

# I-285E Express Lanes

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Investor Presentation

October 28, 2026

ferrovial



I-85 interchange

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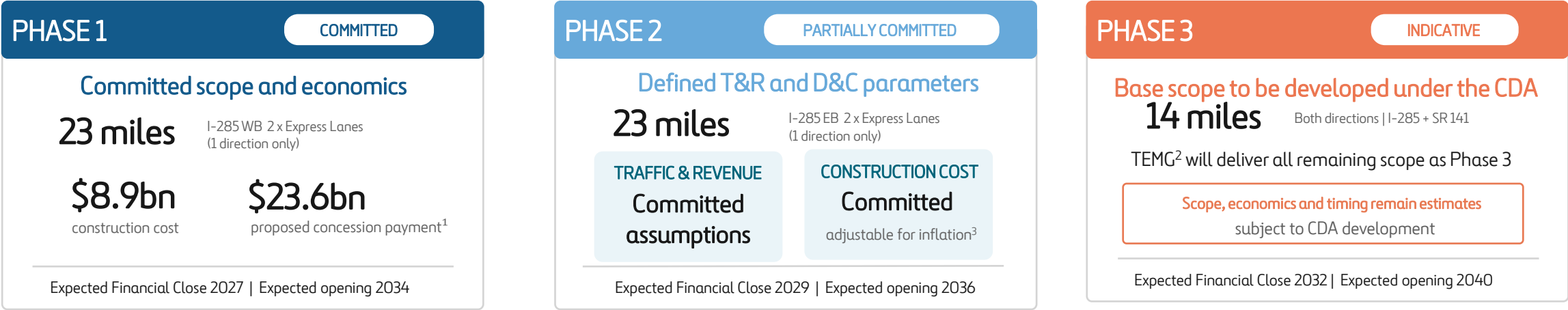
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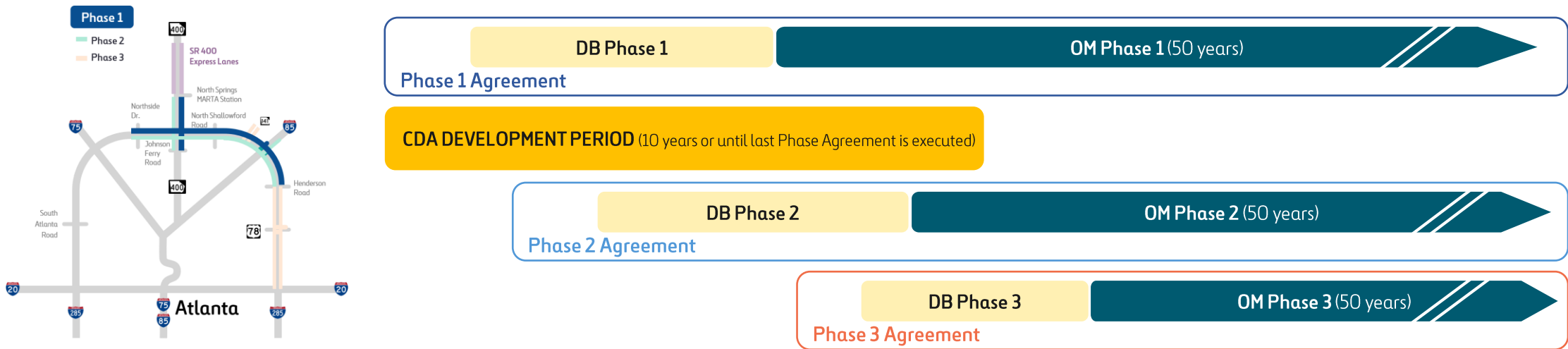
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# I-285E Express Lanes: A multi-phase development program

The Comprehensive Development Agreement (CDA) provides a structured framework to develop the remaining phases with GDOT



## PHASES 2 AND 3 ARE DEVELOPED THROUGH THE CDA AND EXECUTED UNDER SEPARATE PHASE AGREEMENTS



(1) Final value subject to interest rate movements and financial structuring prior to Financial Close, this figure does not include the additional \$15m due at Financial Close to reimburse State Cost.

