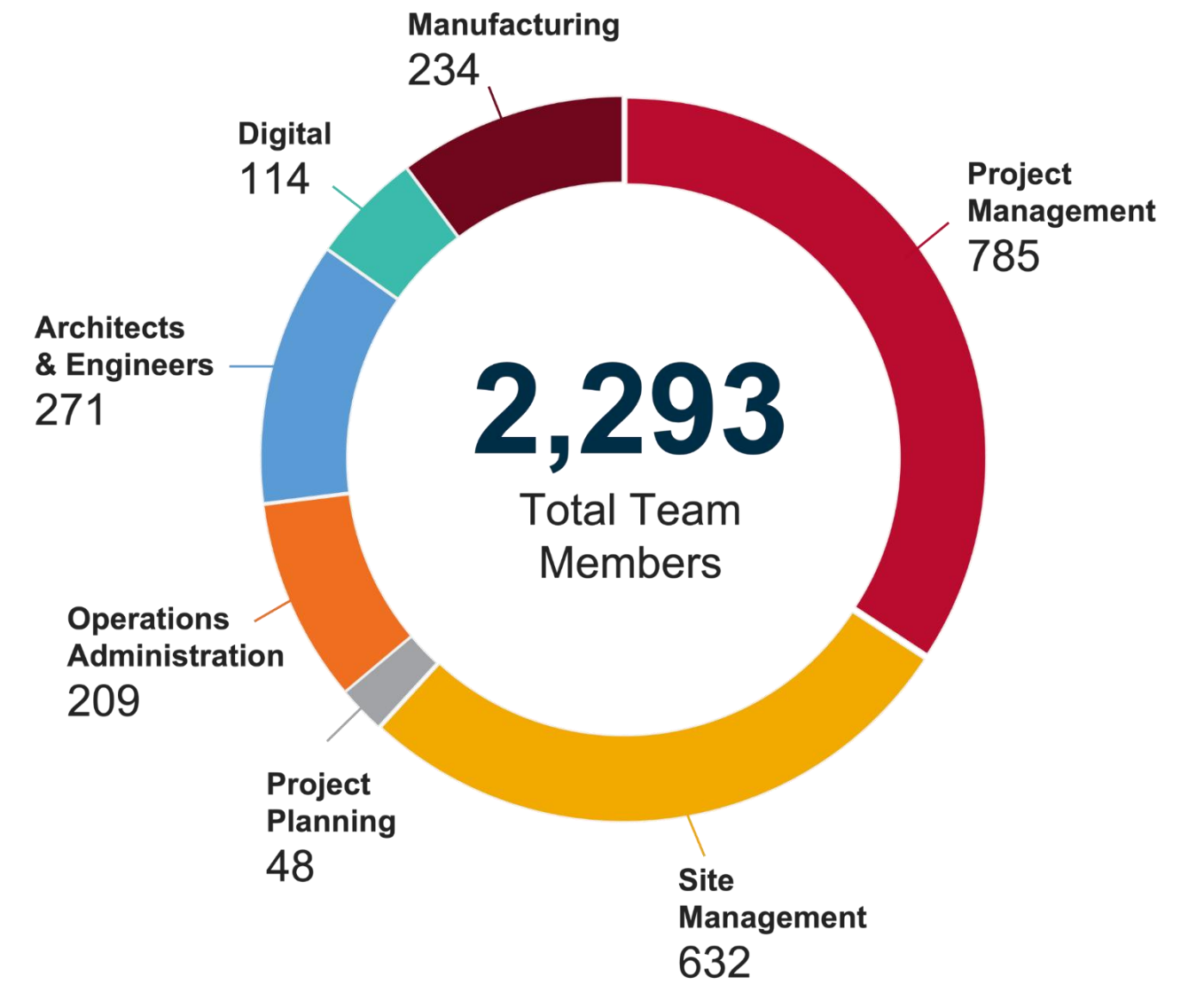
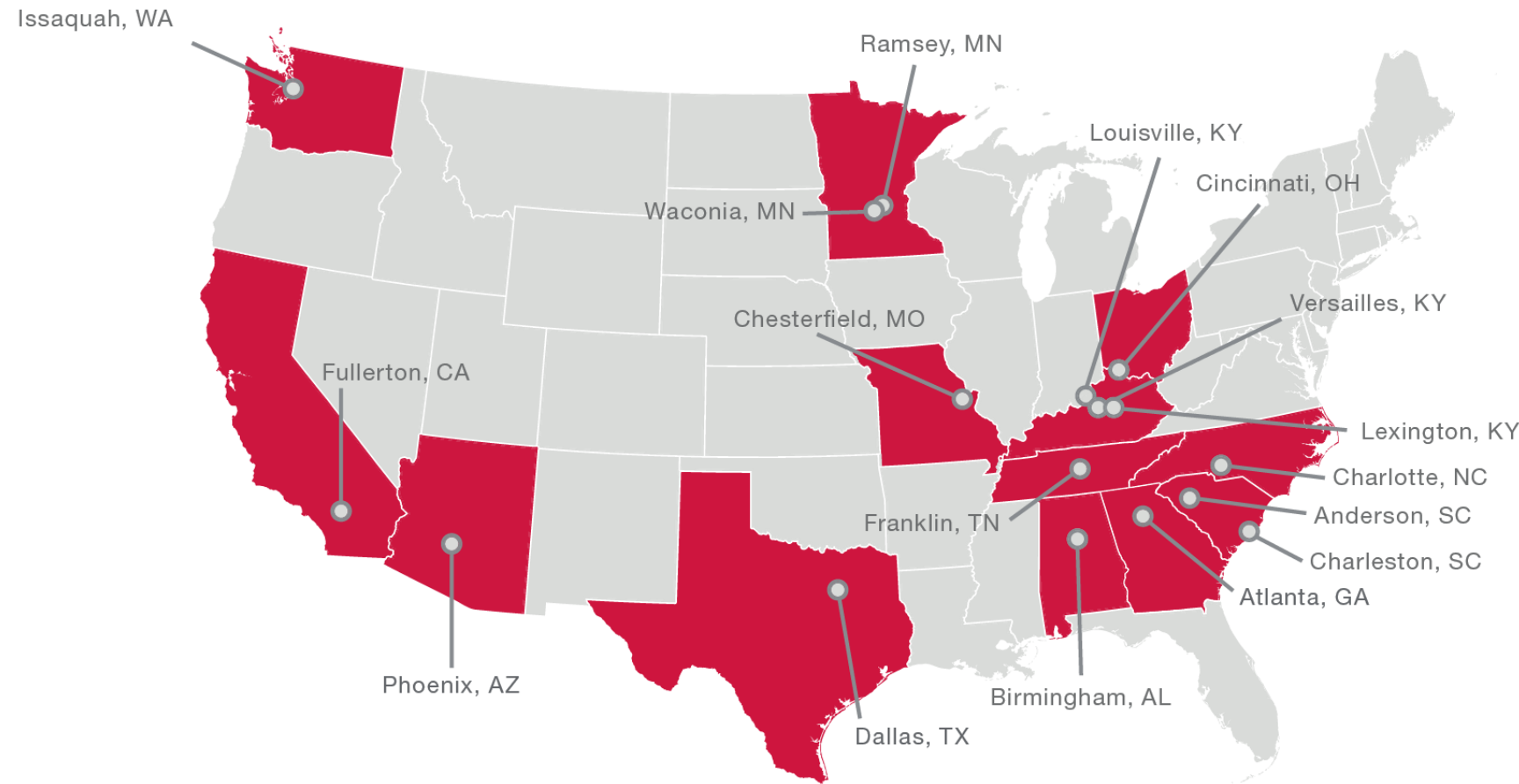




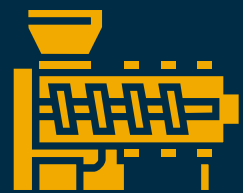
2026 ECG Economic Development Summit – State of the Industry



Office Locations & Team



15 U.S. Office Locations



2 Equipment Skid Fabrication & Manufacturing Facilities

United States:

Birmingham, AL
Phoenix, AZ
Fullerton, CA
Atlanta, GA
Lexington, KY
Louisville, KY

Versailles, KY
Ramsey, MN
Waconia, MN
Chesterfield, MO
Charlotte, NC
Cincinnati, OH

Anderson, SC
Charleston, SC
Franklin, TN
Dallas, TX
Issaquah, WA

Europe:

Graz, Austria

Canada:


Edmonton, AB


Japan:

Yokohama, Kanagawa

Gray's Integrated Services Offerings

 STRATEGY
Conceptual Designs
Block Flow Process Design
Proof of Concept
Business Case Planning & Validation
Master Planning
Site Evaluation / Analysis
Utility Evaluation

 ENGINEERING
Process Engineering
Utility Design
Automated Material Handling Systems
Equipment Specifications & Design
Controls, Automation & Information System Integration

 DESIGN
Pre-Construction
Civil Engineering
Structural Engineering
Architectural Design
Mechanical Engineering
Refrigeration Engineering
Electrical Engineering
BIM & Virtual Design

 BUILD
Safety Management
Project Management
Site Management
Equipment Procurement
Facility Construction
Equipment Installation
Schedule Management
Self-Perform Concrete
Self-Perform Millwright
Self-Perform Steel Erection



Pennant Park

Atlanta, GA

Regional Office Location

45

Years working in the state

300+

Local Team Members

70+

Projects Completed in GA

20M+ S.F.

Total Number of Project Space

\$3.7B+

Total (Construction) Project Value



Qcells

Integrated PV Manufacturing Facility
Cartersville, GA | 2,500,000 s.f.



Aurubis

Copper Smelting Facility
Augusta, GA | 250,530 s.f.



Yakult

Probiotics Facility
Cartersville, GA | 270,000 s.f.



Voestalpine

Automotive Stamping Facility
White, GA | 85,268 s.f.



Caterpillar

Equipment Manufacturing Facility
Athens, GA | 820,300 s.f.



Kubota

RTV Manufacturing Facility
Gainesville, GA | 500,000 s.f.



Gulfstream

Aviation Paint Hangar
Savannah, GA | 72,562 s.f.



NewCold

Advanced Food Logistics Facility
McDonough, GA | 442,930 s.f.



LG Hausys

Stone Countertop Facility
Adairsville, GA | 205,804 s.f.

