

Economic Impact of
cintra
assets





Objective

OBJECTIVE

Quantify the Global Economic Impact of Cintra's portfolio

to understand the value of our assets to the communities and regions where they are located.





Methodology

METHODOLOGY

Cintra projects produce two main types of impacts in their regions of influence:

EXPENDITURE IMPACTS

Economic Outputs of the expenditures associated to the construction and operation of the asset, including job creation and associated earnings, calculated through economic multipliers

SOCIO-ECONOMIC IMPACTS

Improved welfare compared to a hypothetical scenario without the project. Classified into User Benefits (travel time & vehicle operating costs), External Benefits (safety & emissions) and Wider Economic Benefits (productivity).

Impacts are calculated for each asset and year and added up to estimate the global economic impact of Cintra portfolio until December 31st 2021.*

* The methodology and results shown in this presentation are extracted from the Quadriga report by Steer, which is published on [Ferrovial](#) and [Cintra](#) websites.



Results



Expenditure
impacts

\$60.8 Bn



until 2021

Cintra's road portfolio investment has produced a total economic output of

This investment has also led to

\$14.8 Bn

until 2021

of workers earnings



and have meant

334,500

Full Time Equivalent Jobs

until 2021



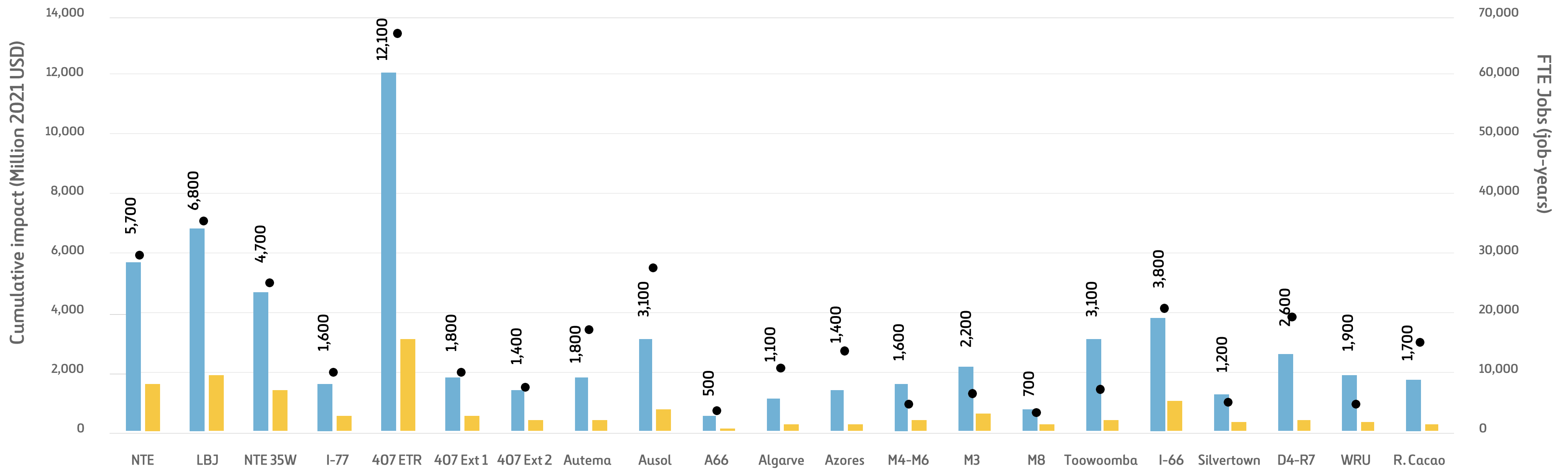
Summary of total expenditure impacts of Cintra assets. Up to December 31st 2021.

