Final Report
January 2024

Economic Impact of Ferrovial in North America

Ferrovial Holding US

steer

Final Report
January 2024

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Executive Summary

Overview

This report summarizes the 2023 Economic Impact of Ferrovial in North America study, which analyzes Ferrovial's portfolio of assets and projects.

The following Ferrovial business lines were included analysis:

- **Toll Roads** Ferrovial's toll roads division operates in the market as Cintra, which is a global leader in toll road development and operations. Cintra is focused on providing congestion relief solutions in the US and Canada.
- **Airports** is a division of Ferrovial that has been appointed to design, build, and operate the new Terminal One at JFK International Airport in New York, USA.
- **Construction** Ferrovial's construction division supports its businesses with best-in-class engineering capabilities. Ferrovial designs and builds transportation and utilities infrastructure, such as highways, bridges, waterworks facilities, and airport taxiways, terminals, and people-movers. Subsidiary Webber is a general contractor based in Texas with award-winning projects.

This study is an expansion of the "Impacts to Regional Economies" section of the 2022 Economic and Community Impact of Ferrovial Assets report that assessed Cintra's global portfolio of managed toll roads and highways. This study expands the analysis by evaluating the economic impact of assets and projects from Cintra and the additional Ferrovial business lines within the North America region.

Assets and Projects Included in Analysis

This study analyzes over 100 assets and projects in North America. Broken down by business line, these include:

- **Toll Roads** -- six major assets in the United States and Canada covering a total length of 199 miles
- **Ferrovial Airports** – the construction and operations of JFK New Terminal One in New York state
- **Ferrovial Construction** – eight major construction projects in the United States directly attributed. In addition, there are over 100 construction and infrastructure management projects attributed to Webber across the United States and Canada

Work undertaken in Mexico or by Ferrovial's Energy Infrastructure business lines is not included in this study.

Methodology

Each asset and project were analyzed with a consistent methodology to determine its economic impacts including impacts to economic output, employment earnings, and full-time equivalent (FTE) job years.

Economic impacts were estimated using an industry standard Input Output (IO) model calibrated on two data sources:

- For US assets – U.S. Bureau of Economic Analysis. RIMS II (2019)
- For Canadian assets – OECD, Input-Output tables (2021)

Input Output models can work with different types of transactions (investment expenditures or revenues) as inputs to the model. Impacts in this study are estimated based two types of activities:

1. Construction of new facilities or infrastructure
2. Operations and maintenance activities

IO models provide an estimate of the **total economic output** generated through a combination of:

- **Direct impacts** from the initial investment or economic intervention (for example, project or program investment), or an economic stimulus or shock;
- **Indirect impacts** that include the production of intermediate goods and services in the supply chain. That is, all the goods and services that are required to produce the direct impact. These transactions represent the multiplier effect of the initial investment; and
- **Induced impacts** including all spending by households from the wages earned by workers in the direct and indirect impacts.

Overarching Findings

Table E.1 provides a summary of the three key metrics across the Ferrovial companies of focus in North America. Across the portfolios included in this analysis, the following expenditure impacts were observed:

- **Economic Output** – total output is $176.4 billion – with over $76 billion realized to date and over $99 billion forecasted.
- **Employment Earnings** – $21.4 billion in direct salary earnings realized to date and almost $27 billion forecasted
- **FTE Job years** – 388,300 FTE job years realized to date and 487,000 FTE job years forecasted

Table E.1: Key Metric Performance by Ferrovial Business Line [A]

Company		Economic Output	Employment Earnings	FTE Job Years
Toll Roads (Cintra)[B]	Realized	$46,100,000,000	$12,800,000,000	240,000
	Future	$67,400,000,000	$18,900,000,000	360,000
	Total	**$113,500,000,000**	**$31,700,000,000**	**600,000**
Airports	Realized	$8,440,000,000	$2,270,000,000	34,000
	Future	$25,690,000,000	$6,200,000,000	91,000
	Total	**$34,130,000,000**	**$8,470,000,000**	**125,000**
Construction[C]	Realized	$16,110,000,000	$4,550,000,000	79,200
	Future	$2,670,000,000	$760,000,000	13,100
	Total	**$18,780,000,000**	**$5,310,000,000**	**92,300**
Webber	Realized	$17,220,000,000	$4,860,000,000	86,400
	Future	$3,970,000,000	$1,100,000,000	19,700
	Total	**$21,190,000,000**	**$5,960,000,000**	**106,100**
Total	**Realized**	$76,740,000,000	$21,370,500,000	388,300
	Future	$99,620,000,000	$26,940,000,000	487,000
	Total	**$176,360,000,000**	**$48,310,500,000**	**875,300**

[A] Figures above don't add up to totals as some projects are shared by business lines - this table represents the total impact based on business line involvement in projects, while the 'total' role reflects the company's overall impact.

[B] Includes construction and operating expenditure associated with Cintra's North American assets. Cintra's overall impacts are provided in the report ***Economic and Community Impact of Ferrovial Toll Roads***.

[C] Includes JFK New Terminal One, which is also reported within Ferrovial Airports.

Figure E.1.1: Total Economic Output by Ferrovial

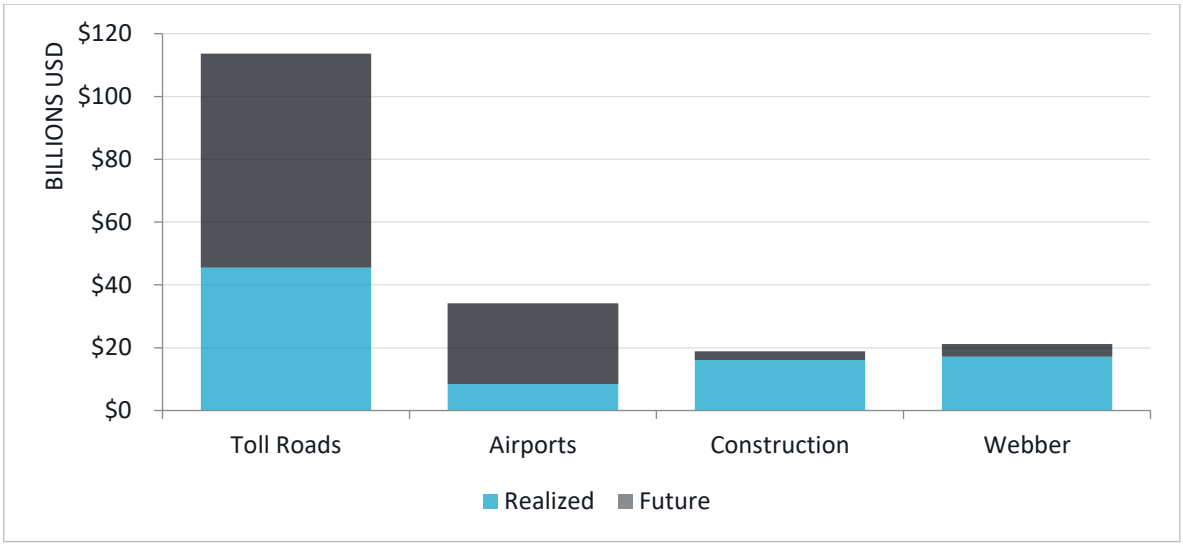


Table E.2 provides a summary of economic impacts broken out by state. States are further broken out by established and emerging markets in Figures E.2 and E.3. Established markets are defined as states/provinces where a Ferrovial company developed, constructed, or operated the project(s) that have either:

- Over $1 billion of capital investment
- Over 20 projects in the state/province

If a Ferrovial company's activity in a state/market does not meet either condition, then that state is defined as an emerging market. Across the states/provinces that are included in this analysis, the results show that:

- Ferrovial's largest economic impact is created by Toll Roads' North American portfolio followed by Airports and their JFK New Terminal One in New York.
- Ferrovial's impact is highest in states that are established markets with different project types as well as a continued operating role for Ferrovial. For example, Texas, spread across 99 projects of varying sizes and types has the largest realized economic impact and will continue to generate economic impact based on ongoing operations of highway facilities and in delivery construction projects.
- The other jurisdictions have a robust cumulative impact across all three metrics, highlighting the value across diversified geographies.

Table E.2: Metric Performance by State/Province [A]

Country	State/Province		Projects	Output	Earnings	FTE Job Years
United States	New York	Realized	1	$8,440,000,000	$2,270,000,000	34,000
		Future	1	$25,690,000,000	$6,200,000,000	91,000
		Total	1	$34,130,000,000	$8,470,000,000	125,000
	Texas	Realized	99	$35,120,000,000	$10,090,000,000	178,000
		Future	38	$27,770,000,000	$7,930,000,000	143,000
		Total	99	$62,890,000,000	$18,020,000,000	321,000
	Virginia	Realized	5	$5,340,000,000	$1,410,000,000	29,000
		Future	1	$7,100,000,000	$1,900,000,000	38,000
		Total	5	$12,440,000,000	$3,310,000,000	67,000
	North Carolina	Realized	3	$2,450,000,000	$760,000,000	14,000
		Future	2	$6,080,000,000	$1,790,000,000	35,000
		Total	3	$8,530,000,000	$2,550,000,000	49,000
	Georgia	Realized	6	$1,660,000,000	$480,000,000	8,900
		Future	2	$270,000,000	$80,000,000	1,400
		Total	6	$1,930,000,000	$550,000,000	10,300
	Florida	Realized	28	$1,710,000,000	500,000,000	10,200
		Future	1	$110,000,000	30,000,000	600
		Total	28	$1,810,000,000	$540,000,000	10,800
	California	Realized	2	$1,640,000,000	$480,000,000	7,200
	Colorado	Realized	2	$960,000,000	$280,000,000	4,600
	Arkansas	Realized	1	$160,000,000	$40,000,000	800
	Kentucky	Realized	1	$40,000,000	$10,000,000	200
	South Carolina	Realized	1	$30,000,000	$10,000,000	200
	Alaska	Realized	1	$20,000,000	$10,000,000	100
	District of Columbia	Realized	1	$10,000,000	$500,000	100
	Total US	**Realized**	**151**	$57,580,000,000	$16,340,500,000	287,300
		Future	**45**	$67,020,000,000	$17,930,000,000	309,000
		Total	**151**	$124,600,000,000	$34,270,500,000	596,300
Canada	Ontario	Realized	7	$19,160,000,000	$5,030,000,000	101,000
		Future	3	$32,600,000,000	$9,010,000,000	178,000
		Total	7	$51,760,000,000	$14,040,000,000	279,000
Total North America		**Realized**	**158**	**$76,740,000,000**	**$21,370,500,000**	**388,300**
		Future	**48**	**$99,620,000,000**	**$26,940,000,000**	**487,000**
		Total	**158**	**$176,360,000,000**	**$48,310,500,000**	**875,300**

[A] Figures above don't add up to totals due to shared projects

Figure E.1.2: Total Economic Output by State/Province – Established Markets

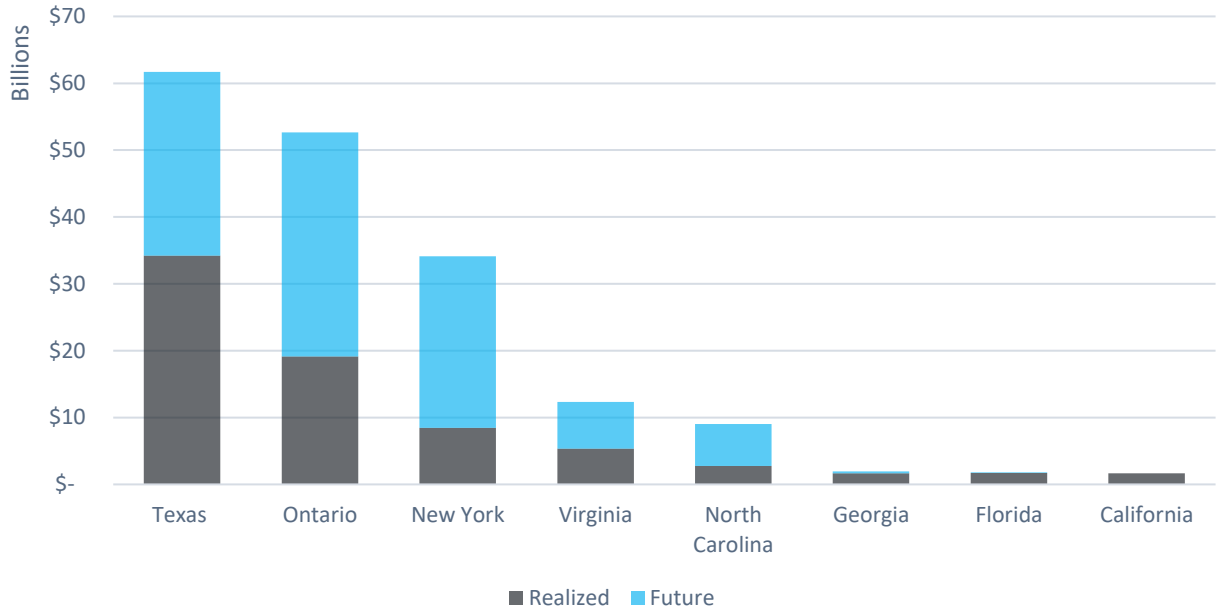
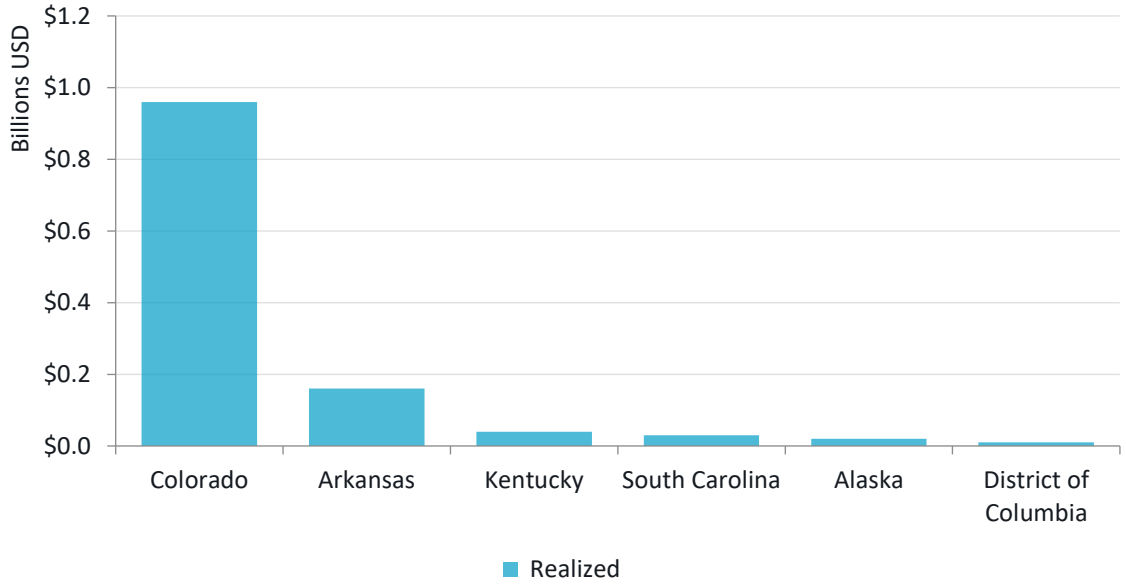


Figure E.1.3: Total Economic Output by State– Emerging Markets



1 Introduction

1.1 Background

In 2023, Ferrovial commissioned Steer Davies & Gleave Inc. (“Steer”) to conduct an economic impact analysis of its portfolio of North American assets and construction projects (“the study”). This analysis is focused on understanding how expenditures on the construction and continued operations of these projects generate economic output, earnings, and employment. This document is the final report for this study and has been prepared to summarize the methodology and main findings.

Steer previously conducted an economic analysis of Ferrovial’s Toll Road division, Cintra, and their assets to understand the impact of its global portfolio of highways and managed lanes. The study incorporates the economic impact of Ferrovial’s North American toll road assets, alongside new analysis of Ferrovial’s other assets and projects in North America.

1.2 Study Purpose

Ferrovial is a leading global infrastructure operator committed to developing sustainable and innovative solutions.[1] It is a member of Spain’s blue-chip IBEX 35 index and included in the Dow Jones Sustainability Index and FTSE4Good, with all operations conducted in compliance with the principles of the UN Global Compact which the company adopted in 2002. Ferrovial, who has its North American headquarters in Austin, Texas, is comprised of four business lines: toll roads, airports, construction, and energy.