(2) TEMG: Top End Mobility Group (90% Ferrovial /10% Tikehaw)

(3) Construction Cost of Phase 2 is adjustable for inflation and defined contractual parameters.

# Atlanta: A high-growth Sunbelt metro with strong economic fundamentals<sup>1</sup>

A large, growing economic<sup>2</sup> base with strong fundamentals supporting willingness to pay

POPULATION<sup>3</sup>

6.5m

1.3%

2025 population

10Y CAGR (2015-25)

Historic sustained growth supports long-term demand

GDP GROWTH<sup>4</sup>

3.5%

REAL GDP, 10-YEAR CAGR 2014-2024

A diversified economy continues to attract jobs

HOUSEHOLD INCOME<sup>5</sup>

\$92k

13%

2024 median income

above U.S. average

High incomes above national average

ECONOMIC ANCHORS<sup>6</sup>

Metro Atlanta combines a diverse employment base, major corporate headquarters and strategic transport connectivity, reinforcing its position as a key economic and talent feeder center in the Southeast.

TALENT PIPELINE<sup>9</sup>

~64,000

Annual graduates

ECONOMIC SCALE<sup>7</sup>

70%

Of Georgia GDP

DEVELOPMENT PIPELINE<sup>10</sup>

500-600

New projects per year

CORPORATE BASE<sup>8</sup>

14

Fortune 500 headquarters

STRATEGIC LOCATION<sup>11</sup>

World’s busiest airport

Key interstate links

(1) Atlanta MSA (Metropolitan Statistical Area). Added 61,953 residents in 2024-25, the third-largest numeric gain among U.S. metros after Houston and Dallas, and about 375,000 since April 2020 (U.S. Census Bureau, Vintage 2025 estimates; Atlanta Regional Commission).

(2) Moody’s, W&P, and Oxford Economics.

(3) Atlanta MSA. Population at July 1, 2025, and 10-year CAGR vs. July 1, 2015. U.S. Census Bureau.

(4) 2014-2023: BEA MSA-level GDP. 2024: sum of BEA county GDP for the 29 MSA counties, as BEA discontinued MSA-level data in February 2026.

(5) Atlanta MSA median household income vs. U.S. median (\$81.6k), 2024 1-year ACS. U.S. Census Bureau.

(6) Metro Atlanta Chamber, Key Industries and Built for Business (metroatlantachamber.com), 2026.

(7) Atlanta MSA share of Georgia real GDP, 2023 (69%). U.S. Bureau of Economic Analysis.

(8) Fortune 500 headquarters in metro Atlanta, 2026. Fortune; Georgia Department of Economic Development.

(9) Metro Atlanta Chamber, Metro Atlanta Profile (April 2025), metro Atlanta/Athens area; Metro Atlanta Chamber, 2026 Talent Supply Report (February 2026).

(10) Co Star Data. Commercial and residential projects 2020-2026

(11) ACI World, 2025 traffic ranking: ATL 1st with 106.3m passengers. Interstate network per Georgia DOT.

# I-285: A critical corridor serving the Atlanta metropolitan area

Linking Metro Atlanta's jobs, neighborhoods and freight flows on a single corridor

## A MULTI-PURPOSE CORRIDOR

200-240K<sup>5</sup>  
VEHICLES/DAY

### LOCAL CONNECTIVITY

Short trips supported by multiple access points

<3% of trips are  
end-to-end<sup>1</sup>

### COMMUTING & BUSINESS TRIPS DAILY USE

Connects business, employment, and residential centers along the corridor

Meaningful extended-  
vehicle<sup>2</sup> presence

### FREIGHT & LOGISTICS

I-285 keeps through trucks out of central Atlanta, concentrating freight on the bypass and its interchanges.