Current Active Projects

MARKETS

Food & Beverage

Data Centers

Manufacturing

Distribution & Commercial

Advanced Technology

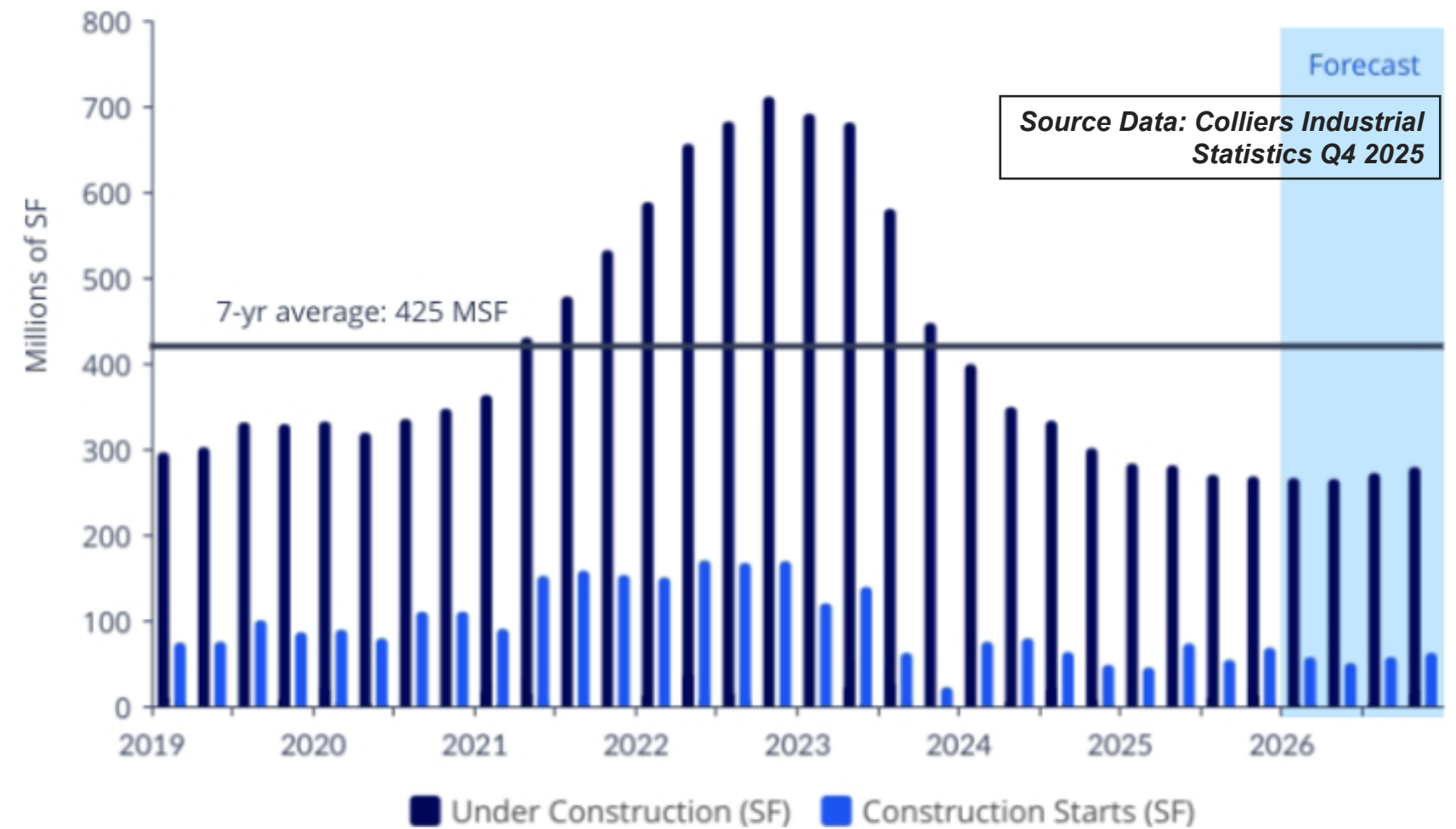


State of the Industry.

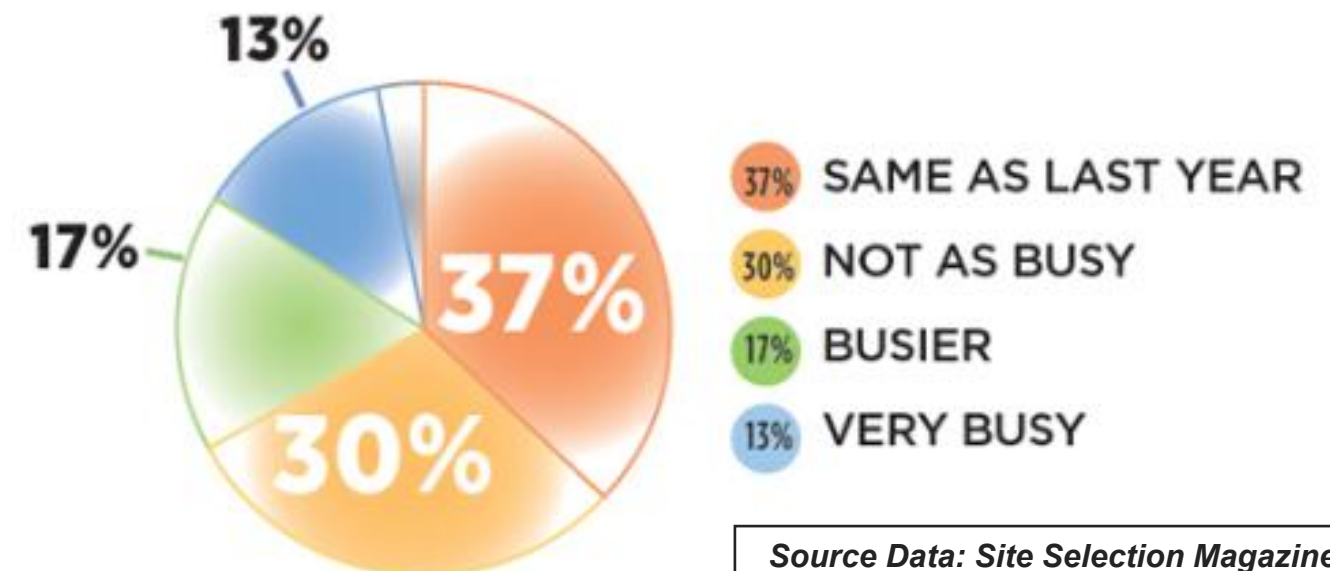
Industrial Construction Pipeline

- Total industrial construction fell to 270M SF 2nd Half 2025
 - Lowest level since 2018
 - 62% decrease from 2022 peak of 711M SF
 - Anticipates bottoming out at ~260M SF next several quarters
 - 40% = BTS 60% = Speculative
 - Pre-Covid: 30/70
- Construction Activity fell YoY in 16 of 25 largest tracked markets
 - PHX steepest decline: 26.2M SF to 11.4M SF
- Manufacturing Construction saw ~\$35B in planned or announced projects delay or cancel in 2025 (~\$8B 4Q25)
- Total construction starts fell 20.5% in November 2025, largely due to fewer \$1B+ megaproject launches
- Economic growth is expected to be below potential = sizable downside risk in the near term for construction activity
 - Consumer spending: 2024 – 2.8%; 2025 – 2.1%; *2026 – 1.1%

Construction Pipeline to Hit Bottom in 2026



How busy is your pipeline of prospects and projects now compared to this same time last year?



Sector Outlooks

Sector Outlook: Advanced Technology

Market Trends

Emerging

BESS
PCB / Microelectronics
AI Components

Stabilizing

Energy Storage Systems
Semiconductor Suppliers

Declining

Mega Projects (Non-Fab)
EV Battery Assembly
Solar



Market Threats

Power Infrastructure Resources
Softening Market for EV
Cost of Capital
Federal Policy Shift

Market Optimism

Long term utility investments
Modernization of Defense Capabilities
Expanding verticals – spec chem,
microelectronics
AI Boom and Value Chain Needs
Domestic Manufacturing Resurgence

Segment Spotlight: Microelectronics

Downstream ME (packaging, substrates, PCBs, EMS) will generate more buildable US projects than new fabs.

- OEM localization pressures are driving investment **after** the semiconductor fabrication stage.

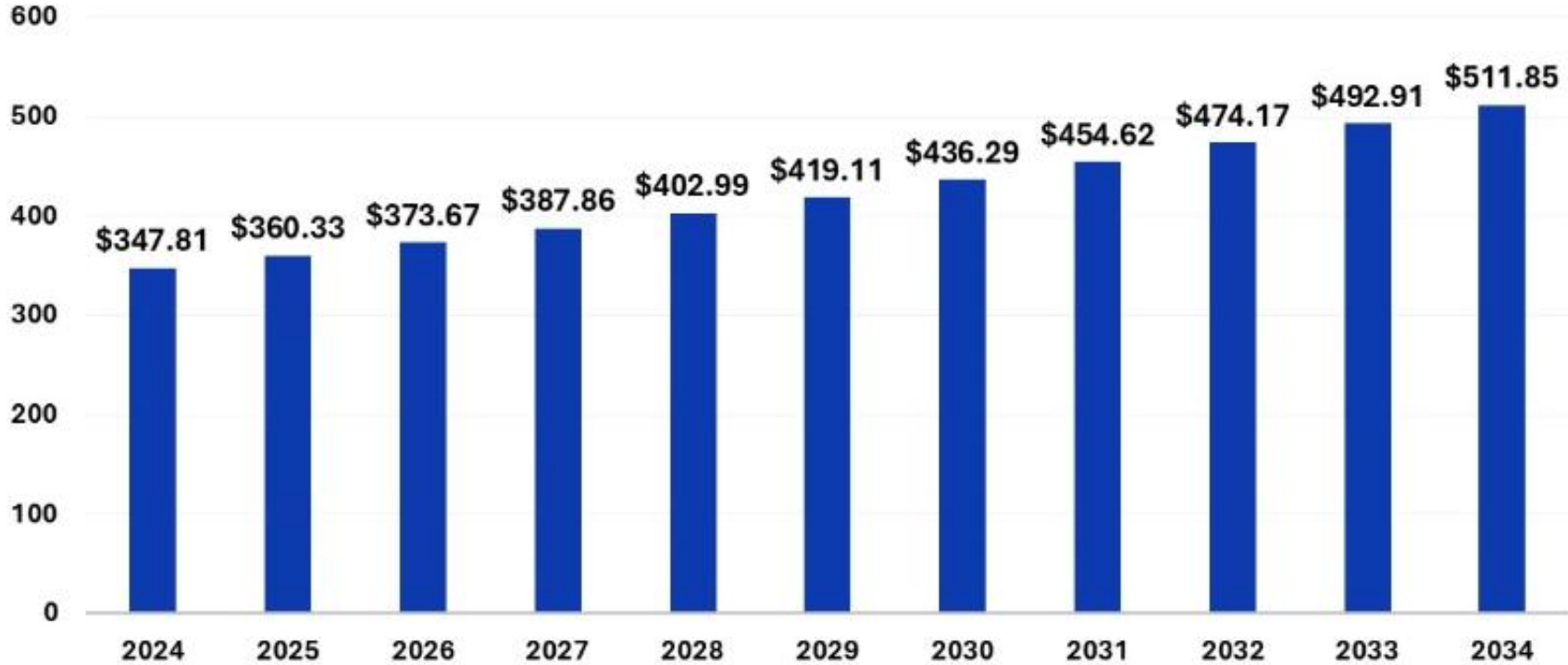
Automotive, defense, and industrial OEMs are now the gravitational centers of the ecosystem.

