
THE CHOKEPOINT THESIS

Five Non-Substitutable Positions in the Physical Infrastructure of the Digital Economy

"That's not a collection of stocks. That's a thesis."

THE PHYSICAL WORLD IS WINNING

GEOPOLITICAL FRAGMENTATION

Supply chains reshoring. Defense budgets expanding. Energy as national security. Capital follows power — not just yield. Allied nations hardening critical infrastructure at unprecedented pace.

AI DEMANDS PHYSICAL INFRASTRUCTURE

Every GPU cluster needs power, cooling, and fiber. The digital economy has radically physical demands. Design → Build → Own = value chain control. AI cannot run without infrastructure.

ENERGY TRANSITION ACCELERATING

The race to decarbonize meets the race to electrify. IEA: \$3.5T/yr of clean energy investment needed through 2030. Copper, offshore wind, nuclear, hydro — structurally mandated.

\$3T+ INFRASTRUCTURE DEFICIT

Backlogs at multi-year records. Labor and engineering skill are the binding constraint. Decades of underinvestment created a demand supercycle. IIJA + CHIPS + IRA baked into law.

NON-SUBSTITUTABLE CHOKEPOINTS

Three companies occupying irreplaceable positions — the physical buildout the digital economy requires but cannot create digitally.

DESIGN

ACM

AECOM

#1 design firm globally. 80% win rate on \$500M+ pursuits. \$26B+ backlog. 21 consecutive qtrs book-to-burn >1.0x. Transportation, water, energy, defense.

CONSTRUCT

SUBCY

Saipem7

€43B combined backlog. 60+ vessels. 60+ countries. Oil & gas, offshore wind, carbon capture, LNG. The ONLY entity executing at this scale. Merger H2 2026.

OWN

BEP / EQNR / SLSR

Brookfield + Equinor + Solaris

BEP: 8GW+ commissioned, 90% contracted, nuclear via Westinghouse. EQNR: sovereign energy security, 5% yield. SLSR: \$4.6B NPV copper at 62% discount.

\$26B+

Backlog

80%

Win Rate

€43B

Backlog

60+

Vessels

90%

BEP Contracted

5%

EQNR Yield

AECOM (ACM)

#1 Global Design & Engineering Firm

AECOM is the irreplaceable architect of critical infrastructure — transportation, water systems, energy, and defense. The company that designs what governments and corporations must build. **80% win rate on \$500M+ pursuits. 21 consecutive quarters with book-to-burn above 1.0x.** 12-year consecutive Fortune Most Admired. Federal spending mandates —

KEY END MARKETS — WHY AECOM IS IRREPLACEABLE

Transportation Highways, airports, bridges, rail — backbone of reshoring supply chains

Water & Environment \$625B identified US water infrastructure gap. Climate resilience mandated.

Defense & Government Military bases, intelligence facilities, federal mandated spending

Energy & Industrial Data centers, grid modernization, nuclear, LNG terminals

\$26B+ Backlog

\$94 Current Price

\$132 Consensus Target

80% \$500M+ Win Rate

15%+ EPS Growth CAGR

Buy undervalued at \$94 vs. \$132 consensus. 15%+ EPS compounder. Margin expansion to 20%+ by 2028. Defense + reshoring + AI infrastructure are structural tailwinds baked into law.

SUBSEA 7 + SAIPEM = SAIPEM7

The only entity capable of executing the offshore energy buildout at this scale

Binding merger signed July 2025. Completion H2 2026. **No single country exceeds 15% of combined backlog.** 60+ construction vessels. 44,000 employees. Operations in 60+ countries. Projects span shallow water to ultra-deep. The only entity that can execute at this scale.

€43B Combined Backlog

€21B Annual Revenue

€800M+ Free Cash Flow

€300M Synergies by 2028

\$1.90 Extraordinary Dividend

INDUSTRIES SAIPEM7 SERVES — WHY IT IS IRREPLACEABLE

OIL & GAS

Deepwater, LNG, FPSO

OFFSHORE WIND

Foundations, cable lay

CARBON CAPTURE

Pipeline, injection wells

DEFENSE INFRA

Undersea cables, ports

LNG TERMINALS

Onshore + floating

Entry: \$19.70 (SUBCY) | \$1.90 extraordinary dividend pre-merger | Margin expansion 21% → 25%+ EBITDA by 2028

BROOKFIELD RENEWABLE (BEP)

The power utility for the AI economy — you cannot run data centers without power

BEP owns 8GW+ of new clean energy commissioned in 2025 alone — hydro, wind, solar, distributed energy, and nuclear (Westinghouse). **90% of generation contracted at 13-year average terms. 70% inflation-indexed.** AI hyperscalers are locking in supply decades forward — Google signed a 3GW hydro deal. BEP owns the power. That is the chokepoint.