The following Ferrovial companies were included analysis:

- **Toll Roads/Highways**, known as Cintra, is a leading private-sector transportation infrastructure company with experience spanning over 50 years of innovative highway development on four continents. Cintra partners with Ferrovial Construction on its projects to minimize risk and costs while maximizing value and quality for the user.
- **Airports** is one of the world's leading private airport investors and operators with more than 25 years of global experience and a unique asset portfolio. In 2022, Ferrovial Airports acquired a stake in JFK Airport New Terminal One, the consortium appointed to design, build, and operate the new Terminal One at JFK International Airport in New York, USA.
- **Construction** has more than 90 years of experience in the development of infrastructure works and innovative projects, including highways, tunnels, bridges, and airports. Projects have been developed under both design-build contracts and in partnership with Ferrovial’s

[1] https://www.ferrovial.com/en-ca/

Toll Roads and Airports business lines. Webber, a Texas-based subsidiary of Construction, specializes in heavy civil and waterworks, and has a wide range of infrastructure management and energy projects across North America.

1.3 Report Structure

The remainder of this report is structured as follows:

- Chapter 2: Ferrovial in North America provides an overview of the business lines and projects included in this analysis.
- Chapter 3: Approach to Estimation gives an overview of the methodology used to estimate total impacts of Ferrovial's projects.
- Chapter 4: Economic Impacts includes the breakdown of results by company and region.
- Chapter 5: Conclusions provides a summary of the study and other key takeaways from the analysis.

2 Ferrovial in North America

2.1 Introduction

This chapter provides background information on the Ferrovial business lines included in the analysis. It outlines the projects and assets that were analyzed and provides context for the analysis in chapter 4. It includes:

- **Overview** – relevant background information on Ferrovial, the business lines included in the analysis, and geographic span of the analysis.
- **Toll Roads –** information on Cintra and the range of highway (managed lanes and toll road) assets included in the analysis.
- **Airports –** information on Airports and their JFK Terminal One project.
- **Construction –** information on Construction, including subsidiary Webber, and their range of projects included in the analysis.

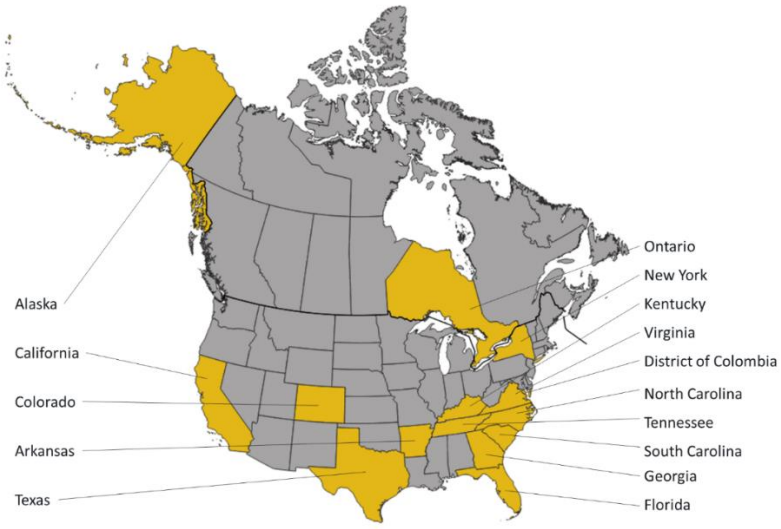
2.2 Overview

Ferrovial is organized across four business lines: toll roads, airports, construction, and energy.

Figure 2.1 shows where Ferrovial has projects across the United States and Canada. The study includes analysis of the expenditure impacts of highway projects invested in by Cintra and designed and constructed by Ferrovial's Construction line, including projects constructed by one of its subsidiaries, Webber. Impacts resulting from the construction and operation of JFK New Terminal One are summarized in Ferrovial's Airports business line for this analysis. Work undertaken in Mexico or by Ferrovial's Energy division are not included in this study.

The vertical integration of Ferrovial's business lines make it possible for collaboration across the full lifecycle of an infrastructure project spanning development, construction, and operations. For example, Toll Roads or Airports could develop and structure the financing for an asset, followed by asset design and construction conducted by Construction, or its subsidiary, Webber. Finally, Cintra or Airports could operate the asset after construction is completed. This vertically integrated structure allows Ferrovial to generate economic value across the whole lifecycle of a project or to generate economic value by playing a focused role in a specific stage of project development.

Figure 2.1: Ferrovial project presence in the United States and Canada



2.3 Toll Roads (Cintra)

Cintra encompasses Ferrovial's work specializing in the development, operation, and maintenance of road infrastructure, highways, and managed lanes assets. The continuous operation and maintenance of its assets differentiates Cintra's approach compared to Ferrovial's other business lines – like Ferrovial Construction US and Webber – which specializes in the design and build of construction projects leading to smaller time spans. Cintra continues to invest in operating its assets for many years post construction, so impacts accrue over several years into the future. The October 2023 study into *Economic and Community Impact of Ferrovial Toll Roads* conducted an analysis of 34 assets in Cintra's portfolio from ten countries across the globe, with a total investment under management as of 31st December, 2022 of $22.4 billion USD.[2] Each asset was analyzed with a consistent methodology to determine its impact to the regional economy (outcomes associated with spending on infrastructure).

The portfolio in North America currently includes six major assets covering a total length of 199 miles that are included in this study:

- North Tarrant Express (NTE) highway in Dallas-Fort Worth, Texas;
- Lyndon B. Johnson (LBJ) highway in Dallas-Fort Worth, Texas;
- NTE 35W highway in Dallas-Fort Worth, Texas;
- Interstate 77 Express (I-77) highway in North Carolina;
- Interstate 66 Express (I-66) in Virginia; and
- 407 Express Toll Route (407 ETR) and extensions in Ontario, Cananda.

This study updated benefits for Cintra assets to include full operating concession impacts, while the ***Economic and Community Impact of Ferrovial Toll Roads*** focused on forecasting benefits up to one decade in the future. As a result, some figures in this study will vary.

[2] Excludes investment in IRB Infrastructure Developers Ltd.

2.4 Airports

With more than 25 years of experience, Ferrovial's Airports business line is one of the world's leading private airport investors and operators. Its unique asset portfolio includes Heathrow, the busiest hub in Europe, as well as Glasgow, Southampton, and Aberdeen Airports in the United Kingdom. In 2022, the company acquired 60% of Dalaman International Airport, in the heart of the Turkish Riviera. In mid-2022, Airports also acquire a stake in JFK Airport New Terminal One, the consortium appointed to design, build, and operate the new Terminal One at JFK International Airport (JFK) in New York, USA.

Located in the Queens borough of New York, JFK is one of the world's leading and busiest international airports. The extensive airport complex serves millions of passengers through a series of connected terminal buildings of varying ages customer amenity. The project includes replacing Terminals 1 and 2 and former Terminal 3 to offer an enhanced user experience of over 2.5 million square feet upon completion.

Airports create economic value during the development, construction, and operation of assets. For example, Ferrovial Airports' role on JFK New Terminal One include 40 years of operations. Over this span, Ferrovial Airports will facilitate economic value generation beyond what occurs during the construction of the airport. This long-term value generation is similar to the economic value unlocked by Cintra by operating and maintaining highways.

2.5 Construction

Construction designs and carries out public and private works such as roads, highways, airports, and buildings. It's direct portfolio in North America covers eight open projects spanning from 2013 to 2027:

- Design and build of six highway projects, including three managed lanes and one toll road in the United States:
  - North Tarrant Extension Segment in Fort Worth, Texas
  - I-285/SR400 in Atlanta, Georgia
  - Transform 66 Project in Virginia
  - I-77 HOT Lanes in North Carolina
  - SH 99 Grand Parkway, Segments H, I-1 & I-2 in Houston, Texas
  - I-35 Northeast Expansion Central Project in Texas
- Design and build of infrastructure for California High Speed Rail infrastructure
- Overseeing the design and build of the JFK New Terminal One as the Lead of the Technical area of the Project Management Office (PMO)

A full list of Construction projects is included in **Appendix A**.

Webber, a subsidiary of Construction, is an American general contractor with a focus on projects in heavy civil and waterworks projects across North America. Webber has worked with Construction on several projects to date, either as a subcontractor or in a joint venture.

There are over 100 projects included in this this part of the analysis, including construction projects located in Texas, Florida, Virginia, North Carolina, South Carolina, Georgia, and infrastructure management projects in Ontario (Canada), California, Colorado, Texas, Florida, Kentucky, Virginia, Tennessee, North Carolina, and the District of Colombia.

See **Appendix A** for full list of Webber projects.

3 Methodology

3.1 Overview

This chapter provides an overview of the overarching methodology for estimating the economic performance of Ferrovial's North American assets. It includes the following sections:

- **Input-Output Modelling Overview** – a summary of input-output modelling.
- **Estimation Process** – a detailed methodology for estimating three key regional economic impacts – change in economic output, labor earnings and employment.

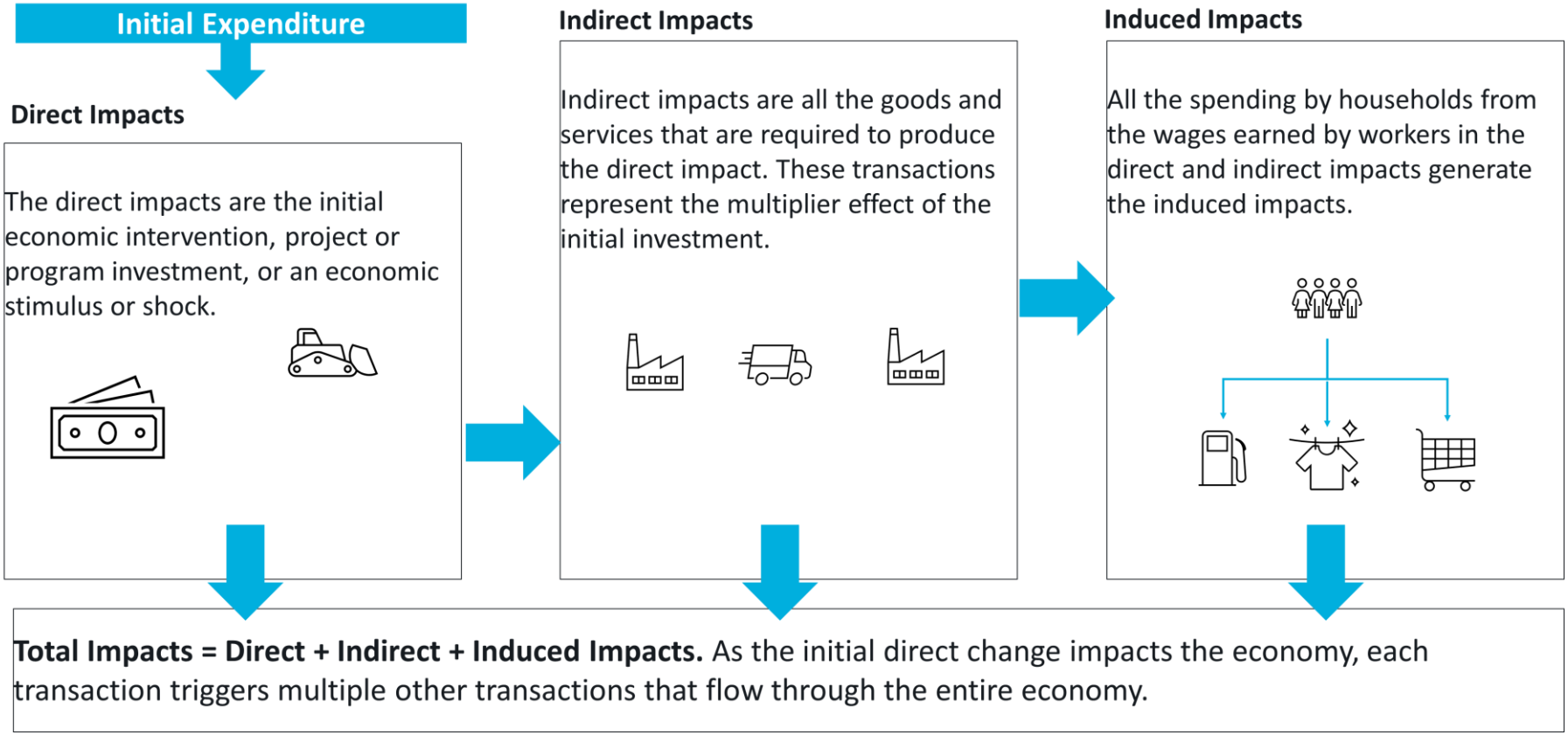
3.2 Input-Output Modelling Overview

Input-output (IO) models provide an estimate of the **total economic output** generated through a combination of:

- **Direct impacts** from the initial investment or expenditure (for example, project or program investment), or an economic stimulus or shock;
- **Indirect impacts** that include the production of intermediate goods and services in the supply chain. That is, all the goods and services that are required to produce the direct impact. These transactions represent the multiplier effect of the initial investment; and
- **Induced impacts** including all spending by households from the wages earned by workers in the direct and indirect impacts.

As the initial direct change impacts the economy, each transaction triggers multiple other transactions that flow through the entire economy. The impacts also include an estimate of the jobs supported by the economic activity above, and the earnings that accrue to workers in the project region. Figure 3.1 provides an overview of IO models.

Figure 3.1: Input-Output Modelling Overview



3.3 Estimation Process

Expenditure impacts describe the direct, indirect, and induced impacts of spending on the wider economy. These are estimated with spreadsheet-based input-output (IO) models which are a standard approach to quantify expenditure impacts through use of region-specific multipliers for industry activities. Revenue totals were used as inputs for Construction's projects and not all projects include operation and maintenance values with the majority being construction only. Input Output models can work with different types of transactions (investment expenditures or revenues) as inputs to the model. Impacts in this study are estimated based two types of activities:

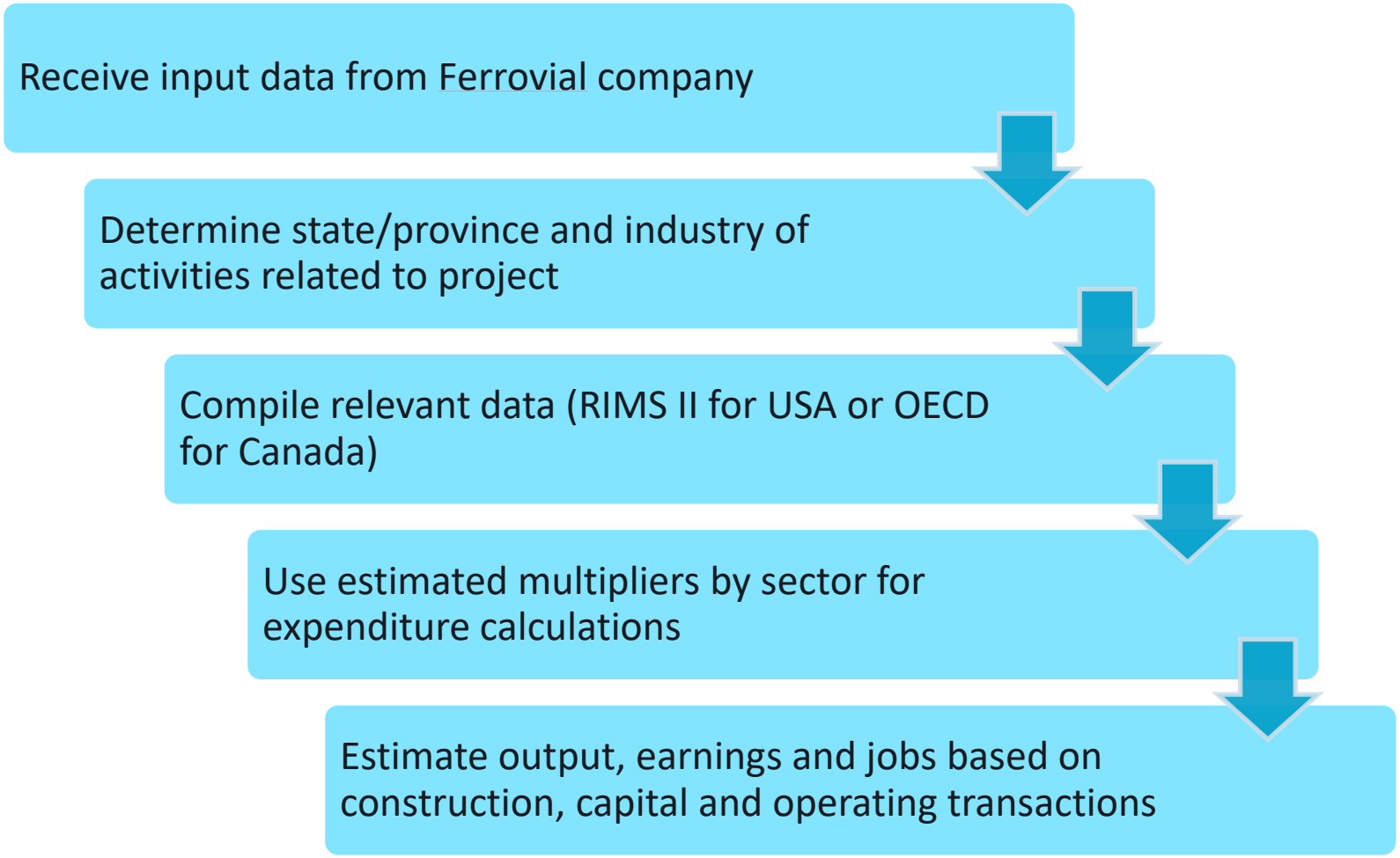
- Construction of new facilities or infrastructure
- Operations and maintenance activities

The methodology to estimate expenditure impacts relies on a dual approach that uses region-specific expenditure multipliers for assets located in the United States, and country-level multipliers for Canada. This approach supports the use of specific data when available and allows for comparability among the impacts estimated in the portfolio. Table 3.1 below summarizes the multiplier sources for each state and country in the project portfolio which have been drawn from the widely accepted tools including the RIMS II model for the United States and OECD input-output tables for Canada. The application for both follows economic impact analysis approaches aligned with government agencies such as the United States Federal Highway Administration. Figure 3.1 provides an overview of the estimation process.