- MEMS, power electronics, embedded systems are likely project types for 2026-2028

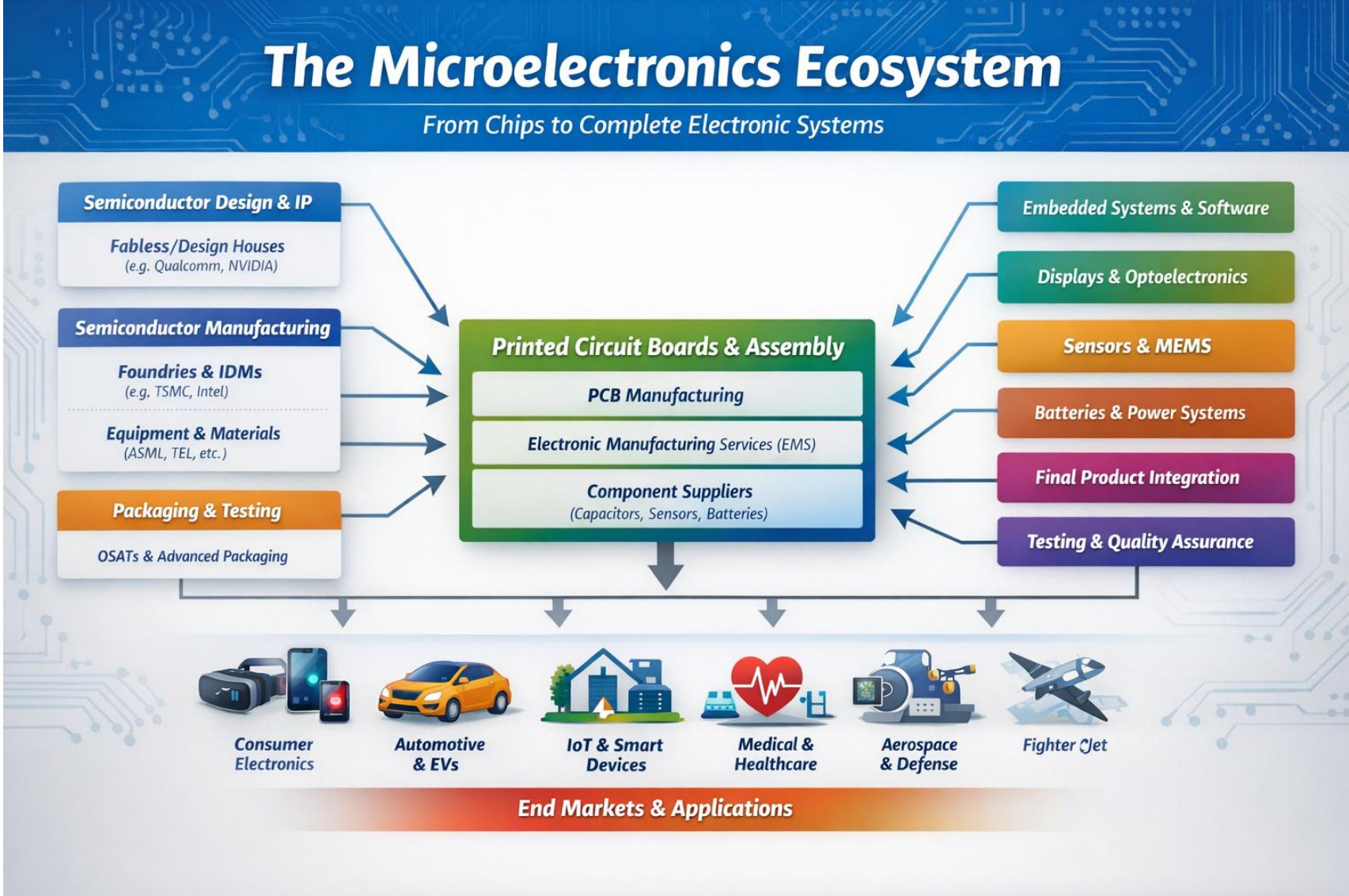
Cluster Momentum is Real. Suppliers are following the anchor projects into known geographies.



Microelectronics Market Size 2024 to 2034 (USD Billion)



Source: <https://www.precedenceresearch.com/microelectronics-market>



Segment Spotlight: Robotics

TOP 5 GLOBAL ROBOTICS TRENDS IN 2026



1
AI & AUTONOMY
IN ROBOTICS



2
ROBOTS GAIN
VERSATILITY AS IT
MEETS OT



3
HUMANOIDS TO
PROVE
RELIABILITY AND
EFFICIENCY



4
SAFETY AND
SECURITY IN
ROBOTICS



5
ROBOTS AS ALLIES
IN TACKLING
LABOR GAPS



Find out more at:
<https://ifr.org/ifr-press-releases/top-5-global-robotics-trends-2026>

Source: International Federation of Robotics

Boston Scientific

BEDROCK

YASKAWA

FANUC

KUKA

Kawasaki

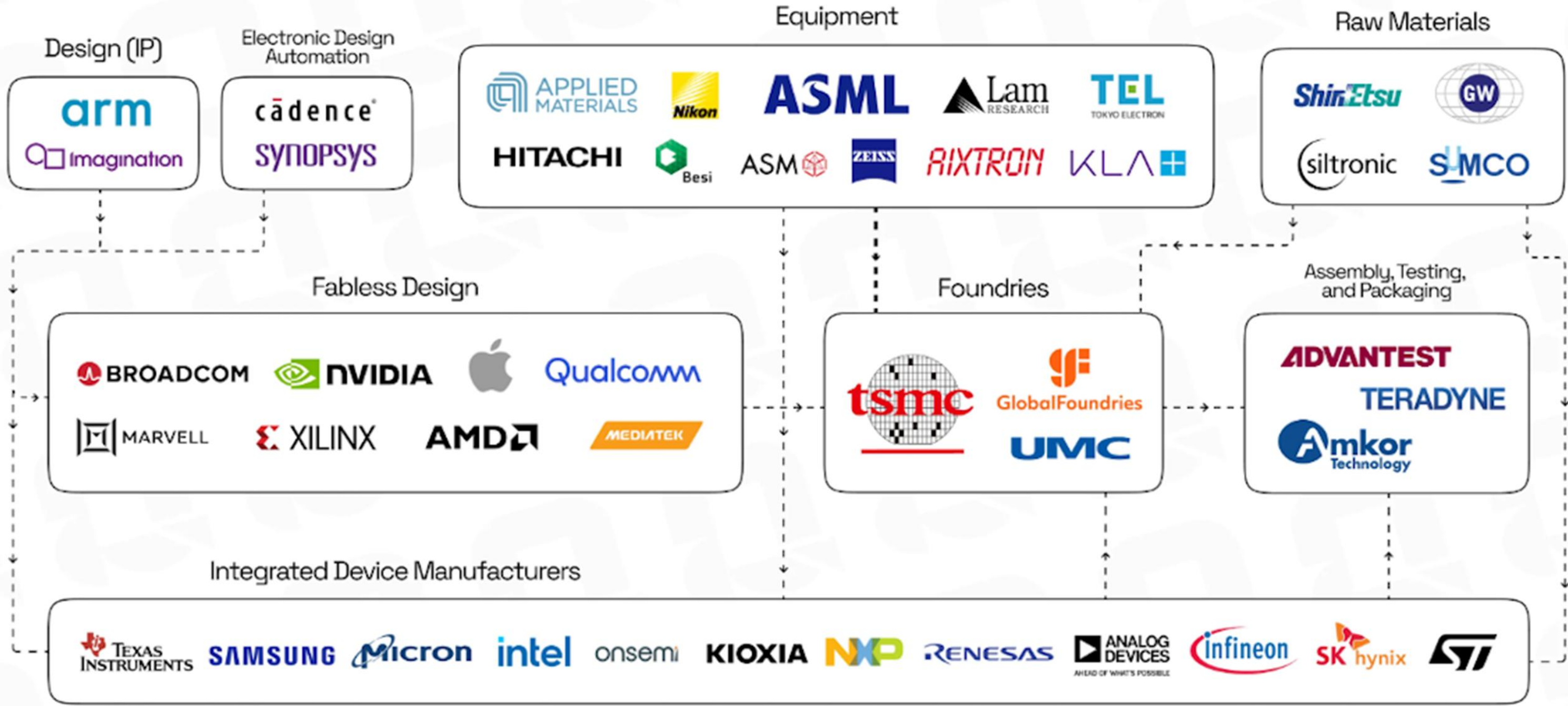
Rockwell Automation

Honeywell

Segment Spotlight: Semiconductor

The Semiconductor Value Chain

Created by  Quartr



Note: The exact flows might differ between companies (subsidiaries, hybrid business models, etc) | Created by Quartr_App