BEP POWER PORTFOLIO — MULTI-TECHNOLOGY MOAT

Hydroelectric ~24GW operated globally. Oldest, most reliable baseload clean power. Preferred by hyperscalers.

Wind (Onshore + Offshore) Fastest growth segment. Offshore expanding to US, Europe, and emerging markets.

Solar + Distributed Energy Utility-scale solar + behind-the-meter solutions for data centers.

Nuclear (via Westinghouse) 24/7 clean baseload — critical for AI load profiles. Strategic moat vs. pure renewables.

8GW+ 2025 Commissioning

90% Under Contract

13yr Avg Contract Term

70% Inflation-Indexed

5%+ Distribution Yield

You can't build data centers without power — and BEP owns the power. The AI economy has a power problem. BEP is the answer.

EQUINOR (EQNR)

Europe's sovereign-backed energy anchor — lowest emissions intensity in the industry

In a world of energy nationalism and geopolitical fragmentation, **Equinor is a sovereign-backed energy producer with record production at the lowest GHG intensity in the industry (33% reduction since 2015)**. Europe's energy security depends on Norwegian continental shelf production. Record 2,137 mboe/day. Now diversifying into offshore wind (US, UK, Brazil).

WHY EQUINOR IS A CHOKEPOINT, NOT A COMMODITY PLAY

Sovereign Backing Norwegian government owns 67% — strategic energy security guarantee

Lowest Cost / Emission Producer 33% GHG reduction since 2015. Cost discipline provides margin at any oil price

Europe's Energy Security Anchor Norwegian shelf is Europe's #1 non-Russian gas supplier. Cannot be replicated

Offshore Wind Optionality Diversifying into US (Empire Wind), UK, and Brazil. Dual-mandate energy company

\$106B Annual Revenue

2,137 mboe/day (Record)

14.5% ROACE

5% Dividend Yield

\$1.5B Annual Buybacks

5% yield + \$1.5B annual buybacks. Valued at a discount to Exxon and Chevron despite superior margin profile and geopolitical positioning.

SOLARIS RESOURCES (SLSR)

Warintza: World-class copper deposit | \$4.6B NPV | 26% IRR | Richard Warke Chairman

\$4.6B Pre-Feasibility NPV

26% Internal Rate of Return

62% Discount to NPV at \$10.34

\$15.02 Avg Analyst Target Price

\$1.74B Current Market Cap

You cannot build the new world without copper. EVs, AI data centers, grid expansion, and offshore wind are all copper-intensive at unprecedented scale. **Global copper supply deficit projected at 4.7M tonnes by 2030.** Warintza is one of the largest undeveloped porphyry deposits in the world. At \$10.34, the market prices it at a 62% discount to \$4.6B NPV.