	ASSET	Location	Years since beginning of Concession	CUMULATIVE OUTPUTS		
				Economic output (Million 2021 USD)	Earnings (Million 2021 USD)	FTE Jobs (Job-years)
1	NTE	TX, U.S	12	\$ 5,700	\$ 1,600	29,400
2	LBJ	TX, U.S	12	\$ 6,800	\$ 1,900	35,100
3	NTE 35W	TX, U.S	8	\$ 4,700	\$ 1,400	24,600
4	I-77	NC, U.S	7	\$ 1,600	\$ 500	9,500
5	407 ETR	Canada	22	\$ 12,100	\$ 3,100	66,600
6	407 Ext 1	Canada	9	\$ 1,800	\$ 500	9,600
7	407 Ext 2	Canada	6	\$ 1,400	\$ 400	7,000
8	Autema	Spain	35	\$ 1,800	\$ 400	16,800
9	Ausol	Spain	25	\$ 3,100	\$ 700	27,300
10	A66	Spain	9	\$ 500	\$ 100	3,200
11	Algarve	Portugal	21	\$ 1,100	\$ 200	10,400
12	Azores	Portugal	15	\$ 1,400	\$ 200	13,100
13	M4-M6	Ireland	18	\$ 1,600	\$ 400	4,100
14	M3	Ireland	14	\$ 2,200	\$ 600	5,900
15	M8	UK	7	\$ 700	\$ 200	2,700
16	Toowoomba	Australia	6	\$ 3,100	\$ 400	6,600
17	I-66	VA, U.S.	5	\$ 3,800	\$ 1,000	20,400
18	Silvertown	UK	2	\$ 1,200	\$ 300	4,500
19	D4-R7	Slovakia	5	\$ 2,600	\$ 400	18,900
20	Western Roads Upgrade	Australia	3	\$ 1,900	\$ 300	4,200
21	Ruta del Cacao	Colombia	6	\$ 1,700	\$ 200	14,600
	Average		12	\$ 2,900	\$ 700	15,900
	TOTAL			\$ 60,800	\$ 14,800	334,500

Source: Steer analysis

Summary of total expenditure impacts of Cintra assets. Up to December 31st 2021

- Economic Output
- Earnings
- FTE Jobs



Source: Steer analysis

Socioeconomic

impacts



SOCIOECONOMIC IMPACTS

The assets that are currently in operation have generated

\$29.1 Bn

in socioeconomic benefits such as travel time savings and others.

until 2021



\$23.2 Bn
of direct traveler benefits

\$1.9 Bn
in external benefits

\$4 Bn
in wider economic benefits.

Summary of total socioeconomic impacts of Cintra assets. Up to December 31st 2021.

User benefits

- Travel time and reliability savings
- Vehicle operating costs

External benefits

- Road safety
- Emissions

Wider Economic Benefits

- Productivity.

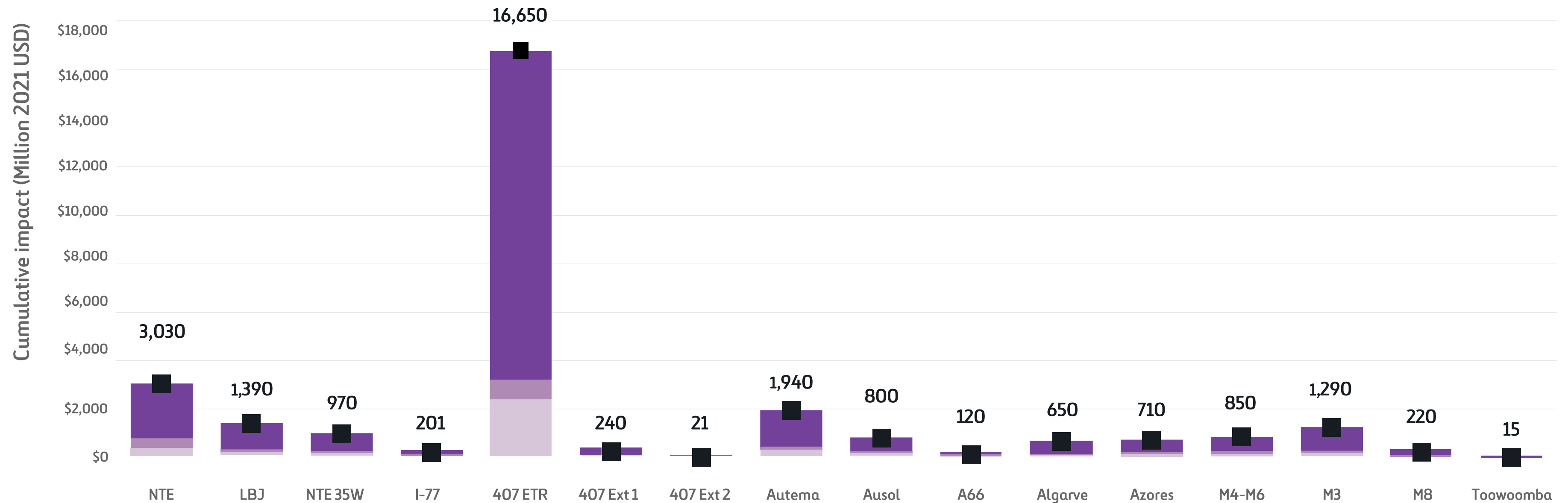
	ASSET	Location	Years since beginning of Concession	User benefits (Million 2021 USD)	External benefits (Million 2021 USD)	Wider Economic Benefits (Million 2021 USD)	Total (Million 2021 USD)
1	NTE	TX, U.S	7	\$ 2,270	\$ 370	\$ 390	\$ 3,030
2	LBJ	TX, U.S	6	\$ 1,090	\$ 120	\$ 180	\$ 1,390
3	NTE 35W	TX, U.S	4	\$ 740	\$ 100	\$ 130	\$ 970
4	I-77	NC, U.S	2	\$ 170	\$ 1	\$ 30	\$ 201
5	407ETR	Canada	20	\$ 13,730	\$ 590	\$ 2,330	\$ 16,650
6	407Ext 1	Canada	5	\$ 200	\$ 10	\$ 30	\$ 240
7	407Ext 2	Canada	2	\$ 16	\$ 2	\$ 3	\$ 21
8	Autema	Spain	33	\$ 1,520	\$ 160	\$ 260	\$ 1,940
9	Ausol	Spain	22	\$ 580	\$ 120	\$ 100	\$ 800
10	A66	Spain	7	\$ 90	\$ 10	\$ 20	\$ 120
11	Algarve	Portugal	19	\$ 550	\$ 10	\$ 90	\$ 650
12	Azores	Portugal	11	\$ 520	\$ 100	\$ 90	\$ 710
13	M4-M6	Ireland	16	\$ 580	\$ 170	\$ 100	\$ 850
14	M3	Ireland	12	\$ 990	\$ 130	\$ 170	\$ 1,290
15	M8	UK	3	\$ 190	N/A	\$ 30	\$ 220
16	Toowoomba	Australia	2	\$ 13	N/A	\$ 2	\$ 15
	Average		11	\$ 1,450	\$ 140	\$ 250	\$ 1,840
	TOTAL			\$ 23,250	\$ 1,890	\$ 3,950	\$ 29,090