Sector Outlook: Data Centers

Market Trends

Emerging

AI Deployments
On-site Generation
Program Awards
SCALE

Stabilizing

Cloud Compute DC's
Edge Compute DC's

Declining

Stand-alone Enterprise Data
Centers (IT Rooms)

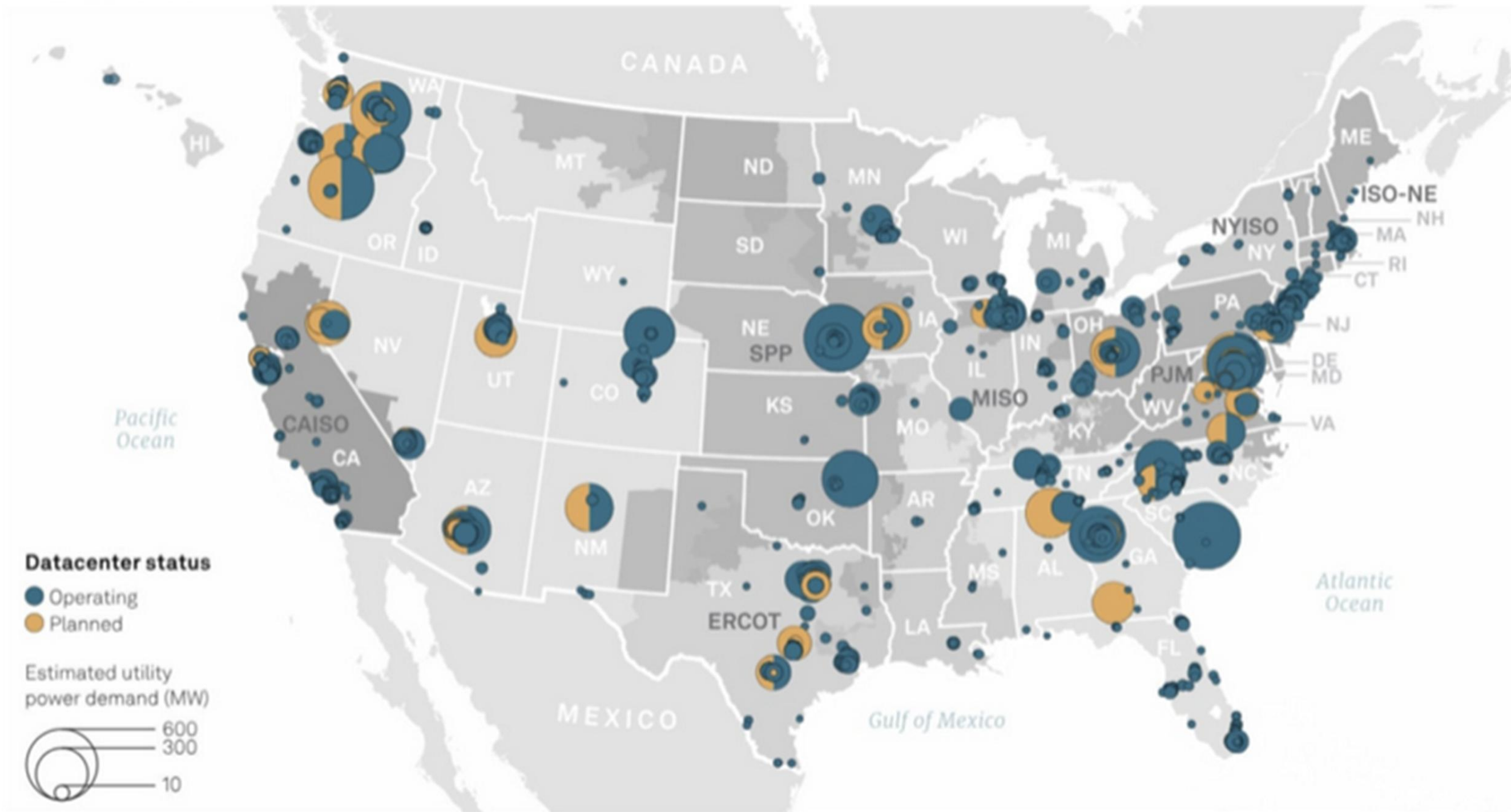


Market Threats

Power & Water Availability
Rising Operational Costs
Supply Chain & Component Bottlenecks
Community & Permitting Opposition

Market Optimism

AI Consumer Demand (Personal & Business)
Density Retooling
Abundance of Capex



Sources: S&P Global Market Intelligence; 451 Research; S&P Global Commodity Insights

What's Constraining Data Center Development Heading into 2026

Across major 2026 outlooks, power and delivery timelines emerge as the dominant constraints shaping where data center projects can realistically move forward

Constraint	Relative Importance (Index)
Power availability / interconnection timelines	100
Grid upgrade requirements	92
Construction cost escalation	78
Permitting and entitlement timelines	74
Land availability in core markets	56
Community / political opposition	48
Labor availability	41
Incentive availability	29

Indexed ranking based on emphasis across major brokerage outlooks; not a survey

Source: JLL 2026 Global Data Center Outlook; CBRE U.S. Real Estate Market Outlook 2026 – Data Centers; Cushman & Wakefield Americas Data Center Update; Colliers 2026 Global Investor Outlook • Created with Datawrapper

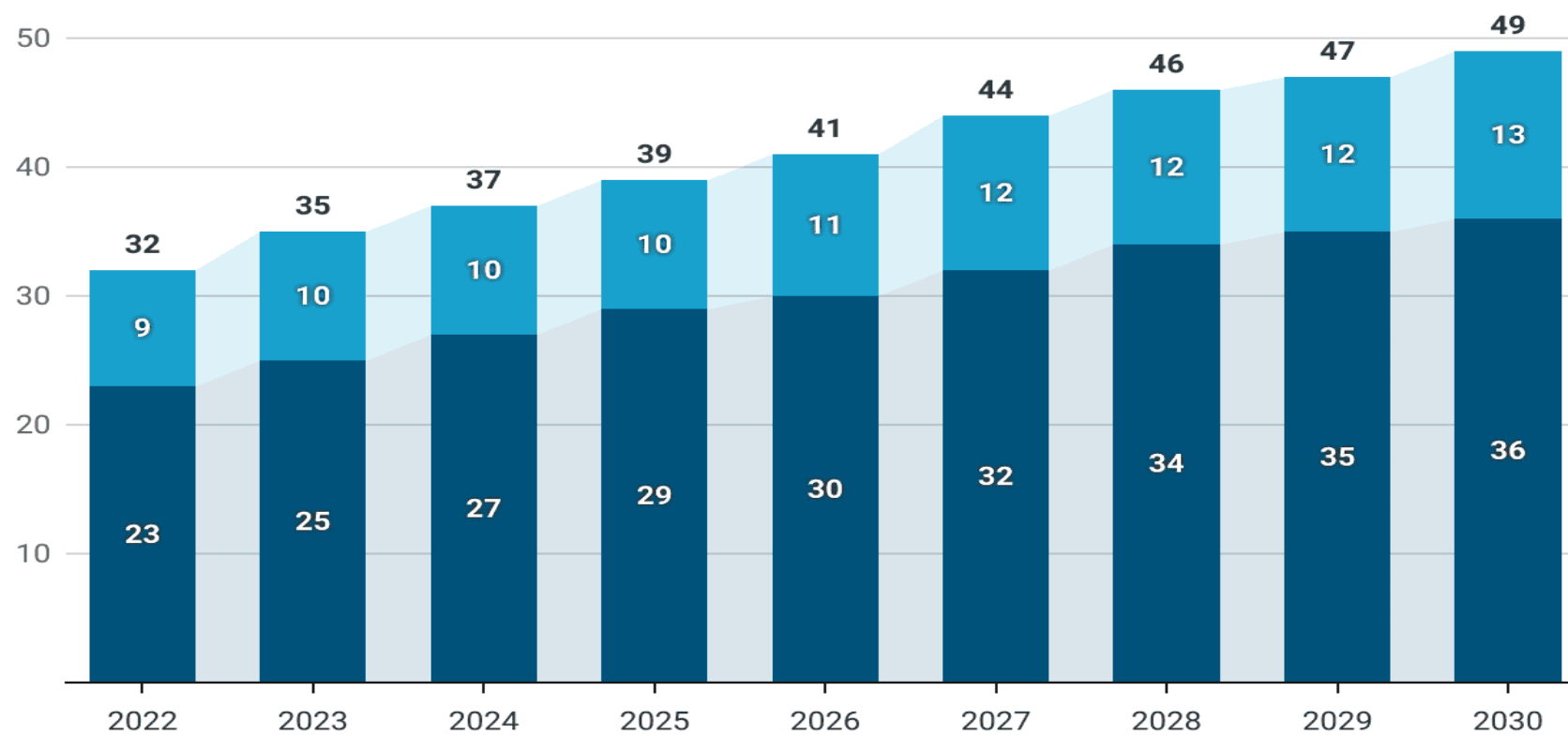
Top Concerns for Companies:

- Design Flexibility (Power, Cooling, TI Retooling)
- Supply Chain & Construction Delays
- Securing Power (reliable)
- Modular implementation