10-12% of heavy  
vehicles in the corridor<sup>3</sup>

### REGIONAL THROUGH-TRAFFIC

Key connections between Atlanta's major interstate corridors

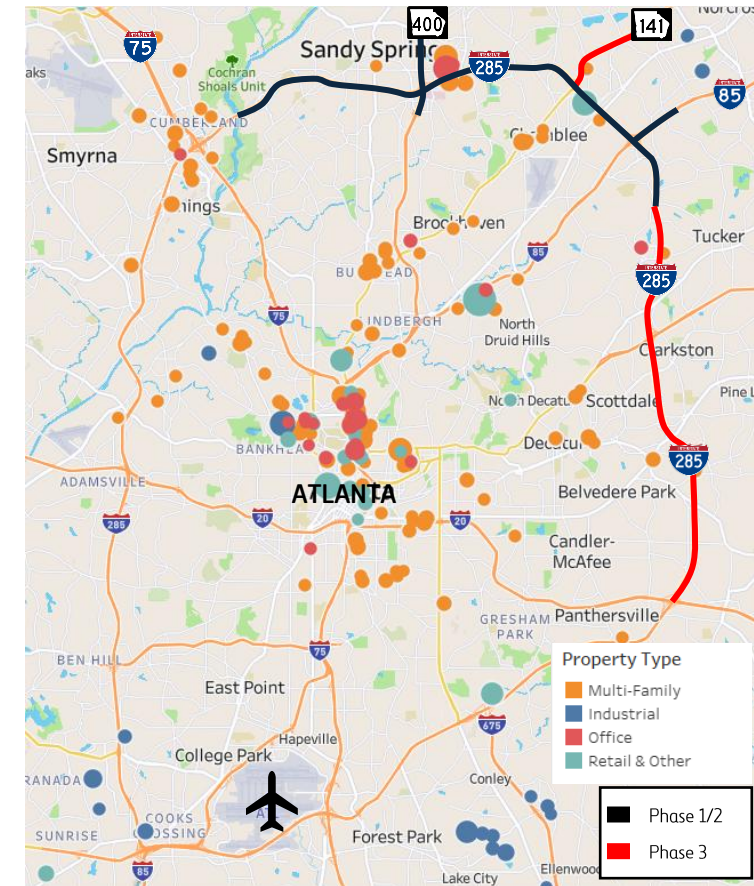
20% of trucks travel  
from I-85 to I-75<sup>4</sup>

