

I-24 Choice Lanes

Investor Presentation

October 5, 2026

ferrovial



I-40 terminus towards Inner Loop

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I-24 Choice Lanes

Tennessee's largest-ever capital investment and first public-private partnership (P3)

26

MILES

CORRIDOR LENGTH

2x2

**CHOICE
LANES**

50

**YEAR
CONCESSION¹**

2034

**ESTIMATED SERVICE
COMMENCEMENT²**

26-mile corridor adding 2 Choice Lanes per direction to existing 4 general-purpose lanes (GPLs)³

50-year Design, Build, Finance, Operate & Maintain concession

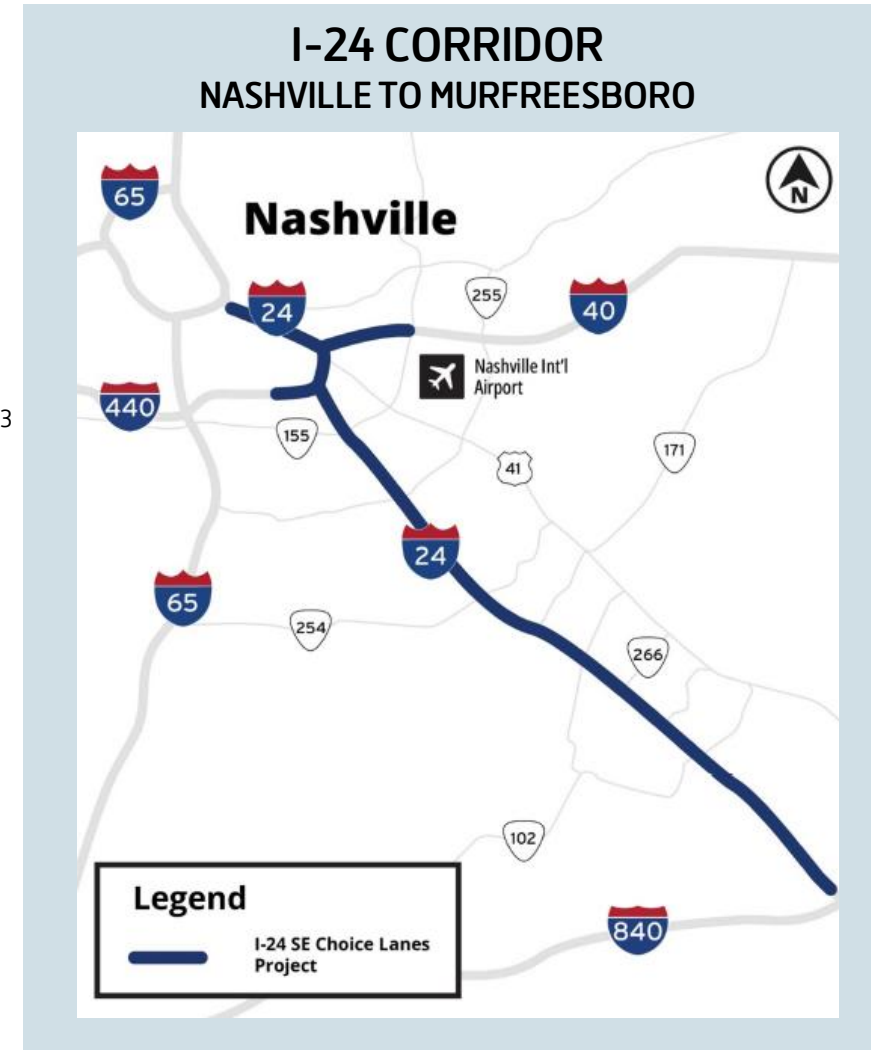
Tennessee Department of Transportation (TDOT) responsible for customer service, toll collection and maintenance of GPLs

\$9.2bn construction cost and an 8-year construction period, with service commencement estimated for 2034².

(1) 50 years from actual Service Commencement .