Global Data Center Construction Spending

Spending in USD billion

■ Co-location companies ■ Hyperscalers



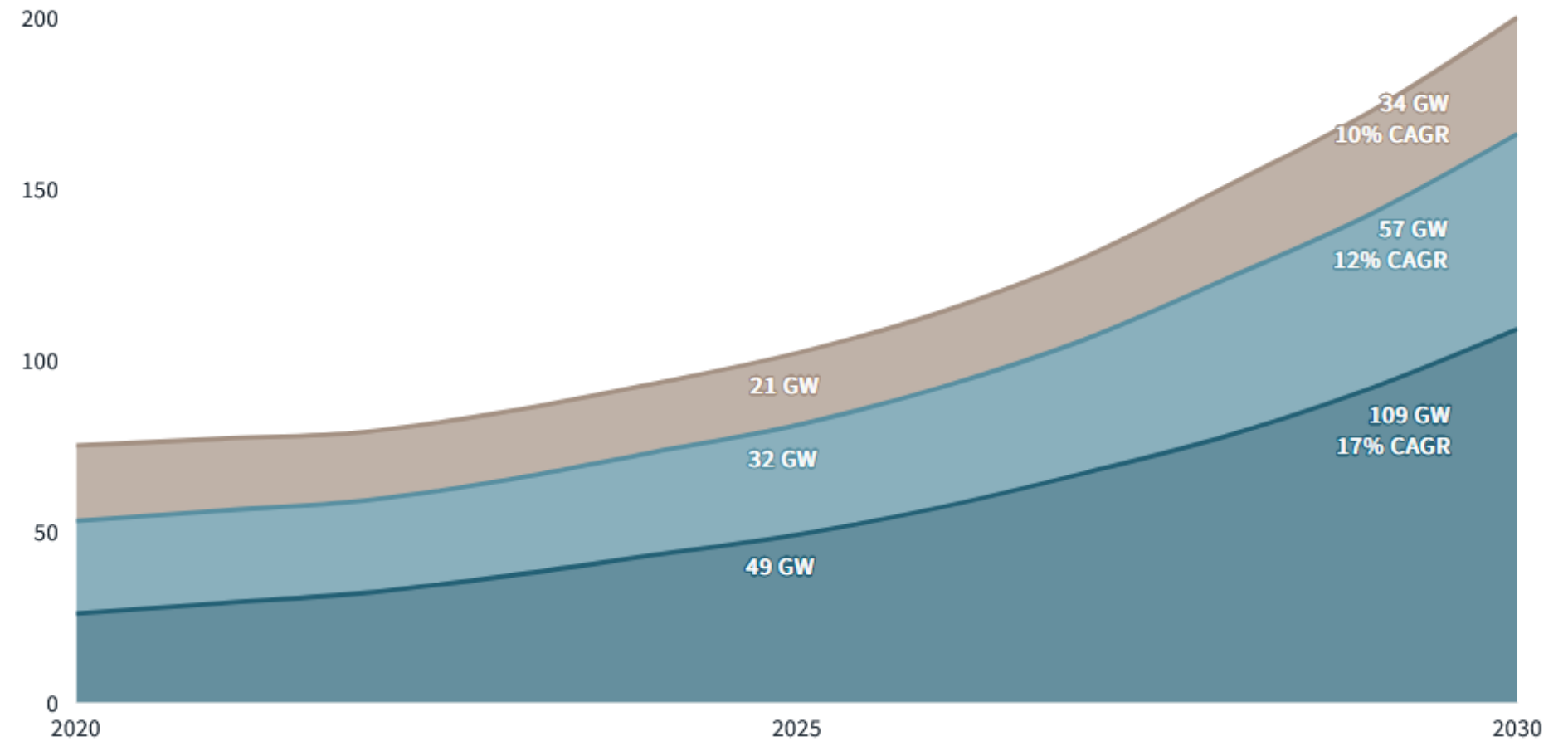
(Spending in USD billion)

Source: Market.us Scoop

Nearly 100 GW of new data centers will be added between 2025 and 2030, doubling global capacity

Global supply forecast by region (GW)

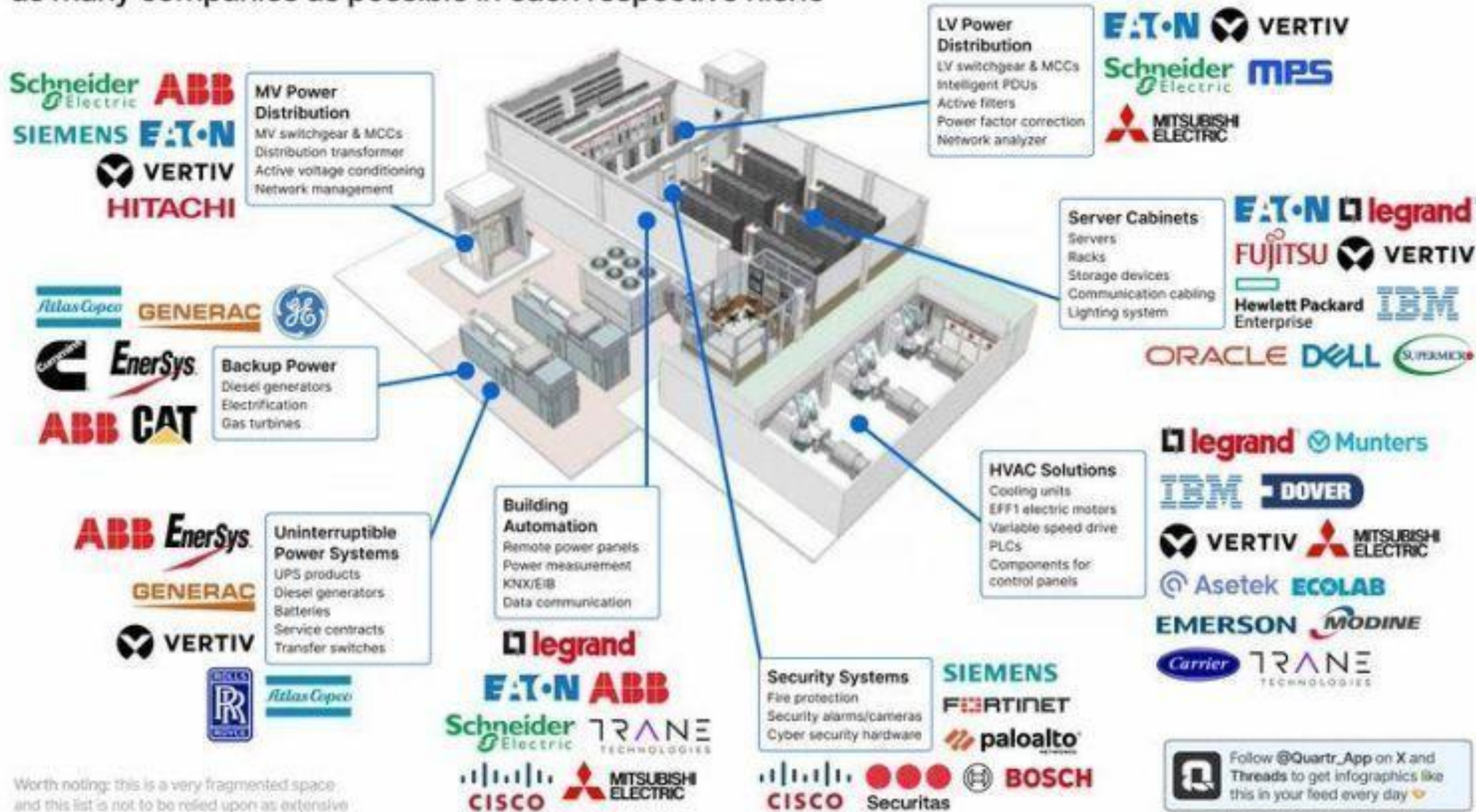
■ AMER ■ APAC ■ EMEA



Source: JLL Research, 2025 • Supply totals include colocation, build-to-suit, hyperscale owner-occupied and on-prem

Data Center Power, Security, and Cooling

We used Quartr Pro's advanced search capabilities to localize as many companies as possible in each respective niche



Worth noting: this is a very fragmented space and this list is not to be relied upon as extensive

Follow @Quartr_App on X and Threads to get infographics like this in your feed every day

Sector Outlook: Food & Beverage

Market Trends

Emerging

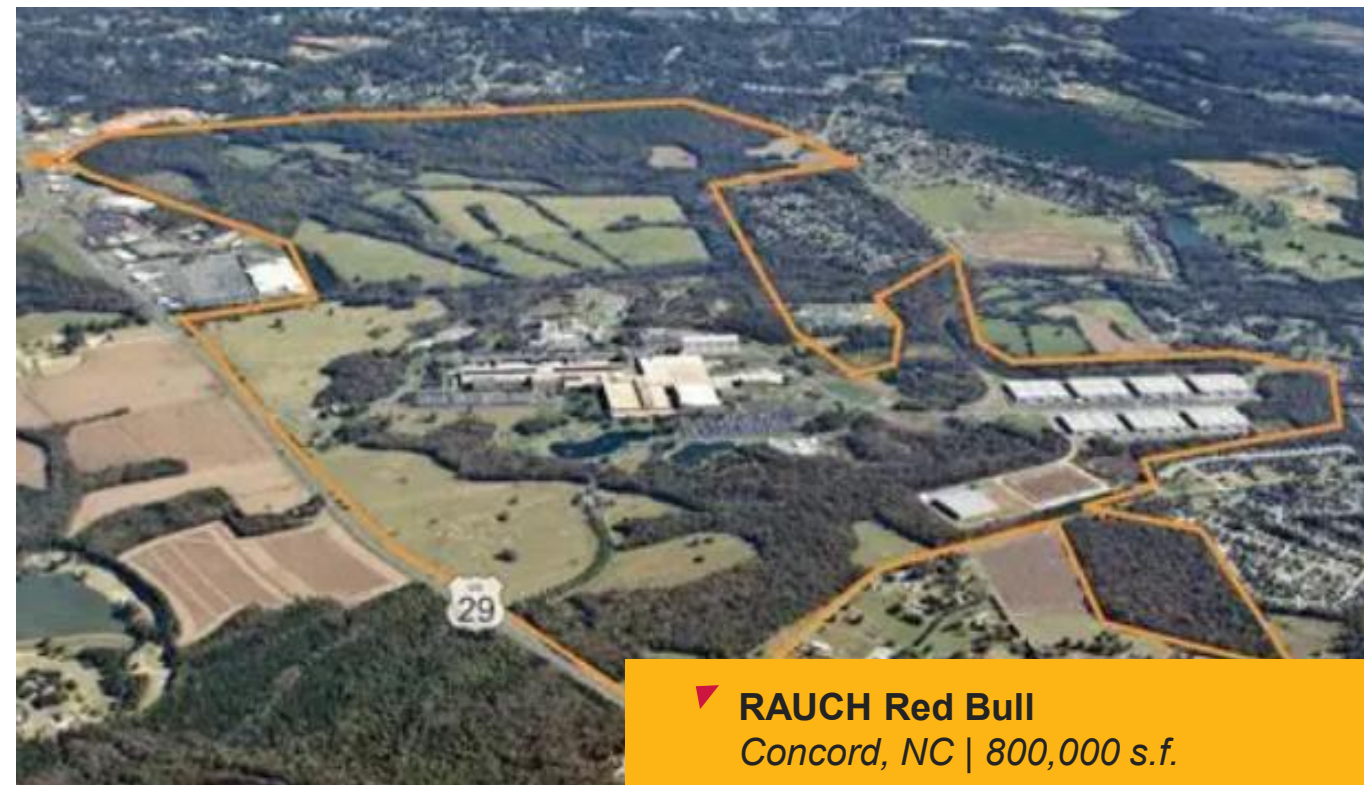
- Asian Foods
- Flavorings & Ingredients
- Artisanal/Private Label Products
- Co-Man Capacity Needs

