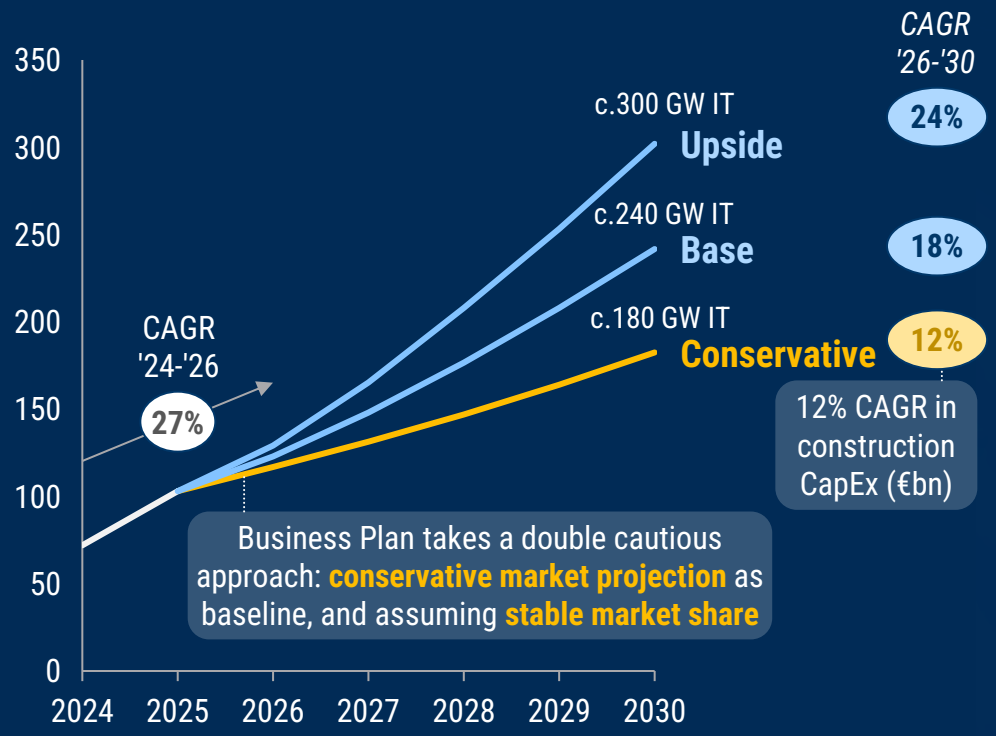


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AI, DIGITAL & TECH | GROWTH IN DATA CENTER CAPACITY IS STRUCTURAL

AI AND DATA CENTER DEMAND TO REMAIN STRONG OVER TIME

Global data center power demand per year '24-'30



DRIVERS OF DEMAND

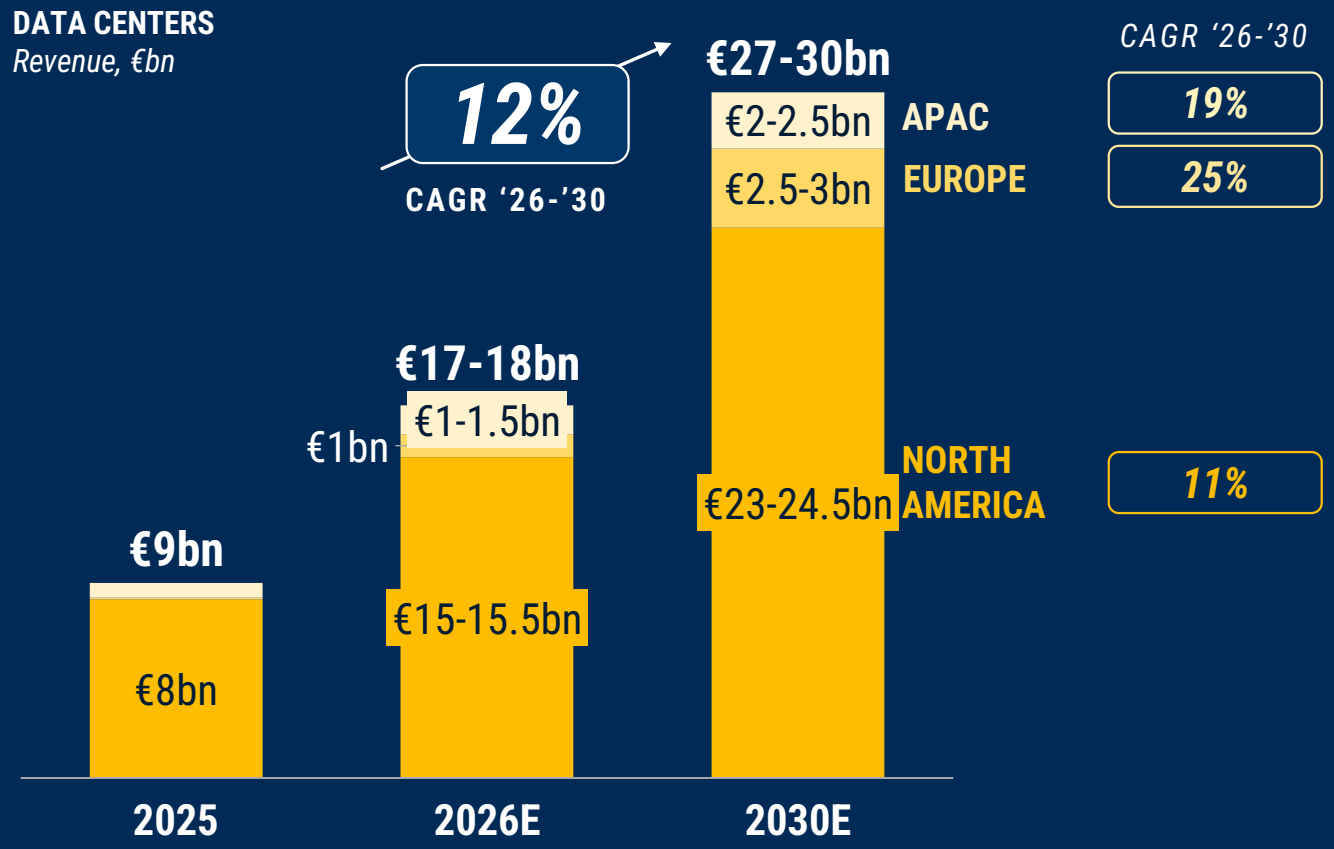
- **Committed multi-year investment**
  Firm commitments across leading technology companies and countries
- Ongoing migration of data to the cloud
- Accelerating enterprise and consumer AI adoption
- Inference as the main AI compute driver
- **Other emerging technologies**
  E.g. Autonomous vehicles, 6G networks, IoT
- Non-AI workloads represent >50% of DC demand

Source: Morgan Stanley, BofA, Bernstein, IEA, JLL, Microsoft, Alphabet, AWS, Meta, Oracle

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AI, DIGITAL & TECH | WE ARE GLOBAL MARKET LEADERS, EXPANDING FROM AMERICA TO EUROPE AND APAC

STRONG GROWTH IN DATA CENTERS IN ALL REGIONS



Positioned with **strongest clients:** >65% of our DC backlog comes from hyperscalers

Long-term revenue certainty, supported by campus extensions and commitments beyond 2030

Total **group project certainty**[1] **>€60bn** (covering 2-3 years of revenues)

+1-2pp Additional margins by 2030 driven by **E2E value-added services and modular delivery**

1. Includes backlog, awarded projects in precon and negotiation phase, and additional construction phases in our current projects

ACS

ENERGY, WATER & INDUSTRIAL | WE ARE SCALING OUR CAPABILITIES IN HIGH GROWTH CRITICAL INFRASTRUCTURE THAT SUPPORTS THE ECONOMY ACROSS AMERICAS, EU & APAC

- COORDINATED AS ONE GROUP
- BUSINESS DEVELOPMENT
- SPECIALIZED ENGINEERING
- PROCUREMENT OF CRITICAL COMPONENTS

ONE GROUP ONE TEAM

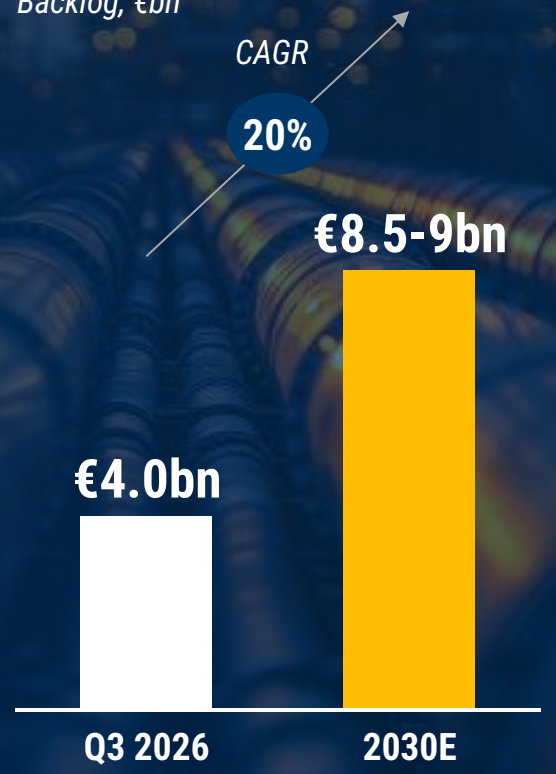
- LOCAL EXECUTION
- DEEP LOCAL KNOW-HOW
- LOCAL CERTIFICATIONS & ACCREDITATIONS
- STRONG COLLABORATION WITH TRADE BASE

OUR SEGMENTS ACROSS KEY GEOGRAPHIES

- ENERGY NETWORKS
- POWER GEN & STORAGE
- WATER
- OIL, GAS & LNG SERVICES
- RAIL ELECTRIFICATION & TRACKS
- TELECOM
- INDUSTRIAL PROCESS PLANTS

OUR AMBITION

Backlog, €bn



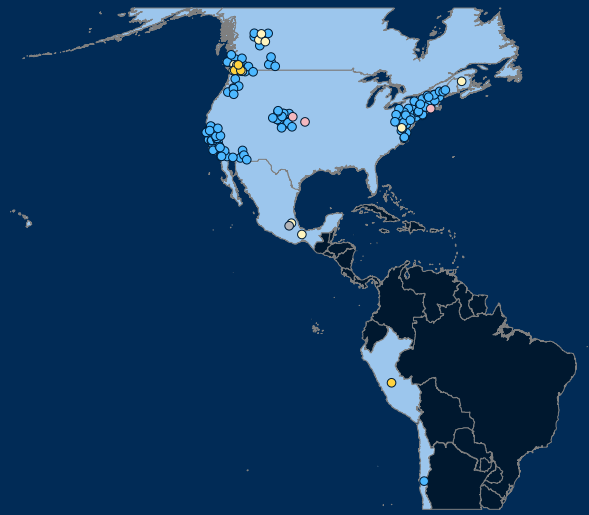
Does not include Nuclear (€2.5bn Q3 2026 backlog), which is reported under Energy, Water and Industrial in results presentations

ACS

ENERGY, WATER & INDUSTRIAL | STRONG MOMENTUM ACROSS SEGMENTS, REINFORCING OUR CREDENTIALS

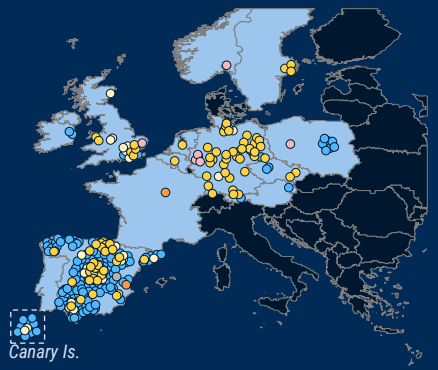
AMERICAS

- **>15,000 km** Overhead, HV lines under maintenance
- **>1.4 GW** generation capacity built or operated
- **>1.3 M m³/d** water capacity built or operated
- **c.70 GWh** EV battery manufacturing capacity in gigafactories



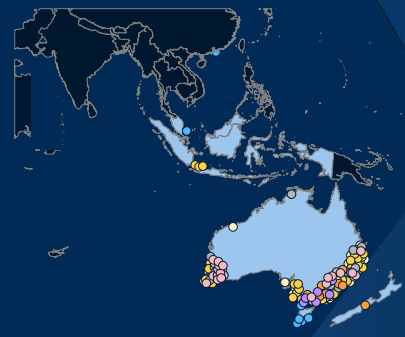
EUROPE

- **>2,800 km** HV & EHV line delivery capacity
- **c.2,000 MW** Installed substations capacity
- **c.2,500 MW** Power generation capacity, installed or retrofitted
- **350 MW PV** capacity delivered / commissioned
- **c.200** Water projects delivered
- **>3,700 km** railway lines electrified or maintained



APAC

- **>7,300 km** HV lines built and >300 substations
- **>3 GW** gas-turbine capacity, 8 BESS, 13 solar farms
- **>100** Projects in water & wastewater works
- **>900 km** electrified rail - operated & maintained
- **>800 km** subsea pipelines maintained
- **10** Satellite ground stations



# of EW&I project wins since 2025

>550 Total | **>140** Americas | **>300** Europe | **>110** APAC

- ENERGY NETWORKS
- POWER GENERATION & STORAGE
- WATER
- RAIL ELECTRIFICATION & TRACKS
- INDUSTRIAL PLANTS
- TELECOM NETWORKS
- OIL & GAS

The experience shown excludes the former ACS Industrial Services business (divested in 2021) and includes recent acquisitions experience
Our experience has been developed in strict compliance with the terms of related agreements, including non-compete undertakings.

ACS

NUCLEAR | LEVERAGING >70 YEARS OF EXPERTISE IN NUCLEAR ENGINEERING & PROJECT DELIVERY TO BECOME E2E DELIVERY PARTNERS FOR OEM, UTILITIES & GOVERNMENTS

>3,000 NUCLEAR PROJECTS IN >50 PLANTS WORLDWIDE ACROSS THE E2E LIFECYCLE

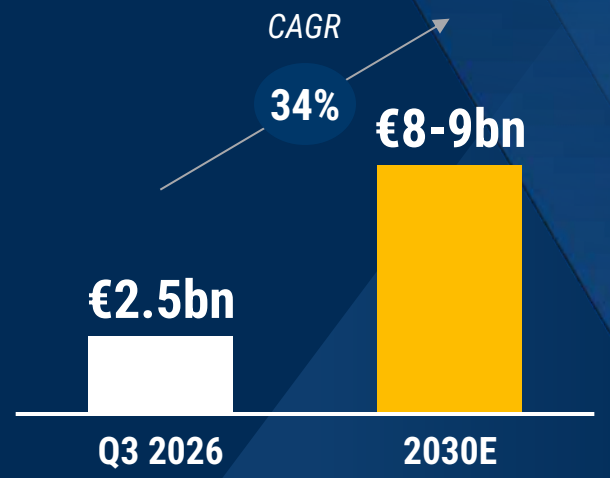
AMERICAS | **EUROPE** | **APAC**



OUR AMBITION

Global EPCM integrating all of ACS's nuclear capabilities in a single offering

Backlog, €bn



Nuclear backlog is reported under Energy, Water and Industrial vertical in results presentations

LEVERAGE OUR ENGINEERING CAPABILITIES TO EXPAND INTO E2E DELIVERY PARTNERS

>140

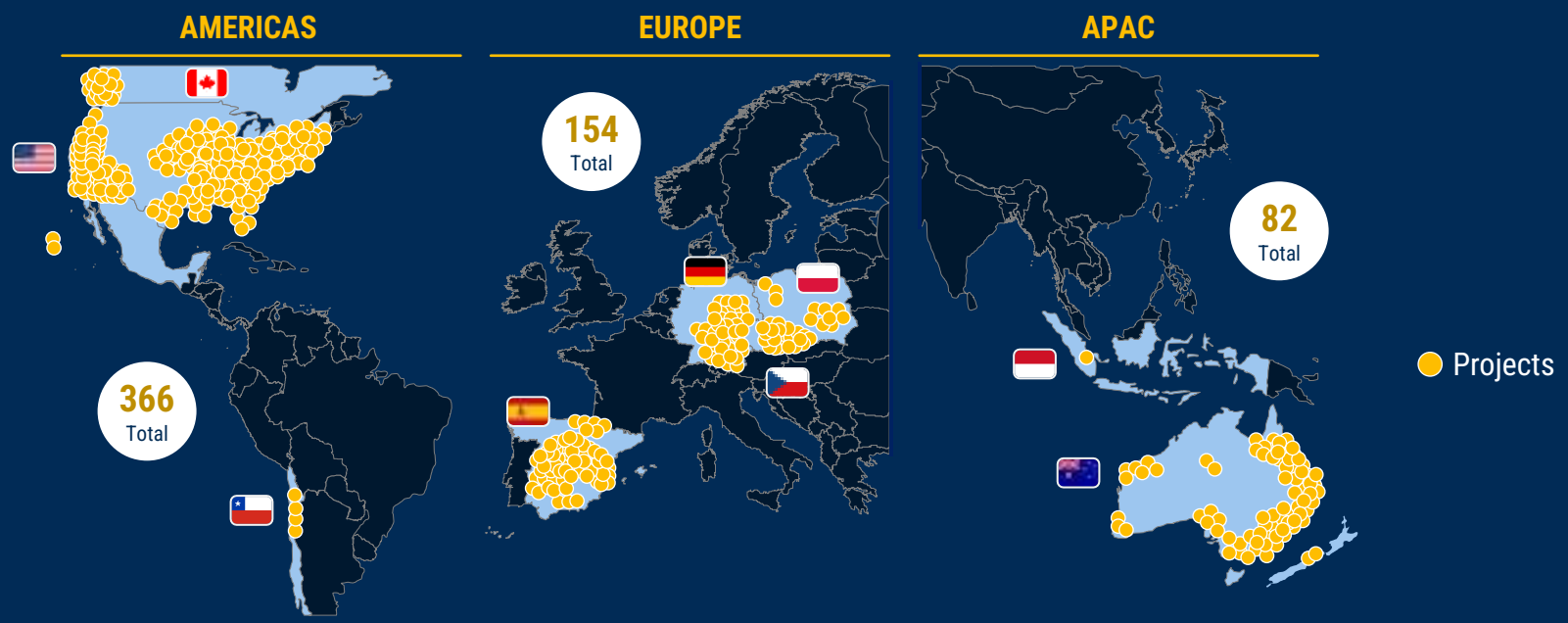
Current active projects across nuclear value chain