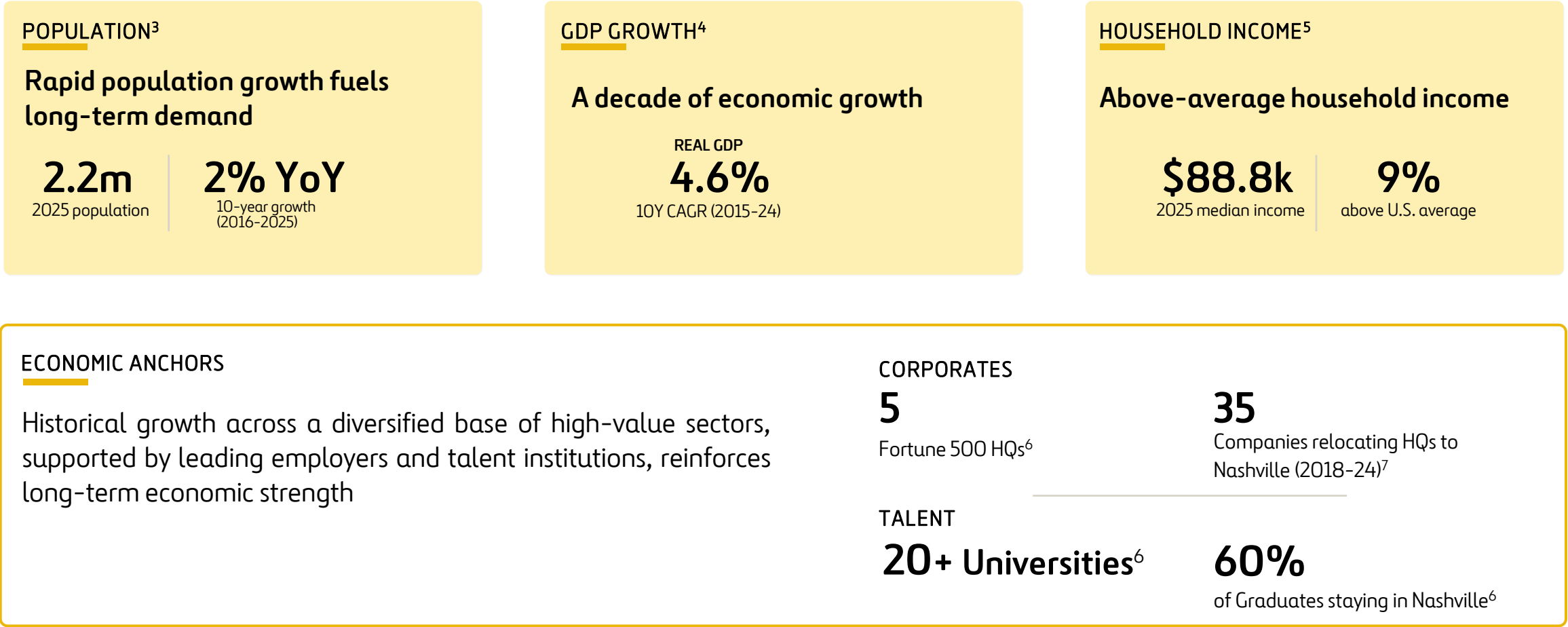
(2) First-phase Service Commencement in 2034 and full Service Commencement in 2035.

(3) All four existing lanes remain toll-free. At certain times TDOT may designate one of them as an HOV lane.