5 miles

Avg. trip length<sup>1</sup>

95%

of trips served by enhanced connectivity<sup>1</sup>

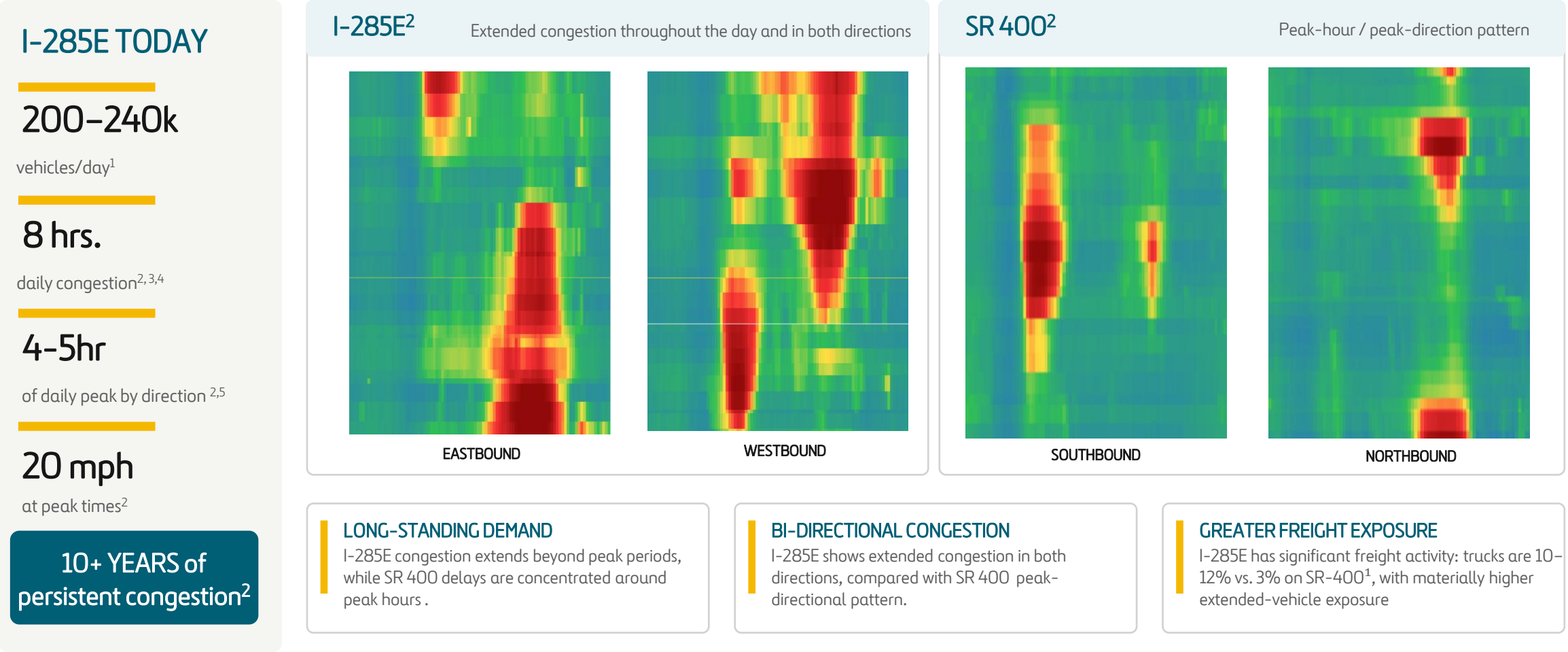


(1) In house analysis of Streetlight Connected vehicle data  
(2) Extended vehicle defined as >20ft and <28ft length  
(3) GDOT count data. Include Medium and Large trucks

(4) Streetlight data  
(5) GDOT counts.

# All-day, bi-directional congestion: a deeper need than on SR 400

Drivers face congestion across more hours, both directions and heavier freight flows



# Capacity to match Atlanta's growth on a constrained corridor

We believe congestion is suppressing latent demand that added capacity can serve

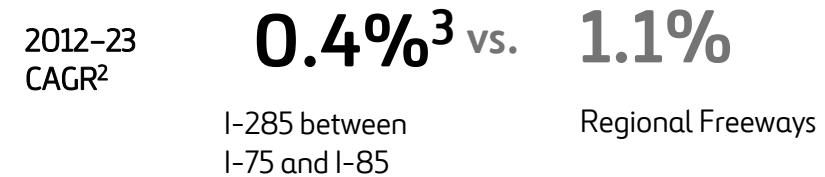
## Strong regional growth prospects anticipated over the next decade



Continued regional growth expected to support long-term corridor demand

## Suppressed corridor demand

Traffic on I-285E has flattened while Atlanta highways with spare capacity keep growing