Large new build	SMR	Life-cycle services	Defense nuclear infra
Large, long programs	*Repeatable fleets*	*Recurring, government-funded*	*Long-term, sovereign*

ACS

SECURITY & DEFENSE | PARTNER OF CHOICE FOR GOVERNMENTS, DEFENSE PRIMES AND CRITICAL INFRASTRUCTURE OWNERS, SCALING INTO HIGHER-VALUE SERVICES

>600 SECURITY AND DEFENSE PROJECTS EXECUTED AND IN EXECUTION ACROSS GEOGRAPHIES

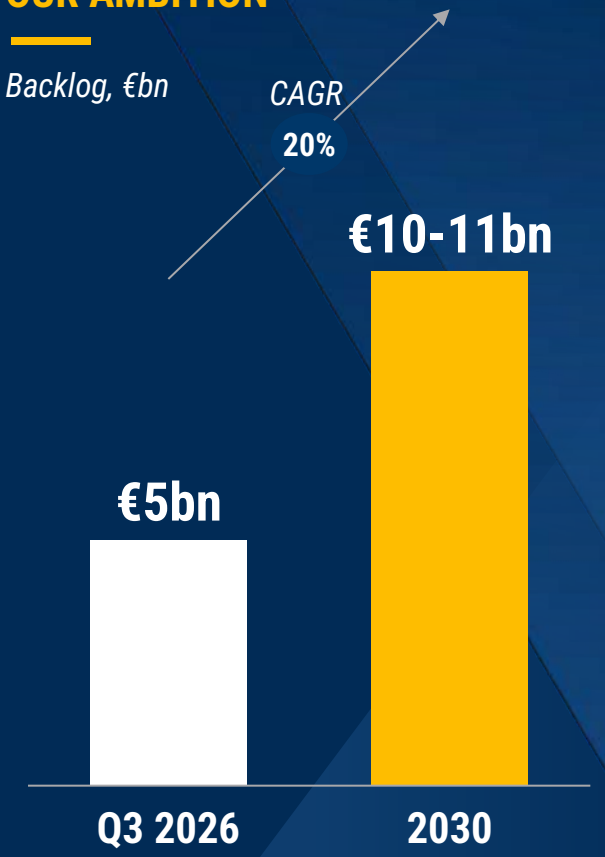


€105-120 bn

Annual spend on defense infra., in 2030 in our core geographies

WE WILL LEVERAGE OUR E2E DELIVERY MODEL AND LONG-STANDING RELATIONSHIPS WITH MODS TO CAPTURE SPEND IN DEFENSE INFRA

OUR AMBITION



Note: projects include bases, shipyards, airfields, logistics, maintenance, justice, ministries and government, security, resilience, public safety, and other civil works

ACS

CRITICAL MINERALS & NATURAL RESOURCES | WE ARE EXPANDING OUR EXPOSURE TO STRATEGIC MINERALS & LEVERAGING ENGINEERING CAPABILITIES TO CONVERT TO EPCM

OUR STRATEGY

EXPAND EXPOSURE TO STRATEGIC MINERALS

- Focus on the high-growth critical and strategic minerals, where they matter. For example:
  - Copper: South America, i.e. Chile and Peru, plus US and Australia
  - Lithium: Europe, Canada, US, Australia, and South America
  - Rare earths: Australia, US, Brazil
  - Precious (gold, silver, platinum) and base metals : Australia, US, Canada, India, Brazil

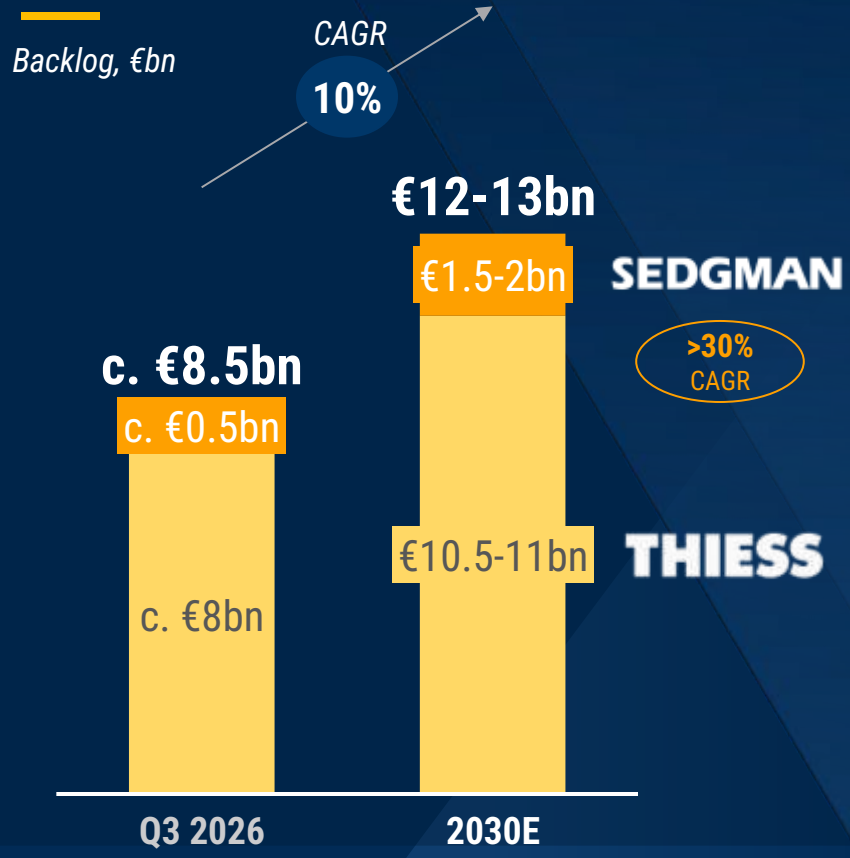
SEDGMAN: LEVERAGE ENGINEERING TO GROW INTO EPCM

- Strong current position in early phases through engineering
- Expand into EPCM mandates, leveraging our local delivery entities
- Grow share of work with Global Tier-1 client
- Deploy capital selectively to access deep technological expertise we can leverage in other assets

THIESS: EXPAND OUR LEADERSHIP IN ENGINEERING-LED FIELD OPERATION SERVICES

- Extend and broaden multi-year contracts into long-term operations
- Continue generating recurrent revenues, growing margins by increasing automation, always with cash conversion above 100%
- Leverage deep asset know-how to identify opportunities for Sedgman

OUR AMBITION



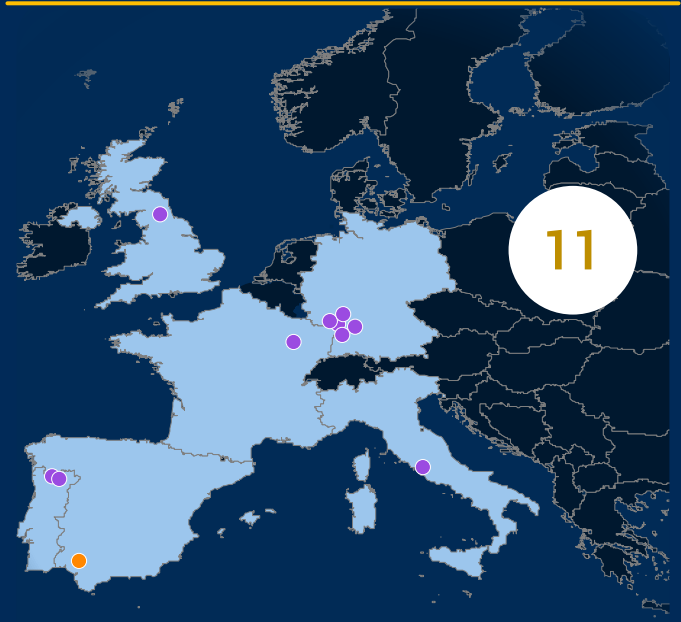
CRITICAL MINERALS & NATURAL RESOURCES | PROVEN PRESENCE ACROSS MINERALS IN ANZ & NORTH AMERICA, SCALING INTO HIGH-GROWTH MARKETS IN SOUTH AMERICA & EUROPE

ENGINEERING PROCESSING PROJECTS WON SINCE 2024, BY MINERAL

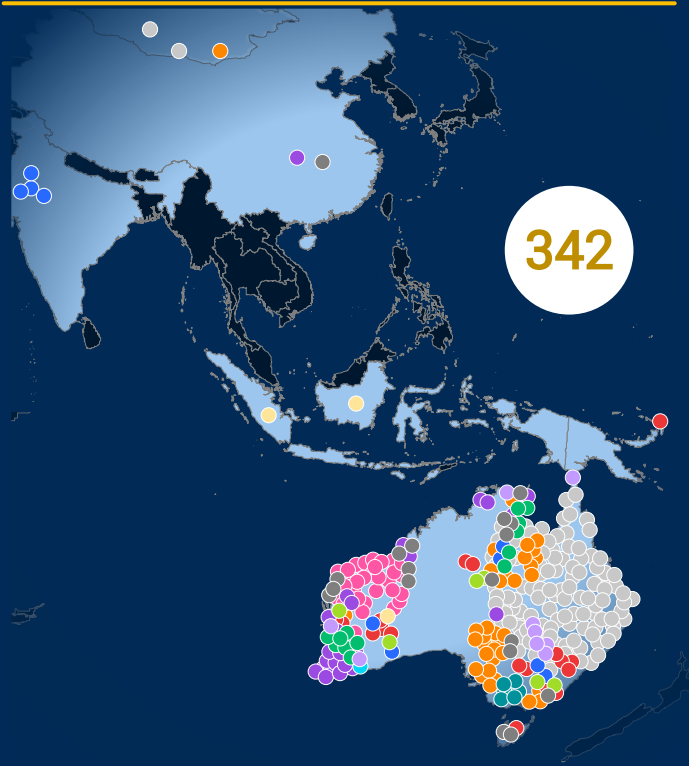
AMERICAS



EUROPE



APAC

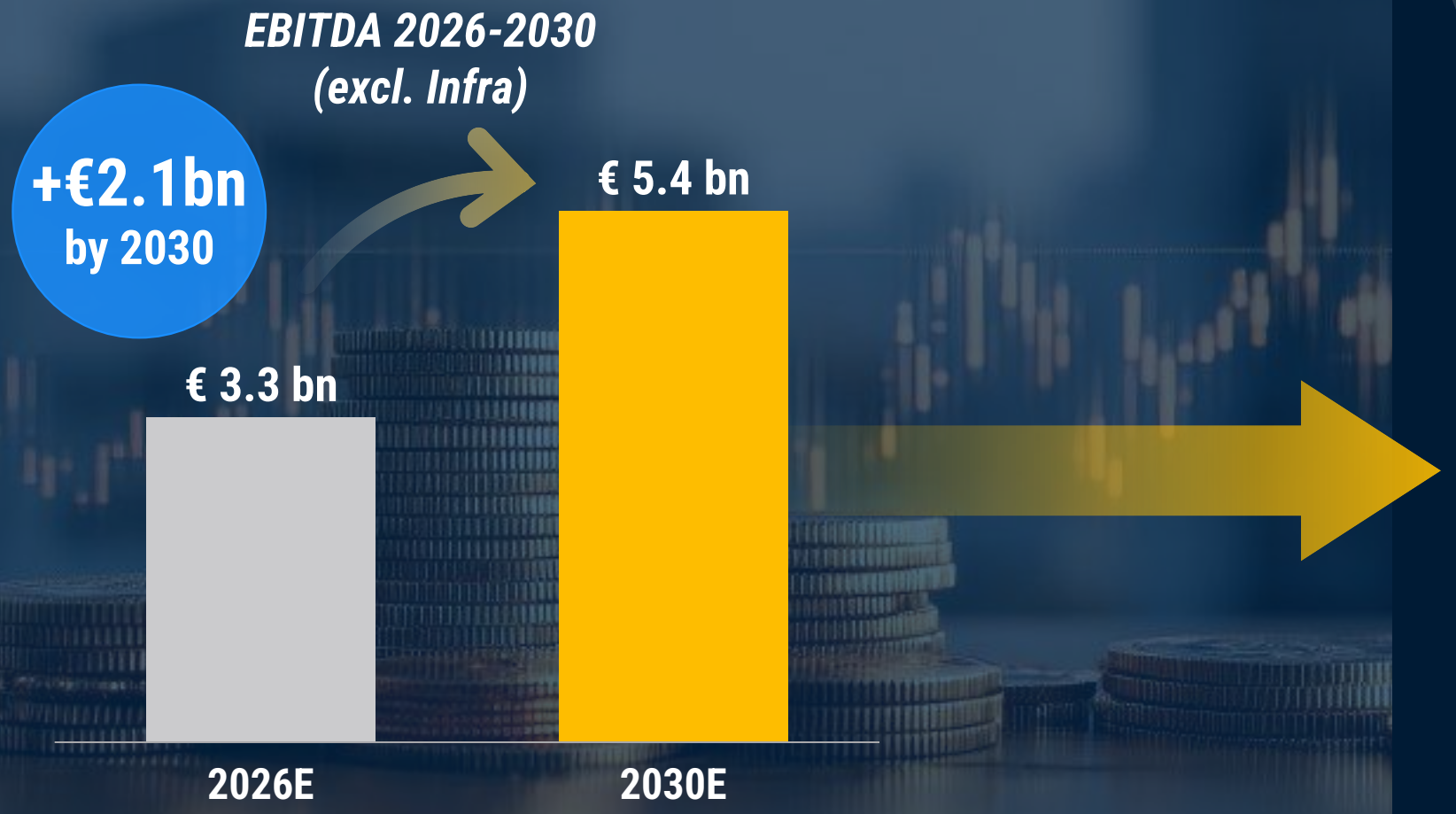


55 COPPER | 47 LITHIUM | 37 IRON ORE | 24 GOLD | 15 ZINC & SILVER | 14 POTASH | 13 VANADIUM | 13 RARE EARTHS | 9 ANTHRACITE | 9 BAUXITE & ALUMINA | 7 MINERAL SANDS | 7 MAGNESIUM | 3 NICKEL | 3 URANIUM | 238 MET. COAL | 27 OTHER E.G. MANGANESE, GRAPHITE, TIN

Not shown on maps: Greenland (4), and Cook Islands (1)

ACS

ACS E2E DELIVERY INTRINSIC VALUE | ACS TO REACH €52-56BN INTRINSIC VALUE IN 2030 BASED ON SOTP ANALYSIS



2030 ACS E2E Delivery Intrinsic Value

(excl. infra assets)

€52-56bn

based on consensus multiple

INFRA ASSETS | INCREASED EXPOSURE TO INFRASTRUCTURE DEVELOPMENT ACROSS TWO KEY SECTORS

INFRA INVESTMENT

DIGITAL & ENERGY INFRASTRUCTURE

- **LARGE SCALE DATA CENTERS**
- **SMALL SCALE DATA CENTERS:** *INFRA AS A SERVICE*
- **ENERGY SOLUTIONS:** *OFF GRID, BTM[1], STORAGE, TRANSMISSION LINES*

TRANSPORT & SOCIAL INFRASTRUCTURE

GREENFIELD

- MANAGED LANES
- NEXT-GENERATION MOBILITY
- TRANSPORT & SOCIAL INFRA PPPS

BROWNFIELD

- ABERTIS

1. Behind-the-Meter;

ACS

GREENFIELD – DIGITAL & ENERGY | STRENGTHENING OUR LEADERSHIP AS DEVELOPMENT PARTNER TO LEADING TECH PLAYERS

LARGE-SCALE DATA CENTERS

- Already achieved 2030 target of **>2 GW IT across Coravel and ACS D&E** own developments
- Executed lease on **c.140 MW IT in Dallas–Fort Worth**, with option to expand by further c.100 MW IT
- **Advancing commercialization** across the portfolio, on track to achieve our >1.3 GW IT commercialization target by 2027
- Commissioning **Madrid-I (14 MW IT)** following energization
- Evaluating **BTM[2] solutions** across all developments

SMALL SCALE DATA CENTERS

2 DCs

4 DCs

- 2 DCs commercialized under a 5 year IaaS contract with €260 M revenues over 60 months
- 4 additional DCs under advanced negotiations

Ambition to reach
>30 DC
by 2030



1. Commercial Operation Date; 2. Behind-the-Meter; 3. Inference as a Service

ACS

GREENFIELD – TRANSPORT & SOCIAL INFRASTRUCTURE | €3BN INTRINSIC VALUE OF CURRENT PORTFOLIO ACHIEVED WITH ADDITIONAL C.80 PROJECTS IN PIPELINE

CURRENT PORTFOLIO VALUE

- €3bn — Current Intrinsic value
- >80 — Assets
- >€63bn — Asset under management

Transport and social PPP assets



RECENT WINS

- 32 — Projects
- >€13bn — Asset under management

Projects won in the last 4 years

- 4 Highways
- 12 Social Infra
- 1 Railway / Transit
- 15 Next-gen mobility
  - *2 EV charging projects >900 EV charging points*
  - *9 vertiport projects*