Nashville MSA: one of the fastest-growing metropolitan areas in the U.S.¹

A decade of past growth supported by robust demographic and economic fundamentals, consistently beating macro forecasts²



Gateway corridor serving the Nashville MSA¹

Connecting freight, long-haul traffic, commuting and airport demand, with continued development along the corridor

FREIGHT & LOGISTICS

One of only six US cities where 3 major interstates converge: I-40, I-24 & I-65
75% of the US market within two days

12-16% of heavy vehicles in the corridor²

LONG-HAUL THROUGH-TRAFFIC

Atlanta-Chicago/St. Louis freight connector
Southeast and Midwest freight flows

50% of large trucks travel long distance³

COMMUTING & DAILY USE

Nashville to Murfreesboro growth axis

Fast-growing residential area⁴

AIRPORT ACCESS

Record 26.7mn passengers in FY26

8% traffic 10y CAGR⁵

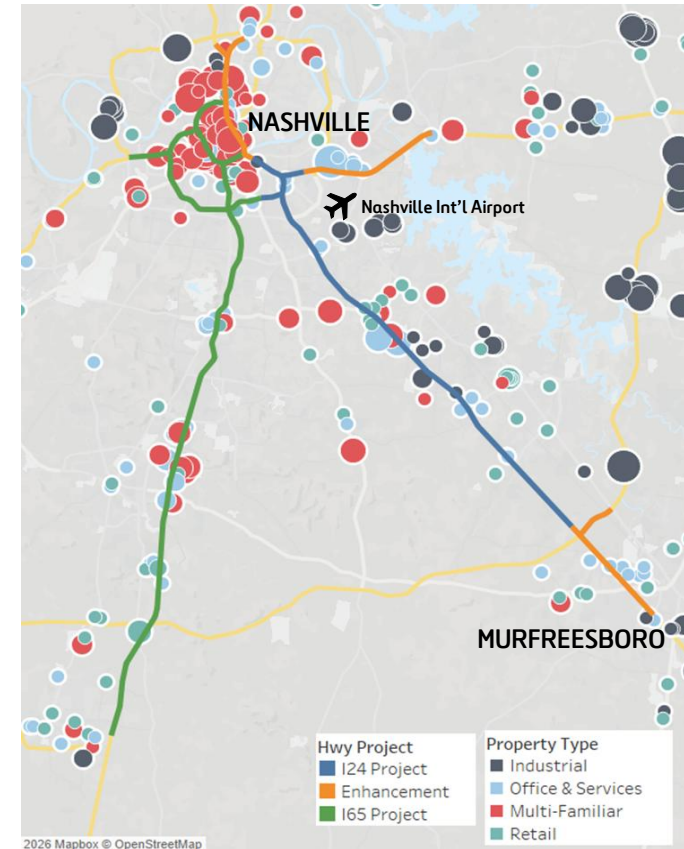
10 miles

Avg. trip length on 26mi road⁶

Trucks trips above average trip length⁶

NEW DEVELOPMENTS ACROSS THE CORRIDOR

178 mn sq ft
YEARLY DEVELOPMENTS 2020-2026⁷



Source: CoStar. Data on Freight, industrial and residential developments along the corridor.

(1) Nashville MSA (Metropolitan Statistical Area).

(2) TDOT count data.

(3) Internal analysis of Geotab Data.

(4) Nashville MSA. Composite index reflects the equal-weighted average of standardized (z-score) growth in population (2015-2025, U.S. Census Bureau), real GDP (2015-2024, U.S. Bureau of Economic Analysis), and employment

(2015-2022, U.S. Bureau of Economic Analysis) across the 55 U.S. metro areas with a 2025 population of 1 million or more; Nashville-Davidson-Murfreesboro-Franklin, TN ranks 5th of 55 on this measure.

(5) Metropolitan Nashville Airport Authority. Total Passengers Nashville International Airport (FY16-FY26).

(6) Internal information.

(7) CoStar.