Table 3.1: Input-output model multiplier sources

Input-Output model, multiplier source	State/Country
U.S Bureau of Economic Analysis. RIMS II (2019)	• United States (used in this study for Alaska, California, Colorado, Georgia, North Carolina, South Carolina, Kentucky, Arkansas, Texas, Florida, New York, and Virginia)
OECD, Input-Output tables (2021)	• Canada

Figure 3.2: Estimation Process



The methodology also separates economic impacts into two categories:

- **Realized to Date** – economic output, employment earnings, and FTE job years to date (December 2023)
- **Forecast** – economic impacts from December 2023 onwards. Each asset and forecast has a different forecast period so the end year is not the same across the portfolio.

The approach used all dollar amounts (2023 USD) with the following timelines for each portfolio:

- Toll Roads – 1999-2098 (varies by asset)
- Airports – 2022-2060
- Ferrovial Construction US – 2013-2027 (varies by project)
- Webber – 2017-2029 (varies by project)

4 Ferrovial Divisional Economic Impacts

4.1 Overview

This chapter presents the overall results of economic impact analysis for each Ferrovial business line. This chapter first sets out to share the economic impacts of projects and assets that are shared between companies then is divided into sections for each business line – including Toll Roads, Airports, Construction, including its subsidiary Webber. Three key metrics are included:

- **Total Economic Output** as an estimate generated by the initial investment (Direct Impacts), the production of intermediate goods and services in the supply chain (Indirect Impacts), as well as economic activity generated from the spending of workers (Induced Impacts);
- **Total Employment Earnings** which include the direct and indirect wages made possible through the investment; and
- **Full Time Equivalent (FTE) Job-Years** which refers to the labor opportunities generated to construct, maintain, and operate the assets.

The results for each company are presented by:

- State/province to illustrate the level of impact generated across different geographies;
- By timescale to illustrate benefits that have been realized to date and forecasted benefits for projects that are under construction or generate operating impacts; and
- As relevant, on a project-by-project basis to further illustrate economic impact.

4.2 Shared Projects

4.2.1 Overall Findings

Table 4.1 shows the projects and assets that have a shared role between Ferrovial business lines.

Table 4.1: Shared Projects across Ferrovial Business Lines

Project	Cintra	Ferrovial Construction	Webber	Ferrovial Airports
LBJ	Investment and operation of the concession	Design and build of the highway	N/A	N/A
NTE	Investment and operation of the concession	Design and build of the highway	N/A	N/A
NTE 35W	Investment and operation of the concession	Construction of the extension, split between Ferrovial Construction (75%) and Webber (25%)	Construction of the extension, split between Ferrovial Construction (75%) and Webber (25%)	N/A
I-35	N/A	Design, construction and maintenance of I-35, split between Ferrovial Construction (70%) and Webber (30%)	Design, construction and maintenance of I-35, split between Ferrovial Construction (70%) and Webber (30%)	N/A
I-77	Investment and operation of the concession	Design and build of the highway	N/A	N/A
I-66	Investment and operation of the concession	Design and build of the highway	Bundled Interstate Maintenance Services as well as installation of Gantries and overhead structures	N/A
407 and its extensions	Investment and operation of the concession	Design and build of the highway	N/A	N/A
JFK New Terminal One	N/A	Oversee the design and build of the JFK New Terminal One in New York as PM0 advisor.	N/A	Investment and operations of the terminal.

Table 4.2 shows the total impacts for all shared assets across Ferrovial business lines.

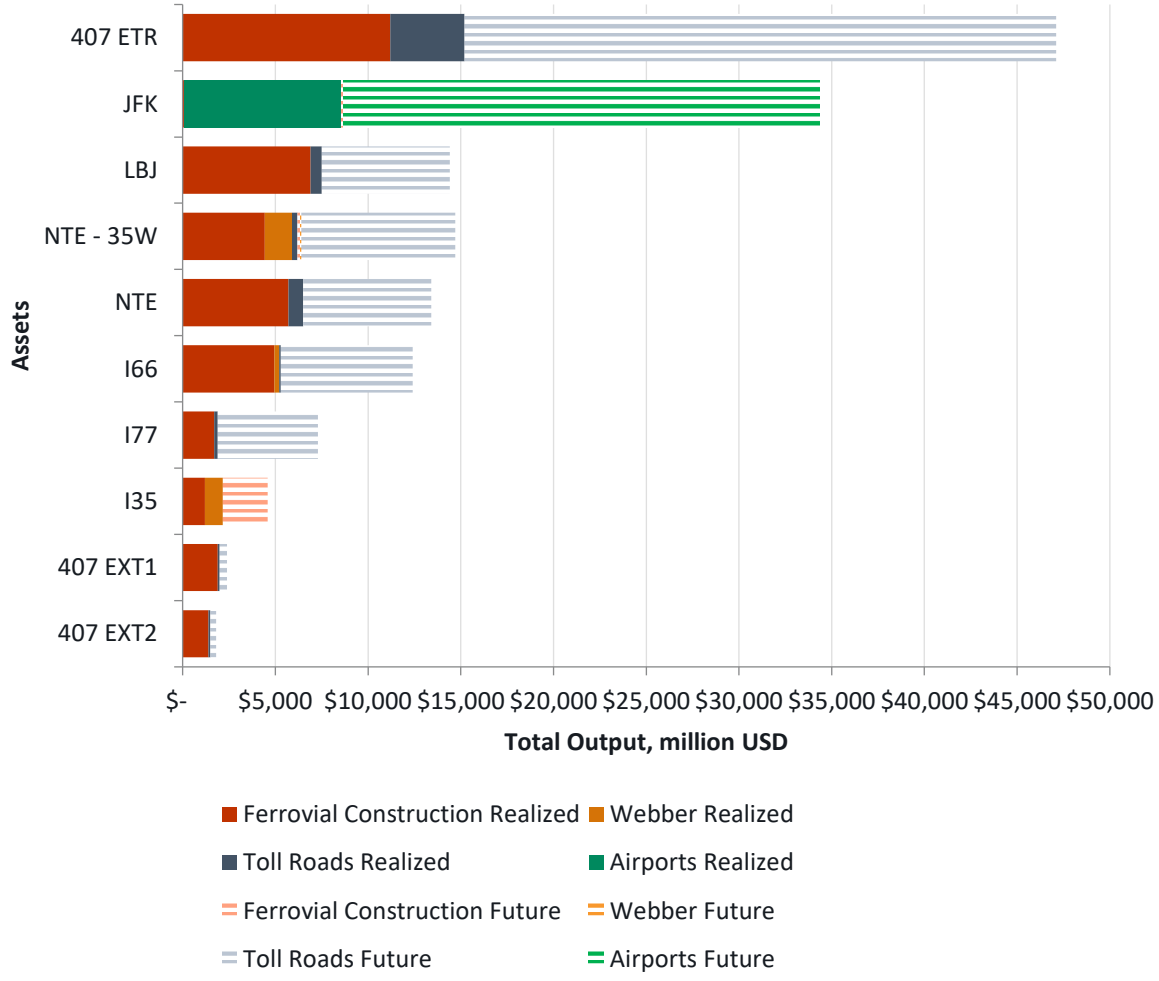
Table 4.2: Total Impacts for Shared Assets

Asset/Project		Time span	Economic Output (in Millions)	Employment Earnings (in Millions)	FTE Job Years
I-77	Realized	2014-2069	$1,900	$600	11,300
	Future		$5,400	$1,600	31,400
	Total		$7,300	$2,200	42,700
I-35	Realized	2021-2027	$2,175	$621	11,115
	Future		$2,413	$691	11,947
	Total		$4,587	$1,312	23,062
I-66	Realized	2016-2066	$5,300	$1,400	28,500
	Future		$7,100	$1,900	37,900
	Total		$12,400	$3,300	66,400
NTE 35W	Realized	2013-2061	$6,200	$1,800	31,900
	Future		$8,500	$2,400	44,200
	Total		$14,700	$4,200	76,100
NTE	Realized	2009-2061	$6,500	$1,900	33,700
	Future		$6,900	$2,000	35,700
	Total		$13,400	$3,900	69,400
JFK	Realized	2022-2060	$8,440	$2,270	34,000
	Future		$25,690	$6,200	91,000
	Total		$34,130	$8,470	125,000
407 ETR	Realized	1999-2098	$15,200	$4,000	81,000
	Future		$31,900	$8,800	174,000
	Total		$47,100	$12,800	255,000
407 EXT1	Realized	2012-2045	$2,000	$500	10,300
	Future		$400	$120	2,300
	Total		$2,400	$620	12,600
407 EXT2	Realized	2015-2047	$1,500	$410	7,800
	Future		$300	$90	1,800
	Total		$1,800	$490	9,600
LBJ	Realized	2009-2061	$7,500	$2,200	38,900
	Future		$6,900	$2,000	35,700
	Total		$14,400	$4,200	74,600

4.2.2 Overall Findings by Project and Business Line

Figures 4.1 to 4.6 show the breakdowns of each shared project and the share of economic activity coming from each Business Line. Construction generates the highest amount of economic impact for projects that have been realized to date while Toll Roads and Airports generate more in the future.

Figure 4.1 Total Economic Output for shared assets[A]



[A] JFK New Terminal One includes a role for Ferrovial Construction as a construction manager, and Ferrovial Airports as the project developer. Economic output has been split between business lines based on these roles.

Figure 4.2 Total Labor Earnings for shared projects

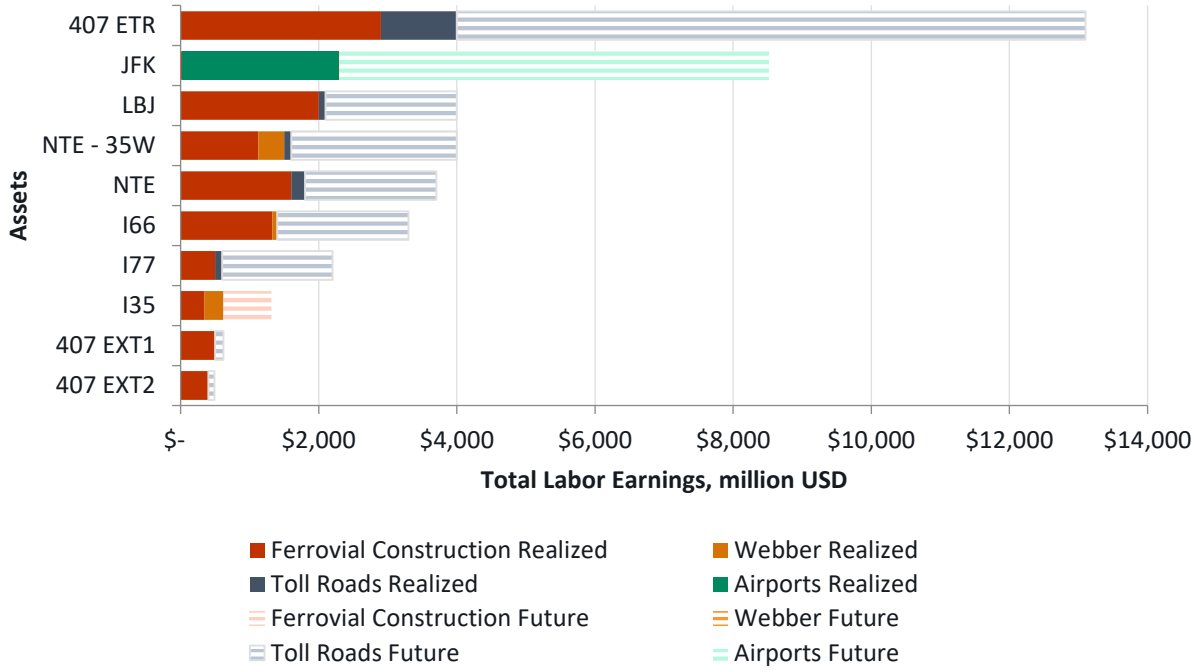
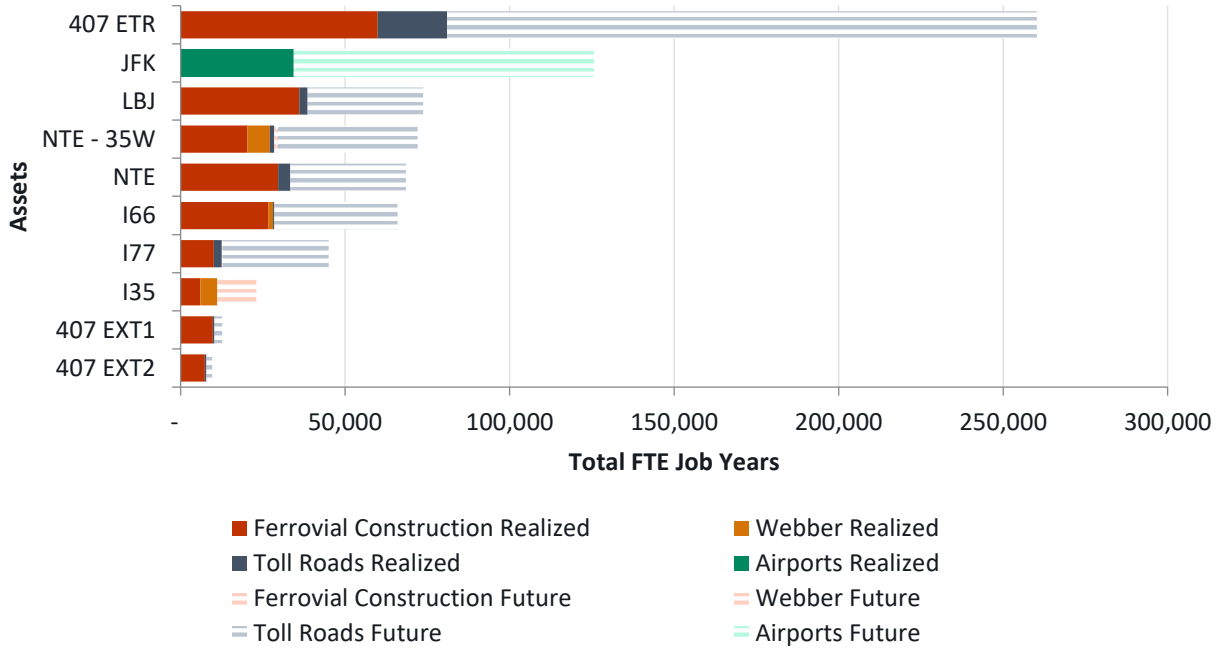


Figure 4.3 Total FTE Job Years for shared projects



4.3 Toll Roads (Cintra) Impacts

4.3.1 Overall Findings

Table 4.3 shows the total economic impact of Cintra's assets in North America, spanning the entire lifecycle of the concessions, varying by asset. These impacts include the design and construction of the highways/toll roads, which were conducted by Construction. In the Construction section of the report, impacts for just the construction of Cintra's assets that are still open are included.