CURRENT PIPELINE

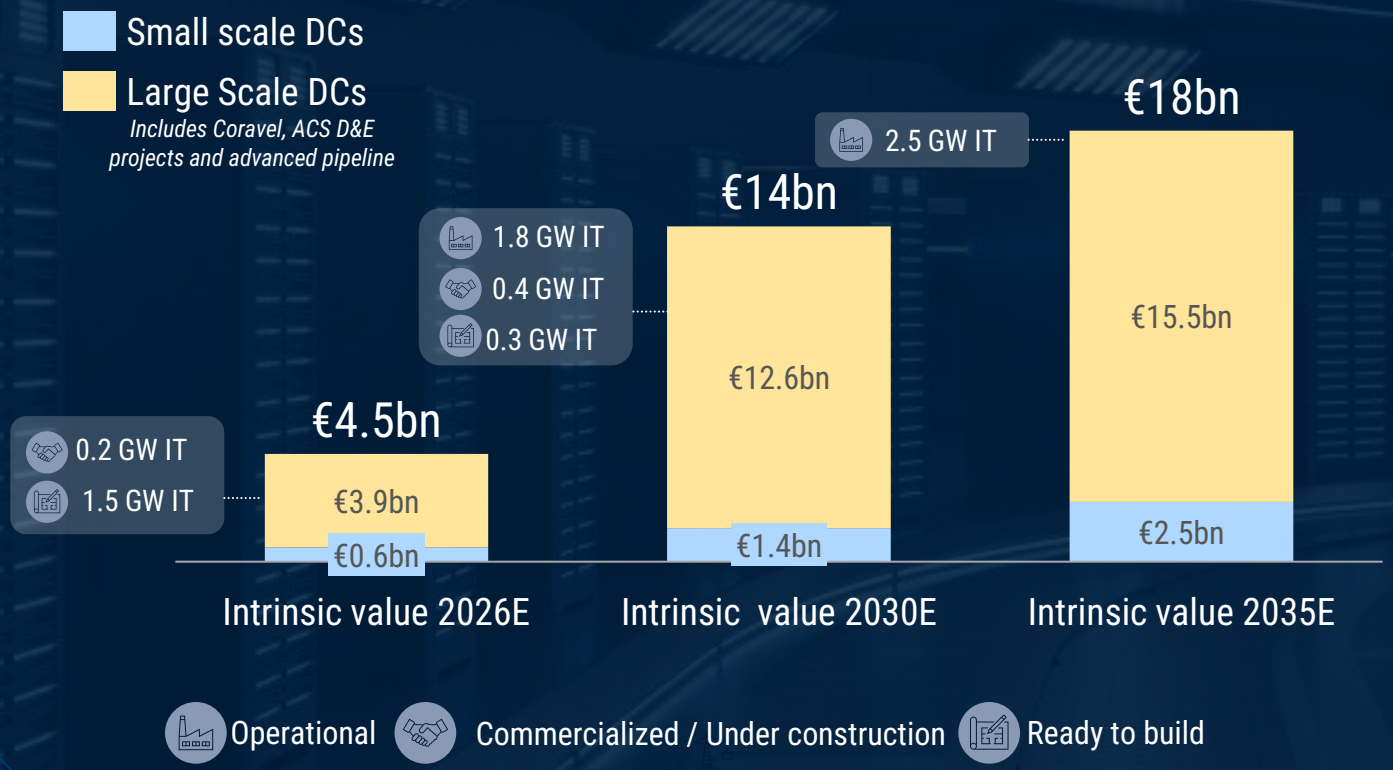
- c.80 — Projects
- >€61bn — Total Investment

Current identified pipeline

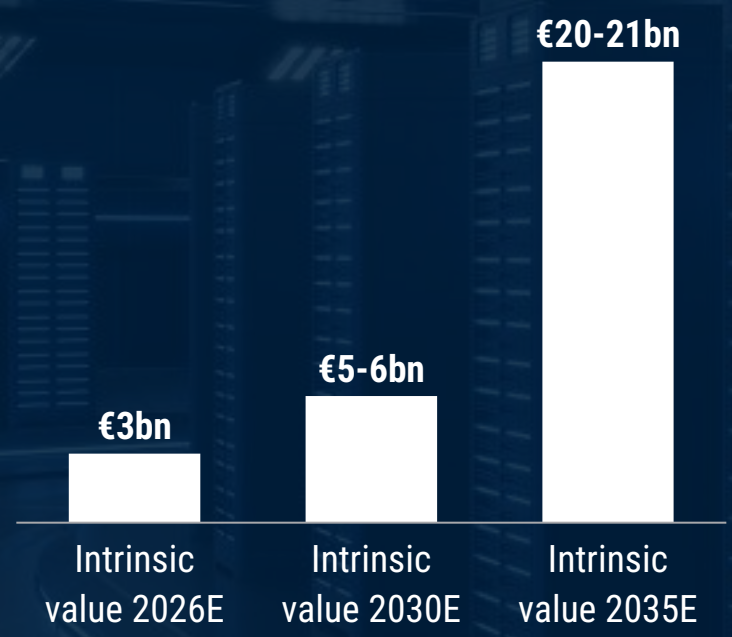
- 26 Highways
- 26 Social Infra
- 9 Railway
- 17 Next-gen mobility
  - *1 EV charging project*
  - *8 vertiport projects*
- 2 Other (transmission lines)

GREENFIELD INTRINSIC VALUE | GREENFIELD INFRASTRUCTURE BUSINESS TO ACHIEVE AN INTRINSIC EQUITY VALUE OF C.€19BN BY 2030 AND €38-40BN BY 2035

DIGITAL & ENERGY INFRASTRUCTURE



TRANSPORT & SOCIAL INFRA

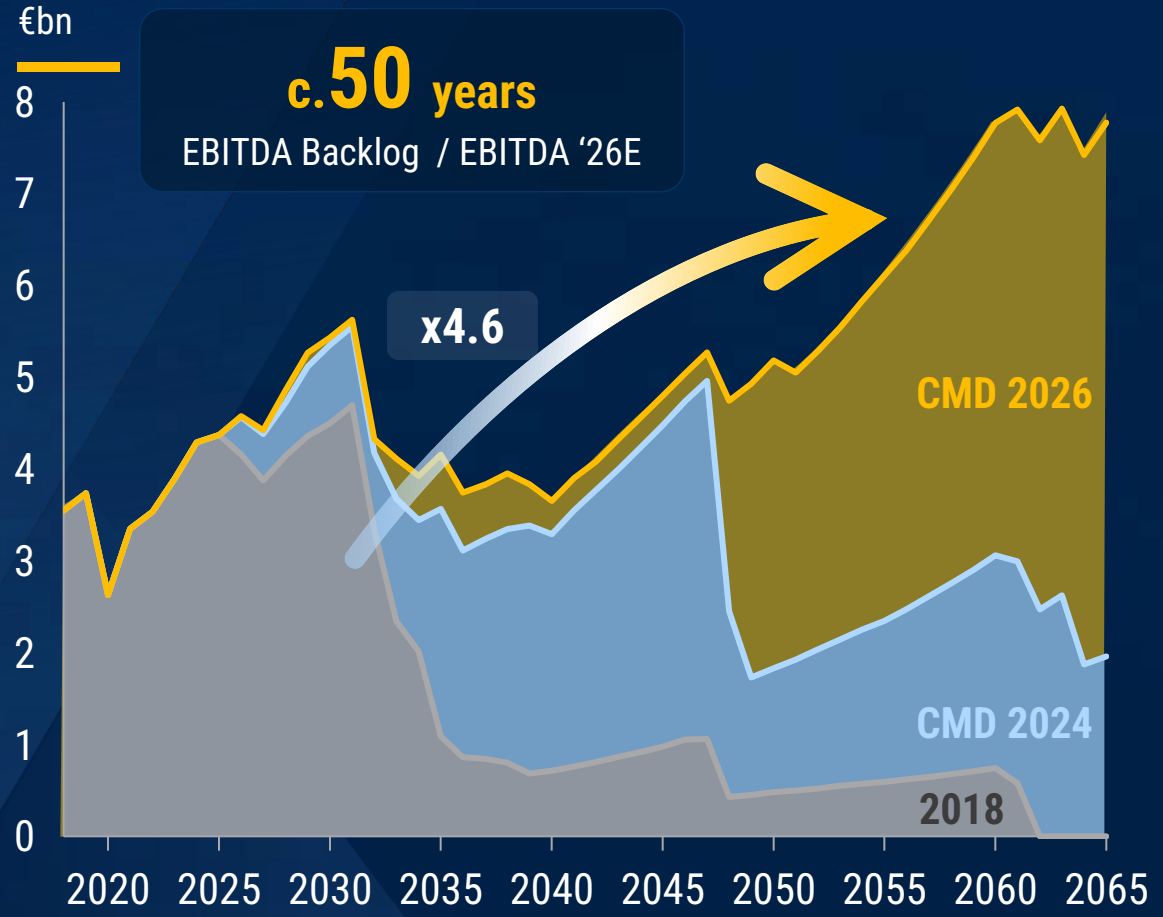


Note: Not including Brownfield

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ABERTIS | OUR BROWNFIELD ARM PROVIDES LONG-TERM VISIBILITY, STABILITY AND RESILIENCE TO THE PORTFOLIO

ABERTIS CONSOLIDATED EBITDA



Note: Figures at constant FX (flat)

	2018	CMD 2024	CMD 2026
EBITDA Backlog	€49bn	€135bn	€226bn
EBITDA Backlog/ net debt	3.4x	6.2x	9.5x
Average portfolio life	11 yrs	12 yrs	c.15 yrs

Contracted concession **income diversified** across 12 countries

Resilient concession contracts with **inflation-indexed pricing**, inelastic demand and investment-grade ratings

2030 TARGETS

Topline to grow >10% annually, with earnings growing faster and generating cumulative 9-11bn NOCF over the 4-year period

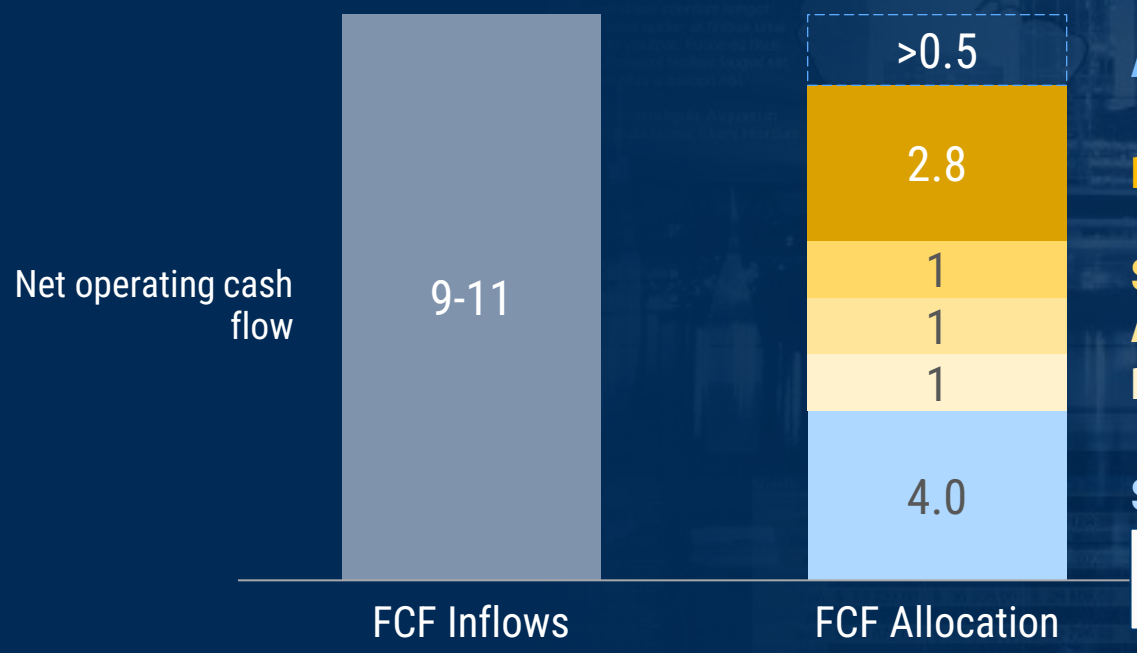
€bn	2026E	2030E	CAGR
Revenue	**c. 56.0**	**84 - 86**	**>10%**
Operational Net Profit	**c. 1.16**	**2.2 – 2.4**	**18% - 20%**
4-year cumulative NOCF	**c. 5.9**[1] *Cum. '23-'26*	**9 – 11** *Cum. '27-'30*	
Shareholder remuneration (Dividends per share in Euros per share)	**€2.4 /sh**	Continuous growth up to **€4.9 /sh**	

Note: FX according to estimates by ECB and ECB & IMF'S WEO estimates
1. Excluding working capital

CAPITAL ALLOCATION | STRONG CASHFLOW SUPPORTS HIGHER SHAREHOLDER REMUNERATION & GROUP STRATEGIC PLANS

Firepower to support growth and long-term value

€bn, cumulative 2027-2030



⊕ *Additional divestment optionality from selective liquid assets*

Additional opportunities

Data center development net investments

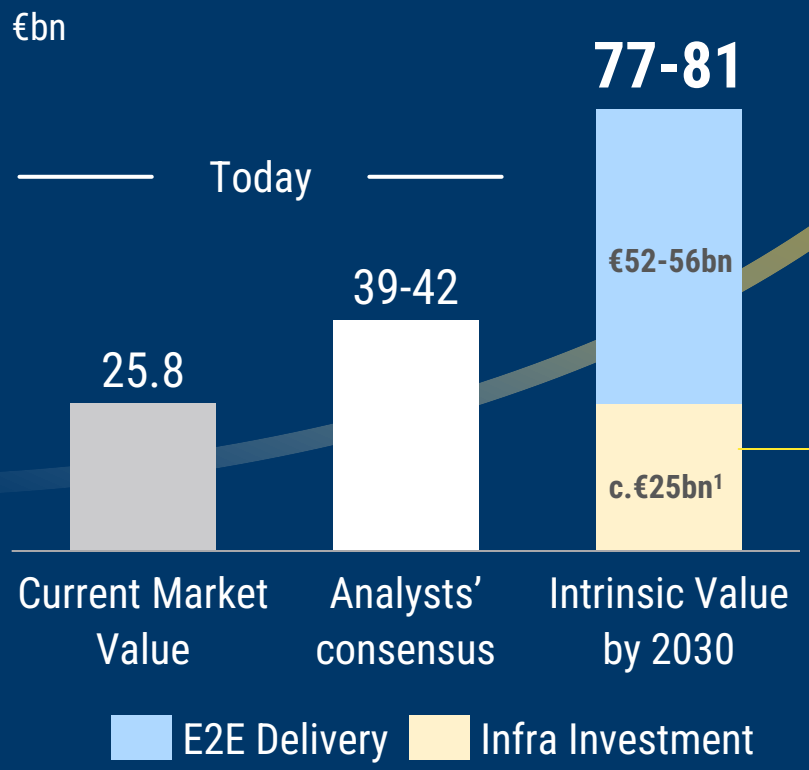
Strategic M&A
Abertis equity investment
Managed Lanes *(further equity to be committed for additional ML in the period)*

Shareholder remuneration (subject to cap allocation)

Equivalent to a maximum DPS of 4.9€ by 2030: €4bn cash plus €1bn Treasury stock

c.3x VALUE CREATION POTENTIAL BY 2030

EQUITY VALUE GROWTH AMBITION



€45-48bn
Infra investments intrinsic value by 2035

- Growth in core infra sectors & geos
- Expansion in high growth verticals
- Margin improvement by shifting to E2E, specialized delivery
- Value materialization of investments
- Asset rotation optionality in the portfolio

1. Includes Brownfield and Greenfield

OUR AGENDA FOR TODAY

	SESSION	SPEAKERS
	CEO OPENING REMARKS	**J. Santamaría**, ACS Group CEO
E2E DELIVERY / GROWTH VERTICALS	AI, DIGITAL & TECH	**M. Kuntz**, Global Head AI, Digital & Tech; **B. Kaplan**, Turner MD; **J. Torka**, Leighton Asia MD
E2E DELIVERY / GROWTH VERTICALS	ENERGY, WATER & INDUSTRIAL	**T. Scherman**, Global Head EW&I
E2E DELIVERY / GROWTH VERTICALS	NUCLEAR	**I. Baldwin**, Global Head Nuclear
E2E DELIVERY / GROWTH VERTICALS	SECURITY & DEFENSE	**Lt Gen. Fenzel**, Global Head Security & Defense
E2E DELIVERY / GROWTH VERTICALS	CRITICAL MINERALS & NATURAL RESOURCES	**G. Fraser**, Global Head Critical Minerals Engineering; **M. Wright**, Global Head Critical Minerals Operations
E2E DELIVERY	TURNER	**P. Davoren**, Turner CEO; **C. Andresky**, Turner CFO
E2E DELIVERY	CIMIC	**R. Gallardo**, CIMIC President; **J. Spears**, CIMIC CEO
E2E DELIVERY	E&C	**S. García**, Dragados CEO; **P. Hingott**, HOCHTIEF Infra CEO; **R. Grabinski**, FlatironDragados Pres.
INFRA	DIGITAL & ENERGY INFRASTRUCTURE	**V. Maraña**, ACS D&E CEO; **H. Boville**, Coravel CEO
INFRA	TRANSPORT INFRASTRUCTURE	**N. Haltiwanger**, ACS Group CIO; **J. Aljaro**, Abertis CEO; **M. D'Uva**, Abertis CFO
	FINANCIAL STRATEGY	**E. Grande**, ACS Group CFO
	CEO CLOSING REMARKS	**J. Santamaría**, ACS Group CEO