RICHARD WARKE — THE TRACK RECORD MATTERS

Augusta Group: C\$4.5B+ in exit transactions since 2011

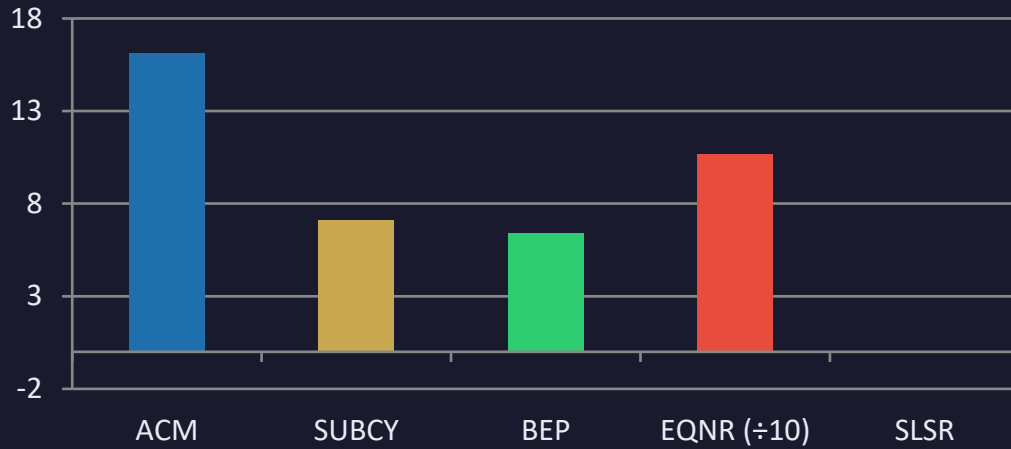
2014 Augusta Resource → Hudbay Minerals **C\$667M**

2017 NewCastle Gold → Equinox Gold **C\$4B mktcap**

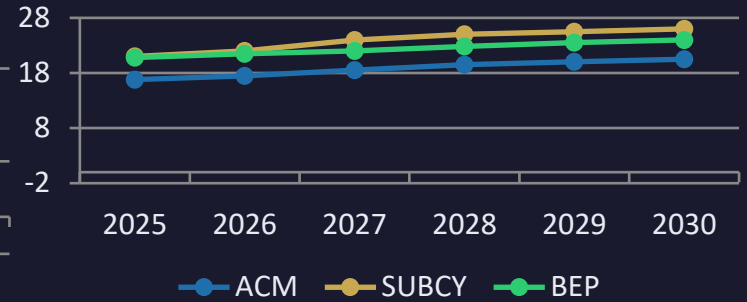
2018 Arizona Mining → South32 **C\$2.1B**

Warintza is Warke's largest project yet. 70% probability NPV = \$3.2B risk-adj. value vs. \$1.74B mktcap = 84% margin of safety. Analyst consensus: Strong Buy. Avg target \$15.02.

COMPETITIVE LANDSCAPE



EBITDA/FFO Margin Progression



Metric	ACM	SUBCY	BEP	EQNR	SLSR
Backlog/Contracted	\$26B	€43B	90%	—	\$4.6B NPV
EBITDA/FFO Margin	16.8%	21%	20.8%	~23%	N/A
Analyst Upside	+39%	+42%	+24%	+23%	+45%
Dividend Yield	1.3%	6.5%	5.6%	5.3%	0%
2030 Base Target	\$145	\$28	\$49	\$36	\$18

THE MOAT MAP

ACM

*Skill Scarcity +
Network Effects*

- #1 globally by ENR (12 yrs)
- 80% win rate on largest contracts
- 50-year institutional relationships

SUBCY

*Fleet & Engineering
Monopoly*

- 60+ specialist vessels
- Full subsea EPCI at scale
- €43B backlog through 2028+

BEP

*Contracted Asset
Ownership*

- 90% under long-term PPAs
- Westinghouse nuclear access
- Hyperscaler partnerships

EQNR

*Sovereign Resource
Control*

- Norwegian continental shelf
- Lowest emissions intensity
- Government backing

SLSR

Resource Scarcity

- Tier-1 copper-gold deposit
- \$4.6B NPV
- Copper deficit by 2030

THE \$100,000 Allocation



■ ACM (25%) ■ SUBCY (25%) ■ BEP (20%)
 ■ EQNR (20%) ■ SLSR (10%)