Congestion continues to intensify across an already constrained corridor

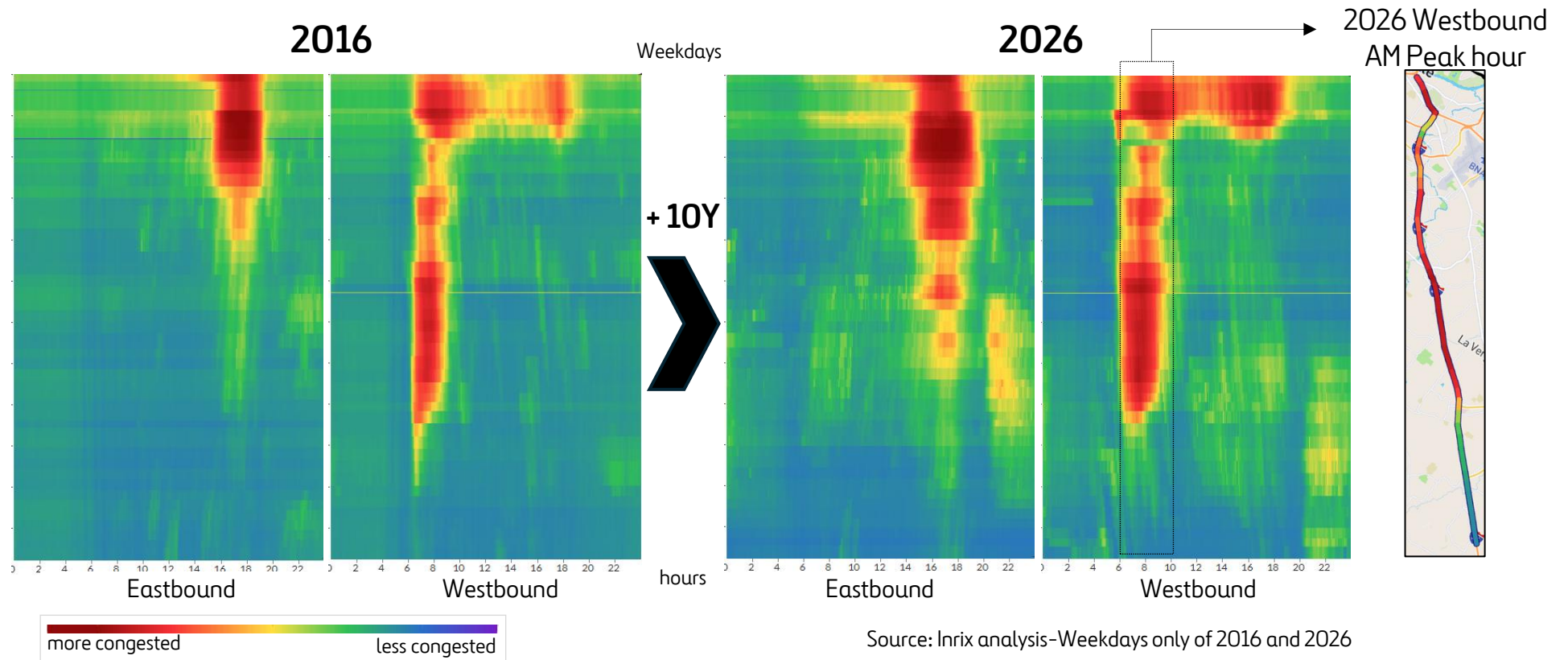
10-year evolution shows longer and more widespread congestion beyond peak periods

150-190k
daily traffic¹

8-11 hrs.
daily congestion^{2,3}

Daily peak:
4 hrs.
by direction^{2,4}

<20 mph
at peak times²



Congestion causing 36 minutes of delay in peak times
under current traffic conditions²

(1) TDOT counts.
(2) INRIX congestion data.

(3) Congestion defined as the number of hours in a day where delays are higher than 5 minutes for the total length of the project.
(4) Peak time defined as the number of hours in a day where delays are higher than 10 minutes for the total length of the project.

2034 traffic expected to be driven by latent demand and corridor growth

Recent corridor growth muted by capacity constraints

Strong regional growth prospects over the next decade

1.0%

POPULATION

2.1%

REAL INCOME
PER CAPITA

2.8%

REAL GDP

2025–34 CAGR¹

Nashville has consistently exceeded macroeconomic growth forecasts

Suppressed corridor demand

Traffic growth constrained with congested areas exhibiting lowest growth

2010–24
CAGR²

1%

I-24 North
sector

vs.