⁵At the time of completion of this report, there was no safety information available for UK and Australia assets, these results are currently presented as N/A and will be updated in future iterations of this evaluation.

Source: Steer analysis

Summary of total socioeconomic impacts of Cintra assets Up to December 31st 2021.

- User benefits
- External benefits
- Wider Economic Benefits
- Total



Source: Steer analysis

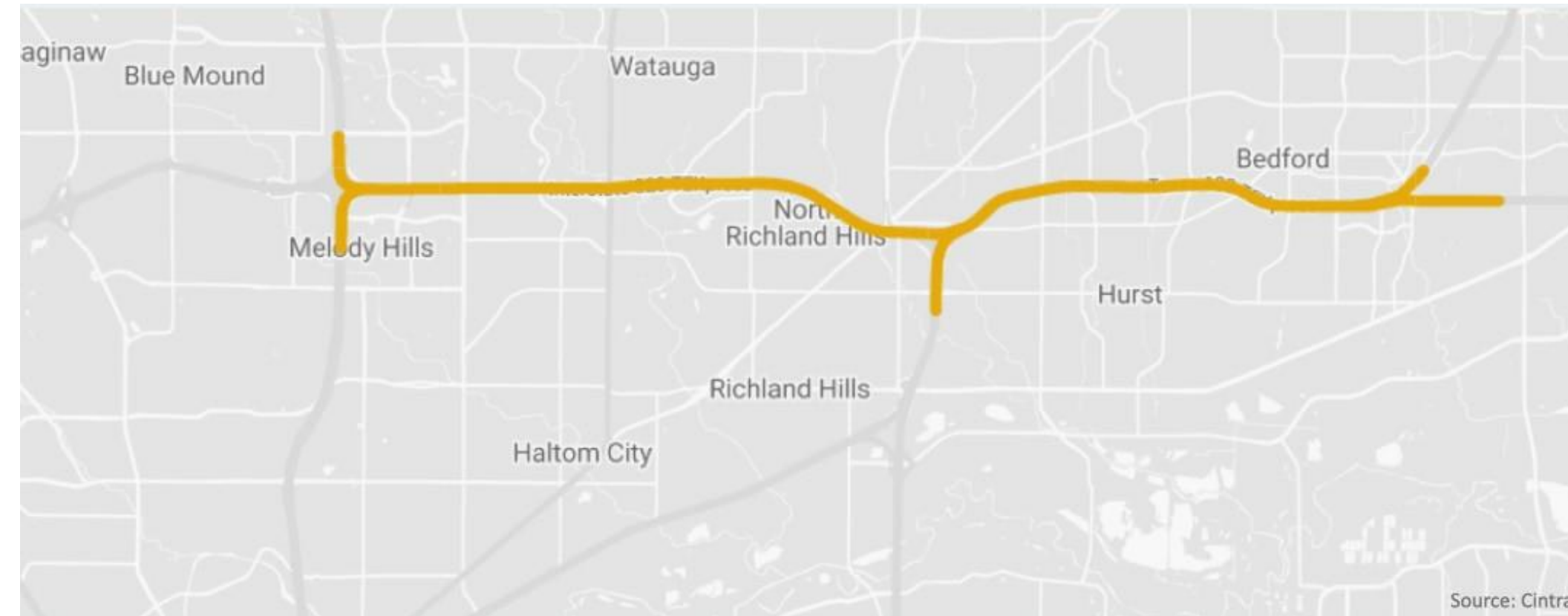


Detailed Asset Results

» North Tarrant Express (NTE)

The NTE is dedicated to improving mobility along a series of highways vital to the Fort Worth region, using dynamic pricing to always ensure traffic flow.

The NTE corridor had historically been one of the most congested in the United States. Drivers have been choosing the new managed lanes since the facility opened in 2014 because it offers faster, safer and more reliable travel.