Stabilizing

- Protein
- Bakery/Snacks
- Confectionery
- Beverage

Declining

- Distilled Spirits
- Pet Food



Market Threats

- Razor-Thin Profit Margins
- Construction Costs
- Delayed Decision Making
- Tariffs
- Lack of Speed to Market Demand

Market Optimism

- Private Label Momentum
- Organics + Premium Wellness
- Outdated facilities and equipment
- Network optimization

Food Production

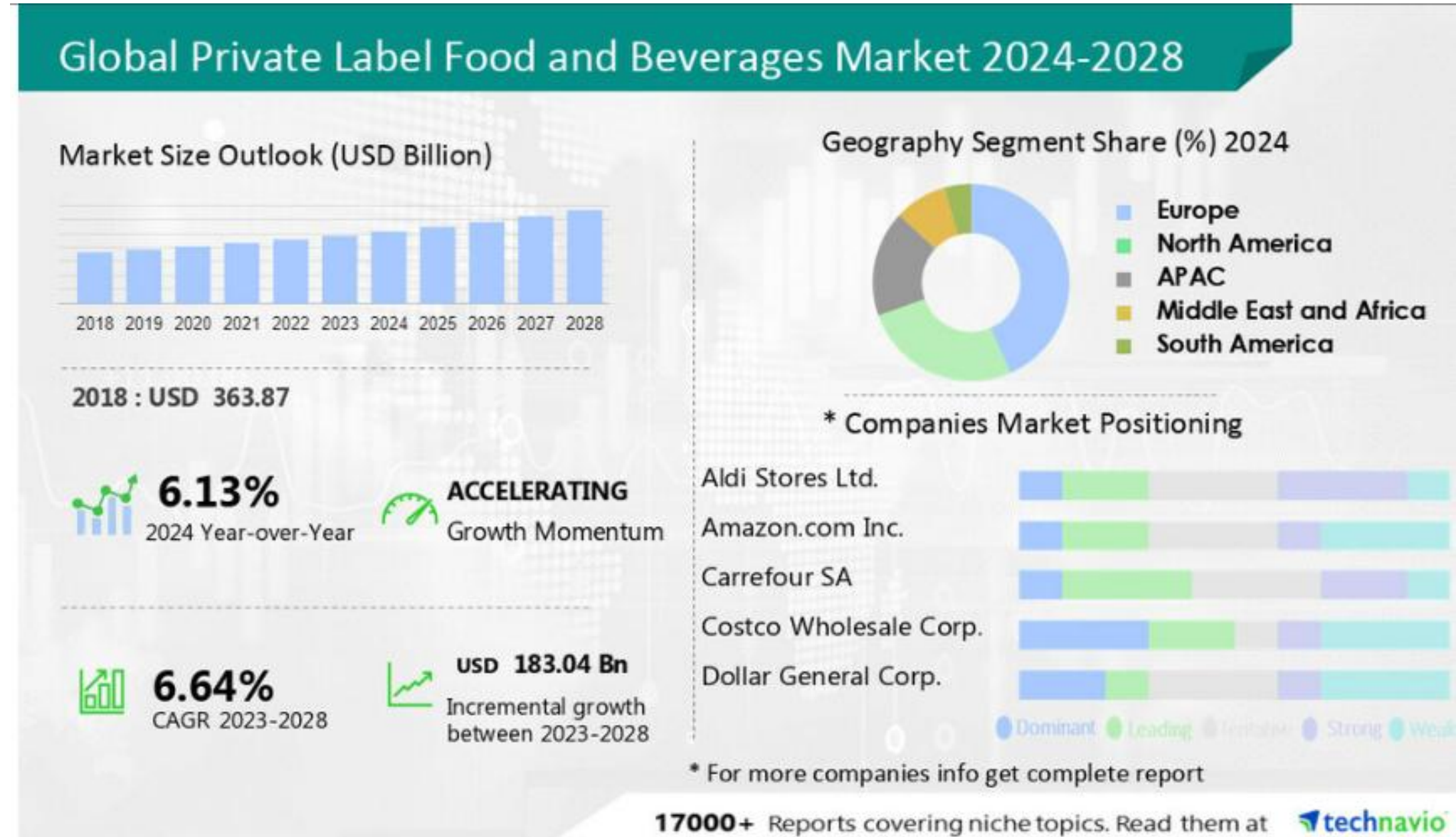
	3/12	12/12		
	1.8% B	1.6% B		
Margins	6.9%	Trend is negative	3MMA [^] 2023 27.3%	12MMA 2025 [^] 23.6%
Profits	6.9%	Trend is negative	3MMA down 11.1% y-o-y	Dec '21 [^] 8.7%
Growth	Dec 2025 12MMA is a record high		0.1% above 2022 [^]	
Forecast		2026 -0.1%	2027	0.4%

[^] signifies record high * means record low

Source: ITR Economics

Segment Spotlight: Private Label

- 2025 tariffs (10% base; up to 125% on some Chinese goods) reshaped private label supply chains.
- ~70% of U.S. manufacturers are moving production closer to home.
- Domestic sourcing = more stable costs, faster lead times, better quality control, and “Made in USA” appeal.
- 2026 trend: mixed sourcing — domestic for key items, overseas where cost matters most.
- Major global brands looking to preserve capital = increase demand at Co-Man levels



Segment Spotlight: Life Sciences

Market Trends

Emerging

- Cell therapies
- Gene editing
- Synthetic biology
- AI drug discovery

Stabilizing

- mRNA platforms
- Biosimilars

Declining

- Small-molecule generics
- Blockbuster pharma
- Mass-market diagnostics



Market Threats

- Capex freezes
- Announcements vs. Implementation
- Overbuilt labs
- Cost escalation
- Tenant defaults

Market Optimism

- cGMP expansion
- Cell-therapy facilities
- Modular cleanrooms
- Retrofit demand
- Biomanufacturing reshoring

Sector Update: Manufacturing

Market Trends

Emerging

- Defense
- Electric Infrastructure Products
- Chemical

Stabilizing

- Automotive
- Metals
- Pulp / Paper
- Building Products

Declining

- Solar
- Mega Projects



Market Threats

- Green Vehicle Mandate Reversal
- Softening Market
- Consumer Spending Shifts
- Geopolitical Instability

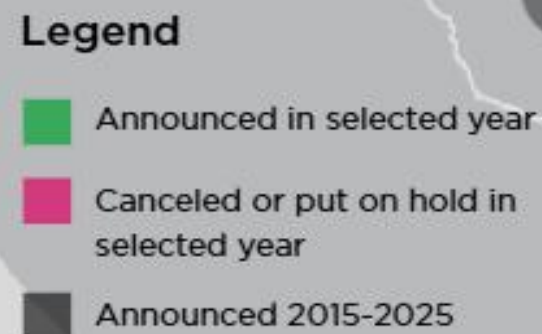
Market Optimism

- Pre-Covid Project Profile Mix
- Smart Technology Adoption
- PMI Expansion
- AI Boom

U.S. manufacturing job announcements

2015-2025

- Activity present over past year, even as previously announced projects are being put on hold or canceled at historically high levels
- Top 3 sectors – Aerospace/Defense, Grid/Energy, Digital Infrastructure

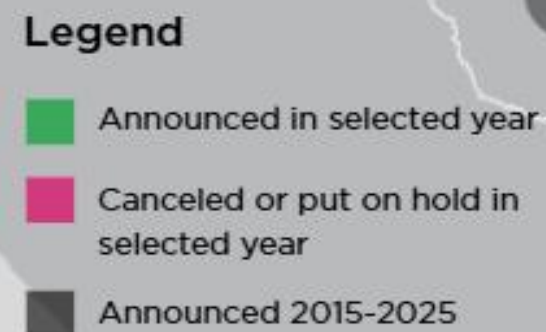
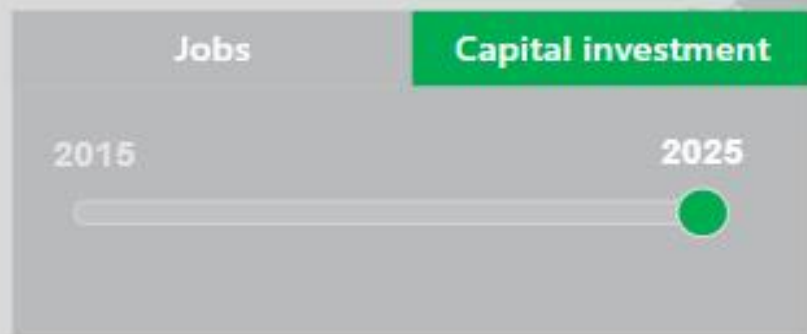


Source: Savills Research proprietary dataset tracking U.S. manufacturing projects announcing 500 or more jobs