3%+

I-24 sectors with
capacity

Typical User Adoption Period after capacity expansion

2–3
YEARS

According to our portfolio experience, this represents the period over which suppressed demand gradually comes back to the corridor after capacity expansion, as users grow accustomed to the new configuration

(1) Average of estimates from Moody's, W&P, and Oxford Economics.

(2) Annual Average Daily Traffic. TDOT counts.

Connectivity designed to enhance access and travel convenience

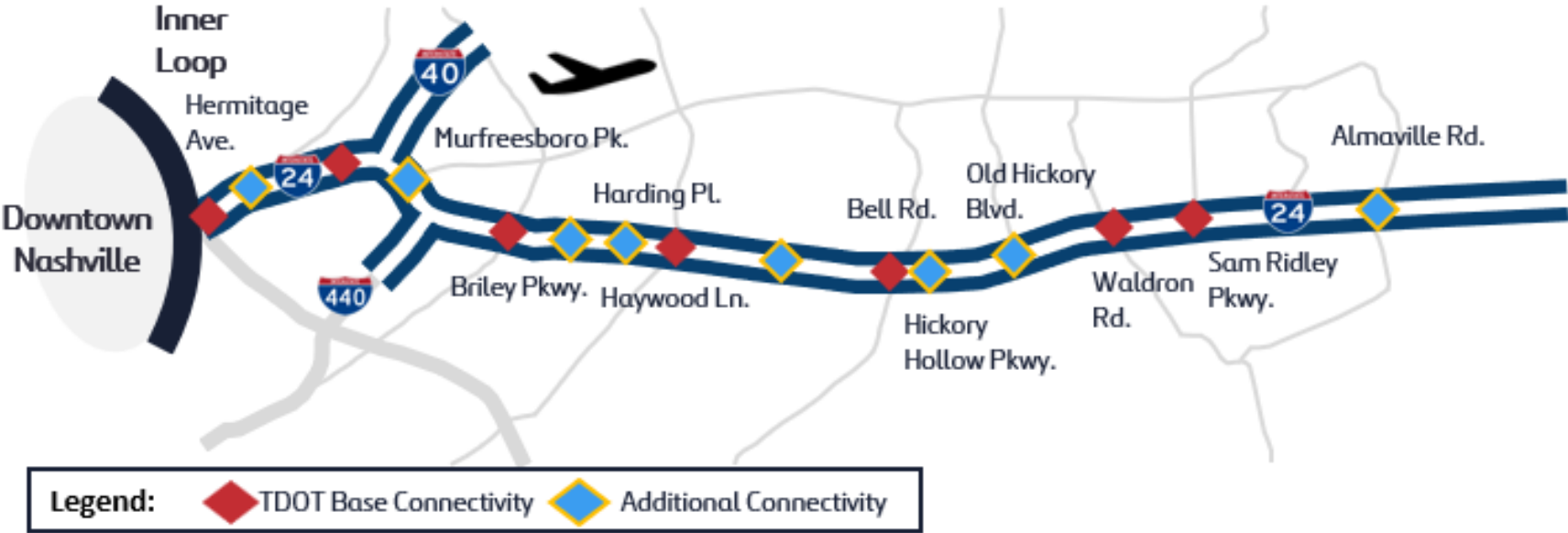
Additional access points and interchanges connected, improving road design serving 95% of corridor trips

	TDOT REFERENCE DESIGN	DRIVE TN DESIGN
Interchanges connected	7	15
Corridor in scope	70%	95%
Entries and exits per mile	0.8	1.2

1.4x
in-scope
trips¹

Improved design enhances connectivity and elevates service

- More direct connectors instead of T-ramps
- Longer acceleration lanes, sized for heavy vehicles joining safer at speed
- Optimized design reduces right-of-way and lowers community impacts