Cintra has a significant economic impact across North America, including:

- $113.5 billion of economic activity resulting from the development, construction, operations, and maintenance of eight assets in North America – with $46.1 billion already realized to date and $67.4 billion future economic impacts to be realized;
- $31.7 billion of employment earnings for jobs related to development, construction, operations, and maintenance – $12.8 billion which has been already realized and almost $19 billion in the future; and
- 600,000 full time equivalent (FTE) years of employment – with 240,000 FTE job years to date and another 360,000 FTE years in the future.

Table 4.3: Total Economic Impact of Cintra's North American Assets

Company		Number of Projects	Time span	Economic Output	Employment Earnings	FTE Job Years
Cintra	Realized	8	1999-2023	$ 46,100,000,000	$12,800,000,000	240,000
	Future	8	2024-2098	$ 67,400,000,000	$18,900,000,000	360,000
	Total	8	1999-2098	$113,500,000,000	$31,700,000,000	600,000
	% of benefits realized			41%	40%	40%

4.3.2 Overall Findings by State/Province

Tables 4.4-4.6 shows the full breakdown of total economic output, employment earnings and full-time equivalent (FTE) years of employment generated by Cintra's operations of its North American assets split out by realized and future impacts. These tables note that:

- Up to 2023, Cintra's current North American road portfolio has produced a total economic output of $46.1 billion. Within the US, Cintra's current road portfolio has produced $27.4 billion in total economic output.
- Assets in Texas generated the highest share of realized economic output of $20.2 billion and generates future economic output of $22.3 billion. These assets also generate a total of employment earnings of $12.3 billion and 243,400 FTE job years over the lifecycle.
- The 407 ETR and its extensions in Ontario generated the highest share of future economic output of $32.8 billion, with a total $12.8 billion in employment earnings and 220,100 FTE job years.
- Cintra's North Carolina asset (I-77) generated total economic output of $1.9 billion to date and is projected to generate a further $5.4 billion of economic output until 2069. This investment also leads to a total of $2.2 billion of employment earnings and 42,700 FTE job years for its entire lifecycle.
- Cintra's Virginia asset (I-66) produced $5.3 billion of total economic output until 2023 and is forecasted to produce $7.1 billion until 2066. This investment also leads to a total of $3.3 billion of employment earnings and 66,400 FTE job years for the start of its construction until the end of its concession in 2066.

Table 4.4: Total Economic Output for Cintra by State/Province

State/Province	No. of Assets	Time span	Economic Output Realized	Economic Output Future	Economic Output Total
Texas	3	2009-2061	$20,200,000,000	$22,300,000,000	$42,500,000,000
Virginia	1	2016-2066	$5,300,000,000	$7,100,000,000	$12,400,000,000
North Carolina	1	2014-2069	$1,900,000,000	$5,400,000,000	$7,300,000,000
Ontario	3	1999-2098	$18,700,000,000	$32,600,000,000	$51,300,000,000

Table 4.5: Total Earnings for Cintra by State/Province

State/Province	No. of Assets	Time span	Earnings Realized	Earnings Future	Earnings Total
Texas	3	2009-2061	$5,900,000,000	$6,400,000,000	$12,300,000,000
Virginia	1	2016-2066	$1,400,000,000	$1,900,000,000	$3,300,000,000
North Carolina	1	2014-2069	$600,000,000	$1,600,000,000	$2,200,000,000
Ontario	3	1999-2098	$4,900,000,000	$9,010,000,000	$13,910,000,000

Table 4.6: Total FTE Job Years for Cintra by State/Province

State/Province	No. of Assets	Time span	FTE Job Years Realized	FTE Job Years Future	FTE Job Years Total
Texas	3	2009-2061	104,500	115,600	220,100
Virginia	1	2016-2066	28,500	37,900	66,400
North Carolina	1	2014-2069	11,300	31,400	42,700
Ontario	3	1999-2098	99,100	178,100	277,200

Figure 4.7 breaks down realized and future total economic output by state and province for Cintra's North American assets. Figure 4.8 shows the total percentage of economic output produced by each state/province. These figures note that the largest share of economic output come from the operation of Cintra's assets in Texas and Ontario.

Figure 4.4: Total Economic Output by State/Province for Cintra

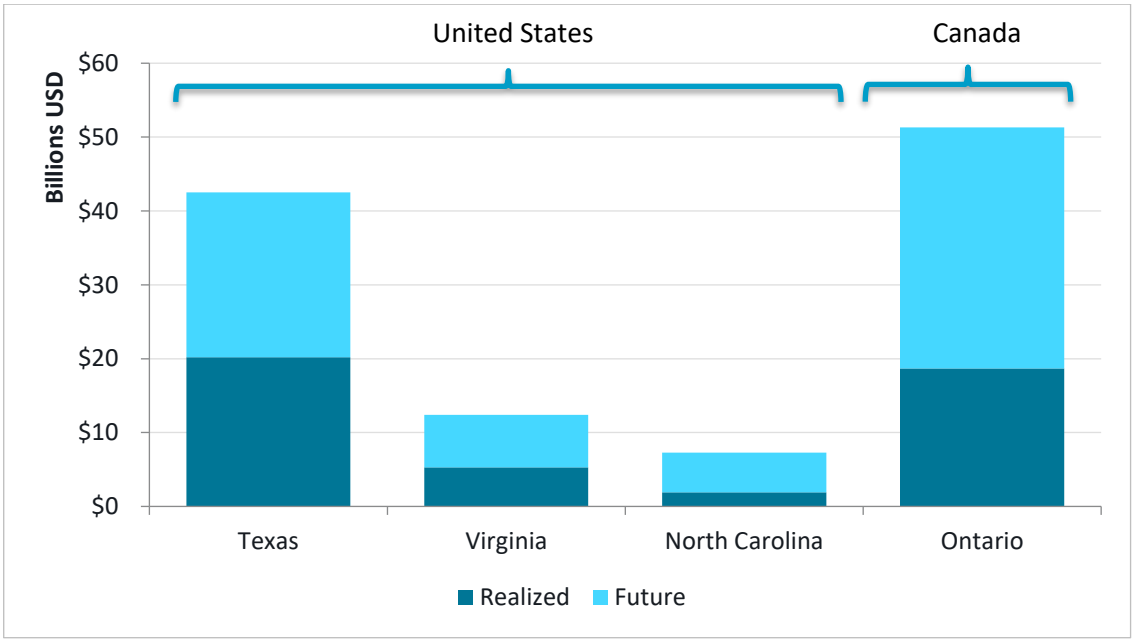
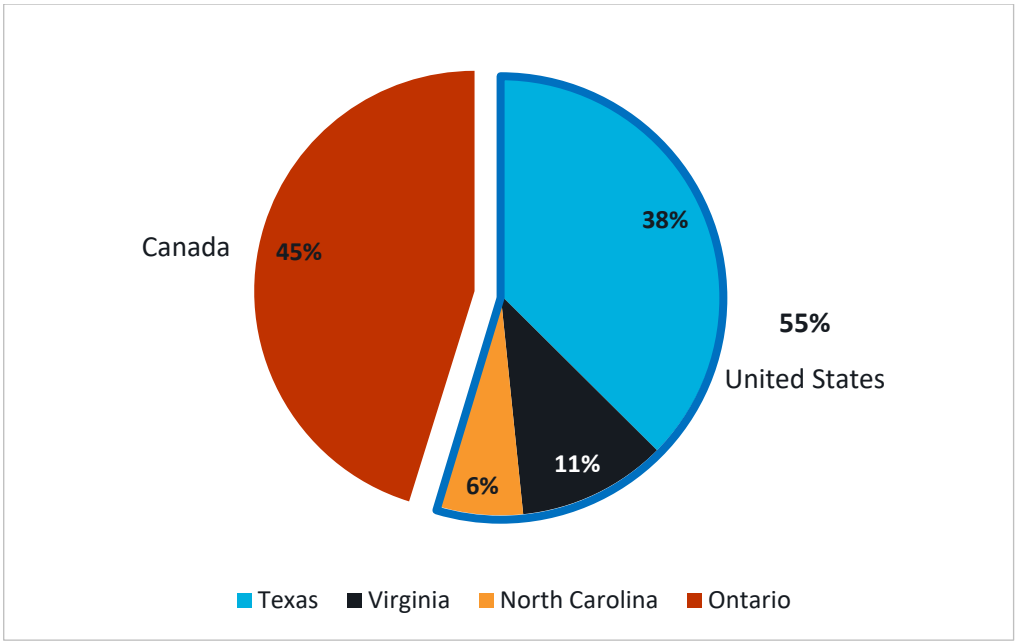


Figure 4.5: Percentage Total Economic Output by State/Province for Cintra



4.3.3 Overall Findings by Project

Table 4.7 provides a breakdown of current economic impacts by asset in Cintra's North American portfolio. Table 4.8 provides a breakdown of future economic impacts by asset. These results include the total impact of the assets from the initial investment and construction to the operations until the end of the concessions. For each asset, the construction was undertaken by Ferrovial Construction, and the impact from only Construction's activity for the current active projects will be provided in section 4.6.

Table 4.7: Summary of total realized impacts for Cintra assets up to 2023

	Asset	Location	Number of years of impact to the regional economy*	Cumulative impacts up to 2023		
				Economic output (Million 20223 USD)	Earnings (Million 2023 USD)	FTE Jobs (job-years)
1	407 ETR	Ontario	24	$15,200	$4,000	81,000
2	407 Ext 1	Ontario	11	$2,000	$500	10,300
3	407 Ext 2	Ontario	7	$1,500	$400	7,800
4	LBJ	Texas	14	$7,500	$2,200	38,900
5	NTE	Texas	14	$6,500	$1,900	33,700
6	NTE 35W	Texas	14	$6,200	$1,800	31,900
7	I-66	Virginia	7	$5,300	$1,400	28,500
8	I-77	North Carolina	9	$1,900	$600	11,300
	Average		**12**	**$5,800**	**$1,600**	**30,400**
	US Total			**$27,400**	**$7,500**	**141,400**
	Total			**$46,100**	**$12,800**	**243,400**

Table 4.8: Summary of total future impacts for Cintra assets after 2023

	Asset	Location	Number of years of impact to the regional economy	Cumulative impacts 2024-2098*		
				Economic output (Million 2023 USD)	Earnings (Million 2023 USD)	FTE Jobs (job-years)
1	407 ETR	Ontario	74	$31,900	$8,800	174,000
2	407 Ext 1	Ontario	21	$400	$120	2,300
3	407 Ext 2	Ontario	23	$300	$90	1,800
4	NTE 35W	Texas	37	$8,500	$2,400	44,200
5	NTE	Texas	37	$6,900	$2,000	35,700
6	LBJ	Texas	37	$6,900	$2,000	35,700
7	I-66	Virginia	42	$7,100	$1,900	37,900
8	I-77	North Carolina	45	$5,400	$1,600	31,400
	Average		**39**	**$8,425**	**$2,364**	**$45,375**
	US Total			**$34,800**	**$9,900**	**184,900**
	Total			**$67,400**	**$18,900**	**360,000**

4.4 Airports

4.4.1 Project Background

Ferrovial Airports has a single project in North America: JFK New Terminal One. This is a significant transformation of one of the world's busiest airports. Ferrovial's role is currently focused on the construction of the terminal across multiple phases, with plans for full completion in approximately 2030. Ferrovial will also be involved in the operations and maintenance of the terminal, which will be the largest at JFK, with a lease running through to 2060. The economic impact analysis uses construction and operating costs to date, as well as forecasted construction and operating costs through to the end of the 2060 lease.

By completion, Ferrovial will have made an equity contribution of $1.142 billion, 49% of the total contribution of $2.33 billion for the new terminal. This terminal will deliver the highest levels of passenger experience at JFK through a completely new state-of-the-art terminal building, creating a compelling proposition for airlines and users. It will feature natural-lit public spaces with cutting-edge technology to enhance the customer experience.

4.4.2 Economic Impact Analysis

Table 4.9 gives the total results for Airports' JFK New Terminal One Project.

Table 4.9: Total results for Airports' JFK Terminal One

		Economic Output	Employment Earnings	FTE Job Years
Capital Expenditure	Realized	$8,380,000,000	$2,260,000,000	34,000
	Future	$14,600,000,000	$3,930,000,000	59,000
	Total	**$22,980,000,000**	**$6,190,000,000**	**93,000**
Operating Expenditure	Realized	$60,000,000	$10,000,000	200
	Future	$11,090,000,000	$2,270,000,000	31,800
	Total	**$11,150,000,000**	**$2,280,000,000**	**32,000**
Total	Realized	$8,440,000,000	$2,270,000,000	34,000
	Future	$25,690,000,000	$6,200,000,000	91,000
	Total	**$34,130,000,000**	**$8,470,000,000**	**125,000**
% of total benefits realized		25%	27%	27%

4.6 Construction Impacts

4.6.1 Overall Findings

Table 4.10 shows the total economic impacts of Ferrovial Construction's direct and currently opened projects.

Construction has a significant economic impact across North America, including:

- $18.78 billion of economic activity resulting from project construction – $16.06 billion which has already been realized and $2.72 billion of future economic activity;
- $5.3 billion of employment earnings for jobs related to delivering projects – $4.54 billion that has been realized and $770 million of future employment earnings; and
- 92,300 full time equivalent years of employment – 79,100 that has been realized and 13,200 to be generated in the future.

Table 4.10: Total Impacts of Ferrovial Construction Projects

Company		Number of Projects	Time span	Economic Output	Employment Earnings	FTE Job Years
Construction[A]	Realized	5	2017-2023	$16,060,000,000	$4,540,000,000	79,100
	Future	3	2024-2027	$2,720,000,000	$770,000,000	13,200
	Total	8		$18,780,000,000	$5,300,000,000	92,300
	% of benefits realized			86%	86%	86%

[A] Includes JFK New Terminal One, which is also reported within Ferrovial Airports.

4.6.2 Overall Findings by State

Tables 4.11-4.13 shows the full breakdown of total economic output, employment earnings and FTE years of employment generated by Construction by state for both realized and future impacts. These table notes that:

- Projects in Texas account for a total of 56% of total economic output, employment earnings, and employment generation. This majority share of output is generated through three projects (NTE –operated by Cintra, Alamo NEX Construction, SH 99 Grand Parkway) in the state.
- Single projects in California, Georgia, and North Carolina account for 6-7% of overall total economic output, employment earnings and jobs each, whereas Virginia accounts for 22-23% across all three key metrics via a Cintra-led project (I-66).
- New York state accounts for the smallest impacts – this is in part because the majority of activities related to JFK New Terminal One are included in Section 4.6 (Ferrovial Airports) as a separate project. Work in New York State included here relates to Ferrovial Construction JFK T1, LLC overseeing the design and build of the JFK New Terminal One as Project Management Office (PMO) advisor.

Table 4.11: Total Economic Output for Construction by State

State	No. of Projects	Time span of the contract	Economic Output Realized	Economic Output Future	Economic Output Total
Texas	3	2009-2027	$8,105,000,000	$2,415,000,000	$10,520,000,000
Virginia	1	2017-2023	$4,300,000,000	$-	$4,300,000,000
California	1	2016-2023	$1,340,000,000	$-	$1,340,000,000
Georgia	1	2016-2024	$1,080,000,000	$150,000,000	$1,230,000,000
North Carolina	1	2014-2021	$1,180,000,000	$-	$1,180,000,000
New York[A]	1	2022-2026	$50,000,000	$160,000,000	$210,000,000
Total	**8**	**2009-2027**	**$16,060,000,000**	**$2,720,000,000**	**$18,780,000,000**

[A] Includes JFK New Terminal One, which is reported separately in Section 4.4.