AI, DIGITAL & TECH

DEMAND REMAINS STRONG FOR DATA CENTERS AND OTHER ADVANCED TECHNOLOGY FACILITIES

HIGH REVENUE CERTAINTY THROUGH 2030

PROVEN DATA CENTER TRACK RECORD, WITH >1,300 PROJECTS AND PARTNER OF CHOICE FOR HYPERSCALERS

MARGIN EXPANSION AND DIFFERENTIATION VIA E2E SERVICES AND MODULAR DELIVERY

ACS IS THE PARTNER OF CHOICE FOR HYPERSCALERS, WITH SUSTAINED REVENUE AND BACKLOG GROWTH

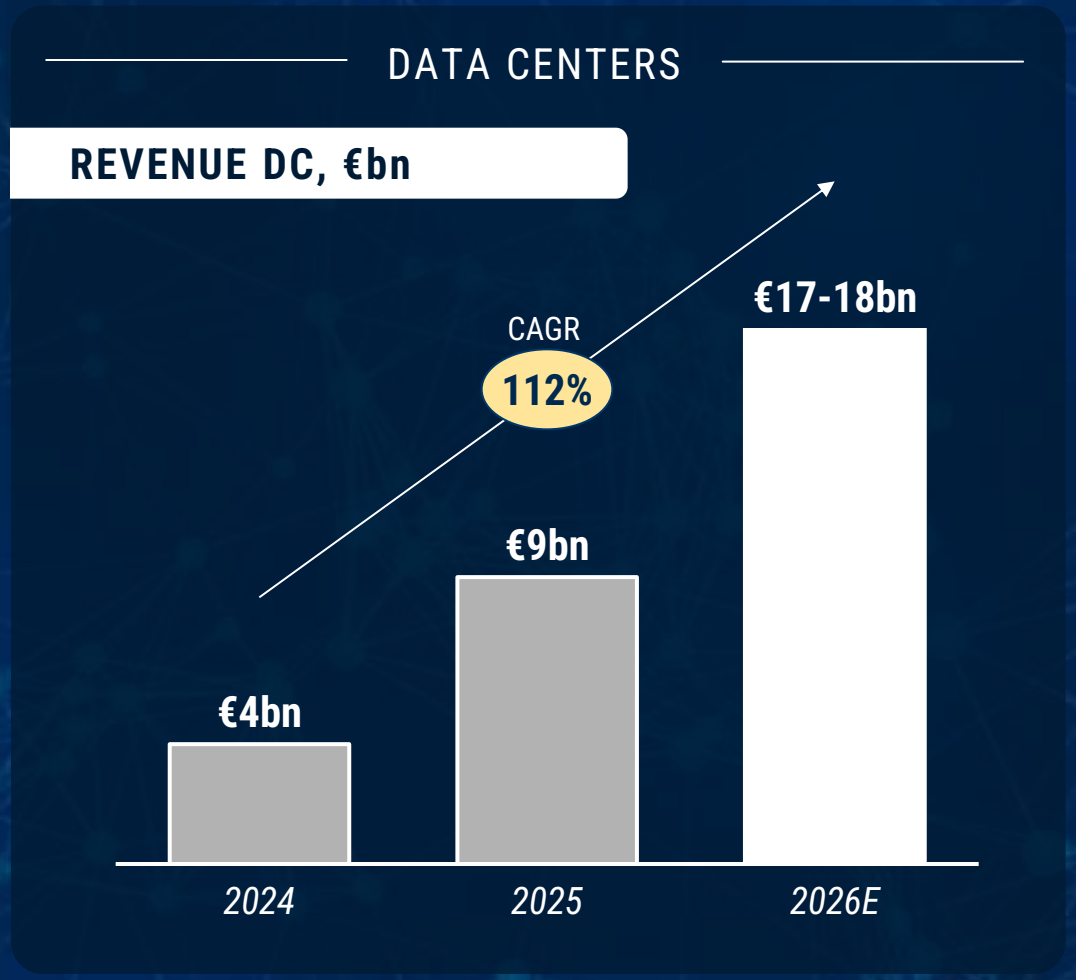
LEADING DATA CENTER CONTRACTOR WORLDWIDE

>20 GW CAPACITY COMMISSIONED OR UNDERWAY

>1,300 PROJECTS EXECUTED OR UNDER CONSTRUCTION

BACKLOG, Q3 2026

€26bn **>65%** FROM HYPERSCALERS



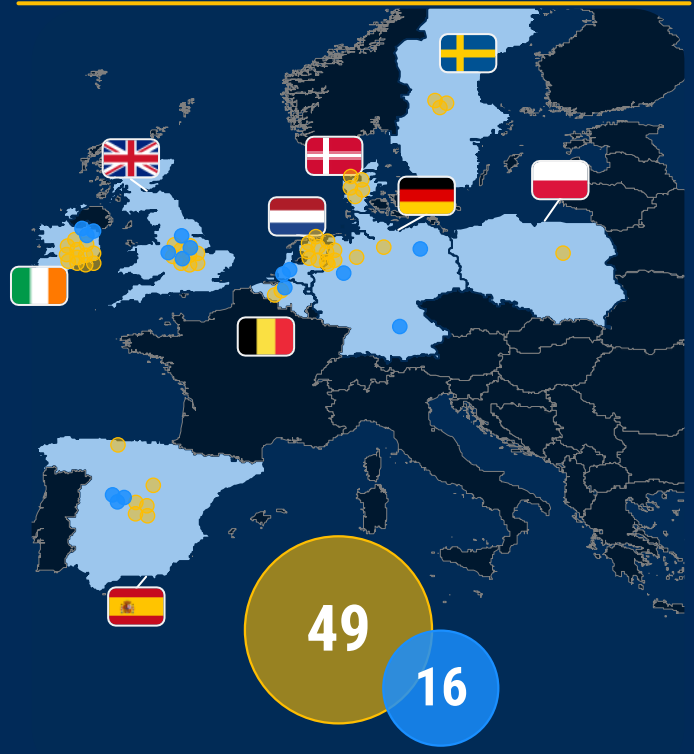
>1,300 DATA CENTER PROJECTS BUILT OR UNDER CONSTRUCTION ACROSS GEOGRAPHIES

TOTAL DATA CENTER PROJECTS, CONTRACTED AND IN PROGRESS

AMERICAS



EUROPE



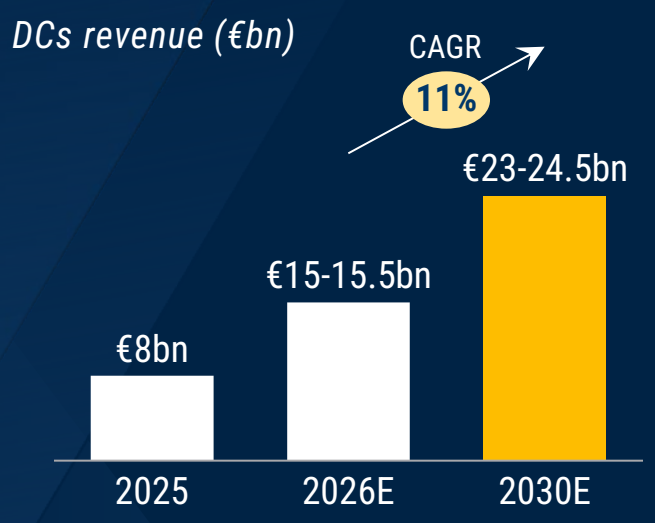
APAC



CONSTRUCTED IN PROGRESS

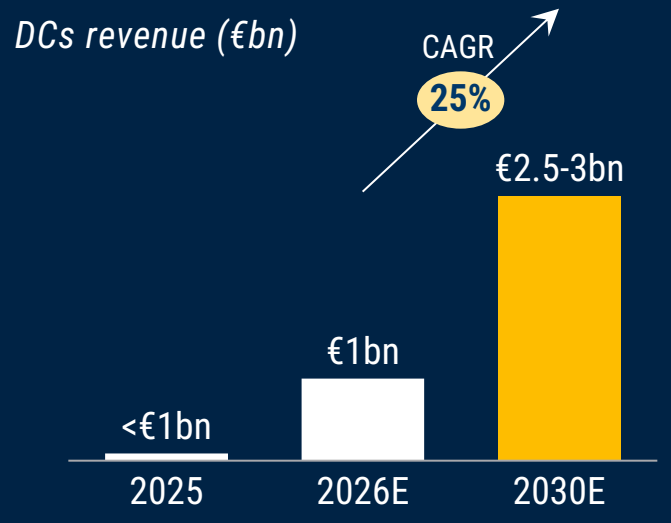
DOUBLE DIGIT GROWTH ACROSS GEOGRAPHIES TO REACH €27-30BN EXPECTED REVENUE BY 2030

AMERICAS



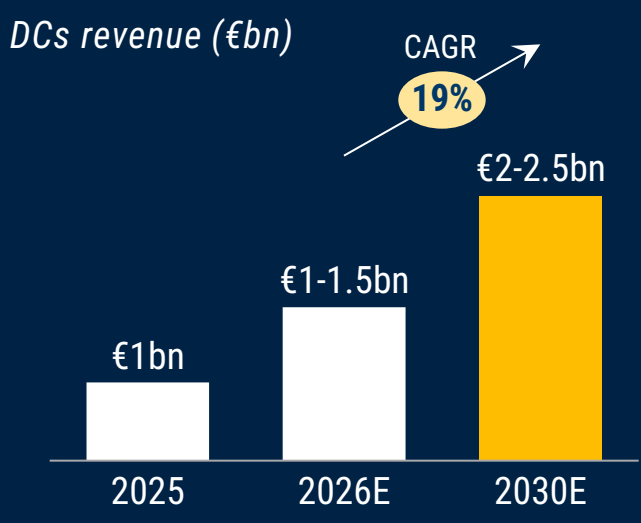
€12bn	€23bn	Top 2
BACKLOG Q3 2025	BACKLOG Q3 2026	US DC CONTRACTOR

EUROPE



€0.1bn	€1bn	Top 3
BACKLOG 2025	BACKLOG Q3 2026	EUROPE MEP COMPANY

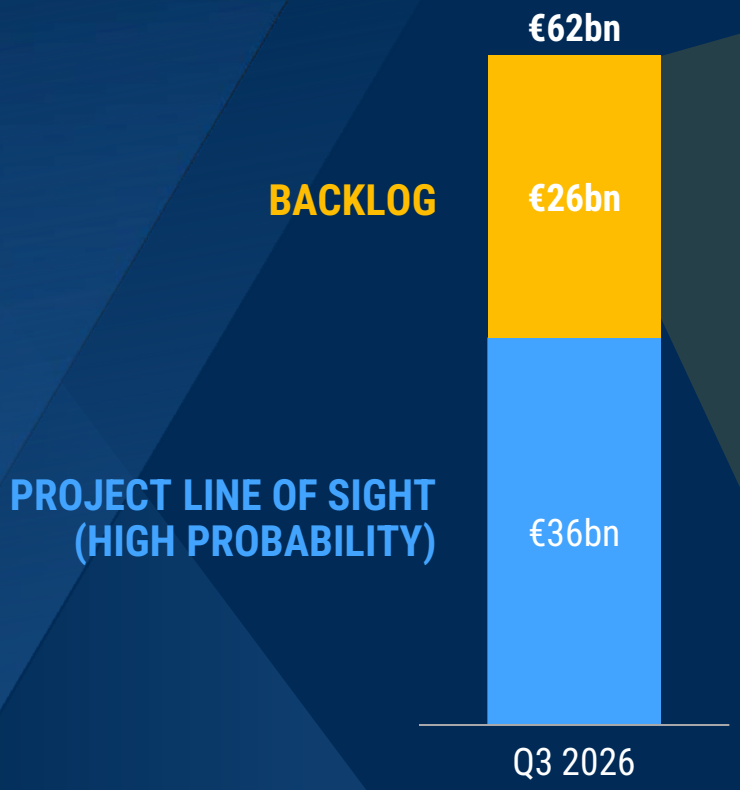
APAC

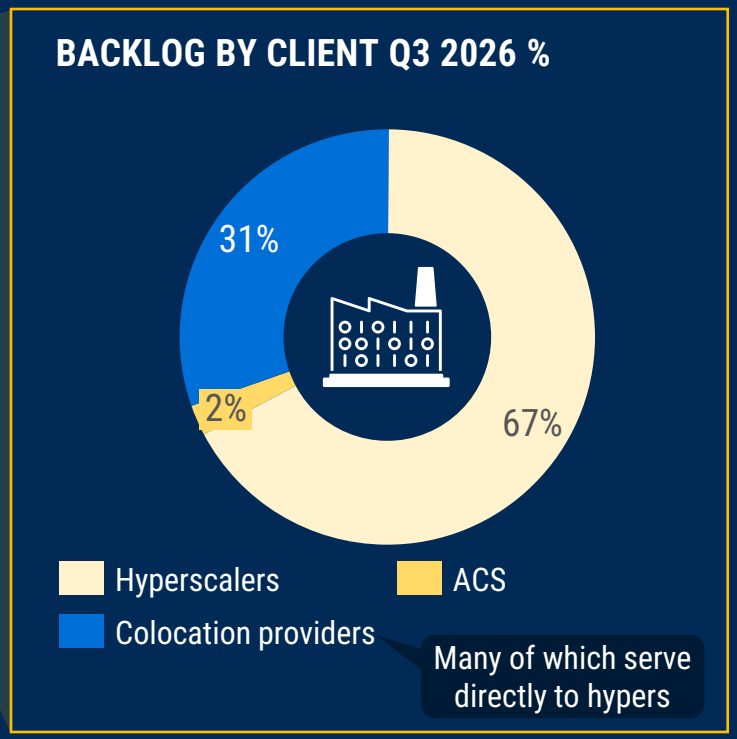


€1bn	€2bn	Top 3
BACKLOG 2025	BACKLOG Q3 2026	APAC DC CONTRACTOR

HIGH REVENUE CERTAINTY, LOCKING IN GROWTH THROUGH THE END OF THE DECADE

CURRENT GROUP DC BACKLOG AND PROJECT LINE SIGHT





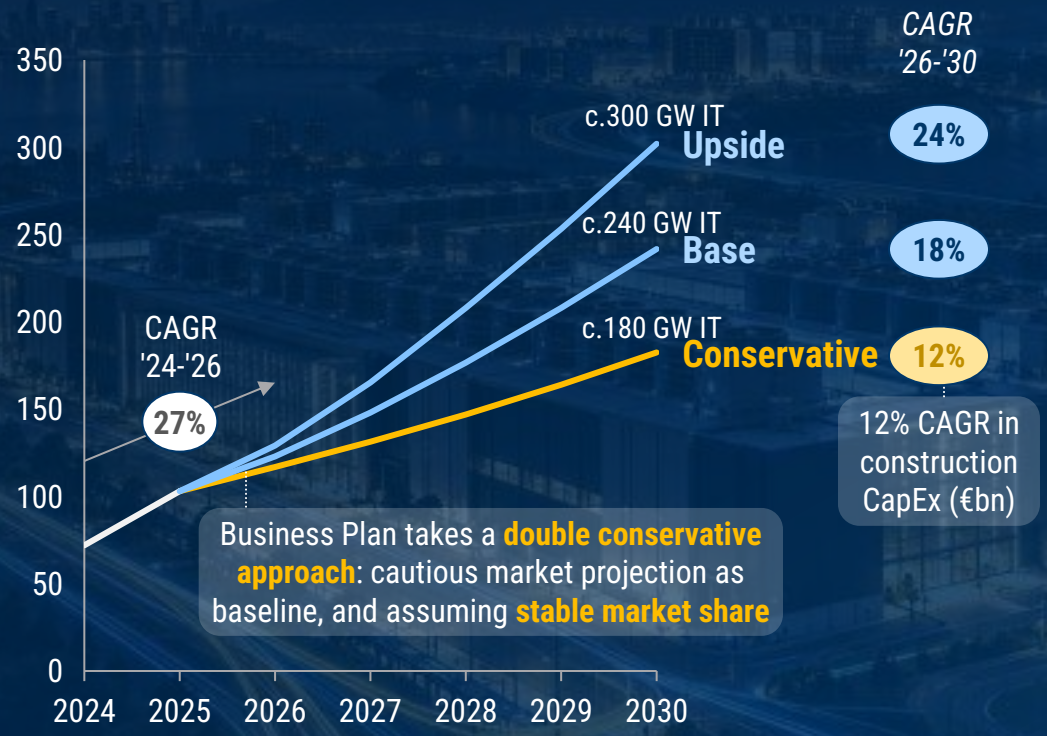
>90% **2027-2028 revenues covered** by current backlog and project line in sight (high probability)

>75% Of backlog contracts with **Hyperscalers, investment-grade or utilities counterparties**

DATA CENTER DEMAND REMAINS STRONG, MARKET SET TO DOUBLE BY 2030

DC CAPACITY EXPECTED TO ALMOST DOUBLE BY 2030 UNDER CONSERVATIVE SCENARIO

Global power demand for Data Centers based on Hyperscalers expected CapEx (GW IT)



By 2030

CLOUD IS BECOMING THE DEFAULT HOME FOR GLOBAL DATA

70%
Global data volume expected in cloud vs 20% today

CONSUMER & ENTERPRISE AI AT GLOBAL SCALE DRIVEN BY AI INFERENCE

39% CAGR
growth in AI Workloads

OTHER INDUSTRIES PUSHING DC DEMAND (E.G., IOT, CONNECTED VEHICLES, STREAMING…)