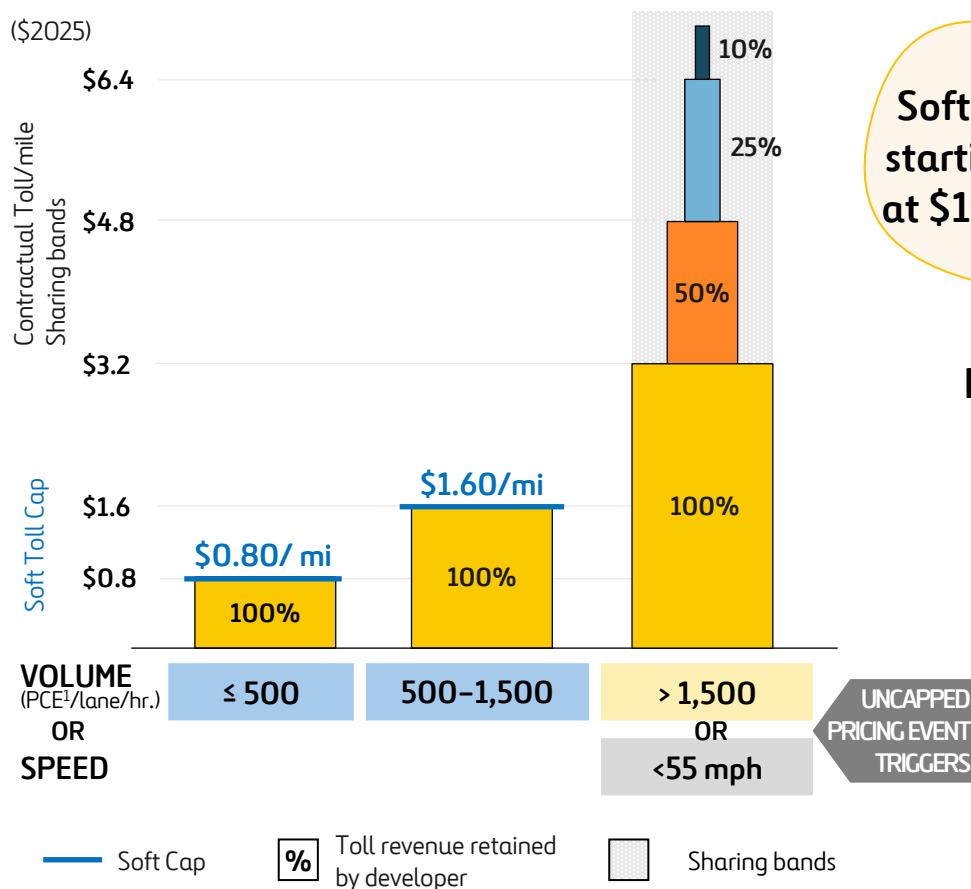
Base connectivity and the connections we added.

(1) 1.357x in-scope trips.

Dynamic pricing that keeps Choice Lanes reliable

I-24 priced dynamically to real time demand with no ceiling on rates; above the soft cap revenue shared with TDOT

I-24 PRICING FRAMEWORK



Soft toll cap starting point at \$1.60/mile

Efficient soft cap escalation

Soft cap substantially easier to surpass

Most of our portfolio traffic above 500 PCE¹/lane/hr.

High heavy multipliers

Pricing above soft cap with sharing mechanism

- Traffic and speed thresholds are easier to surpass to alleviate congestion, resulting in frequent uncapped trigger events
- An uncapped pricing event triggers above-soft-cap pricing in the preceding segment
- **Soft Cap Escalation** : annually at the greater of 2.5% vs. average of State GDP, US CPI & 3%

Heavy vehicles² pay a multiple up to:

3x
extended vehicles

4x
medium trucks

8x
large trucks

(1) PCE: Passenger car equivalent.

(2) Heavy vehicles are 12-16% of the corridor traffic (TDOT count data).