Table 4.12: Total Employment Earnings for Construction by State

State	No. of Projects	Time span	Employment Earnings Realized	Employment Earnings Future	Employment Earnings Total
Texas	3	2009-2027	$2,320,000,000	$690,000,000	$3,010,000,000
Virginia	1	2017-2023	$1,170,000,000	$-	$1,170,000,000
California	1	2016-2023	$390,000,000	$-	$390,000,000
Georgia	1	2016-2024	$310,000,000	$40,000,000	$350,000,000
North Carolina	1	2014-2021	$340,000,000	$-	$340,000,000
New York[A]	1	2022-2026	$10,000,000	$30,000,000	$40,000,000
Total	**8**	**2009-2027**	**$4,540,000,000**	**$770,000,000**	**$5,300,000,000**

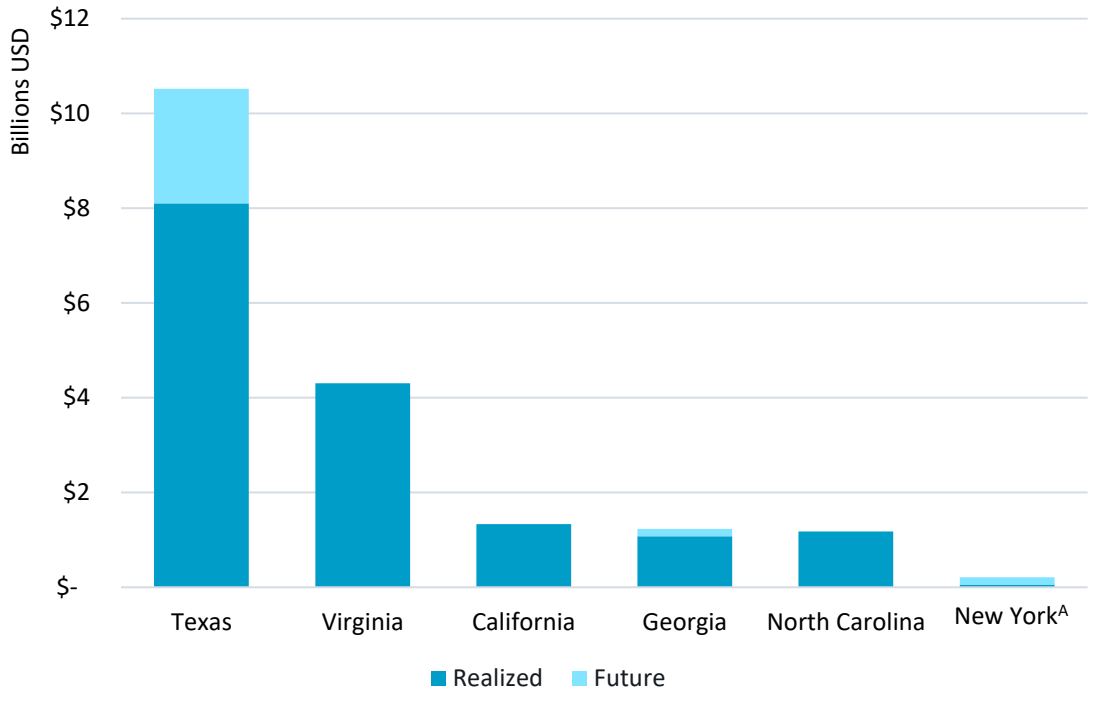
Table 4.13: Total FTE Job Years Earnings for Construction

State	No. of Projects	Time span	FTE Job Years Realized	FTE Job Years Future	FTE Job Years Total
Texas	3	2009-2027	40,100	12,000	52,100
Virginia	1	2017-2023	21,200	$-	21,200
California	1	2016-2023	5,800	$-	5,800
Georgia	1	2016-2024	5,700	800	6,500
North Carolina	1	2014-2021	6,100	$-	6,100
New York[A]	1	2022-2026	150	450	600
Total	**8**	**2009-2027**	**79,100**	**13,200**	**92,300**

Figure 4.9 and Figure 4.10 detail the total output and share of this total for Construction by state where projects are located. Combined these figures illustrate that:

- The number and size of projects in Texas lead to the highest total and share of output for both realized and future impacts;
- Work in Virigina produces the highest output per capita; and
- Comparable performance across singular projects in California, Georgia, and North Carolina.

Figure 4.6: Total Economic Output by State for Construction



[A] Includes JFK New Terminal One, which is also reported in Section 4.4**Error! Reference source not found.**.

Figure 4.7: Percentage Economic Output by State for Construction

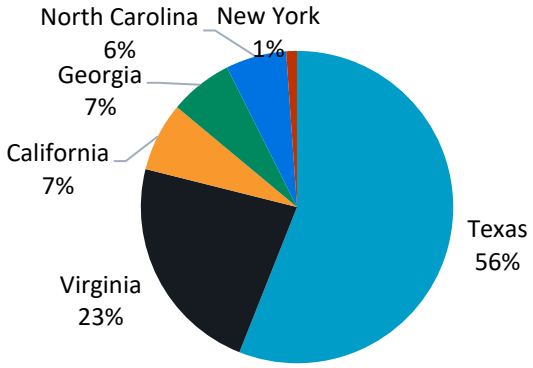
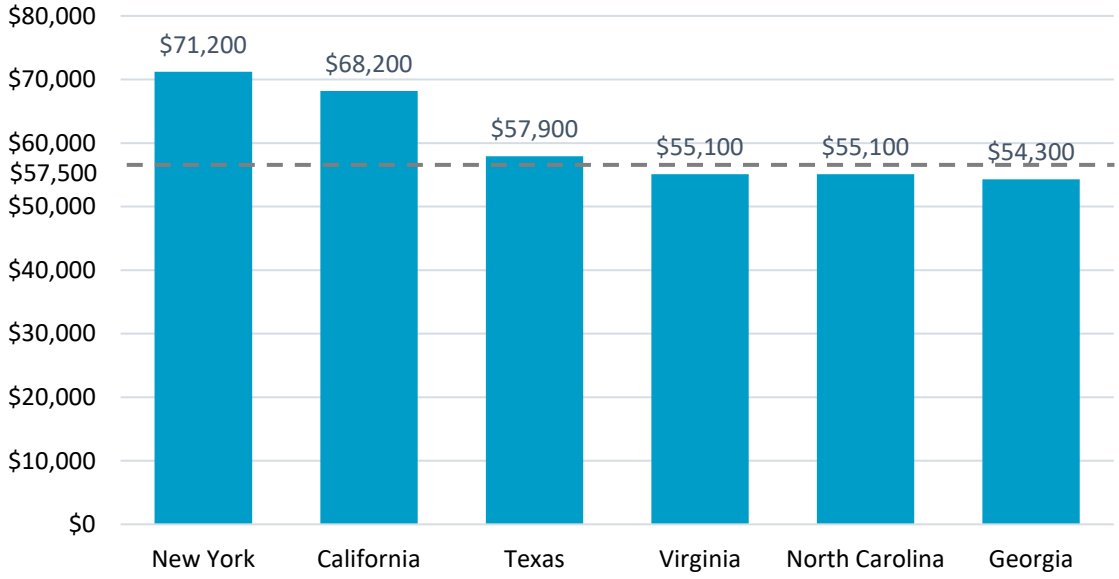


Figure 4.11 illustrates the average earnings per job for each state. California and New York see the highest average earnings, likely contributed to by the higher wages in those areas. Georgia, Virginia, and North Carolina presented very similar results in the mid-$50,000s. Across all states the average earnings per job were $57,500 and average output per job was $221,500.

Figure 4.11: Construction Average Earnings per Job by State. Includes total earnings (realized and forecasted) per year.



4.6.3 Overall Findings by Project

Table 4.14 shows the breakdown by project in the Construction portfolio, providing insight into the relative contributions by the three Texas assets. The highest output of $4.54 billion comes from North Tarrant Infrastructure, LLC which is responsible for design and build work related to a Cintra developed project that included expanding and installing managed toll lanes along the North Tarrant Extension Segment in Fort Worth, Texas.

Table 4.14: Construction results by asset

Project name	State		Economic Output	Earnings	FTE Job Years	Years
North Tarrant Infrastructure, LLC	Texas	**Realized**	$4,540,000,000	$1,300,000,000	22,500	2009-2023
Alamo NEX Construction, LLC	Texas	**Realized**	$1,205,000,000	$350,000,000	5,900	2021-2023
		Future	$2,415,000,000	$690,000,000	12,000	2024-2027
		Total	$3,620,000,000	$1,040,000,000	17,900	2021-2027
Grand Parkway Infrastructure, LLC	Texas	**Realized**	$2,360,000,000	$680,000,000	11,700	2017-2023
FAM Construction, LLC	Virginia	**Realized**	$4,300,000,000	$1,170,000,000	21,200	2017-2023
California Rail Builders, LLC	California	**Realized**	$1,340,000,000	$390,000,000	5,800	2016-2023
North Perimeter Contractors, LLC	Georgia	**Realized**	$1,080,000,000	$310,000,000	5,700	2016-2023
		Future	$150,000,000	$40,000,000	800	2024
		Total	$1,230,000,000	$350,000,000	6,500	2016-2024
Sugar Creek Construction, LLC	North Carolina	**Realized**	$1,180,000,000	$340,000,000	6,100	2014-2021
Ferrovial Construction JFK T1, LLC	New York	**Realized**	$50,000,000	$10,000,000	150	2022-2023
		Future	$160,000,000	$30,000,000	450	2024-2026
		Total	$210,000,000	$40,000,000	600	2022-2026

In Virginia, FAM Construction, LLC, the construction contractor joint venture, designed and built the Transform 66 – Outside the Beltway project, generating $4.3 billion of economic output developed by Cintra as part of a consortium with I-66 Express Mobility Partners.

Alamo NEX Construction, LLC has the third overall highest contribution and second highest in Texas, with $2.415 billion output that will be generated from 2024-2027.

4.7 Webber Impacts

4.7.1 Overall Findings

Table 4.15 shows the total economic impact of Webber's projects across North America. The methodology to find the total economic impact of Webber's projects differs slightly from that used for Construction as it includes closed projects in addition to currently opened projects. This distinction is due to the difference in the scale of projects for each company. While most of Construction's closed projects are continued to see benefits through the continued operations of Toll Roads or Airports, Webber focuses on the construction of smaller projects that do not have a stake in Ferrovial's other business lines. Webber has a significant economic impact across North America, including:

- $21.19 billion of economic activity resulting from project construction – with $17.22 billion already realized and $3.97 billion of economic output to be generated until 2029;
- $5.96 billion of employment earnings for jobs related to delivering projects – $4.86 billion of which has been realized and $1.1 billion of future employment earnings; and
- 106,100 full time equivalent job years (FTE) of employment – 86,400 FTE years that have already been realized and 19,700 FTE years to be generated.

Table 4.15: Total Impacts of Webber Projects

Company		Number of Projects	Time span	Economic Output	Employment Earnings	FTE Job Years
Webber	Realized	144	2017-2023	$17,220,000,000	$4,860,000,000	86,400
	Future	38	2024-2029	$3,970,000,000	$1,100,000,000	19,700
	Total	144	2017-2029	$21,190,000,000	$5,960,000,000	106,100
	% of benefits realized			81%	82%	81%

4.7.2 Overall Findings by State/Province

Tables 4.16, 4.17 and 4.18 show the full breakdown of total economic output, employment earnings, and FTE years of employment generated by Webber's construction project activities. These tables are split out by realized and future impacts. These tables note that:

- Webber's project portfolio spans across twelve states and one Canadian province. Texas and Florida account for 122 of 144 total projects, or 85%;
- Future impacts of Texas projects are predicted to be $3.06 billion of economic output, $840 million of employment earnings and 15,000 FTE job years until 2027.
- The combined output, employment earnings and FTE job years of Webber's two projects in North Carolina account for 6% of all North American work with $680 million of economic output, $190 million of employment earnings, and 3,500 FTE job years forecasted to be generated over the next few years; and
- Singular projects from the District of Columbia to California range in size from $10M in total economic output to $300M and FTE Job Years under 100 to over 1,400.

Table 4.96: Total Economic Output for Webber

Country, State or Province		No. of Projects	Time span[3]	Economic Output Realized	Economic Output Future	Economic Output Total
United States	Texas	94	2018-2027	$12,140,000,000	$3,060,000,000	$15,200,000,000
	Florida	28	2023-2026	$1,710,000,000	$110,000,000	$1,810,000,000
	North Carolina	2	2022-2027	$550,000,000	$680,000,000	$1,230,000,000
	Colorado	2	n/a	$960,000,000	$-	$960,000,000
	Georgia	5	2018-2025	$580,000,000	$120,000,000	$700,000,000
	California	1	n/a	$300,000,000	$-	$300,000,000
	Virginia	3	2019-2022	$250,000,000	$-	$250,000,000
	Arkansas	1	2017-2020	$160,000,000	$-	$160,000,000
	Kentucky	1	n/a	$40,000,000	$-	$40,000,000
	South Carolina	1	2023	$30,000,000	$-	$30,000,000
	Alaska	1	n/a	$20,000,000	$-	$20,000,000
	District of Columbia	1	2018-2027	$10,000,000	$-	$10,000,000
Canada	Ontario	4	n/a	$460,000,000	$-	$-
Total		**144**[4]		**$17,220,000,000**	**$3,970,000,000**	**$21,190,000,000**

[3] "n/a" indicates that the input data provided did not include state and end dates of projects

[4] Excluding projects with no reported output

Table 4.17: Total Earnings for Webber

Country, State or Province		No. of Projects	Time span[5]	Earnings Realized	Earnings Future	Earnings Total
United States	Texas	94	2018-2027	$3,390,000,000	$840,000,000	$4,230,000,000
	Florida	28	2023-2026	$500,000,000	$30,000,000	$540,000,000
	North Carolina	2	2022-2027	$160,000,000	$190,000,000	$350,000,000
	Colorado	2	n/a	$280,000,000	$-	$280,000,000
	Georgia	5	2018-2025	$170,000,000	$40,000,000	$200,000,000
	California	1	n/a	$90,000,000	$-	$90,000,000
	Virginia	3	2019-2022	$70,000,000	$-	$70,000,000
	Arkansas	1	2017-2020	$40,000,000	$-	$40,000,000
	Kentucky	1	n/a	$10,000,000	$-	$10,000,000
	South Carolina	1	2023	$10,000,000	$-	$10,000,000
	Alaska	1	n/a	$10,000,000	$-	$10,000,000
	District of Columbia	1	2018-2027	$500,000	$-	$500,000
Canada	Ontario	4	n/a	$130,000,000	$-	$-
Total		**144**[6]		**$4,860,000,000**	**$1,100,000,000**	**$5,960,000,000**

[5] "n/a" indicates that the input data provided did not include state and end dates of projects

[6] Excluding projects with no reported output

Table 4.18: Total FTE Job Years for Webber

Country, State or Province		No. of Projects	Time span[7]	FTE Job Years Realized	FTE Job Years Future	FTE Job Years Total
United States	Texas	94	2018-2027	59,300	15,000	74,200
	Florida	28	2023-2026	10,200	600	10,800
	North Carolina	2	2022-2027	2,800	3,500	6,300
	Colorado	2	n/a	4,600	0	4,600
	Georgia	5	2018-2025	3,200	600	3,800
	California	1	n/a	1,400	0	1,400
	Virginia	3	2019-2022	1,200	0	1,200
	Arkansas	1	2017-2020	800	0	800
	Kentucky	1	n/a	200	0	200
	South Carolina	1	2023	200	0	200
	Alaska	1	n/a	100	0	100
	District of Columbia	1	2018-2027	<100	0	<100
Canada	Ontario	4	n/a	2,300	-	0
Total		**144**[8]		**86,400**	**19,700**	**106,100**

Figure 4.11 and Figure 4.12 show the total output and share of this total for Webber across those states and province where projects are situated. Combined these figures illustrate:

- The largest contribution of current and future impacts comes from Texas which represents 72% of total output at $15.2 billion;
- Of the other states Florida sees 9% of total output at $1.81 billion, followed by North Carolina at 6% and $1.23 billion output; and
- Combined, work in North Carolina and Colorado across 4 projects equal higher output than the 28 projects combined in Florida.