Source: Cintra

INFO



Dallas - Fort Worth, Texas, US



13 Miles



Concession: **2009 - 2061**
Opening year: **2014**

Socioeconomic impacts to date

\$3 Billion USD



\$2.3 Billion User benefits
Travel time, reliability, vehicle operating costs



\$370 Million External benefits
Safety, emissions



\$390 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$5.7 Billion USD



\$5.7 Billion
Economic output



\$1.6 Billion
Earnings

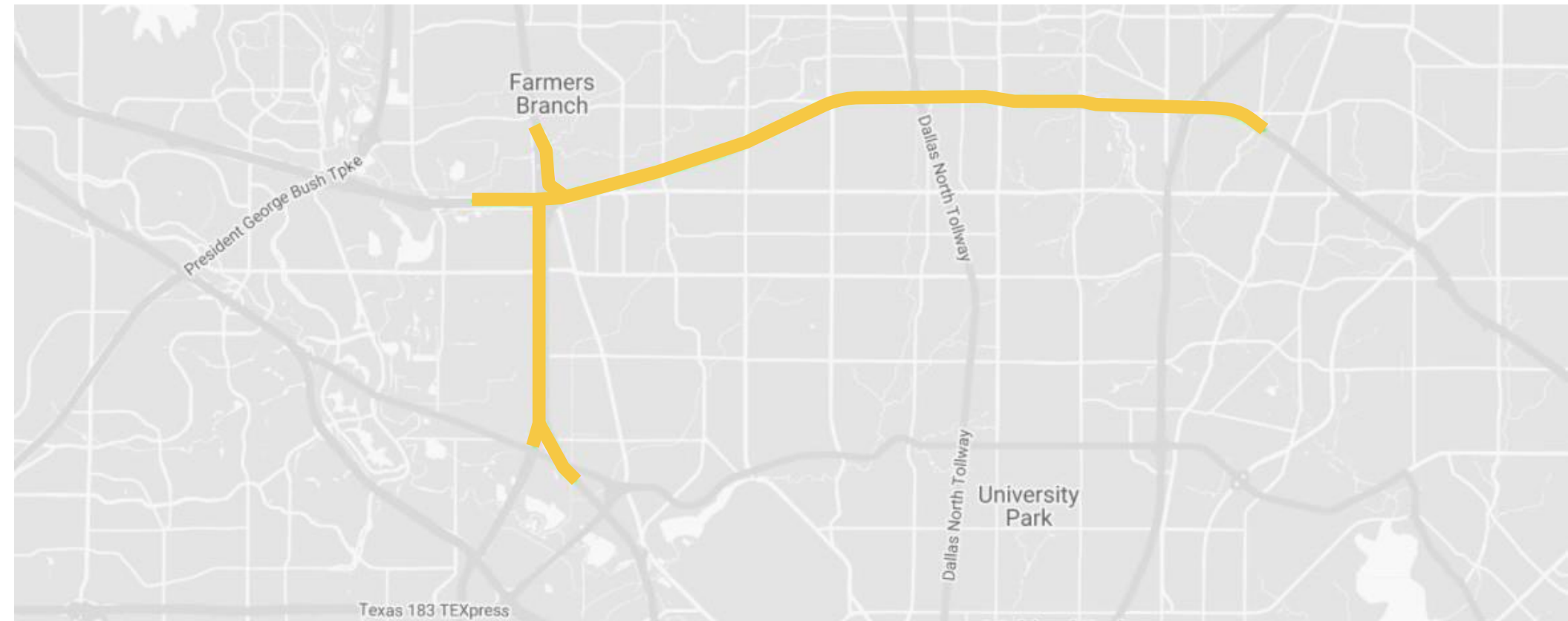


29,400
FTE Jobs

» LBJ

The new LBJ Express increases the driving capacity of the old LBJ. Up to six new toll lanes have been added in the I-635 section, and four on the I-35 section. This extension aims to cover the needs arising through population growth over the next 30 years.