Outside-Lane design lowers construction impacts and community disruption

Experience-driven engineering, advanced design and appropriate risk allocation reduce delivery risk and potential overruns

- Innovative outside-lane design to improve connectivity while reducing construction costs and minimizing community impacts
- 30% of advanced design development, increasing pricing confidence
- Significant local subcontractor network and self-performed activities
- Inflation risk mitigated by developer and grantor protection and additional cost contingency



I-24 & I-440 Interchange (Nashville, US)

I-24 project: Benchmarked with our portfolio of assets with pricing flexibility

Deep managed lanes expertise provides differentiated know-how and unique operating insights

CAPTURE RATES

Considering vehicle class and time periods

CONNECTIVITY

Usage supported by network access

USER ADOPTION

Observed users' behavior to the new configuration

DEMAND RELIEF

Suppressed demand and congestion relief impacts

PRICING ABOVE SOFT CAP

Frequency, duration and pricing

TOLL RATE ELASTICITY

Response to price changes

OPTIMIZED TOLL SEGMENTATION

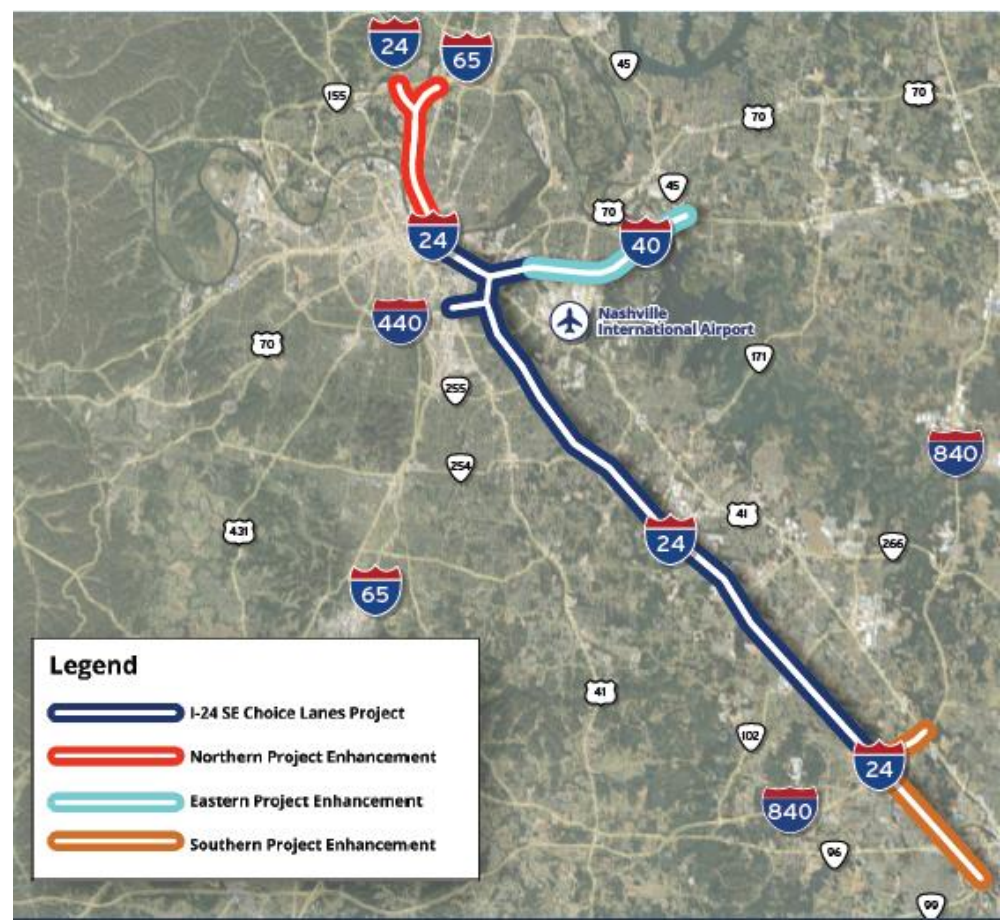
Flexible segment configuration

BID BACKED BY PARTNERS

Consortium includes the two most experienced managed-lanes operators

Future enhancements could improve connectivity and relieve congestion

Not included in the bid or in our projections; any development is subject to TDOT approval