## Typical User Adoption Period after capacity expansion

**2-3  
YEARS**

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

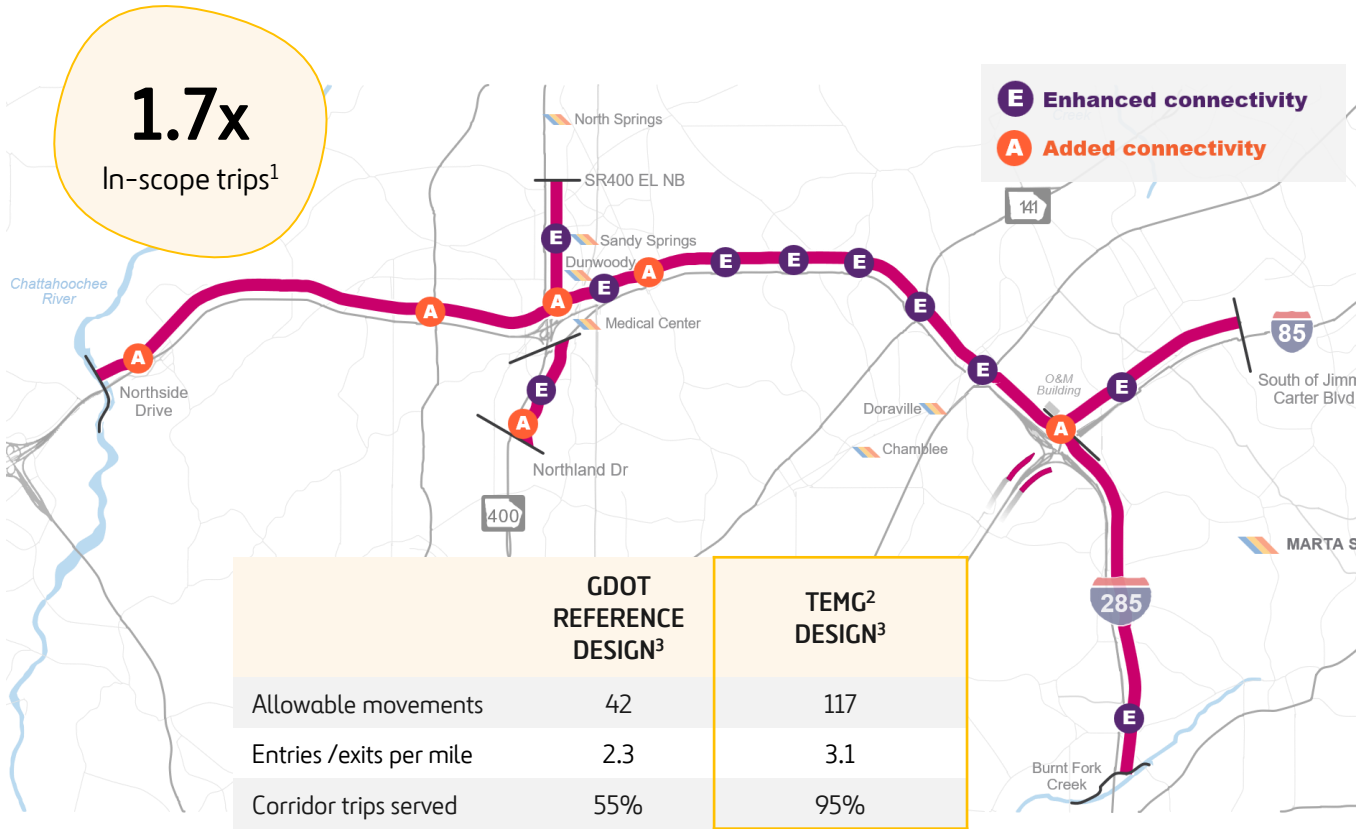
(1) Average of estimates from Moody's, W&P, and Oxford Economics.

(2) Annual Average Daily Traffic. GDOT counts.

(3) I-285E traffic growth has been concentrated in off-peak periods with available capacity, while peak-period traffic has remained capacity constrained by congestion.

# Expanded connectivity designed to maximize corridor access

More access points let 95% of corridor trips use the Express Lanes, up from 55%



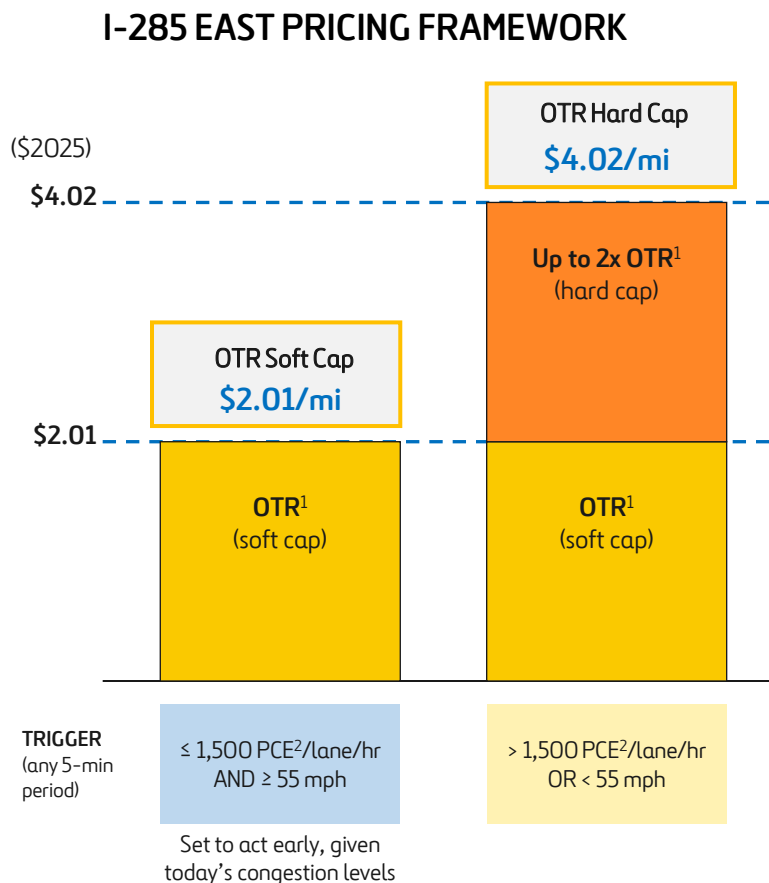
- EXPANDED CORRIDOR ACCESS
  - ✓ 48 additional/enhanced connections
  - ✓ 95% of corridor trips served vs. 55% in the GDOT base design
  - ✓ Corridor extended through additional mileage along I-285 as well as at the SR400 and I85 connections.
- CRITICAL FREEWAY-TO-FREEWAY CONNECTIVITY
  - ✓ Full connectivity at SR 400 and I-85
  - ✓ Freeway-to-freeway connectivity prioritized based on portfolio experience
- HIGH-QUALITY DIRECT CONNECTIVITY
  - ✓ Direct entrance and exit to major cross streets.
  - ✓ Truck-friendly, high-quality connections