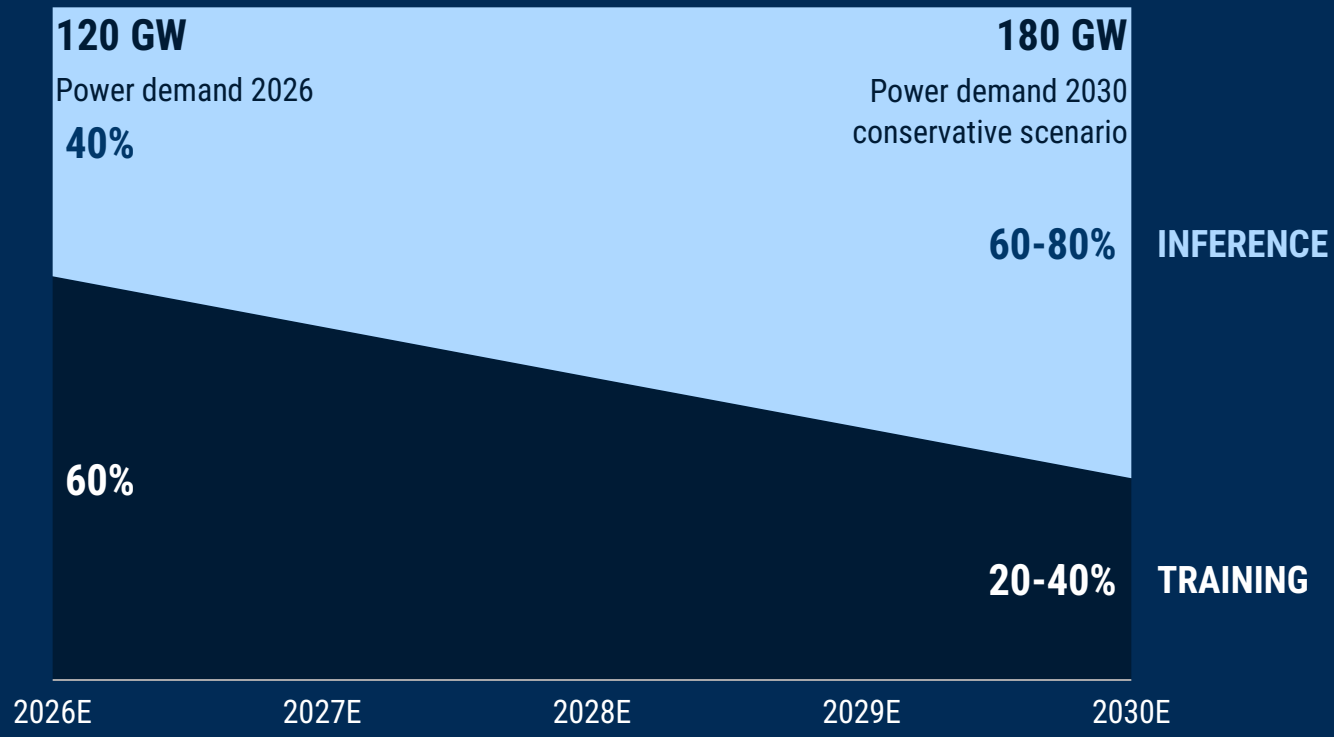
c.50%
of total DC demand from non-AI Workloads

Source: Morgan Stanley, JLL, IEA, Bernstein, BofA, Microsoft, Alphabet, AWS, Meta, Oracle

AS ENTERPRISES AND CONSUMERS ADOPT AI, DEMAND MOVES FROM TRAINING TO INFERENCE, AND CAPACITY GROWTH BECOMES TIED TO EVERYDAY USAGE

Installed AI capacity is skewing towards Inference

% share of installed AI capacity, by usage



AI ENTERPRISE ADOPTION IS STILL EARLY

c.10%
Scaled enterprise adoption of AI within any given function

AGENTS ARE REPLACING CHATS

x10-30
Higher token usage per exchange for agents vs. chats

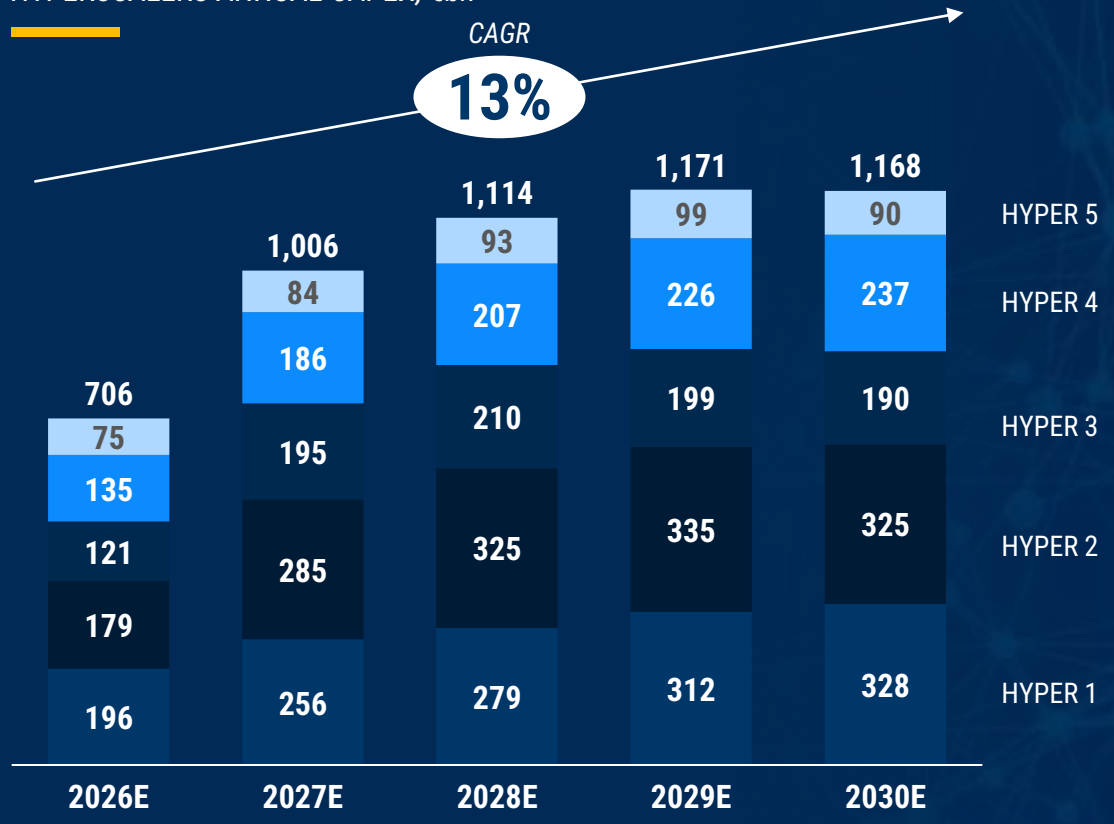
INFERENCE IS INCURRED WITH EVERY USE, DRIVING SUSTAINED DEMAND & MONETIZATION

COMPOUNDING
Usage in inference

HYPERSCALERS REQUIRE PARTNERS WHO CAN BUILD FASTER, CONSISTENTLY AND AT SCALE

C.€1.2TN ANNUAL CAPEX COMMITTED BY HYPERSCALERS ON DATA CENTERS

HYPERSCALERS ANNUAL CAPEX, €bn



New **capacity live within 12–24 months**

DECISION TO BUILD — 12 MONTHS — LIVE CAPACITY — >24 MONTHS

Delivery certainty

Operational excellence and **repeatability** to execute reliably **at scale**

Integrated offering to support end-to-end delivery

Geographic coverage to execute projects to a **consistent standard** across markets

STRATEGIC PRIORITIES | ACS TO EXTEND ITS ADVANCED TECHNOLOGY LEADERSHIP GLOBALLY AS E2E PARTNER IN KEY MARKET SEGMENTS

PILLARS OF OUR STRATEGY

CAPTURE THE NEXT INFRA INVESTMENT SUPERCYCLE

GROWING REVENUES

01

LEVERAGE OUR LEADING US POSITION TO GROW ACROSS EUROPE AND APAC

02

REMAIN THE PARTNER OF CHOICE FOR HYPERSCALERS ACROSS ALL REGIONS

EXPAND OUR COMPETITIVE ADVANTAGE

GROWING MARGINS

03

FURTHER EXPAND OUR E2E SERVICES ACROSS THE PROJECT LIFECYCLE TO GROW MARGINS

04

SCALE MODULAR DELIVERY FOR MORE SCHEDULE AND COST CERTAIN EXECUTION

ACS' INTEGRATED E2E MODULAR DELIVERY MODEL ACHIEVES IMPROVED COST AND SCHEDULE CERTAINTY AND REDUCED LABOR REQUIREMENTS

INTEGRATED MODULAR DELIVERY: MOVING FROM CONSTRUCTION MANAGER TO E2E DELIVERY MODEL AND MODULAR INTEGRATOR

E2E delivery capabilities

- Turnkey development
- Site selection
- Design
- Supply chain (SourceBlue)
- Modular delivery
- Field execution
- Commissioning
- Operations

With facilities in every region

- US
- Poland
- Australia
- Germany
- Malaysia
- Spain
- Indonesia
- Thailand
- UK
- India

To service our key sectors

- Data Centers
- Aviation
- Pharma
- Energy
- Industrial
- Healthcare
- Semiconductor
- Security & Defense

MARGIN LEVERS | WE ARE EXPANDING OUR E2E OFFERING, ADVANCING OUR CAPABILITIES ACROSS THE FULL PROJECT SCOPE PROVIDING CUSTOMER VALUE & GREATER MARGINS



DfMA: Design for Modular Applications

E2E CAPABILITIES

TURNKEY DEVELOPMENT	Full utilization of ACS resources
SITE SELECTION	JV between Turner and our local delivery entities
DESIGN	Design to facilitate ACS supply chain
SUPPLY CHAIN	Procurement through SourceBlue
MODULAR FABRICATION	Manufactured by ACS and contract manufacturing
FIELD EXECUTION	Self-perform activities capturing specialty contractor margin *rigging, connectivity & fiber optic cable installation and modular installation*
COMMISSIONING & OPERATIONS	Coravel & ACS Digital & Energy

MODULARIZATION DIRECTLY ADDRESSES OUR CLIENTS MOST URGENT CONCERNS, AND ACS IS BEST POSITIONED TO DELIVER

Key results from modularization

- Single GMP & E2E interface
- Schedule certainty: higher control of critical path
- Cost certainty & higher value delivery
- Lower onside labor needs & improved safety

***ACS MODULAR DELIVERY APPROACH** | Modular EPC(M) integrator with capabilities expanding from design for manufacturing to commissioning, including, supply chain control and self-perform*









FIVE FOUNDATIONS

- STANDARDIZATION
- REPEATABILITY
- DEFINED INTERFACES
- MANUFACTURING INTEGRATION
- ASSEMBLY PLANNING

ACS strategy **integrates tailored design for manufacture, self-perform & supply chain excellence** delivering faster and with greater certainty

DATA CENTER DEMAND IN APAC SET TO ACCELERATE, MODULAR CONSTRUCTION WILL BE A KEY ENABLER TO DELIVER CAPACITY FASTER AND MORE PREDICTABLY

APAC DEMAND EXPECTED TO DOUBLE

>21%
CAGR '26-'30

APAC[1] Data Center Capacity (GW)

Modular delivery to play a vital role in meeting this demand

- Skilled labor gaps
- Speed-to-market needs
- Heat exposure and safety needs
- Governmental push

OUR APAC MODULAR DELIVERY

DfMA & MIC → **Regional production** → **3D planning** → **Commissioning**

In-house design team *delivering modular first value engineering, tailored to each project*

5 countries *with regional production capacity that streamlines distribution*

ToBe builder*, a real-time 3D simulation tool to plan the work*

>45 commissioning experts *securing robust quality standards before client delivery*

SELECTED APAC FACILITIES



FACILITY IN INDONESIA
1,900m² producing 150 modules per month



FACILITY IN MALAYSIA
800m² producing 100 modules per month

1. Australia and selected SEA countries (excludes China)
DfMA: Design for Modular Assembly; MIC: Modular Integrated Construction

BRINGING OUR FULL OFFERING TOGETHER



CAPABILITIES DEPLOYED

MODULAR DESIGN & ENGINEERING

↓

PROCUREMENT

↓

OFF-SITE MANUFACTURING

↓

SELF-PERFORM MEP

↓

COMMISSIONING

KEY TAKEAWAYS

01 WE ARE THE PARTNER OF CHOICE FOR HYPERSCALERS AND TECHNOLOGY CLIENTS

02 WE HAVE HIGH CERTAINTY INTO OUR 2030 REVENUES, WITH HIGH-QUALITY CUSTOMERS

03 WE CONTINUE EXPANDING MARGINS THANKS TO OUR E2E SERVICES AND MODULAR DELIVERY



ENERGY, WATER & INDUSTRIAL SOLUTIONS

ACS

GLOBAL E2E OFFERING COMBINING GLOBAL CAPABILITIES WITH STRONG LOCAL EXECUTION

CAPTURING A MULTIDECADE INVESTMENT SUPERCYCLE ACROSS SEVEN SEGMENTS

HIGHER MARGINS THROUGH SELECTIVITY AND BALANCED RISK APPROACH

OUR GLOBAL ENERGY, WATER & INDUSTRIAL VERTICAL BRINGS SPECIALIZED SOLUTIONS TO OUR CLIENTS ACROSS KEY SECTORS, ROOTED IN LOCAL EXECUTION CAPABILITIES

GLOBAL ENGINEERING EXCELLENCE

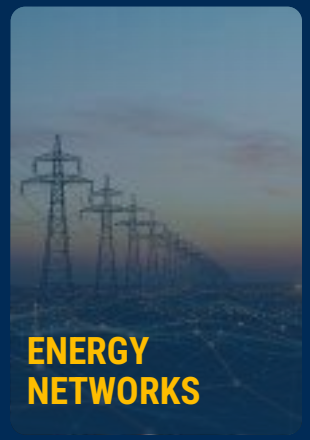
- Specialized technologies & sector know-how
- World-class engineering & design capabilities
- Group procurement to speed lead times and scale leverage

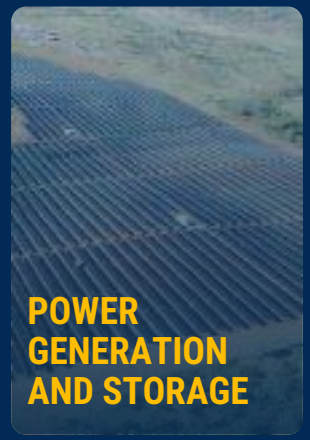
Designs, long-lead procurement and specialists ⇄ *Local know-how and references*

LOCAL EXECUTION

- Certifications, licenses & accreditations
- Self-perform capability
- Client relationships

WE COMPETE IN SEVEN SEGMENTS







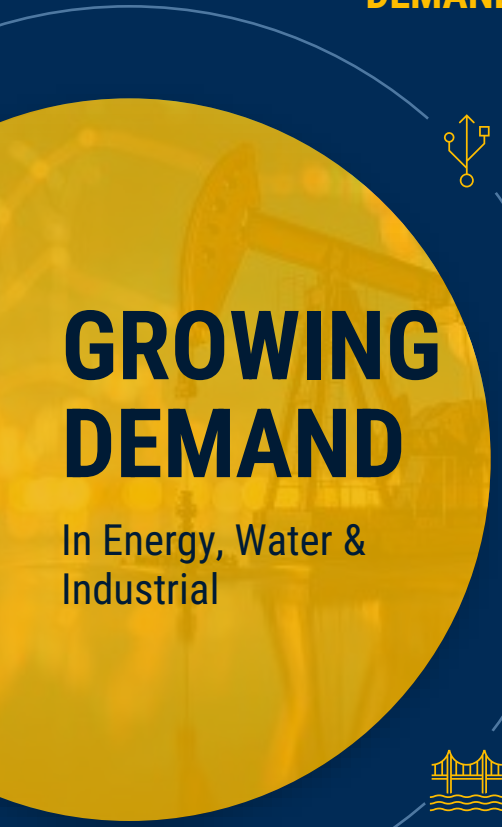








UNIQUE INVESTMENT SUPERCYCLE CREATING AN OPPORTUNITY FOR E2E INTEGRATED PLAYERS WITH SPECIALIZED CAPABILITIES



GROWING DEMAND

In Energy, Water & Industrial

DEMAND DRIVERS

ELECTRIFICATION
Transport, heat and industry move onto the grid

ENERGY MIX CHANGE
System stability needs more generation, storage and network capacity

REINDUSTRIALIZATION
Sovereign industrial capacity

AGING INFRASTRUCTURE
Water, rail and grids need renewal

INVESTMENT OPPORTUNITY

c.€1.4tn PER YEAR	Global annual investment in electricity generation and infrastructure
c.€470bn PER YEAR	Global annual investment in electricity grids (>20% YoY)
c.€490bn IN 2025	Global greenfield investment announced in strategic sectors[1] (x5 vs. 2020)
c.€6.5tn BY 2040	Global water infrastructure investment needed by 2040

1. Energy-transition technologies, advanced tech infrastructure, semiconductors, critical minerals, and other advanced technologies

Source: IEA, World Energy Investment 2026 (May 2026); SIA (Sep 2026); Reuters (Aug 2026); European Commission (Mar 2025; Jun 2026; Oct 2026); World Economic Forum, Bridging the €6.5 Trillion Water Infrastructure Gap (Dec 2025); UNCTAD, World Investment Report 2026 (Jul 2026)

MARKETS | STRONG INVESTMENT PROGRAMS ACROSS OUR THREE REGIONS

EUROPE

c.€600bn
needed this decade in EU-27 and UK grids, incl. transmission & distribution

>230 GW
EU and UK energy-storage targets for 2030

c.€300bn
additional EU-27 and UK water supply & sanitation spending needed by 2030

c.17 TWh
new industrial power demand 2027–2030 in six EU markets[1] from electrification trend

AMERICAS

>70,000 km
new HV lines in the US and Canada pipeline in the next 10 years

>200 GW
additional peak power demand expected by 2030 in the Americas, of which >170 GW in North America

>100 GW
new generation capacity planned as of 2026 in the Americas, of which >90 GW in North America

>€500bn
water infrastructure in the next decade in the Americas including drinking-water and sanitation

APAC

>215,000 km
new transmission lines planned in India, Indonesia and Australia, backed by >€140bn of grid CapEx

c.1,000 TWh
additional annual electricity demand by 2030 in India, Southeast Asia and Australia

c.700 GW
new renewable capacity 2025–2030 in APAC excl. China, almost doubling today's fleet

c.€215bn
annual water & sanitation investment needed in APAC per year (c.€3.4tn by 2040)