This new infrastructure allows drivers to opt for more reliable driving times on the toll sections.



INFO



Dallas - Fort Worth, Texas, US



13 Miles



Concession: **2009 - 2061**
Opening year: **2015**

Socioeconomic impacts to date

\$1.4 Billion USD



\$1.1 Billion User benefits
Travel time, reliability, vehicle operating costs



\$120 Million External benefits
Safety, emissions



\$180 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$6.8 Billion USD



\$6.8 Billion
Economic output



\$1.9 Billion
Earnings

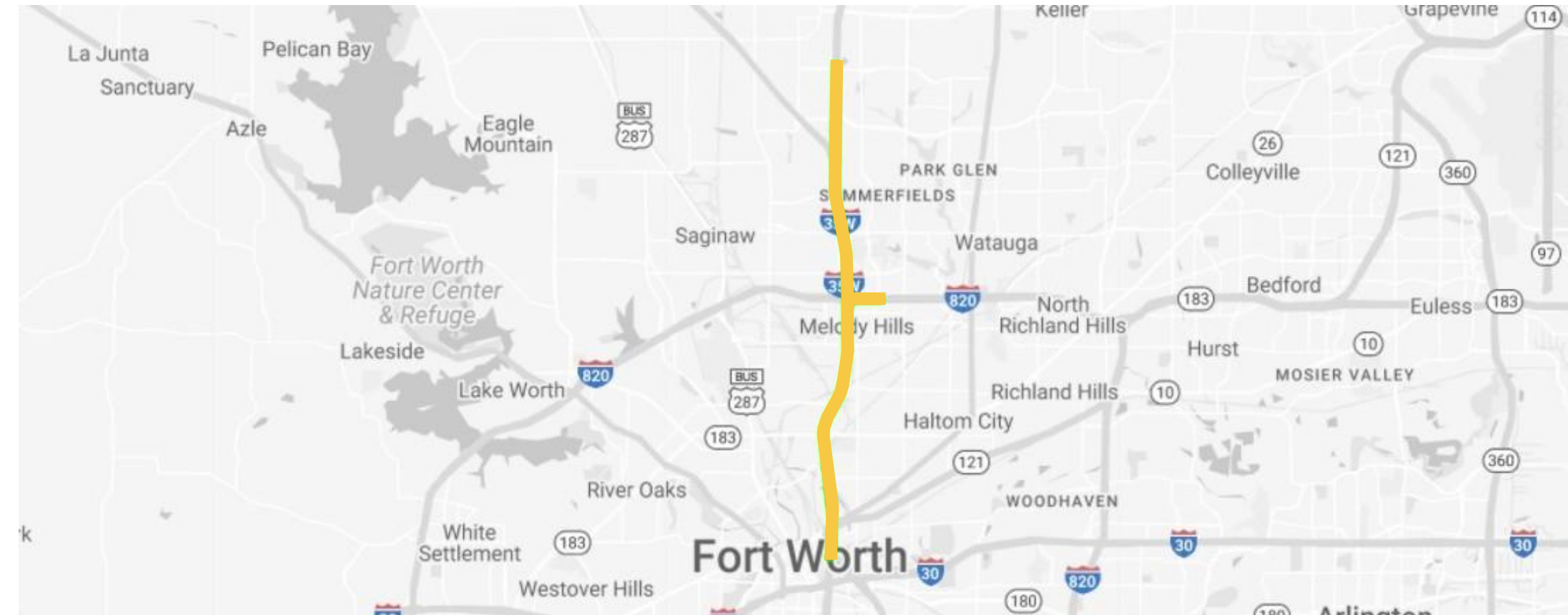


35,100
FTE jobs

» NTE 35W

The project spans along I-35W, crossing through the heart of Fort Worth. The project was built in two segments.