Better access lets more drivers use the lanes for everyday trips, with smoother links across Atlanta’s highway network

(1) 1.73x in-scope trips  
(2) TEMG: Top End Mobility Group  
(3) Information included in the table assume Phase 1 and Phase 2.

# Where congestion is highest, pricing keeps the lanes reliable

Tolls adjust to demand, so Express Lane users keep a predictable, free-flowing trip



Real-time  
pricing to keep  
traffic flowing

Soft cap  
substantially  
easier to surpass

Predictable  
OTR growth:  
2% annual floor

Up to 5x toll  
for extended  
vehicles<sup>3</sup>

Three mechanisms work together to keep Express Lane trips reliable:

- **Real-time response to protect travel speeds:**
  - When volume > 1,500 PCE<sup>2</sup>/lane/hr or speed < 55 mph in any 5-minute period:
  - Tolls rise up to 2x OTR on the affected segment and up to two preceding segments, easing demand ahead of the bottleneck.
- **Predictable OTR soft cap growth:**
  - Annually at the greater of 2% or the average of nominal GSP, CPI and 3%
  - Soft cap adjustments tied to service performance, every six months:
    - **+3% Congestion Adjustment** when sustained demand keeps tolls above the soft cap in >20%<sup>4</sup> of the 4 daily peak hours<sup>5</sup>
    - **+18% Target-Speed Adjustment** to restore speeds if <45 mph in >10%<sup>6</sup> of peak hours<sup>5</sup> even with toll at hard cap
- **Vehicle-class pricing protects lane space:** up to 5x toll for extended vehicles<sup>3</sup>

(1) OTR: Operational Toll Rate

(2) PCE: Passenger car equivalent.

(3) Vehicles between 20 ft and 28 ft long; large trucks are not permitted in the Express Lanes.

(4) If in any segment, tolls exceed the OTR 20% of peak-period time in a 6-month window (measured Dec-May or Jun-Nov) tolls exceed the OTR, the OTR for the entire Phase may rise 3% from July 1 or January 1.

(5) Peak hours: the 4 continuous hours of highest weekday traffic (GPL+ML), excluding holidays; revisable annually

(6) If in any segment, 10% of peak-period time in a 6-month window (measured Dec-May or Jun-Nov) speed is under 45mph with the toll at hard cap, the OTR for the entire Phase may rise 18% from July 1 or January 1.

# Experience-driven design maximizes scope and simplifies delivery

Fewer phases, advanced design and a strong local delivery platform enhance execution and cost certainty

- **More construction scope delivered earlier**, +8.5 lane-miles incorporated into Phase 1 and Phase 2.
- **Fewer phases**, streamlined phasing reduces interfaces, remobilization and handoffs.
- **Increased and optimized access**: broader and higher-quality connections improve corridor coverage and network integration.
- **Simplified structural design**: reduced use of elevated and steel structures improves schedule certainty and lowers maintenance needs.
- **Additional construction delivery risk mitigants**:
  - 30% of advanced design across Phase 1 and Phase 2, increasing pricing and schedule confidence.
  - Significant local subcontractor network and self-performed activities. More than 10 years experience in the corridor.
  - Inflation risk mitigated by developer and grantor protection and additional cost contingency