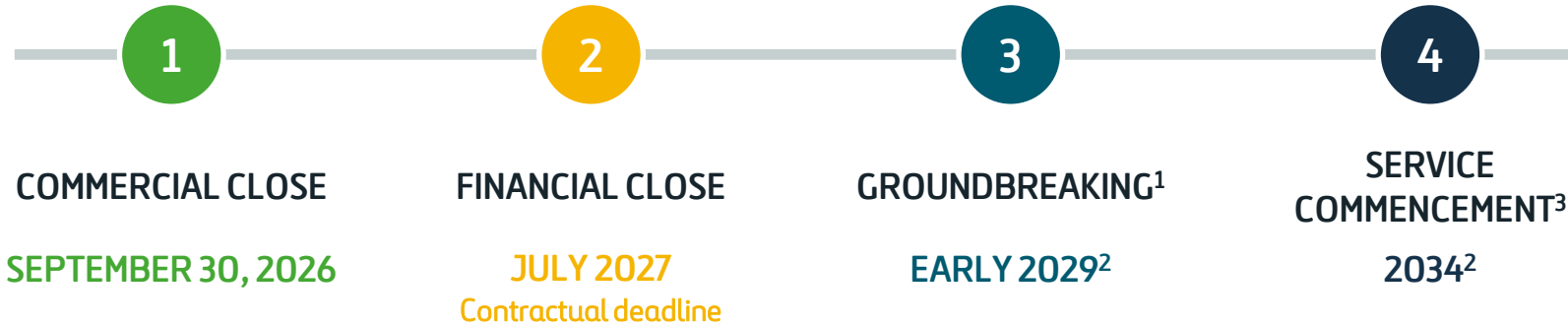
I-24 SE Choice Lanes. Northern, Eastern and Southern Project Enhancements

- The agreement provides a structured path to develop these enhancements with TDOT
- I-24 and Project Enhancements expected to form one connected network
- Northern Project Enhancement, the first one to be triggered for development

PROJECT	MILES	TIMING / DEVELOPMENT
I-24 Northern PE	7	The developer holds the right to start negotiations of the Project Enhancements
I-24 Eastern PE	7	
I-24 Southern PE	10	

Next steps in the process

Commercial close complete, next milestone Financial close expected in summer 2027



INTEREST-RATE PROTECTION AGREED WITH TDOT FROM BID TO FINANCIAL CLOSE

	TDOT RISK	DEVELOPER RISK
PABs	100% Base Rate 85% Margin	15% Margin
TAXABLE	100% Base Rate 85% Margin	Volume 15% Margin
TIFIA	Volume Base Rate	—

TDOT requires investment grade credit rating of the project debt bidding proposal

(1) Design and early construction works starting after financial close.
(2) Estimated dates
(3) First-phase Service Commencement in 2034 and full Service Commencement in 2035.

FINAL REMARKS

- **Highly congested corridor** with multi-purpose demand and favorable pricing framework
- **Solid demographic, employment, and economic growth prospects** expected to position Nashville metro area for continued long-term economic growth
- **Differentiated design, advanced engineering and disciplined construction assumptions** aimed to support cost efficiency and risk mitigation
- Bid supported by **operating insights and extensive experience across our managed lanes portfolio**
- **Disciplined capital allocation maintained**, targeting double-digit equity IRR, and adjusted to the project's risk profile and complexity
- **Strong balance sheet capacity and future cash flow generation expected to fund equity commitments with no need to issue equity at Ferrovial level**
- **Attractive pipeline of new opportunities ahead** (I-285 East and I-77 South)



I-24 & I-40 Interchange

Q&A

I-24 & I-40 Interchange