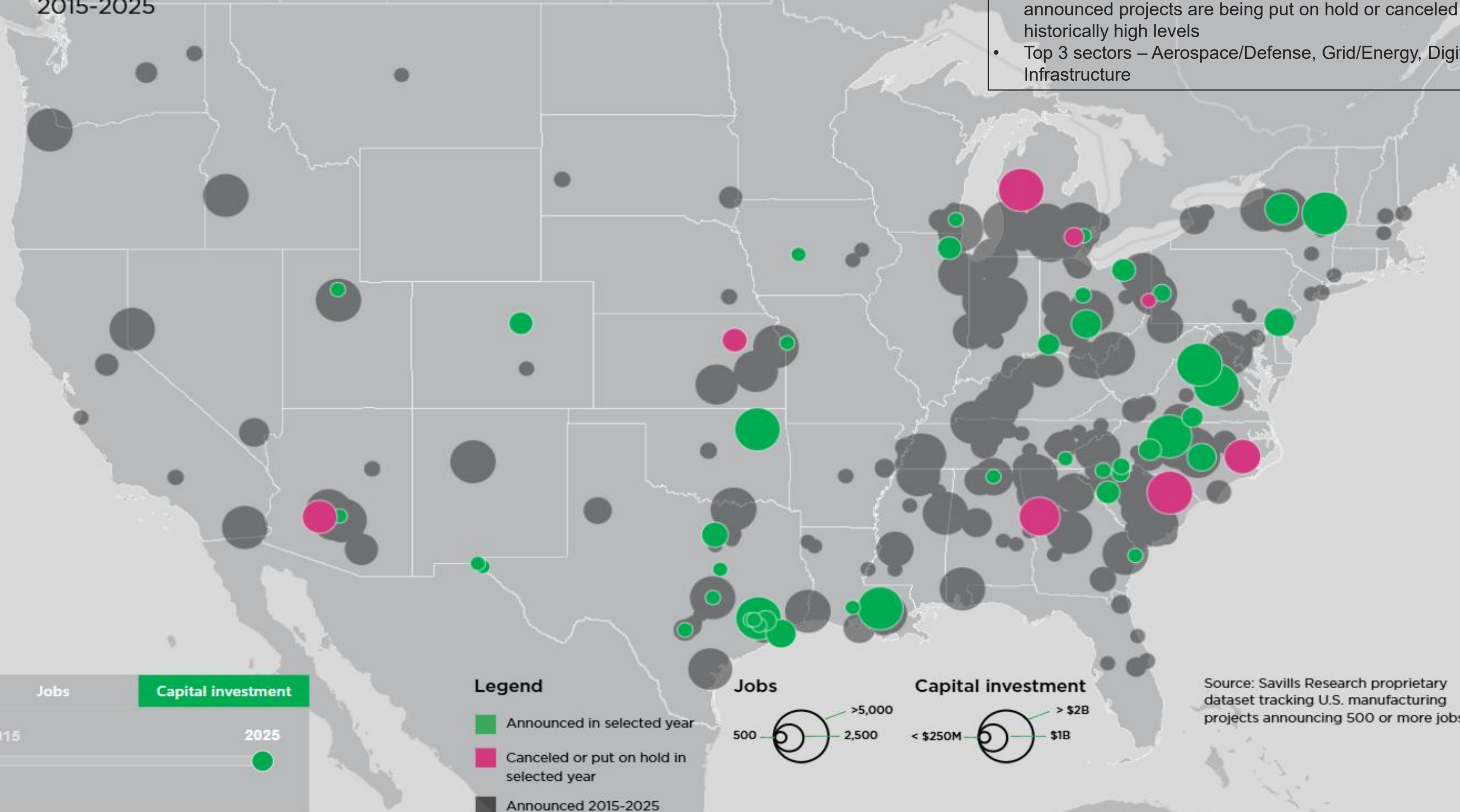
U.S. manufacturing job announcements

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Source: Savills Research proprietary dataset tracking U.S. manufacturing projects announcing 500 or more jobs



Segment Spotlight: Defense & Aerospace

Key Segments

- Hypersonics, Missiles, & Munitions
- Unmanned Systems
- Aircraft (fighter jets, transport, bombers)
- Strong U.S. defense budgets & geopolitical urgency driving modernization programs.
 - Unmanned surface vessels, underwater vessels, and drones are prioritized in U.S. Navy Budget
 - Implementation of Maritime Prosperity Zones
- Government prioritization in hypersonic, AI, ISR (Intelligence, Surveillance, and Recon): all supported by FY26 DoD budget

By the Numbers

- US Market Value: \$350 Billion +
- Est. Capex: \$15-20 Billion



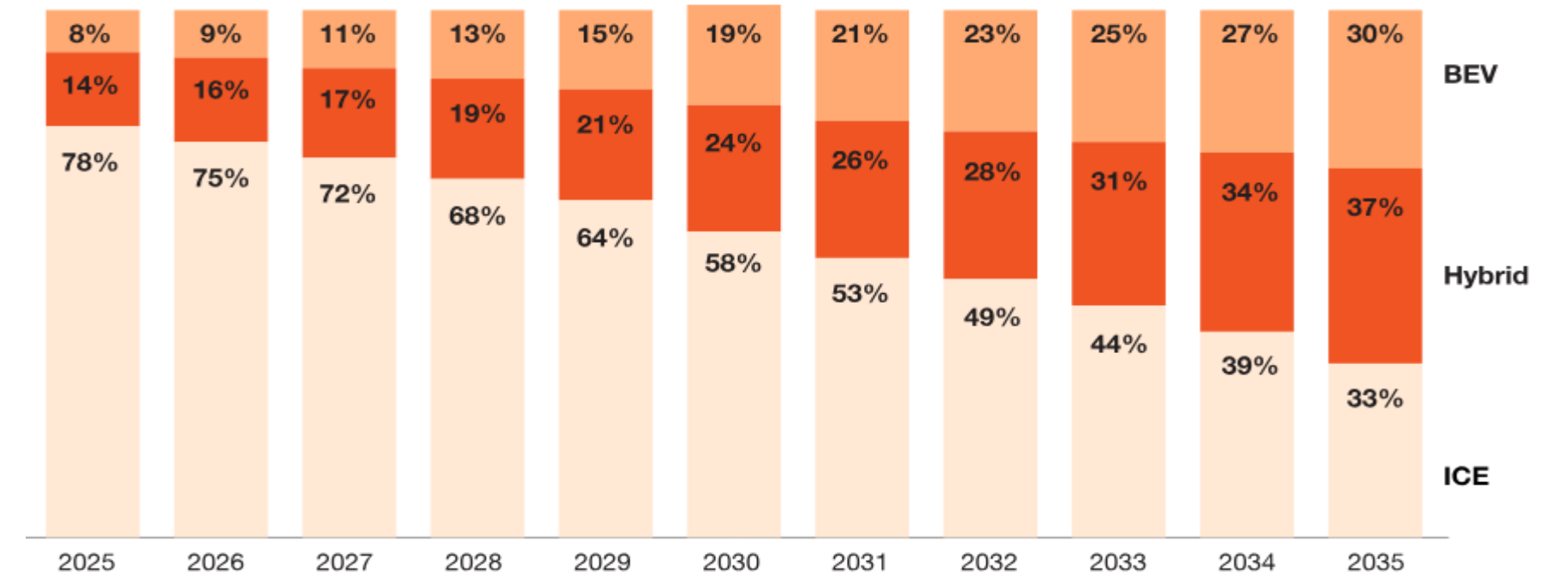
Segment Spotlight: Automotive

Key Segments

- OEM Retooling
 - Tier 1 Supplier
 - Tire
 - OTR & Heavy Equipment
-
- Overnight shift away from EV has led to resurgence of supplier market domestically
 - Major emphasis on Hybrid solutions
 - Speed to Market for Tier suppliers on new contracts
 - Old School projects – can we realign to the execution model

HEVs expected to gain US sales share through 2035 due to favorable economics and no charging infrastructure reliance

Estimated share of new US light vehicle sales by powertrain

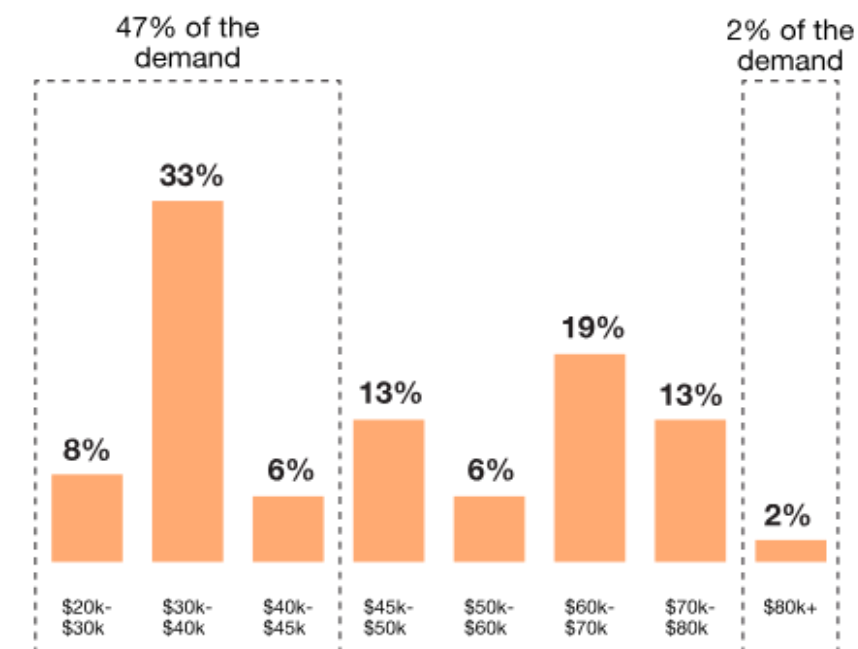


Note: Hybrids includes mild & series hybrids, PHEV–PHEV includes plug-in hybrids & range extenders.
Source: PwC Strategy& Analysis

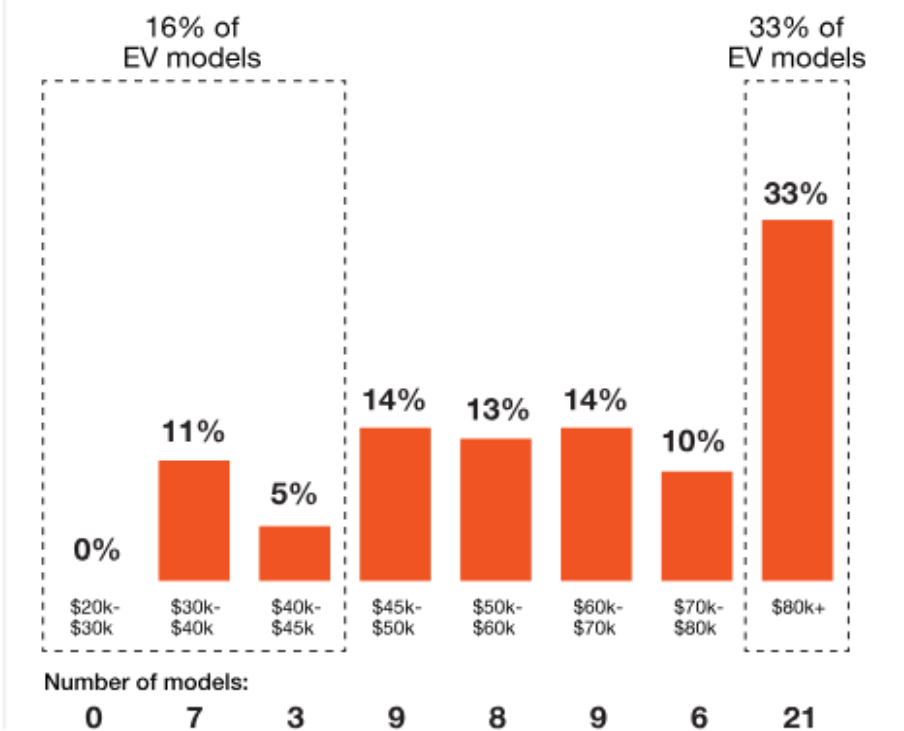
EV supply vs. US demand: Mismatch in price segments