[7] "n/a" indicates that the input data provided did not include state and end dates of projects

[8] Excluding projects with no reported output

Figure 4.8: Total Economic Output by State/Province for Webber

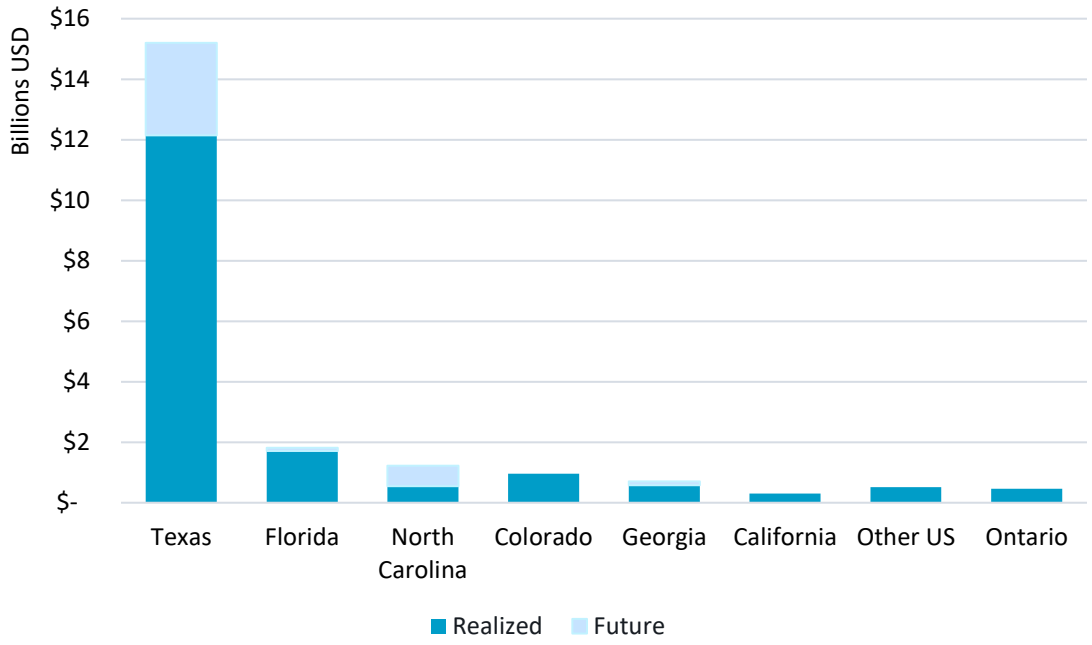


Figure 4.9: Percentage Total Economic Output by state for Webber

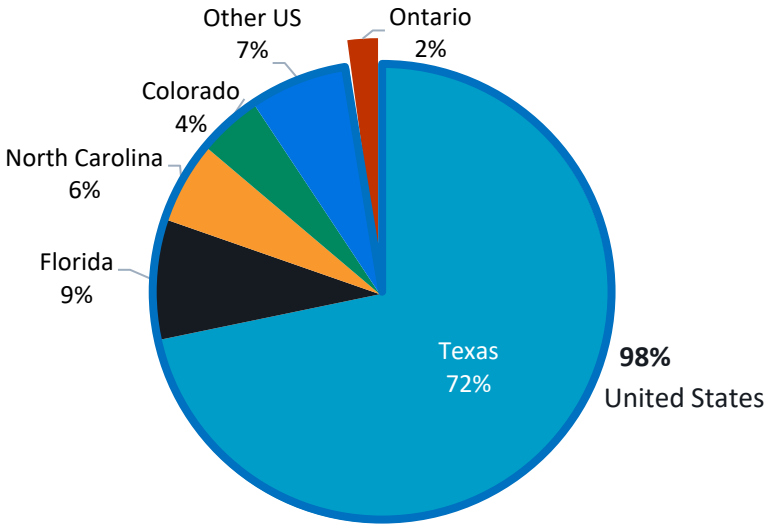
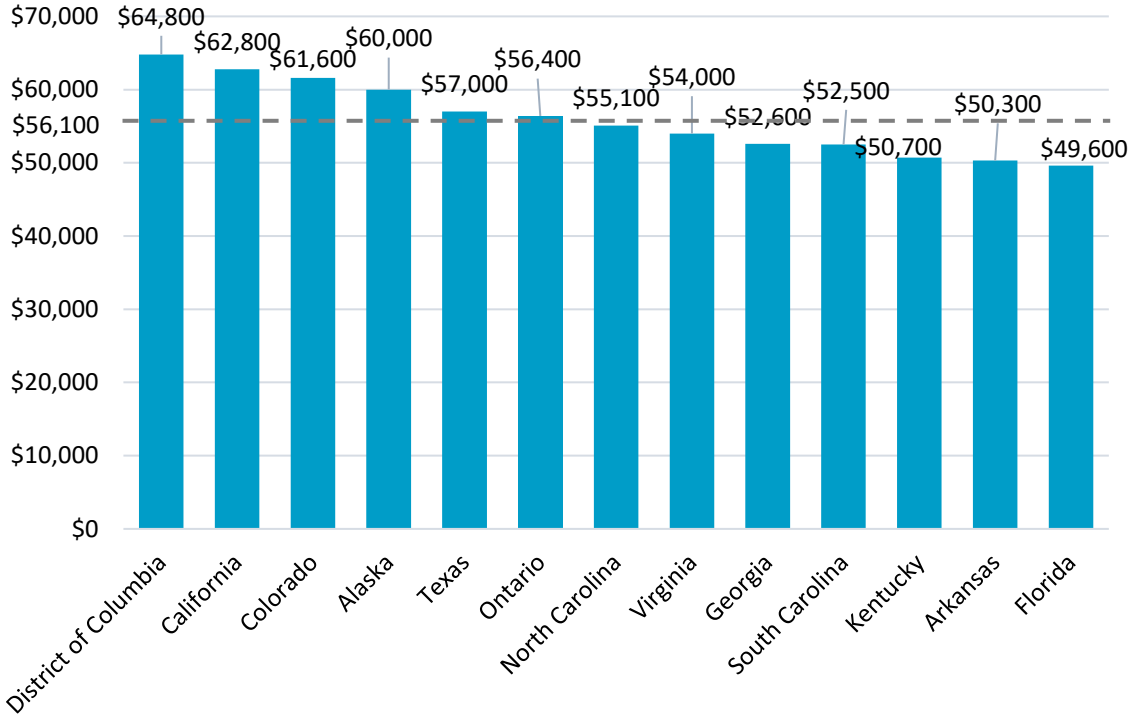


Figure 4.13 illustrates the average earnings per job for each state/province. Across all states and provinces, the average earning per job were $56,100, and average output per job was $187,000.

Figure 4.10: Webber Average Earnings per Job by State/Province. Includes total earnings (realized and forecasted) per year.



4.7.3 Overall Findings by Project

There are 144 projects[9] across 13 states/provinces that Webber operates in. Table 4.19 shows the top-10 projects by output. These ten projects comprise around 36% of the total output, earnings and FTE Job Years across the US and Canada.

[9] Excluding projects with no reported output

Table 4.19: Webber Results for top-10 projects by output

Asset name	State		Total Output	Total Earnings	FTE Job Years	Years
I35 NEX Central NZ	Texas	**Realized**	$1,125,000,000	$322,000,000	5,600	2019-2023
I-35 McLennan Co.	Texas	**Realized**	$968,000,000	$276,000,000	5,100	2019-2023
NTE Extension	Texas	**Realized**	$788,000,000	$226,000,000	3,900	n/a
I-10 Colorado County NR	Colorado	**Realized**	$740,000,000	$219,000,000	3,500	n/a
Loop 12	Texas	**Realized**	$549,000,000	$157,500,000	2,700	2020-2024
		Future	$183,000,000	$52,500,000	900	
		Total	$732,000,000	$210,000,000	3,600	
I-10, Austin County	Texas	**Realized**	$695,000,000	$199,000,000	3,400	2019-2022
I-74 Forsyth County NR	North Carolina	**Realized**	$257,000,000	$73,100,000	1,300	2022-2027
		Future	$385,000,000	$109,900,000	2,000	
		Total	$641,000,000	$183,000,000	3,300	
Port of Miami Tunnels	Florida	**Realized**	$635,000,000	$187,000,000	3,700	n/a
IH-10 SEGUIN, TX	Texas	**Realized**	$586,000,000	$168,000,000	2,900	n/a
I-95 Robenson County NR	North Carolina	**Realized**	$293,000,000	$83,500,000	1,500	2022-2026
		Future	$293,000,000	$83,500,000	1,500	
		Total	$586,000,000	$167,000,000	3,000	
Subtotal			$7,496,000,000	$2,157,000,000	38,000	
% of Total			35%	36%	36%	

5 Conclusions

5.1 Overview

This chapter includes a summary of findings by business line as well as total economic impact by state.

5.2 Summary of Findings

This study explored the total economic impact of Ferrovial's operations in North America across 158 projects spanning multiple roles, asset classes, states, and commercial delivery structures. The analysis noted that Ferrovial plays a significant role in local economies across the continent, with a combined performance of:

- $176.4 billion of economic activity resulting from project construction, infrastructure management and operations;
- $48.3 billion of employment earnings for jobs related to delivering projects; and
- 875,300 full time equivalent years of employment.

The analysis in chapter 4 identifies the following conclusions related to the economic impact of Ferrovial companies in North America:

- Toll Roads is the largest generator of economic impact through Cintra's role as project developer and operator and will see continued benefits with its continued operation and maintenance of highway facilities (toll roads, managed lanes) via its public-private partnerships (P3) with each state or province.
- Airports' JFK New Terminal One is the second largest generator of economic impact, employment earnings, and employment years. This is due to a number of factors, including the asset class (airports require wide ranging industrial inputs for successful construction and operations), Ferrovial's role as a project developer, constructor, and operator, and the overall scale of the project.
- Construction has a comparable level of economic impact realized through different means – Construction's direct impacts are realized through a focused portfolio of mega projects in select geographies, while Webber has a larger portfolio of projects of varying sizes spread across a wider geography. Combined these companies illustrate the wider impact of Ferrovial's activities across North America.

Table 5.1: Total Economic Impact by business lines*

Company		No. of Projects	Time span	Economic Output	Employment Earnings	FTE Job Years
Toll Roads (Cintra)[A]	Realized	8	1999-2023	$46,100,000,000	$12,800,000,000	240,000
	Future	8	2024-2098	$67,400,000,000	$18,900,000,000	360,000
	Total	**8**	**1999-2098**	**$113,500,000,000**	**$31,700,000,000**	**600,000**
Airports	Realized	1	2022-2023	$8,440,000,000	$2,270,000,000	34,000
	Future	1	2024-2060	$25,690,000,000	$6,200,000,000	91,000
	Total	**1**	2022-2060	**$34,130,000,000**	**$8,470,000,000**	**125,000**
Construction [B]	Realized	5	2017-2023	$16,110,000,000	$4,550,000,000	79,200
	Future	3	2024-2027	$2,670,000,000	$760,000,000	13,100
	Total	**8**	2017-2027	**$18,780,000,000**	**$5,310,000,000**	**92,300**
Webber	Realized	144	2017-2023	$17,220,000,000	$4,860,000,000	86,400
	Future	38	2024-2029	$3,970,000,000	$1,100,000,000	19,700
	Total	**144**	**2017-2029**	**$21,190,000,000**	**$5,960,000,000**	**106,100**

***Note that this table includes the full economic impact of Toll Roads' and Airports' assets that are also included under Construction as their share.**

5.3 Total Economic Impact by State

Table 5.2 provides an overview of the total economic impact of Ferrovial in North America by state across all operating companies. Figures 5.1 to 5.6 breaks down the state/province wide results into established and emerging markets. Established markets are defined as states/provinces where a Ferrovial company developed, constructed, or operated the project(s) that have either:

- Over $1 billion of capital investment
- Over 20 projects in the state/province

If a Ferrovial company's activity in a state/market does not meet either condition, then that state is defined as an emerging market.

This table and these figures notes that:

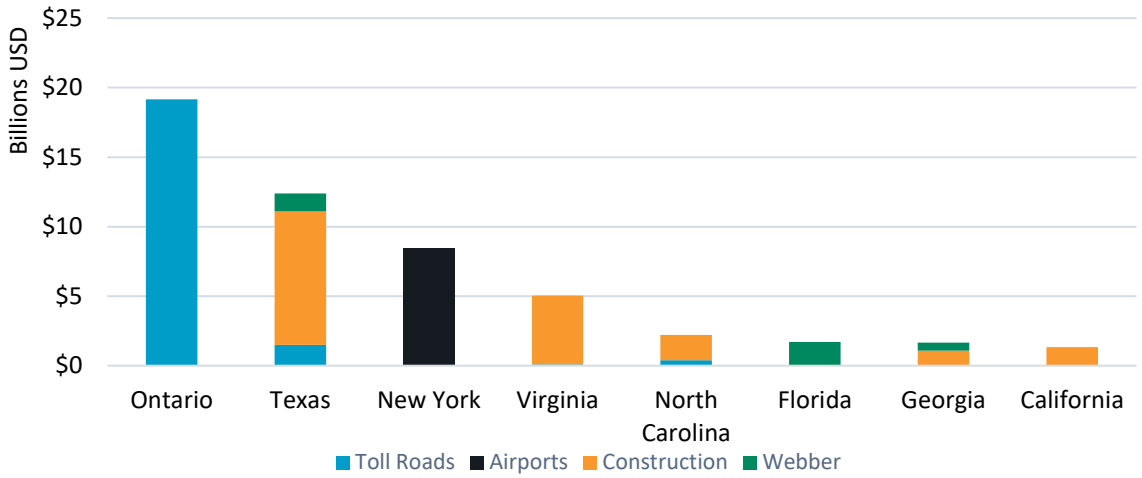
- As discussed above, upon completion of operation, Ferrovial's largest economic impact will be realized in Ontario with the 407 ETR and its extensions followed by JFK New Terminal One in New York due to the size, scale, and complexity of delivering and operating an airport.
- Ferrovial's impact is highest in states with already established markets and a combination of project types as well as a continued operating role for Ferrovial. For example, Texas, spread across 97 projects of varying sizes and types has the largest realized economic impact and will continue to generate economic impact based on ongoing operations of highway facilities and in delivery construction projects.
- The other emerging markets have a robust cumulative impact across all three metrics, highlighting the value across diversified geographies.