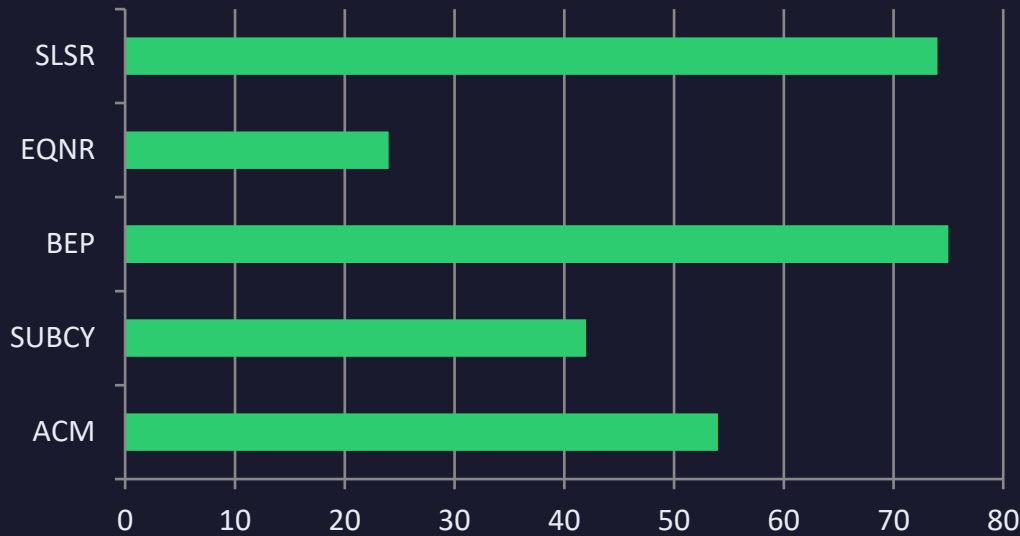
Base Case 2030: ~\$157,424 (+57% total | ~9.9% CAGR)

Bull Case 2030: \$220,000+ (+120%) | Bear Case 2030: \$76,000 (-24%)

Hold time: ACM 3-5yr | SUBCY 2-4yr (merger) | BEP 5yr+ | EQNR 2-3yr | SLSR 3-5yr (milestones)

STOCK	ALLOCATION	ENTRY PRICE	SHARES	2030 TARGET	BASE P&L	EST. IRR
ACM	\$25,000	\$94.21	265	\$145	~+\$13,385	~9.5%
SUBCY	\$25,000	\$27.50	909	\$35 + \$1.90 div	~+\$16,820	~10.8%
BEP	\$20,000	\$28.01	714	\$49	~+\$14,994	~12.1%
EQNR	\$20,000	\$29.00	690	\$36 + yield	~+\$4,830	~9.7%
SLSR	\$10,000	\$10.34	967	\$18	~+\$7,395	~11.9%
TOTAL	\$100,000	—	—	—	~+\$57,424	~10.8%

ENTRY DISCIPLINE & MARGIN OF SAFETY



ACM: 41% discount to consensus now. Add on any macro pullback below \$85.

SUBCY: Buy for merger catalyst + \$1.90 extraordinary div. Core before H2 2026.

BEP: 5.6% yield + 10% FFO growth = 15.6% total return. Patient accumulation.

EQNR: 5.3% dividend yield provides carry. Add on oil weakness. Core hold.

SLSR: High-conviction speculation. Staged: 50% now, 50% on resource news.

Stagger entries over 60-90 days. EQNR and BEP first (income anchor), ACM second (compounder), SUBCY third (event play), SLSR last (highest conviction moment).

RISKS & MITIGANTS

MACRO RISK: Recession/rate spike → infrastructure spending cuts

ACM/BEP have 90%+ backlog/contracted revenue locked. EQNR dividend protected at \$50 oil. Portfolio designed for resilience.

SAIPEM7 INTEGRATION: Merger execution risk, cultural friction, regulatory delay

Synergies confirmed €300M/yr. Extraordinary dividend (\$1.90/share) is cash in hand. Eni, CDP backing supportive.

COPPER JURISDICTION: Ecuador political/regulatory risk for SLSR

10% position sizing reflects risk. Staged entry. Ecuador improving framework. Chile, Mexico, Peru optionality.

PORTFOLIO CORRELATION NOTE: These 5 names are NOT correlated — EQNR rises when BEP struggles (energy prices), SLSR on commodity cycles, ACM/SUBCY on infra spending. True diversification within unified thesis.

THE THESIS

"Strip away the sector labels and what you have are five companies occupying non-substitutable chokepoints in the physical infrastructure buildout that the digital economy requires but cannot create digitally."

"That's not a collection of stocks. That's a thesis."

AECOM designs it. Saipem7 builds it. Brookfield Renewable powers it. Equinor fuels it. Solaris provides the copper for all of it.

ACM

AECOM
Design

SUBCY

Saipem7
Construct

BEP

Brookfield
Power

EQNR

Equinor
Energy

SLSR

Solaris
Copper