I-285 at Roswell Rd, both Phases 1 and 2 shown (Atlanta, US)

# I-285 East: bid benchmarked against our managed lanes portfolio

Portfolio operating data analysis and experience provide differentiated insights across key traffic and pricing drivers

## TRAFFIC

### CAPTURE RATES

By vehicle class and time period

### CONNECTIVITY

Usage supported by network access

### USER ADOPTION

Adoption period after opening

### DEMAND RELIEF

Suppressed demand returning with new capacity

## PRICING

### CAP TRIGGERS

Frequency, duration and pricing above OTR

### TOLL RATE ADJUST.

Performance-based OTR adjustments

### SEGMENTATION

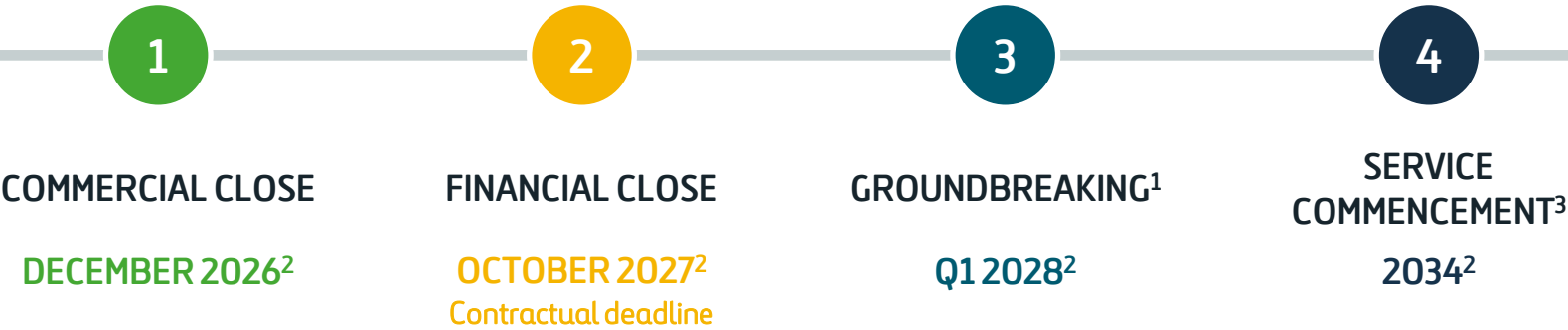
Flexible toll segment configuration

### EXTENDED VEHICLES

Pricing differentiation by vehicle class

# Next steps in the process

Commercial Close expected in December 2026, followed by Financial Close expected in October 2027



## INTEREST-RATE PROTECTION AGREED WITH GDOT FROM BID TO FINANCIAL CLOSE

|         | GDOT RISK                    | DEVELOPER RISK       |
|---------|------------------------------|----------------------|
| PABs    | 100% Base Rate<br>85% Margin | 15% Margin           |
| TAXABLE | 100% Base Rate<br>85% Margin | Volume<br>15% Margin |
| TIFIA   | Volume<br>Base Rate          | —                    |

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

(1) Early Works will occur between Commercial Close and Financial Close, ahead of the groundbreaking of all D&C Work in Q1 2028.  
(2) Estimated dates  
(3) Full Service Commencement in 2034.

# FINAL REMARKS

- **Highly congested, multi-purpose corridor:** Atlanta's main freight bypass, with all-day, bi-directional congestion support significant suppressed demand.
- **Solid demographic and economic growth prospects** expected to support continued long-term growth in Metro Atlanta.
- **Best Value award** driven by a differentiated design serving 95% of corridor trips vs 55% reference design.
- **Flexible pricing framework:** \$2.01/mile initial OTR, dynamic pricing up to 2x OTR and performance-based adjustments supporting progressive OTR growth and extended-vehicle toll multipliers supporting additional pricing flexibility.
- **Phases 2 and 3 under the CDA** provide a pipeline of collaboratively developed potential future growth along the corridor.
- **Disciplined capital allocation maintained,** targeting double-digit equity IRR, 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.





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Q&A

SR400 Interchange