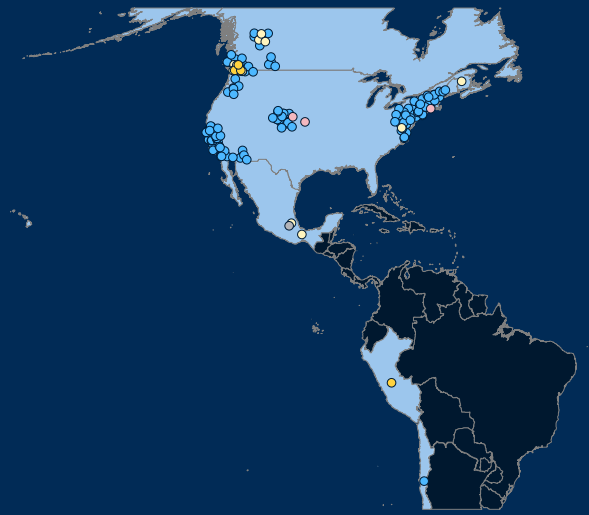
Source: EC, OECD, ENTSO-E, NESO, UK DESNZ (Europe); NERC, Grid Strategies, EIA, EPA, Hydro-Québec, EPE, SENER, ANEEL, CEN, IDB (Americas); AEMO, Infrastructure Australia, CEA, MNRE, PLN, Government of India (APAC)

ACS

ENERGY, WATER & INDUSTRIAL | STRONG MOMENTUM ACROSS SEGMENTS, REINFORCING OUR CREDENTIALS

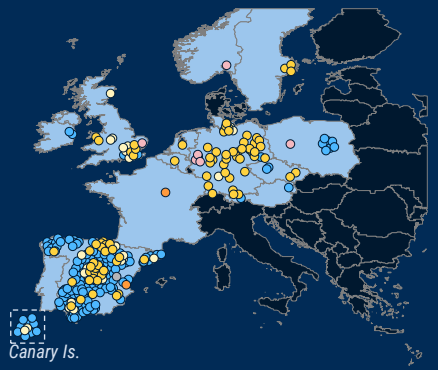
AMERICAS

- **>15,000 km** Overhead, HV lines under maintenance
- **>1.4 GW** generation capacity built or operated
- **>1.3 M m³/d** water capacity built or operated
- **c.70 GWh** EV battery manufacturing capacity in gigafactories



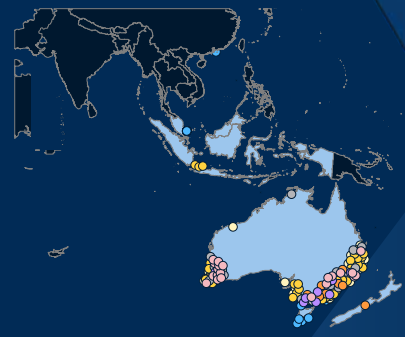
EUROPE

- **>2,800 km** HV & EHV line delivery capacity
- **c.2,000 MW** Installed substations capacity
- **c.2,500 MW** Power generation capacity, installed or retrofitted
- **350 MW PV** capacity delivered / commissioned
- **c.200** Water projects delivered
- **>3,700 km** railway lines electrified or maintained



APAC

- **>7,300 km** HV lines built and >300 substations
- **>3 GW** gas-turbine capacity, 8 BESS, 13 solar farms
- **>100** Projects in water & wastewater works
- **>900 km** electrified rail - operated & maintained
- **>800 km** subsea pipelines maintained
- **10** Satellite ground stations



# of EW&I project wins since 2025

- **>550** Total
- **>140** Americas
- **>300** Europe
- **>110** APAC

- ENERGY NETWORKS
- POWER GENERATION & STORAGE
- WATER
- RAIL ELECTRIFICATION & TRACKS
- INDUSTRIAL PLANTS
- TELECOM NETWORKS
- OIL & GAS

The experience shown excludes the former ACS Industrial Services business (divested in 2021) and includes recent acquisitions experience
Our experience has been developed in strict compliance with the terms of related agreements, including non-compete undertakings.

DIFFERENTIATED CAPABILITIES, STRENGTHENED THROUGH BOTH ORGANIC GROWTH AND SELECTIVE M&A

>4,000 New specialized employees

9 EW&I specialist companies acquired and integrated

LONG-STANDING CORE GLOBAL SEGMENTS

WATER
- Water treatment, wastewater & desalination plants
- Water O&M
- Pump stations & conveyance
- Water engineering & design

RAIL ELECTRIFICATION & TRACKS
- Rail track and catenary
- Rail electrification & traction power
- Rail network maintenance

STRENGHTENED GLOBAL OFFERING, BUILT ON APAC'S EXPERIENCE AND SELECTIVE M&A

ENERGY NETWORKS
- HV self-perform, grid reinforcement & cable tunnels
- HV substations & overhead lines
- Renewable grid connections
- Substation automation & SCADA
- Network O&M & live-networks works

POWER GENERATION AND STORAGE
- Renewable power plants (solar PV, wind, hydro, CSP) & BESS
- Hydrogen plants & gas-fired generation (OCGT/CCGT)
- Generation O&M
- Plant electrical, controls & commissioning

TELECOM NETWORKS
- Fibre networks
- Wireless & satellite networks
- End-to-end design, build & O&M

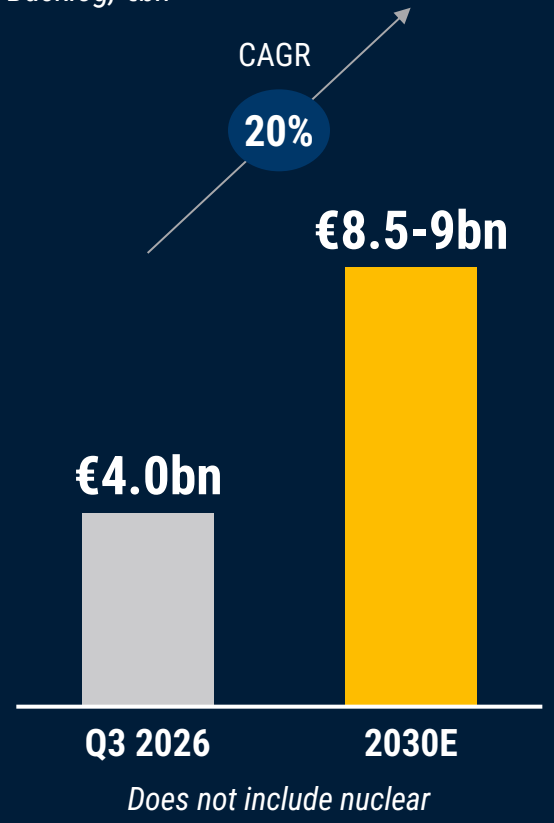
OIL, GAS AND SERVICES
- LNG & gas infrastructure, pipelines & storage tanks
- Offshore structures & topsides
- O&M, brownfield projects and shutdowns
- Fuel terminal management

INDUSTRIAL PLANTS
- MEP & power systems
- Engineering for DCs & advanced-tech facilities
- Industrial plant services
- Modular & DfMA fabrication

OUR STRATEGY | WE HAVE BUILT A GLOBAL EW&I PLATFORM AND HAVE THE AMBITION TO SCALE IT TO €8.5-9BN BY 2030

OUR AMBITION

Backlog, €bn



Does not include nuclear

PILLARS OF OUR STRATEGY

CAPTURE THE NEXT INFRA INVESTMENT SUPERCYCLE

01

SCALE T&D, FROM CIVIL WORKS TO EPC/EPCM, CAPITALIZING ON GLOBAL GRID INVESTMENT

02

GROW IN POWER GENERATION AND STORAGE (INCL. GAS AND LNG), WATER, RAIL AND TELECOM

EXPAND OUR COMPETITIVE ADVANTAGE

03

STRENGTHEN E2E CAPABILITIES, FROM ENGINEERING TO CONSTRUCTION TO O&M, AND GROW IN SELF-PERFORM

04

CONTINUE SELECTIVE APPROACH, BALANCING OUR RISKS

STRATEGIC PRIORITIES | FOCUS ON T&D, POWER AND WATER IN ALL OUR REGIONS, WHILE CAPTURING ADDITIONAL OPPORTUNITIES ACROSS OTHER SECTORS

✓ Focus segments ✓ Additional growth opportunities

	EUROPE	AMERICAS	APAC	OUR GROWTH AMBITION
ENERGY NETWORKS	✓	✓	✓	• Scale HV lines and substations in Europe and the Americas • Lead Australia's grid build-out (500 kV programs, renewable connections)
POWER GENERATION & STORAGE	✓	✓	✓	• Grow BESS in all three regions, incl. solar and storage hybrids • Deliver renewable and conventional plants, gas firming and wind in APAC
WATER	✓	✓	✓	• Target major projects and frameworks with main utilities in Europe • Build desalination, treatment plants and conveyance in Americas • Focus on long-term programs and alliances in APAC
RAIL ELECTRIFICATION & TRACKS	✓	✓	✓	• Selective opportunities in rail tracks and electrification, globally
INDUSTRIAL PLANTS	✓	✓	✓	• Capture mechanical and electrical installation and maintenance programs in Europe, and target selective opportunities in the rest of geographies
TELECOM NETWORKS			✓	• Keep building on our telecom activity in APAC
OIL & GAS SERVICES			✓	• Selectively target LNG terminals, gas pipelines and storage tanks • Deliver LNG maintenance and offshore decommissioning in APAC

T&D: transmission & distribution; HV: high voltage; BESS: battery energy storage systems; LNG: liquefied natural gas; O&M: operations and maintenance

PROFITABILITY | HIGHER MARGINS THROUGH A SPECIALIZED E2E OFFERING, HIGH-VALUE WORK AND SELECTIVE APPROACH

01 SPECIALIZED E2E OFFERING

- Highly specialized E2E offering enables higher profitability
- Standardized & modular solutions

02 HIGH-VALUE WORK

- Capture multi-year programs
- Self-perform critical scopes (HV, electromechanical)

03 SELECTIVE APPROACH, BALANCING OUR RISKS

- Closely working with our clients to prioritize delivery certainty and disciplined margin outcomes

WE OFFER OUR CLIENTS DELIVERY CERTAINTY IN HIGHLY SPECIALIZED PROJECTS

KEY TAKEAWAYS

01 A MULTI-DECADE INVESTMENT OPPORTUNITY

02 UNIQUELY POSITIONED FOR GROWTH

03 STRONG AMBITION, SUSTAINED IN STRONG PROFITABILITY

NUCLEAR

OUR AMBITION: TO BECOME A TIER 1, GLOBAL END-TO-END NUCLEAR DELIVERY PARTNER FOR UTILITIES, OEMS AND GOVERNMENTS IN LARGE SCALE AND SMR

INTEGRATING OUR NUCLEAR CAPABILITIES IN COLLABORATION WITH LOCAL ENTITIES

MAJOR CONTRACTS ALREADY SECURED WITH ACS AS DELIVERY PARTNER

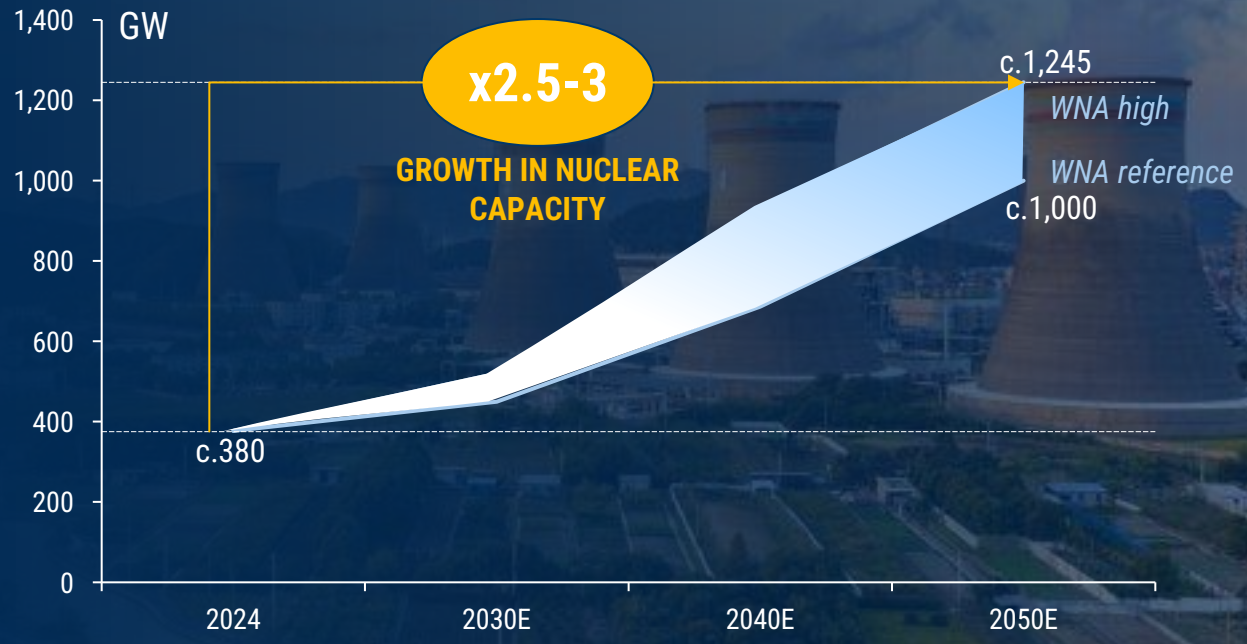
NUCLEAR CAPACITY IS SET TO GROW BY UP TO C.3X BY 2050, RISING ENERGY DEMAND AND SECURITY CONCERNS ARE REIGNITING NUCLEAR'S STRATEGIC ROLE

NUCLEAR IS KEY TO ACHIEVING GLOBAL STRATEGIC OBJECTIVES

- Delivering unmatched **energy density** and reliable baseload power
- Enabling **net zero targets**, reducing fossil fuel dependence
- Supporting the **shift in the energy mix** as renewables scale up and coal and gas are phased out
- Strengthening energy independence and security, enhancing **sovereignty**
- Addressing **rising electricity demand** driven by data centers, EVs and industrial electrification

SECTOR IS POISED FOR SUSTAINED GROWTH TO 2050

World nuclear electrical generating capacity (GW)



GLOBAL AND NATIONAL SUPPORT IS FUELING NUCLEAR'S MOMENTUM

Source: World Nuclear Association; COP28 Declaration to Triple Nuclear Energy

ACS NUCLEAR | A NEW GLOBAL NUCLEAR PLATFORM DELIVERING E2E SERVICES, PARTNERING WITH OUR LOCAL ENTITIES

ACS Nuclear

Global EPCM delivering E2E services partnering with ACS Group local entities



ONE GLOBAL NUCLEAR PLATFORM

One business with the scale our customers need as delivery partners, both in LSR and SMR

TIER 1 EPCM CAPABILITY DELIVERED BY ACS NUCLEAR

Engineering, program management, supply chain, licensing, nuclear quality and project controls, accelerated by partnerships

SCALE CIVIL AND ENGINEERING THROUGH THE WIDER ACS GROUP

Nuclear projects require our strengths: civil engineering and large project management expertise and systems

EXTENSIVE EXPERIENCE | >3,000 NUCLEAR PROJECTS IN >50 POWER PLANTS

NUCLEAR PROJECTS BY REGION AND TYPE OF SERVICE

Design · Build · Design & build · Modified/maint. · Decommissioning · EPCM/programme · Other

AMERICAS



EUROPE



APAC



STRONG EXPERIENCE IN ENGINEERING & CONSTRUCT.

>50 Nuclear power plants

>3,000 Nuclear projects worldwide

>70 Years of continuous experience in nuclear

Note: Projects location not accurate, only for illustrative purposes

ACTIVE PROJECTS | >140 2026 NUCLEAR PROJECTS ACROSS THE FULL VALUE CHAIN

Selected examples on projects

DESIGN & ENGINEERING

Structural analysis, permitting and detailed engineering for nuclear buildings

>130 projects

Alpha Alliance / Proxima Fusion

Design & engineering supporting industrialization of fusion tech.