US sales distribution vs EV model offering

2025 US sales distribution by price



Q1-2025 US distribution of EV models by price

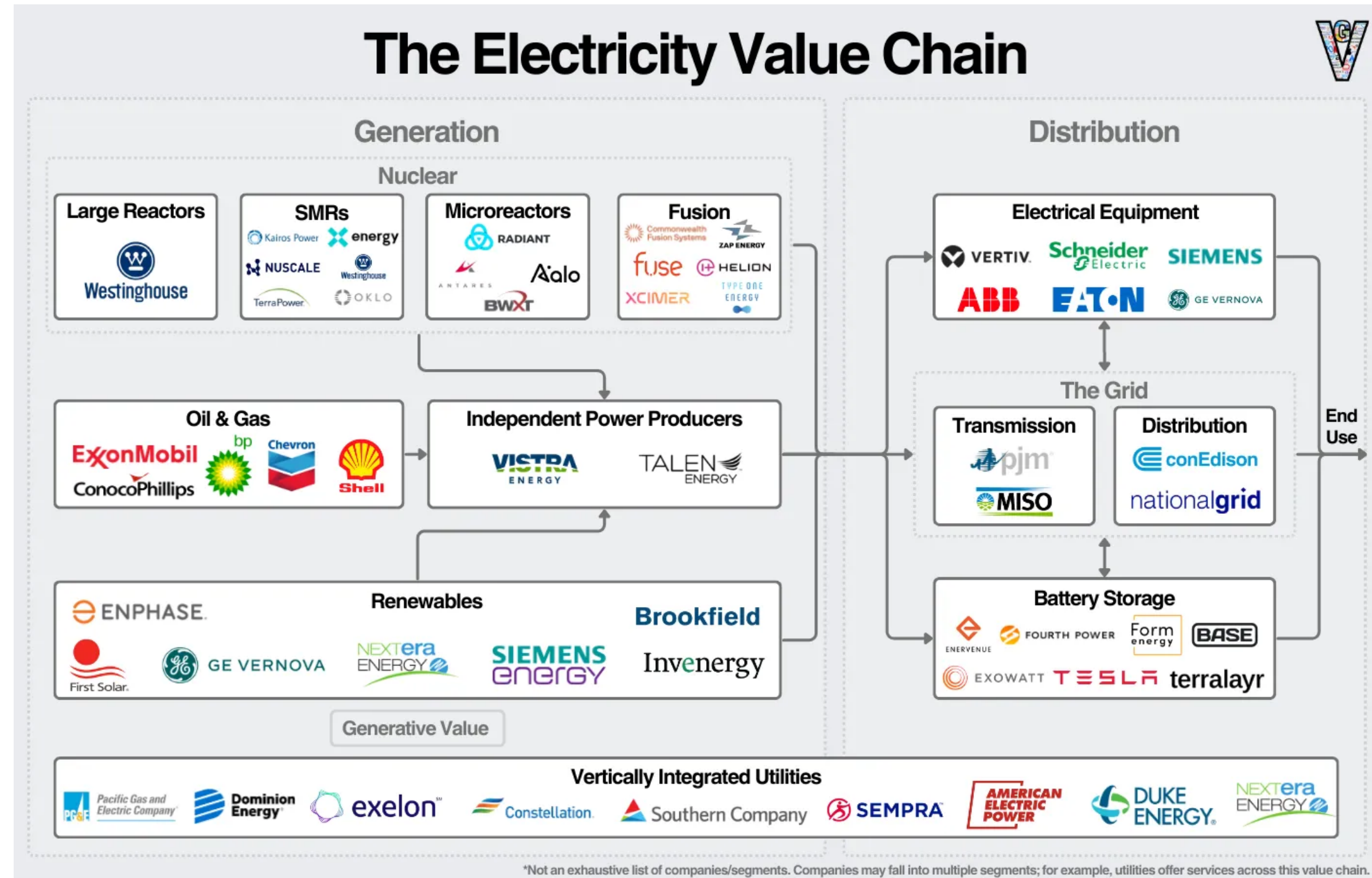


Notes: EV models classified by average price
Source: PwC Strategy& Analysis

Segment Spotlight: Electrical Infrastructure

Key Segments

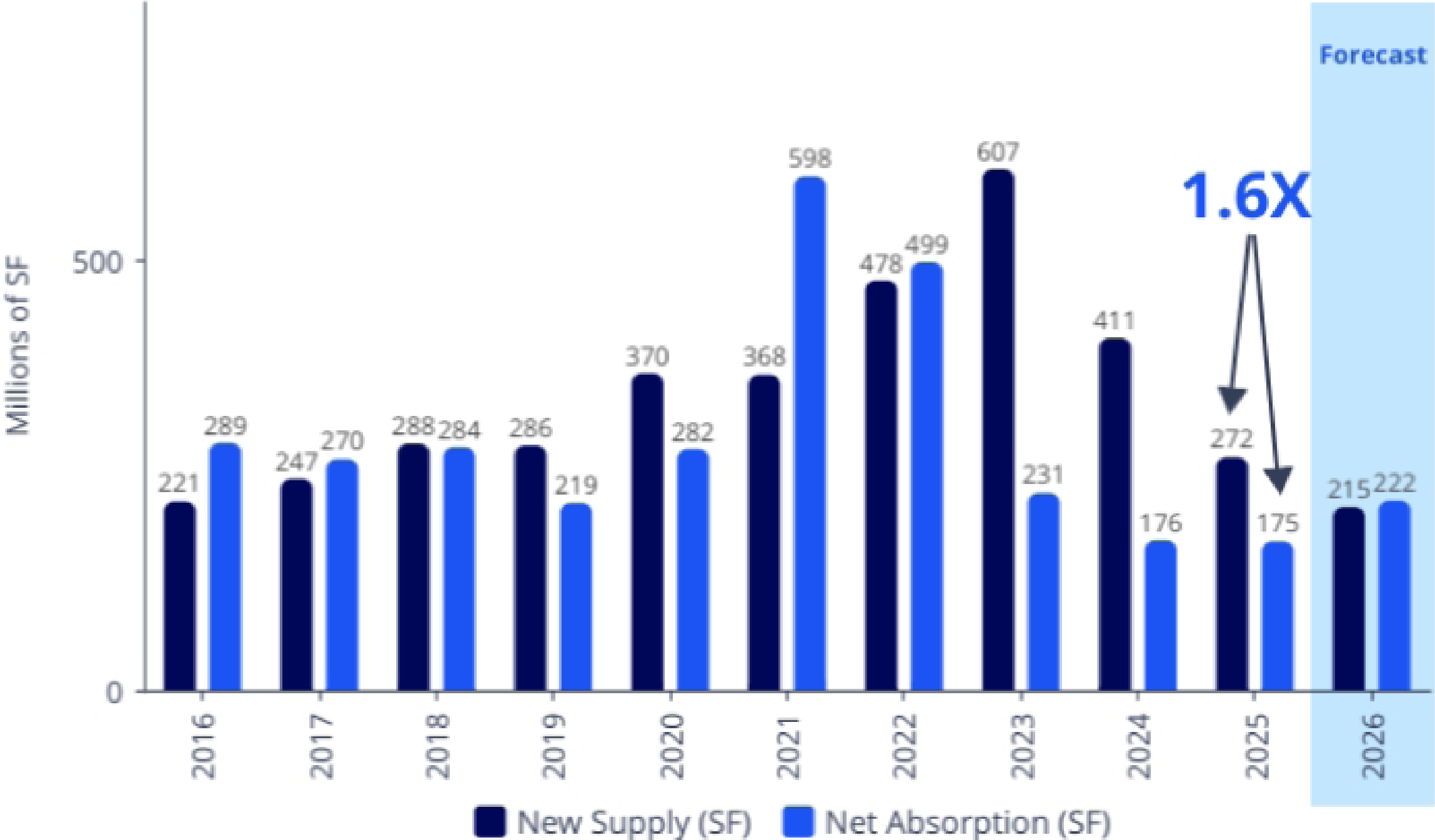
- Electrical Gear
- Cabling
- Transformer
- Nuclear Fuel
- Turbine
- Commercial Aerospace & Space Launch
- AI Driven market will require increase in domestically sourced products to build out network.
- Shift to behind-the-meter power development to supplement dated utility grid system
- Non-traditional suppliers will be more prevalent in coming years



Segment Spotlight: Logistics Report

- Meg-box Spec (over 1M SF) currently has the most limited options
 - Only 9 under construction per JLL Q4 Report
- Most common builds: 100,000 – 250,000sf
 - Over 300 planned/under construction per JLL Q4 Report
- Bulk of absorption last few years by Manufacturing sector in speed-to-market mode (i.e. Wistron, Trina Solar)
- Fed Rate adjustments + Net Absorption = new Spec on Horizon
- Traditional Developers shifted away from Warehouse/Logistics to Data Center last couple of years

New Supply and User Demand Nearing Balance



Source Data: Colliers US Industrial Market Report Q4 2025



Market Update: Foreign Direct Investment

European Region

Emerging

- Recycling (Metal)
- Metal Processing
- Life Science

Stabilizing

- Automotive
- Data Centers
- F&B

Declining

- EV



APAC Region

Emerging

- Semicon Suppliers
- Microelectronics
- Electronics
- ESS
- Automotive
- F&B

Stabilizing

- Life Science
- Metal Processing

Declining

- EV Battery OEM Builds
- Solar

Thank you!