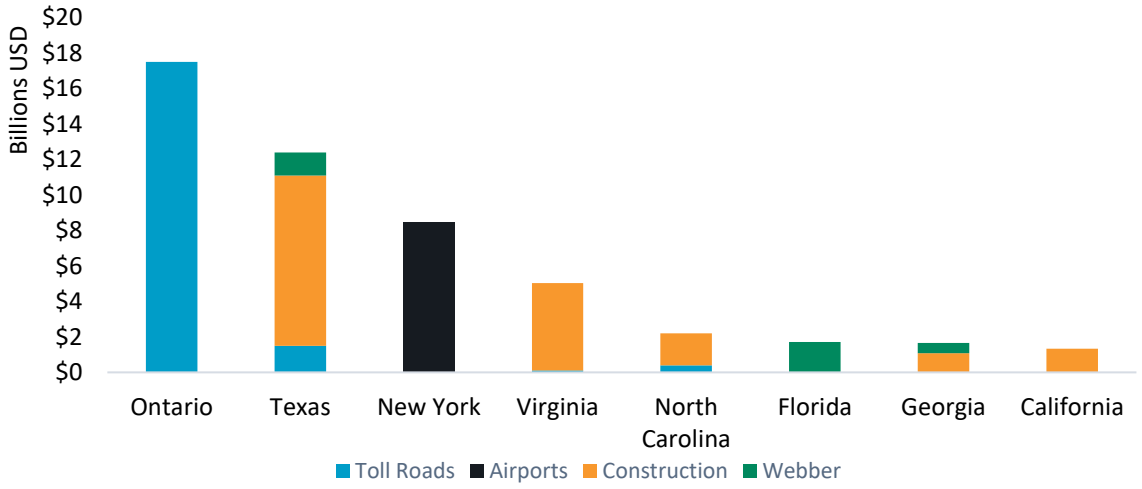
Table 5.2: Total Economic Impact by State/Province [A]

Country	State/Province		Projects	Economic Output	Earnings	FTE Job Years
United States	New York	Realized	1	$8,440,000,000	$2,270,000,000	34,000
		Future	1	$25,690,000,000	$6,200,000,000	91,000
		Total	1	$34,130,000,000	$8,470,000,000	125,000
	Texas	Realized	99	$35,120,000,000	$10,090,000,000	178,000
		Future	38	$27,770,000,000	$7,930,000,000	143,000
		Total	99	$62,890,000,000	$18,020,000,000	$321,000
	Virginia	Realized	5	$5,340,000,000	$1,410,000,000	29,000
		Future	1	$7,100,000,000	$1,900,000,000	38,000
		Total	5	$12,440,000,000	$3,310,000,000	67,000
	North Carolina	Realized	3	$2,450,000,000	$760,000,000	14,000
		Future	2	$6,080,000,000	$1,790,000,000	35,000
		Total	3	$8,530,000,000	$2,550,000,000	49,000
	Georgia	Realized	6	$1,660,000,000	$480,000,000	8,900
		Future	2	$270,000,000	$80,000,000	1,400
		Total	6	$1,930,000,000	$550,000,000	10,300
	Florida	Realized	28	$1,710,000,000	500,000,000	10,200
		Future	1	$110,000,000	30,000,000	600
		Total	28	$1,810,000,000	$540,000,000	10,800
	California	Realized	2	$1,640,000,000	$480,000,000	7,200
	Colorado	Realized	2	$960,000,000	$280,000,000	4,600
	Arkansas	Realized	1	$160,000,000	$40,000,000	800
	Kentucky	Realized	1	$40,000,000	$10,000,000	200
	South Carolina	Realized	1	$30,000,000	$10,000,000	200
	Alaska	Realized	1	$20,000,000	$10,000,000	100
	District of Columbia	Realized	1	$10,000,000	$500,000	100
	US Total	Realized	151	$57,580,000,000	$16,340,500,000	287,300
		Future	45	$67,020,000,000	$17,930,000,000	309,000
		Total	151	$124,600,000,000	$34,270,500,000	596,300
Canada	Ontario	Realized	7	$19,160,000,000	$5,030,000,000	101,000
		Future	3	$32,600,000,000	$9,010,000,000	178,000
		Total	7	$51,760,000,000	$14,040,000,000	279,000
Total			**158**	**$176,360,000,000**	**$48,310,500,000**	**875,300**

[A] Figures above don't add up to totals due to shared projects

Figure 5.1: Realized Economic Output by State/Province – Established Markets [A]





[A] Figures don't match the numbers in table 5.2 due to shared projects.

Figure 5.2 Realized Economic Output by State/Province - Emerging Markets (Webber only)

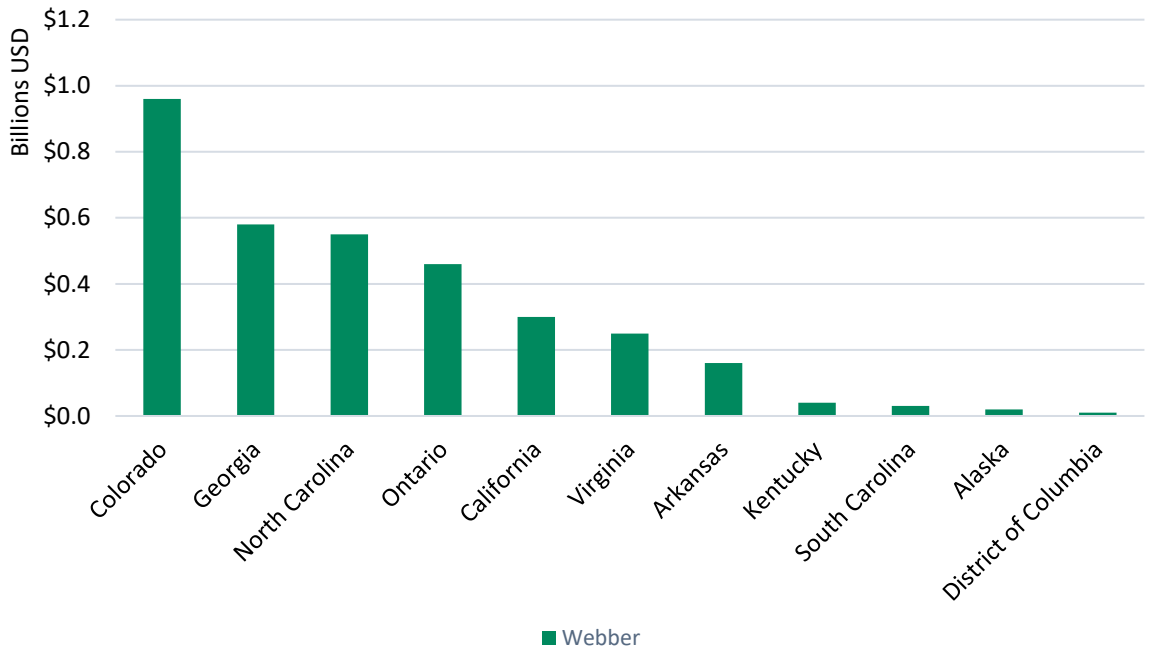
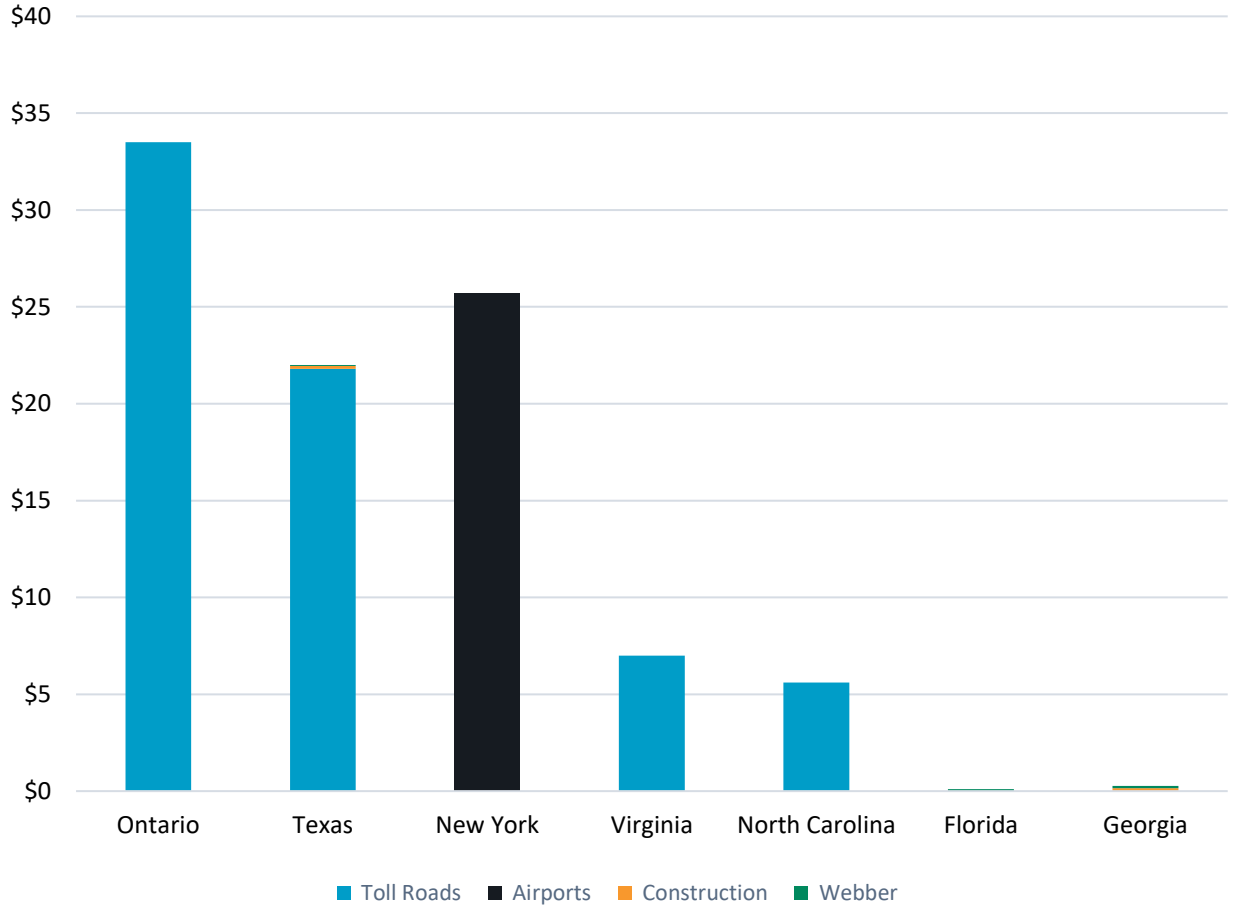


Figure 5.3: Total Future Outputs by State/Province in Established Markets [A]



[A] Figures don't match the numbers in table 5.2 due to shared projects.

Figure 5.4: Total Future Outputs by State/Province for Emerging Markets

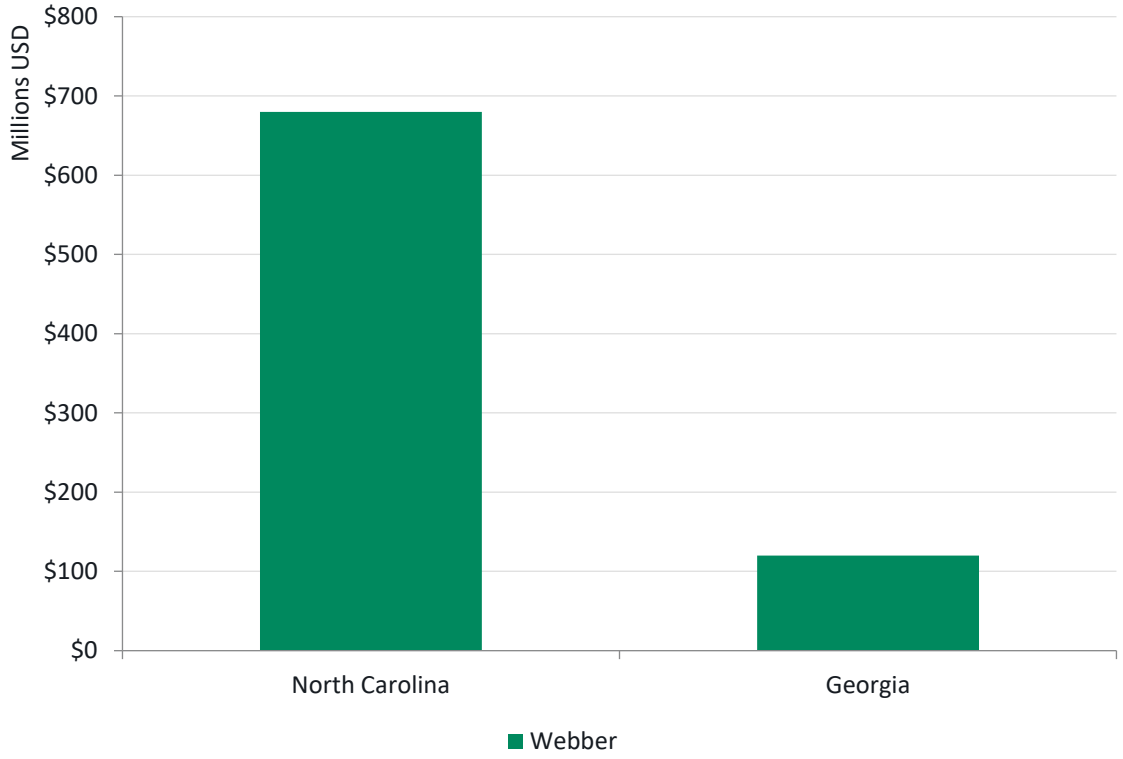


Figure 5.5: Total Realized and Future Economic Output by State/Province for Established Markets

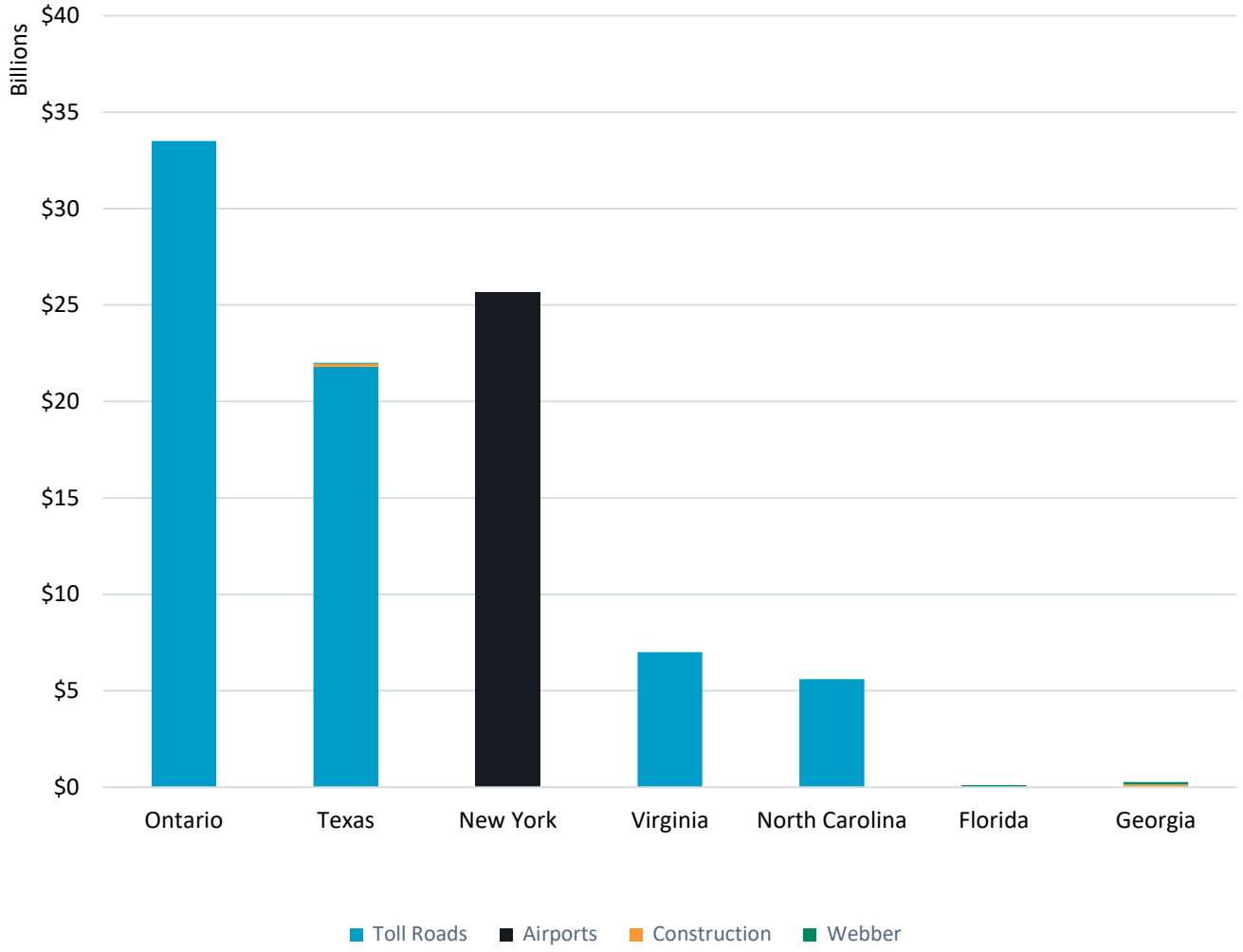
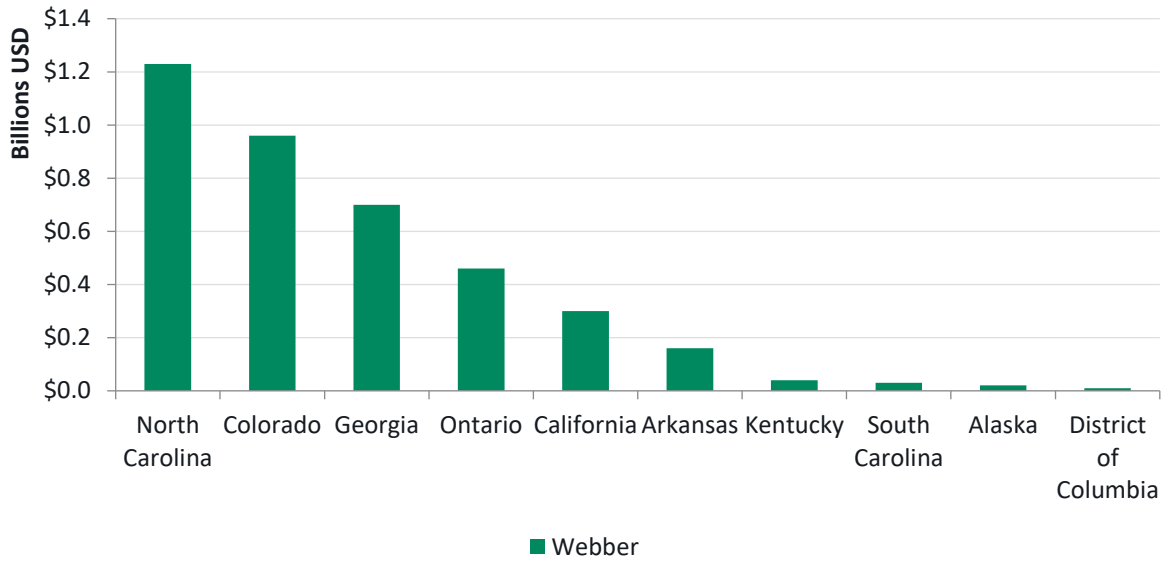