CONSTRUCTION

Civil works, concrete structures and modular construction for new nuclear facilities

4 projects[1]

AP1000 modules

Mostostal Pomorze preparing to be a supplier to build containment modules for AP1000 for Westinghouse

MODIFICATIONS & MAINTENANCE

Lifetime extensions, retrofits and upkeep of operating plants

2 programs

6 additional projects

Sellafield (PACE)

15-year framework to maintain and modify operational nuclear facilities

DECOMMISSIONING

Decontamination and dismantling of closed plants

7 projects

Dismantling Krummel

6-year dismantling program to support the repurposing for new missions (i.e. fusion and AI)

EPCM

Single-point responsibility for E2E delivery (engineering, procurement and construction management) of the full project

1 program

3 projects

Rolls-Royce SMR

Global delivery partner: construction management of SMR projects in the UK and EU

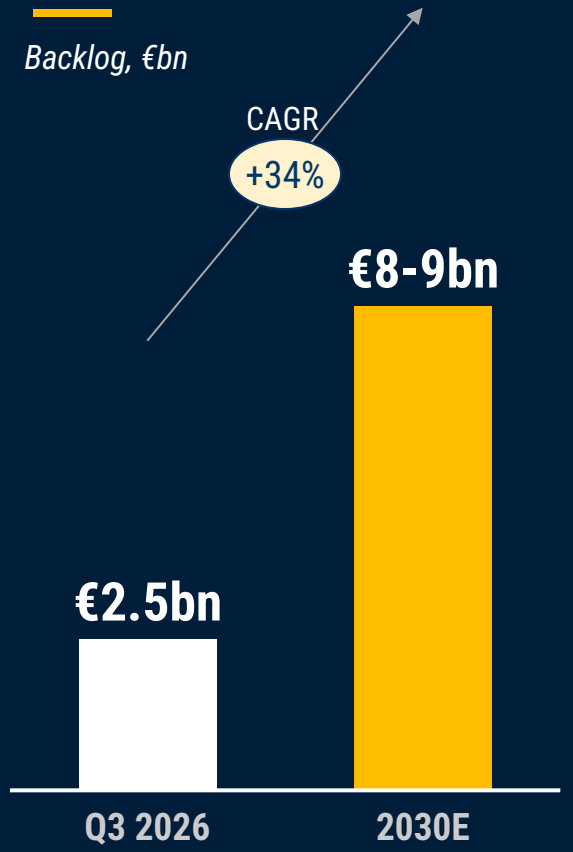


1. 3 ongoing projects plus an additional one in preparation

STRATEGIC PRIORITIES | ACS NUCLEAR POSITIONED AS E2E DELIVERY PARTNER FOR OEMS, UTILITIES AND GOVERNMENTS, REACHING €8-9BN IN BACKLOG BY 2030

OUR AMBITION

Backlog, €bn



PILLARS OF OUR STRATEGY

CAPTURE THE NEXT INFRA INVESTMENT SUPERCYCLE

01

WIN LSR AND SMR PROJECTS ACROSS EUROPE AND SCALING IN NORTH AMERICA AND APAC

02

ESTABLISH ENDURING STRATEGIC PARTNERSHIPS WITH TECHNOLOGY OEMS, UTILITIES AND GOVERNMENTS

EXPAND OUR COMPETITIVE ADVANTAGE

03

LEVERAGE OUR CIVIL AND ENGINEERING EXPERTISE MAKING ACS NUCLEAR A LEAD NUCLEAR EPCM CAPTURING E2E VALUE

04

PURSUE A SELECTIVE APPROACH, FOCUSED ON PROJECTS WITH BOUNDED RISK

RIGHT TO WIN | OUR SPECIALIZED ENGINEERING EXPERTISE SETS THE BASE, OUR E2E DELIVERY CAPABILITIES SET US APART

E2E DELIVERY AT SCALE THAT OEMS AND UTILITIES NEED

WHAT UTILITIES AND OEMS NEED	ACS NUCLEAR INTEGRATING
Reliable partners with a civil expertise	**Global leading construction group** Civils are our core business, worldwide
Large projects managed at scale	**Megaproject delivery expertise** Program management and controls at scale
One partner across many countries	**Leading local player in every country** HOCHTIEF, Turner, Flatiron Dragados, CIMIC
Industrialized, repeatable delivery *(e.g. SMR fleets need factory-built modules)*	**Off-site and modular construction** Already proven in our other verticals

ACS NUCLEAR INTEGRATES SPECIALIST NUCLEAR ENGINEERING CAPABILITIES

- **Nuclear civil & structural design**
- **Decommissioning engineering**
- **Containment and liner design**
- **Lifecycle management**
- **Waste and fuel-cycle facilities**
- **Fusion and advanced nuclear**

WE ARE TARGETING OPPORTUNITIES ACROSS NEW BUILD, SMRS, LIFE-CYCLE SERVICES AND DEFENSE

	Large new build	SMR	Life-cycle services	Security & Defense nuclear infra
Revenue profile	Large, long programmes	Repeatable fleets	Recurring, government-funded	Long-term, sovereign
Our strategy	• Civil and structures, **scaling up to plant-level EPCM roles** • **Partnerships with tech. owners** and leading EPCs • Mega-project playbooks & global supply chain, **adapted to local requirements**	• **Global EPCM and delivery partner** to technology vendors, e.g. Rolls-Royce SMR • Modular construction and DfMA[1], **proven in adjacent industries** • Fleet solutions under **long-term frameworks**, with local delivery in each country	• **Government funded** legacy assets and waste mngmt. programs • **Steady, predictable demand** across life extensions, waste disposal and decommissioning • **Long-term positions**, like Sellafield, building a capability base to grow from	• Nuclear-qualified infrastructure, aligned with ACS defense vertical • **AUKUS partners**: US, UK and Australia
Target markets	US, Canada, UK, European Union			US, UK, Australia

1. Design for Manufacturing and Assembly

KEY TAKEAWAYS

01 ACS NUCLEAR AS THE INTEGRATOR TO BRING ALL OF THE GROUP'S NUCLEAR CAPABILITIES IN ONE OFFERING

02 BECOMING AN EPCM LEADER, BACKED BY OUR OWN ENGINEERING AND CIVIL CAPABILITIES

03 WE HAVE ALREADY ESTABLISHED PARTNERSHIPS WITH UTILITIES AND OEMs AROUND THE WORLD

SECURITY & DEFENSE

UNPRECEDENTED, MULTI-DECADE INVESTMENT FOR SECURITY & DEFENSE INFRASTRUCTURE ACROSS OUR CORE GEOGRAPHIES

PROVEN END-TO-END DELIVERY AT SCALE, >600 COMPLETED AND CONTRACTED PROJECTS

SCALING AS E2E PARTNER FOR GOVERNMENTS, DEFENSE PRIMES, AND CRITICAL INFRA OWNERS

SECURITY AND DEFENSE

The enduring capabilities to protect people, preserve peace and strengthen deterrence

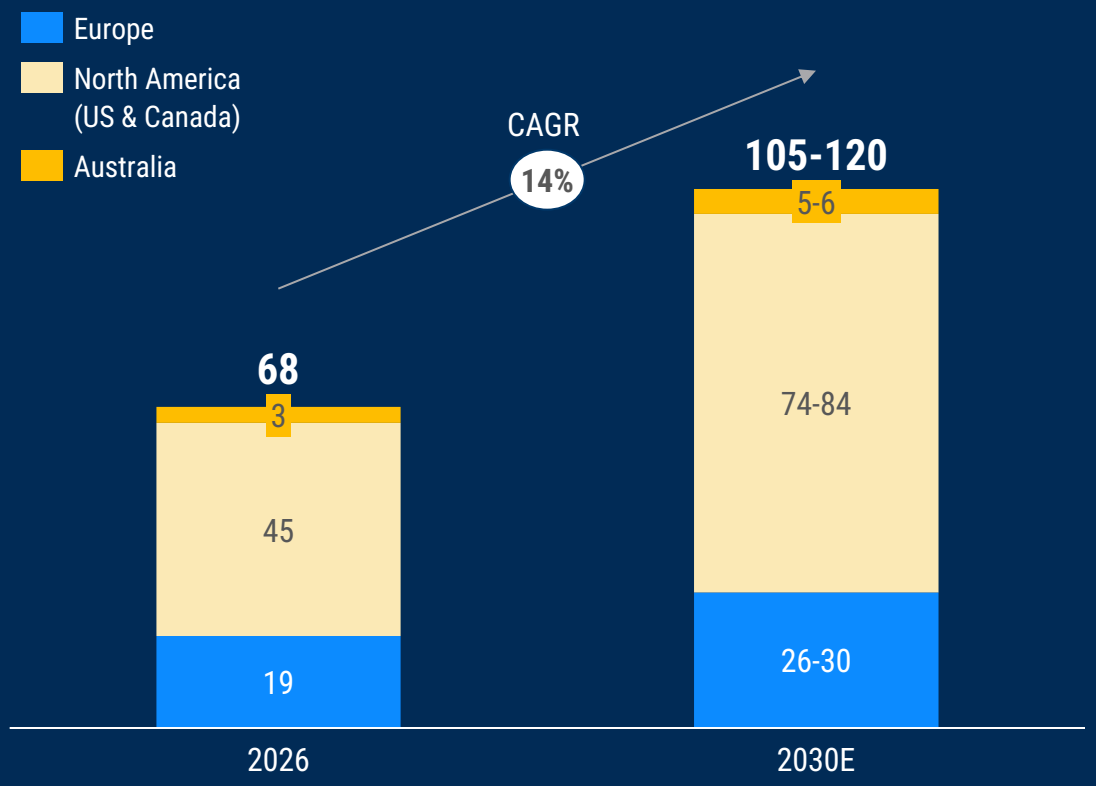
Delivered through engineering, construction and technology integration

Enabling armed forces, supporting public safety and sustaining the essential functions of society

GROWTH OPPORTUNITY | DEFENSE IS A LARGE, POLICY-ANCHORED, RESILIENT MARKET IN OUR CORE GEOGRAPHIES

PROJECTED GROWTH IN DEFENSE INFRASTRUCTURE SPEND

FOCUS MARKETS (2026-2030E, €bn)



LARGE AND GROWING MARKET

€105-120bn

Annual spend on defense infra., in 2030 in our core geographies; >14% annual growth

POLICY ANCHORED

5%

of GDP committed by NATO allies on defense

HIGH QUALITY, RESILIENT DEMAND

40 yrs

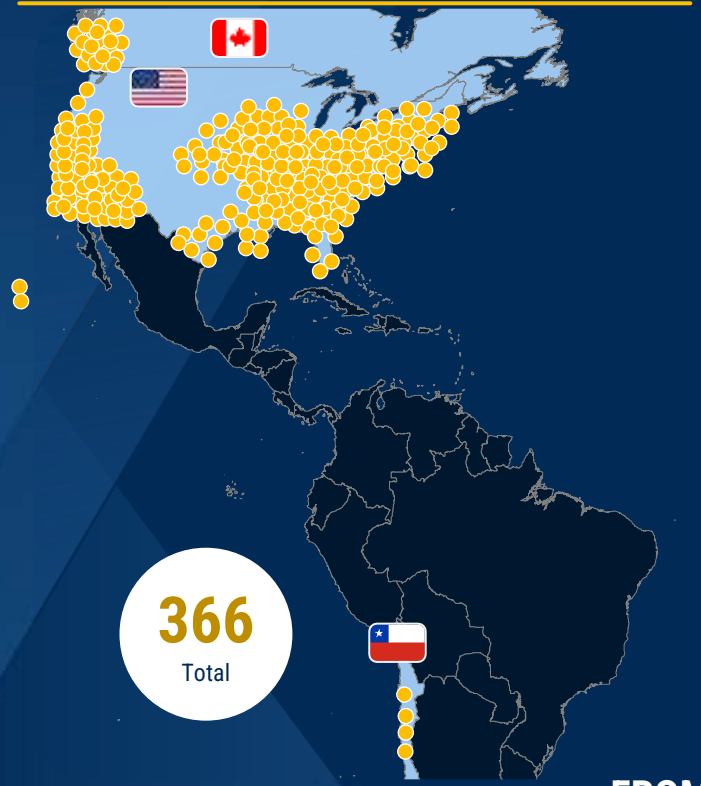
Avg. sustainment tail on bases built

OUR EXPERIENCE | >600 SECURITY AND DEFENSE PROJECTS COMPLETED AND CONTRACTED ACROSS OUR CORE GEOGRAPHIES

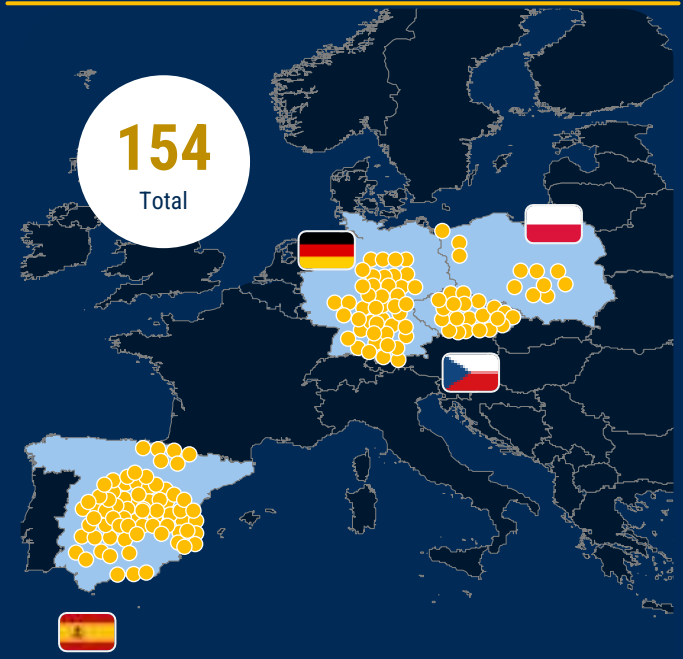
TOTAL SECURITY AND DEFENSE PROJECTS, COMPLETED AND CONTRACTED

● PROJECT

AMERICAS



EUROPE



APAC



FROM SINGLE-COMPANY WINS TO JOINT PURSUITS AT SCALE

Note: projects include bases, shipyards, airfields, logistics, maintenance, justice, ministries and government, security, resilience, public safety, and other civil works

RIGHT TO WIN | LOCAL CREDENTIALS AND GLOBAL CAPABILITIES SET ACS APART

ONE GROUP ACROSS THE FULL LIFE OF A DEFENSE ASSET



ENGINEER

Complex design for secure, hardened sites, from dry docks to command facilities



BUILD

Develop and selectively finance infrastructure in security and defense projects



INTEGRATE

Secure networks, sensors, physical protection, built in from design



SUSTAIN

Operate and maintain critical defense infrastructure, including fuel services



PLANNED OFFERING

PROTECT

Strengthen critical infrastructure resilience through protection and security solutions

COORDINATION ACROSS THE GROUP STRENGTHENS OFFERING



LOCAL ACCOUNTABILITY: Trusted operating companies rooted in each market retain delivery and long customer relationships

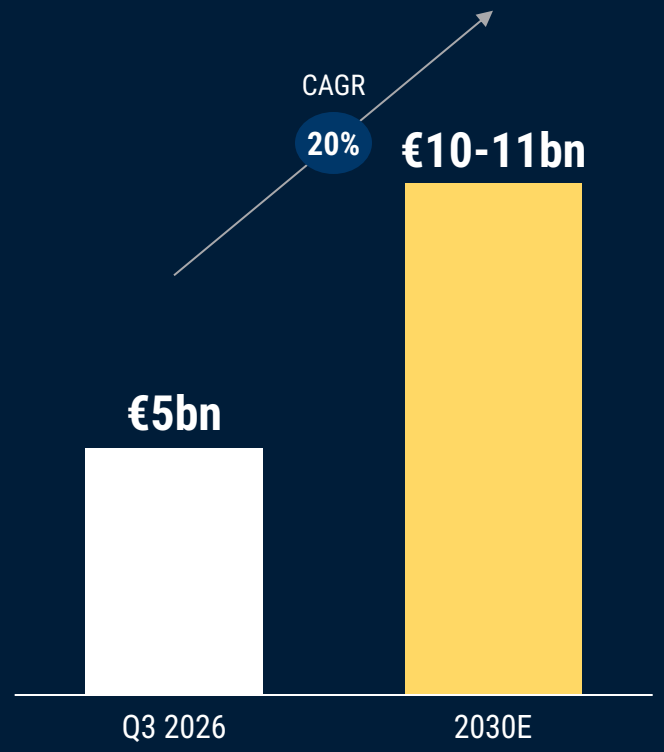
COMBINED SCALE: Group coordination connects capabilities and joint pursuits combine strongest offer

SHARED KNOW-HOW: Proven solutions move between markets, e.g. barracks, base sustainment, remote Arctic delivery

STRATEGIC PRIORITIES | DOUBLING OUR DEFENSE BACKLOG WHILE EXPANDING INTO HIGHER-VALUE SERVICES

OUR AMBITION

Backlog, €bn



PILLARS OF OUR STRATEGY

CAPTURE THE NEXT INFRA INVESTMENT SUPERCYCLE

01

Become partner of choice for governments, defense primes and critical infrastructure owners, winning the largest programs across our core geographies

02

Drive collaboration among operating companies, broadening our capabilities in every market

EXPAND OUR COMPETITIVE ADVANTAGE

03

Expand into technology integration, security, resilience and public safety, leveraging partnerships and unlocking higher margins

WHERE WE FOCUS | SCALE DEFENSE INFRASTRUCTURE, THEN ADD HIGHER-MARGIN ADJACENT SERVICES

DEFENSE INFRASTRUCTURE

BASES
- Barracks
- Housing
- Full bases
- Energy & Nuclear

Driven by army modernization

SHIPYARDS
- Dry docks
- Piers
- Marine works
- Nuclear facilities

Driven by submarine, naval fleet growth

AIRFIELDS
- Runways
- Hangars
- Hardened shelters

Driven by next-generation aircraft

LOGISTICS
- Fuel networks
- Supply depots
- Rail & Roads
- Munitions storage

Driven by military mobility *(especially in Europe)*

MAINTENANCE
- Aircraft hangars
- Repair depots
- Prepositioned vehicle stocks

Driven by new and expanding capability

ADJACENT SERVICES

TECHNOLOGY INTEGRATION	Secure networks, sensors
SECURITY	Physical protection of bases, critical sites from design through operations
RESILIENCE	Energy, fuel continuity, maintenance
PUBLIC SAFETY	Emergency response, civil protection, crisis readiness

HOW WE EXECUTE | THREE-TIERED STRATEGY TO BECOME STRATEGIC PARTNER TO DEFENSE CUSTOMERS BY 2030

BUILD ON OUR EXPERTISE

Lead next wave of infra defense programs in our core geographies, with larger roles on long-term contracts

GROW WHERE WE WIN

Bring integration, sustainment and private finance into more of our bids, then extend across allied markets

SCALE TO SYSTEMS INTEGRATOR

Integrate technology and systems, anchored in the infrastructure we build

WINNING PROJECTS, STRENGTHENING RELATIONSHIPS WITH ALLIES, PARTNERS AND PRIMES

NATO ALLIES

CORE MARKETS



NORDICS



BALTICS



PARTNER NATIONS

ASIA-PACIFIC



SOUTHEAST ASIA



LATIN AMERICA



DEFENSE PRIMES

Teaming to build the sites new platforms need, partnering from design through sustainment