Figure 5.6: Total Realized and Future Economic Output by State/Province for Emerging Markets



A Appendix

Table A.1: List of Cintra Assets Included in Analysis

Asset Name	State/Province	Concession Start	Operating Timeline
NTE	Texas	2009	2014-2061
LBJ	Texas	2009	2015-2061
NTE 35W	Texas	2013	2018-2061
I-77	North Carolina	2014	2019-2069
I-66	Virginia	2016	2022-2066
407 ETR	Ontario	1999	1999-2098
407 EXT1	Ontario	2012	2016-2045
407 EXT2	Ontario	2015	2015-2047

Table A.2: Ferrovial Construction Projects Included in Economic Analysis

Asset	Asset Type	Project	State/Province	Timeline
North Tarrant Infrastructure, LLC	Road	North Tarrant Extension Segment	Texas	2009-2023
California Rail Builders, LLC	Railway	21-mile Segment for the California High-Speed Rail	California	2016-2023
North Perimeter Contractors, LLC	Road	I-285/SR400	Georgia	2016-2024
FAM Construction, LLC	Road	Transform 66 P3 Project	Virginia	2017-2023
Sugar Creek Construction, LLC	Road	I-77 HOT Lanes in	North Carolina	2014-2021
Grand Parkway Infrastructure, LLC	Road	SH 99 Grand Parkway, Segments H, I-1 & I-2	Texas	2017-2023
Alamo NEX Construction, LLC	Road	I-35 Northeast Expansion Central Project	Texas	2021-2027
Ferrovial Construction JFK T1, LLC	Airport	JFK Terminal One	New York	2022-2026

Table A.3: List of Webber Construction Projects Included in Economic Analysis

Project Name	Project Type	Start Date	End Date	Country	State
IH35 Webb County	Highway	1/11/2021	4/5/2024	USA	Texas
Pflugerville WTP Expansion	Waterworks	1/11/2023	5/17/2026	USA	Texas
SH 36 Brazoria County_NR	Highway	1/16/2023	9/2/2026	USA	Texas
FM 1960, Harris County	Highway	1/18/2021	9/3/2024	USA	Texas
US 59 San Jacinto_NR	HIghway	1/2/2024	2/28/2029	USA	Texas
SL 1 TRAVIS CO.	Highway	1/22/2018	7/31/2021	USA	Texas
I-75/SR 401 CONCRETE REHABILIT	HIghway	1/23/2023	10/31/2023	USA	Georgia
NBU Trinity Plant Exp.	Waterworks	1/3/2023	6/22/2024	USA	Texas
WCID2-WWTP No. 2 Phase 1	Waterworks	1/30/2020	2/26/2023	USA	Texas
I10 Bexar Co.	Highway	10/1/2018	4/23/2021	USA	Texas
SH 46 COMAL CO_NR	HIghway	10/10/2022	5/5/2026	USA	Texas
SH 99 Chambers County_NR	HIghway	10/10/2022	11/23/2023	USA	Texas
SH31 McLennan Co._NR	Highway	10/18/2021	7/22/2023	USA	Texas
US 59 NACOGDOCHES	Precast Barrier	10/21/2019	N/A	USA	Texas
SAWS - Artesia PS Improv_NR	Waterworks	10/21/2021	7/2/2024	USA	Texas
FAUS – Atlanta Support	Highway	10/22/2018	6/30/2022	USA	Georgia
Woodrow Road Lubbock Co_NR	HIghway	10/5/2023	8/31/2026	USA	Texas
ROUTE 530 SEC5 JEFFERSON CO AK	Highway	11/13/2017	4/30/2020	USA	Arkansas
Walnut Creek WWTP-SPI	Waterworks	12/16/2019	5/29/2023	USA	Texas
PROGRAM MANAGEMENT OFFICE BLDG	Waterworks	12/7/2017	1/25/2019	USA	Texas
Loop 12	Highway	12/8/2020	5/31/2024	USA	Texas
I-74 Forsyth County_NR	Highway	2/1/2022	4/30/2027	USA	North Carolina
SH 146	Highway	2/13/2019	5/18/2024	USA	Texas
IH 35 Hays County	Highway	2/18/2019	1/21/2022	USA	Texas
IH35 - Denton County_NR	Highway	2/20/2023	10/15/2025	USA	Texas
FM 2100 Harris Co._NR	Highway	2/7/2022	8/21/2024	USA	Texas
Greenville-Spartanburg Airport	AIRPORT IMPROVEMENTS	3/13/2023	10/14/2023	USA	South Carolina
Sister Grove Headworks	Waterworks	3/15/2021	3/4/2024	USA	Texas
Sister Grove-Solids	Waterworks	3/15/2021	3/4/2024	USA	Texas
Sister Grove - Tertiary Filter	Waterworks	3/15/2021	3/4/2024	USA	Texas
IH35 Comal Co	Highway	3/16/2020	9/30/2023	USA	Texas
FM-110 HAYS CO	Highway	3/17/2022	2/3/2024	USA	Texas
WALNUT CREEK WWTP TFR	Waterworks	3/20/2017	6/14/2022	USA	Texas
San Angelo Groundwater Supply	Waterworks	3/20/2022	2/17/2024	USA	Texas
US 75	Precast Barrier	3/26/2021	3/26/2023	USA	Texas
ROWLETT CREEK WWTP PEAK MNGT	Waterworks	3/27/2017	6/7/2023	USA	Texas
US290 DCs CTRMA Travis CoUS290	Highway	3/4/2019	10/23/2021	USA	Texas
US 83	IN SITU BARRIER	4/1/2018	-	USA	Texas
Georgetown South Lake WTP	Waterworks	4/15/2022	9/28/2026	USA	Texas
CON Johnson County	Waterworks	4/20/2020	3/31/2022	USA	Texas

Project Name	Project Type	Start Date	End Date	Country	State
Walnut Creek WWTP STR	Waterworks	4/24/2020	7/31/2022	USA	Texas
I-35 McLennan Co.	Highway	4/29/2019	4/28/2023	USA	Texas
US 80 Kaufman Co_NR	Highway	4/3/2023	7/11/2026	USA	Texas
CON Pearland SWP	Waterworks	5/1/2019	8/4/2023	USA	Texas
SH 99 Ft Bend County_NR	HIghway	5/1/2023	11/14/2025	USA	Texas
I-10, Austin County	Highway	5/14/2019	10/6/2022	USA	Texas
Leon Creek WRC	Waterworks	5/15/2021	12/16/2022	USA	Texas
IH-10 Guadalupe Co	Highway	5/16/2022	7/1/2026	USA	Texas
24th Street, Plainview	Highway	5/17/2021	8/1/2022	USA	Texas
SH6 McLenna Co._NR	Highway	5/2/2022	3/21/2024	USA	Texas
US 62 Seminole	Highway	5/2/2022	4/4/2024	USA	Texas
FM 2641 Lubbock	Highway	5/2/2022	11/10/2023	USA	Texas
I-10, San Bernard	Highway	5/4/2020	9/18/2023	USA	Texas
SL 335 Potter County_NR	HIghway	6/12/2023	12/4/2026	USA	Texas
I-16 / I-75 Interchange Improv	Highway	6/21/2021	1/22/2025	USA	Georgia
FM 762 Fort Bend County	Highway	6/23/2018	9/11/2021	USA	Texas
CON Brady Radium Reduction	Waterworks	6/3/2020	10/14/2023	USA	Texas
FM 2514 - Collin County_NR	Highway	6/9/2023	8/29/2025	USA	Texas
US 377 HOOD CO	Precast Barrier	7/1/2018	N/A	USA	Texas
CON-JHEC PEARLAND - CMAR	Waterworks	7/1/2021	12/28/2023	USA	Texas
NEWPP ITX	Waterworks	7/16/2020	12/31/2022	USA	Texas
Walnut Creek Wastewater Treatment	Waterworks	7/21/2020	11/28/2022	USA	Texas
NEWPP - YP	Waterworks	7/28/2019	7/28/2024	USA	Texas
333-I-66 Virginia Support	Highway	7/29/2019	12/1/2022	USA	Virginia
CON Granbury WWTP PH-II	Waterworks	7/29/2020	11/4/2023	USA	Texas
TEXARKANA AIRPORT TER PH1_NR	External Cast in Place	7/3/2023	10/31/2023	USA	Texas
Laredo Manadas WWTP	Waterworks	7/8/2022	8/17/2025	USA	Texas
Bailey Boswell Road Overpass	Highway	8/10/2020	5/22/2022	USA	Texas
San Angelo_NR	HIghway	8/14/2023	7/28/2026	USA	Texas
OJR Regional Water Reclamation	Waterworks	8/15/2017	7/8/2022	USA	Texas
DNT Widening SRT to 380_NR	Highway	8/15/2022	8/14/2025	USA	Texas
IH 35 Hays Co	Highway	8/18/2021	3/14/2025	USA	Texas
I-95 over MLK – Duval County_N	HIghway	8/21/2023	5/17/2026	USA	Florida
I-95 ROBESON COUNTY_NR	Highway	8/29/2022	11/15/2026	USA	North Carolina
FM156 Tarrant Co	Highway	8/5/2019	7/21/2023	USA	Texas
NEWPP-HSPS	Waterworks	8/7/2019	3/29/2024	USA	Texas
Sister Grove - Outfall Structure	Waterworks	8/9/2021	3/4/2024	USA	Texas
I-75 Clayton/Henry County Conc	Highway	9/18/2020	1/5/2022	USA	Georgia
IH-37 San Patricio	Highway	9/20/2021	3/27/2027	USA	Texas
SH 114 / 377	Highway	9/27/2021	3/2/2023	USA	Texas
Alaska Tunnel	Infra Management	N/A	N/A	USA	Alaska

Project Name	Project Type	Start Date	End Date	Country	State
Presidio	Road Maintenance	N/A	N/A	USA	California
I-10 Colorado County_NR	HIghway	N/A	N/A	USA	Texas
Denver Boulder Turnpike	Road Maintenance	N/A	N/A	USA	Colorado
DC Tunnels	Road Maintenance	N/A	N/A	USA	District of Columbia
Port of Miami Tunnels	Road Maintenance	N/A	N/A	USA	Florida
D3 Rest Areas	Road Maintenance	N/A	N/A	USA	Florida
D1 Bridges	Road Maintenance	N/A	N/A	USA	Florida
Duval	Road Maintenance	N/A	N/A	USA	Florida
D7 Bridge Structures	Road Maintenance	N/A	N/A	USA	Florida
Escambia County	HIghway	N/A	N/A	USA	Florida
Polk County & I4	Road Maintenance	N/A	N/A	USA	Florida
Pinellas	Road Maintenance	N/A	N/A	USA	Florida
D3 Structures E3W29	Road Maintenance	N/A	N/A	USA	Florida
Bay & Calhoun Counties	Road Maintenance	N/A	N/A	USA	Florida
Sarasota County	Road Maintenance	N/A	N/A	USA	Florida
Osceola	Road Maintenance	N/A	N/A	USA	Florida
Keys	Road Maintenance	N/A	N/A	USA	Florida
5 Counties	Road Maintenance	N/A	N/A	USA	Florida
Collier County	Road Maintenance	N/A	N/A	USA	Florida
Charlotte County	Road Maintenance	N/A	N/A	USA	Florida
Citrus County	Road Maintenance	N/A	N/A	USA	Florida
Okaloosa	Road Maintenance	N/A	N/A	USA	Florida
Clay County	Road Maintenance	N/A	N/A	USA	Florida
Nassau County	Road Maintenance	N/A	N/A	USA	Florida
Madison County	Road Maintenance	N/A	N/A	USA	Florida

Project Name	Project Type	Start Date	End Date	Country	State
D5 Moveable Bridges	Road Maintenance	N/A	N/A	USA	Florida
THEA	Road Maintenance	N/A	N/A	USA	Florida
Orlando Turnpike Landscape	Road Maintenance	N/A	N/A	USA	Florida
First Coast Expressway	Road Maintenance	N/A	N/A	USA	Florida
WashJack	Road Maintenance	N/A	N/A	USA	Florida
D3 Structures	Road Maintenance	N/A	N/A	USA	Florida
Gdot D4 Mowing East	Road Maintenance	N/A	N/A	USA	Georgia
Kentucky East End Tunnel_NR	Road Maintenance	N/A	N/A	USA	Kentucky
US 75 Collin County_NR	External Cast in Place	N/A	N/A	USA	Texas
Liberty_JV	Ferrovial Webber Energy	N/A	N/A	USA	Texas
I35 NEX CENTRAL_NZ	Highway	N/A	N/A	USA	Texas
NTE EXTENSION	Highway	N/A	N/A	USA	Texas
IH-10 SEGUIN, TX	HIghway	N/A	N/A	USA	Texas
US281 - BEXAR COUNTY	Highway	N/A	10/26/2021	USA	Texas
NTI Extension 3C	Highway	N/A	N/A	USA	Texas
NORTH TARRANT SEGMENTS 1&2 _NZ	HIghway	N/A	N/A	USA	Texas
SYLVANIA ELEMENTS_NZ	Highway	N/A	N/A	USA	Texas
SOUTHERN GATEWAY	IN SITU BARRIER	N/A	N/A	USA	Texas
IH 10 BEXAR CO	IN SITU BARRIER	N/A	N/A	USA	Texas
US 181	IN SITU BARRIER	N/A	N/A	USA	Texas
SH 358	IN SITU BARRIER	N/A	N/A	USA	Texas
PALMER YARD PLANT	IN SITU BARRIER	N/A	N/A	USA	Texas
SL 335/IH 27 RAND	IN SITU BARRIER	N/A	N/A	USA	Texas
IH 10 - ELYSIAN ST	IN SITU BARRIER	N/A	N/A	USA	Texas
IH 10 KENDALL CO	IN SITU BARRIER	N/A	N/A	USA	Texas
SH 130	IN SITU BARRIER	N/A	N/A	USA	Texas
SH 242	IN SITU BARRIER	N/A	N/A	USA	Texas
US 82	IN SITU BARRIER	N/A	N/A	USA	Texas
LBJ 635 EAST	Precast Barrier	N/A	N/A	USA	Texas
NTTA PGBT East_NR	Road Maintenance	N/A	N/A	USA	Texas
HCTRA	Road Maintenance	N/A	N/A	USA	Texas
PLW CADAGUA PARTNERS (ON STEVENS)	Waterworks	N/A	N/A	USA	Texas
NOVA I-66	Road Maintenance	N/A	N/A	USA	Virginia

Project Name	Project Type	Start Date	End Date	Country	State
Staunton North_NR	Road Maintenance	N/A	N/A	USA	Virginia
Peel Halton East	Road Maintenance	N/A	N/A	Canada	Ontario
Ottawa	Road Maintenance	N/A	N/A	Canada	Ontario
York	Road Maintenance	N/A	N/A	Canada	Ontario
Sault Ste. Marie	Road Maintenance	N/A	N/A	Canada	Ontario

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