KEY TAKEAWAYS

01 SECURITY AND DEFENSE IS A LARGE MARKET, MULTI-DECADE INVESTMENT ACROSS OUR CORE GEOGRAPHIES

02 WE ALREADY DELIVER ON DEFENSE: €5BN OF BACKLOG ACROSS ALL THREE MARKETS, WITH WINS SUCH AS PEARL HARBOR

03 STRONG BACKLOG GROWTH AHEAD, TARGETING €10-11BN BY 2030

CRITICAL MINERALS & NATURAL RESOURCES

ACS

TODAY'S GROWTH SECTORS & RE-INDUSTRIALISATION FUEL THE INCREASING DEMAND FOR CRITICAL MINERALS

ENGINEERING, DELIVERY AND FIELD OPERATIONS IN A UNIQUE END-TO-END OFFERING

STRONG GLOBAL PLATFORM, TECHNOLOGY ENABLED, FOCUSING ON GROWTH & RESILIENT CASHFLOWS

MARKET OPPORTUNITY | NATURAL RESOURCES AND CRITICAL MINERALS HAVE BECOME ESSENTIAL FOR ALL OUR VERTICALS AND ECONOMY AT LARGE

ESSENTIAL FOR STRATEGIC SUPPLY CHAINS



c.7mn tons

more copper demand by 2040, led by electricity networks and next-gen technologies

GRIDS, ELECTRIFICATION, SEMICONDUCTORS, EV



c.6x

more critical minerals in an electric vehicle than in a combustion vehicle

EV, BATTERIES, GRID-SCALE STORAGE



c.2x

global demand for magnet rare earths since 2015

EV MOTORS, WIND, ROBOTICS, DEFENSE



c.10mn tons per year

additional capacity required for global food production and LFP batteries

FERTILIZERS, FOOD SECURITY, LFP BATTERIES



>20% CAGR to 2030

critical input to LEDs, battery separators and semiconductors

SEMICONDUCTORS, SERVERS, AEROSPACE, DEFENSE

Source: IEA, Global Critical Minerals Outlook 2025 and 2026; USGS, Mineral Commodity Summaries 2026

MARKET OPPORTUNITY | CAPITAL IS BEING MOBILIZED INTO OUR GEOGRAPHIES



c.€300-340bn

of total investment required through 2040 in copper and lithium

Copper c.€240-270bn
Lithium c.€60-70bn

Selected examples of Government funding programs to unlock private capital

NORTH AMERICA

c.€36bn across 160 US minerals deals since Jan-25

c.€11bn Project Vault strategic stockpile (EXIM)

c.€2.2bn Canada sovereign fund & mine infrastructure

APAC

c.€4.4bn Australian tax credit on processing, to 2040

c.€3.1bn facility plus a c.€0.7bn strategic reserve

c.€3.2bn India National Critical Mineral Mission

SOUTH AMERICA

c.€95bn Chile and **c.€57bn** Peru mining investment project pipelines

c.€25bn CapEx approved under Argentina's RIGI

c.€1.2bn Brazil critical minerals law, signed Sep-26

EUROPE

c.€44bn of EU Critical Raw Materials Act capex to 2031, across 93 projects

€3bn mobilised in 2026 through RESourceEU and the EIB

€1bn German KfW fund

Note: Currencies converted to EUR at ECB reference rates; RIGI: Argentina's large-investment incentive regime; EIB: European Investment Bank;
Source: IEA Global Critical Minerals Outlook 2026; European Commission; The White House; Natural Resources Canada; Governo do Brasil; MINEM Peru; Australian Dept. of Industry, Science and Resources; Government of India

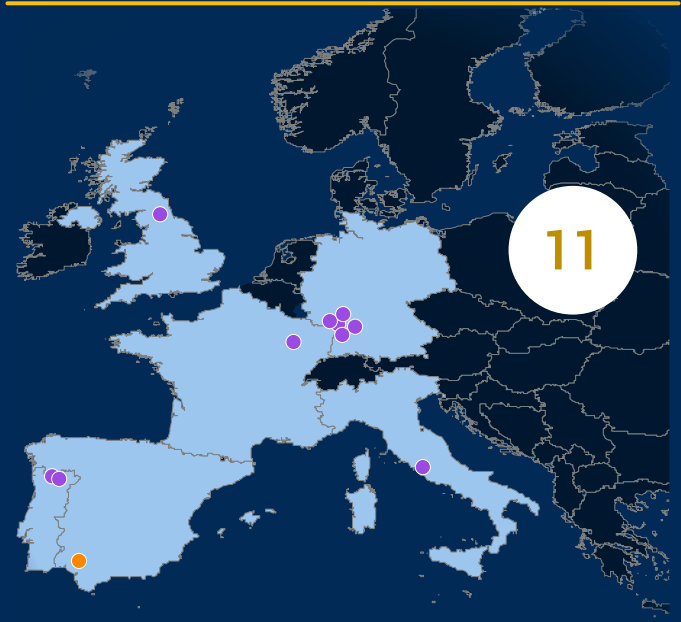
GLOBAL FOOTPRINT | STRONG & GROWING POSITION IN APAC AND AMERICAS, WITH CONTINUED GROWTH IN EUROPE

ENGINEERING PROCESSING PROJECTS WON SINCE 2024, BY MINERAL

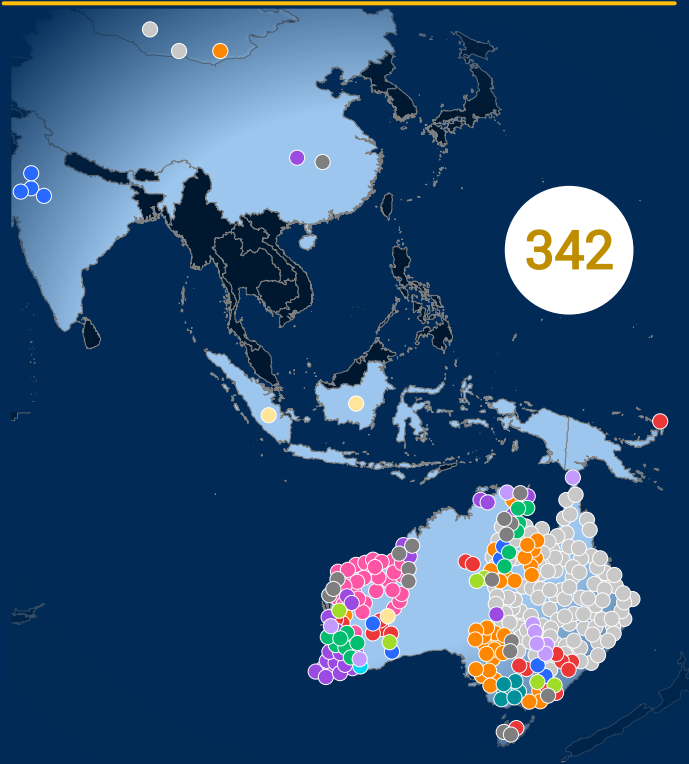
AMERICAS



EUROPE



APAC



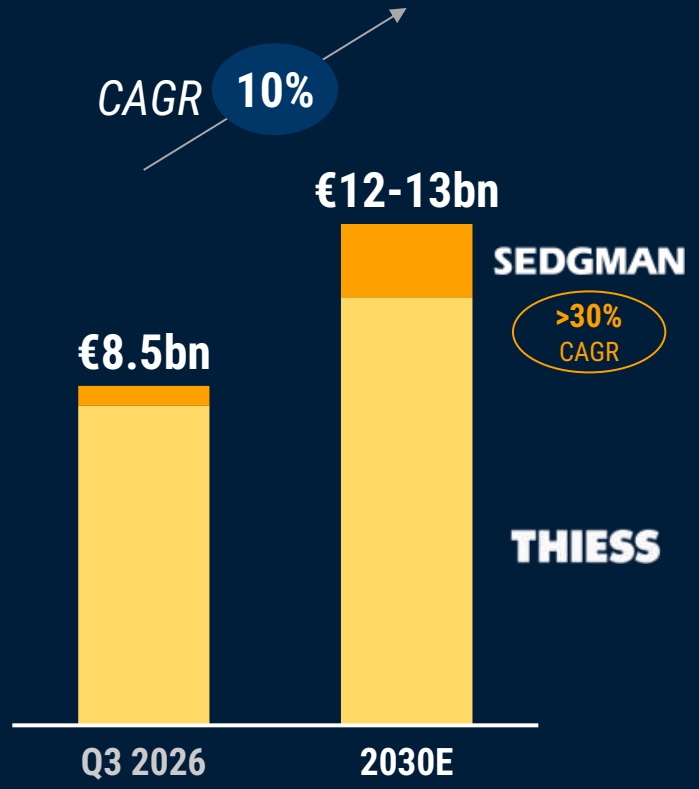
55 COPPER · 47 LITHIUM · 37 IRON ORE · 24 GOLD · 15 ZINC & SILVER · 14 POTASH · 13 VANADIUM · 13 RARE EARTHS · 9 ANTHRACITE · 9 BAUXITE & ALUMINA · 7 MINERAL SANDS · 7 MAGNESIUM · 3 NICKEL · 3 URANIUM · 238 MET. COAL · 27 OTHER E.G. MANGANESE, GRAPHITE, TIN

Not shown on maps: Greenland (4), and Cook Islands (1)

STRATEGIC PRIORITIES | EXPAND GLOBAL EXPOSURE TO HIGH-GROWTH MINERALS AND SERVE OUR CLIENTS ACROSS FULL LIFECYCLE

OUR AMBITION

Backlog, €bn



PILLARS OF OUR CRITICAL MINERALS & NATURAL RESOURCES STRATEGY

CAPTURE THE NEXT INFRA INVESTMENT SUPERCYCLE

01

EXPAND EXPOSURE TO HIGH-GROWTH MINERALS

Focus on the minerals with the strongest long-term structural demand (i.e., copper, lithium, rare earths)

02

EXPAND OUR GLOBAL FOOTPRINT

Expand further in high growth geographies: South America (Chile, Peru, Brazil, Argentina), US, Europe and India

EXPAND OUR COMPETITIVE ADVANTAGE

03

CAPTURE THE FULL LIFECYCLE

Enter via study-phase and design and convert into end-to-end project delivery

04

EXPAND OPERATIONS

Using our Global scale & technology enabled operations to drive sustainable mining outcomes

STRATEGIC PRIORITIES | EXPAND EPCM & OPERATIONS ACROSS A BALANCED AND WELL-DIVERSIFIED PORTFOLIO

STRATEGIC AMBITION

EXPAND EPCM AND PROCESS ENGINEERING CAPABILITIES ACROSS ALL PRIORITY MINERALS

Leverage specialist mining and mineral-processing expertise and ACS Group's global footprint to convert early-stage engagements into integrated delivery contracts and operations

FOCUS MINERAL PER GEOGRAPHY

COPPER	LITHIUM	RARE EARTHS	PRECIOUS[1] AND BASE[2] METALS	BULK MINERALS / COMMODITIES[3]
South America (Chile, Peru), US, Australia	Europe, Canada, US, Australia, South America (Chile, Brazil, Argentina)	Australia, US, Brazil	Australia, US, Canada, India, Brazil, Argentina	Australia, Canada, India, Brazil

1. Gold, Silver and Platinum Group Metals; 2. Zinc, Lead, Tin, Aluminium and Nickel; 3. Met Coal, Iron Ore, Bauxite, Potash and Phosphate
EPCM: engineering, procurement and construction management

INTEGRATED OFFERING | WE BRING A GLOBALLY UNIQUE INTEGRATED END-TO-END CAPABILITY

FULL END-TO-END SOLUTIONS SERVICES: FROM EARLY STUDIES TO FINAL REHABILITATION



PROCESS ENGINEERING & E2E PROJECT DELIVERY

SEDGMAN

- High value-add engineering and processing expertise
- Asset-light, low-risk EPCM delivery model
- Early engagement to unlock E2E opportunities

>250 PLANTS BUILT



ENGINEERING-LED GLOBAL FIELD OPERATIONS

THIESS

- Long-duration contracts and recurring revenues
- Strong EBITDA and 100% cash conversion
- Operational know-how and deep client relationships

>60 CURRENT PROJECT OPERATIONS

REINFORCED BY THE WIDER GROUP CAPABILITIES

PROCESS ENGINEERING & E2E PROJECT DELIVERY | BROADENING OUR CAPABILITIES INTO EPCM-LIKE CONTRACTS FOR HIGHER VALUE AT LOW RISK

SCALING THIS PLATFORM THROUGH 5 DIFFERENTIATORS

01 E2E offering as the business model
Studies prove our value and de-risk client projects, building the trust to convert a study into FEED and FEED into EPCM

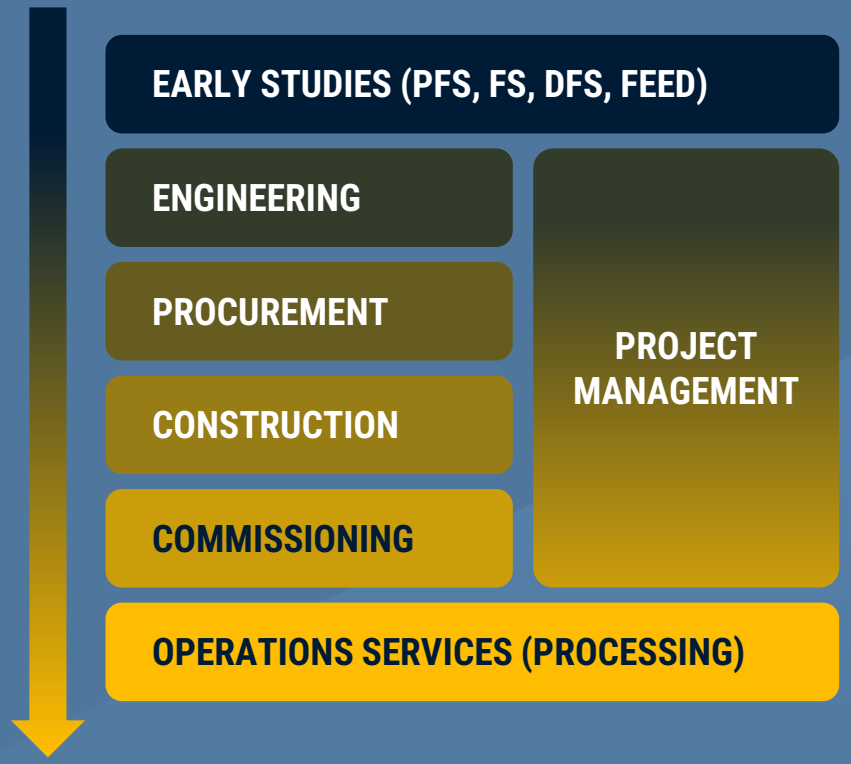
02 Technology integrator
Investing in innovation and developing flowsheets and using new process technologies for better client outcomes

03 Mineral diversity
Lithium (brine and spodumene), copper, vanadium, zinc, manganese, high-purity alumina, graphite and rare earths

04 Structural cost advantage
High Value Engineering Centre: flexible, reliable detailed engineering at lower cost, globally competitive for major EPCM projects

05 Working as One Group
We provide a full life-cycle service in conjunction with Thiess, and the rest of ACS companies which add local execution and high value-added capabilities

WE COVER THE COMPLETE MINERAL PROCESSING PLANT LIFECYCLE



EPCM: engineering, procurement and construction management;

FIELD OPERATIONS | LEADING GLOBAL PLAYER, WITH STABLE, INFLATION PROTECTED REVENUES AND HIGH CASH CONVERSION, PROVIDING RESILIENCE

RECURRING CASH FLOWS FROM MISSION-CRITICAL SERVICES



THIESS

Field operations and asset-management services embedded in our clients' day-to-day operations

€8bn	2.5x	c.88%
BACKLOG Q3 2026	BACKLOG/REVENUE	REVENUE FROM RENEWALS & EXTENSIONS

RECURRING

95%

OF REVENUE UNDER MULTI-YEAR CONTRACTS

INFLATION-LINKED

90%

OF REVENUE INDEXED OR COST PASS-THROUGH

STRONG RETURNS

>25% ROCE

100% CASH CONVERSION

Over past 5 years

DIFFERENTIATED TECHNOLOGICAL OFFERING

- UNIQUE CONTRACTOR CAPABILITIES & EXPERIENCE
- AUTONOMOUS AND SEMI-AUTONOMOUS HAUL TRUCKS, DRILLS & DOZERS
- OEM AND INDEPENDENT TECHNOLOGIES
- HYBRID DECARBONISATION SOLUTIONS
- MINE PLANNING, ESTIMATING AND MAINTENANCE PLANNING AI

FIELD OPERATIONS | AN INTEGRATED PLATFORM ACROSS THE FULL LIFECYCLE

SIX CAPABILITY THEMES ACROSS THE FULL LIFECYCLE

01	EARLY ENGAGEMENT & TECHNICAL SERVICES	Operations planning, ECI, fleet strategy, constructability and optimisation
02	PROJECT DEVELOPMENT & TURNKEY DELIVERY	Site establishment, infrastructure, operational readiness, management and statutory control
03	CORE FIELD SERVICES	Open-pit and underground operations, drill & blast, load & haul and operational management
04	AUTONOMY & OPERATIONAL TECHNOLOGY	Autonomous haulage, drilling and semi-autonomous dozing, technology integration and operational deployment
05	ASSET SERVICES & DECARBONISATION	Asset management, field maintenance, rebuilds, fleet management, hybrid/electrification and energy-transition solutions
06	SUSTAINABILITY, GOVERNANCE & SITE TRANSITION	Fugitive emissions offering, progressive rehabilitation & post-operations transformation, leading governance and compliance capabilities

CRITICAL MINERALS TAKEAWAYS

01 UNPRECEDENTED OPPORTUNITIES IN CRITICAL MINERALS & RESOURCES

02 UNIQUE & PROVEN END-TO-END PLATFORM ACROSS THE SUPPLY CHAIN

03 GLOBAL CAPABILITY TO SCALE & CAPTURE THE CRITICAL MINERALS OPPORTUNITIES


ACS