It has improved mobility by adding additional road capacity, along with dynamic toll lanes to keep traffic moving. It also provides north Tarrant County residents with direct access to employment opportunities in Fort Worth's central shopping district.



INFO



Dallas - Fort Worth, Texas, US



17 Miles



Concession: **2013 - 2061**
Opening year: **2018**

Socioeconomic impacts to date

\$970 Million USD



\$740 Million User benefits
Travel time, reliability, vehicle operating costs



\$100 Million External benefits
Safety, emissions



\$130 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$4.7 Billion USD



\$4.7 Billion
Economic output



\$1.4 Billion
Earnings

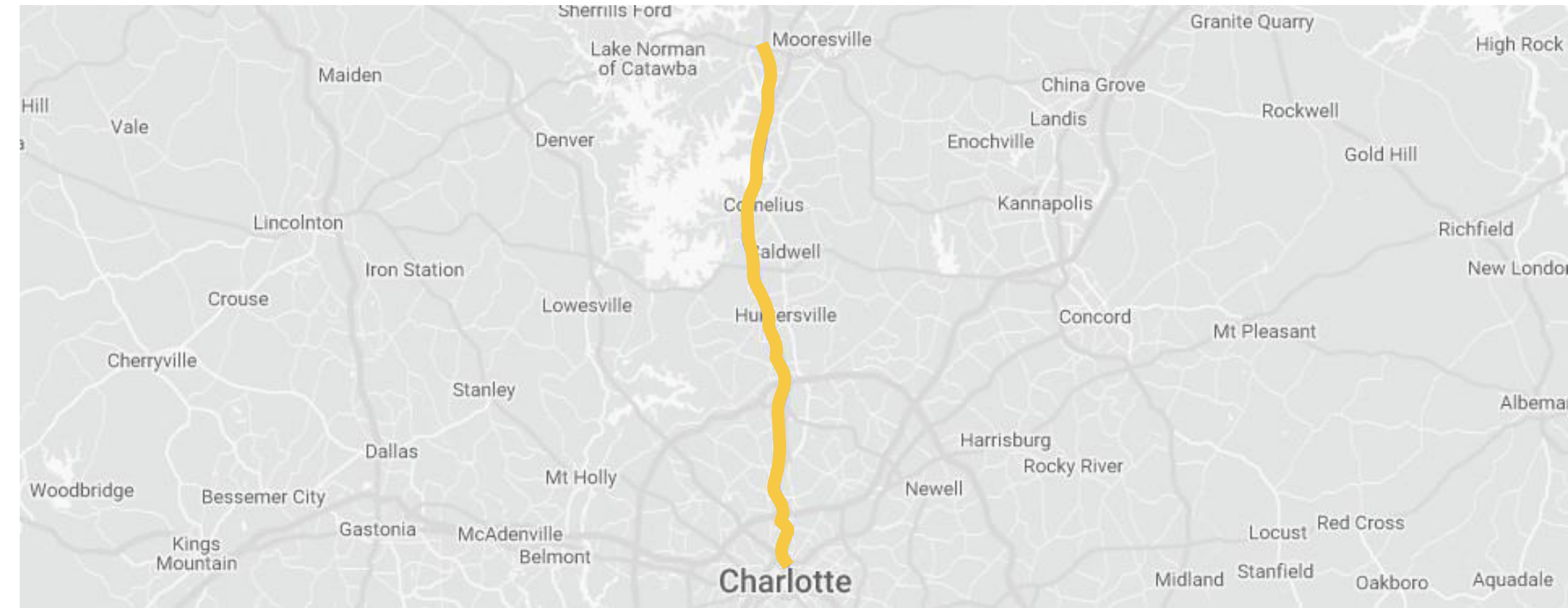


24,600
FTE jobs

» I-77

The new I-77 Express Lanes provide drivers with a choice of how to travel on I-77 between Uptown Charlotte and Exit 36 in Mooresville.

The express lanes are dedicated travel lanes that will run adjacent to the existing general purpose lanes.



INFO



Charlotte, North Carolina, US



26 Miles



Concession: **2014 – 2069**
Opening year: **2019**

Socioeconomic impacts to date

\$201 Million USD



\$170 Million User benefits
Travel time, reliability, vehicle operating costs



\$1 Million External benefits
Safety, emissions



\$30 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$1.6 Billion USD



\$1.6 Billion
Economic output



\$500 Million
Earnings

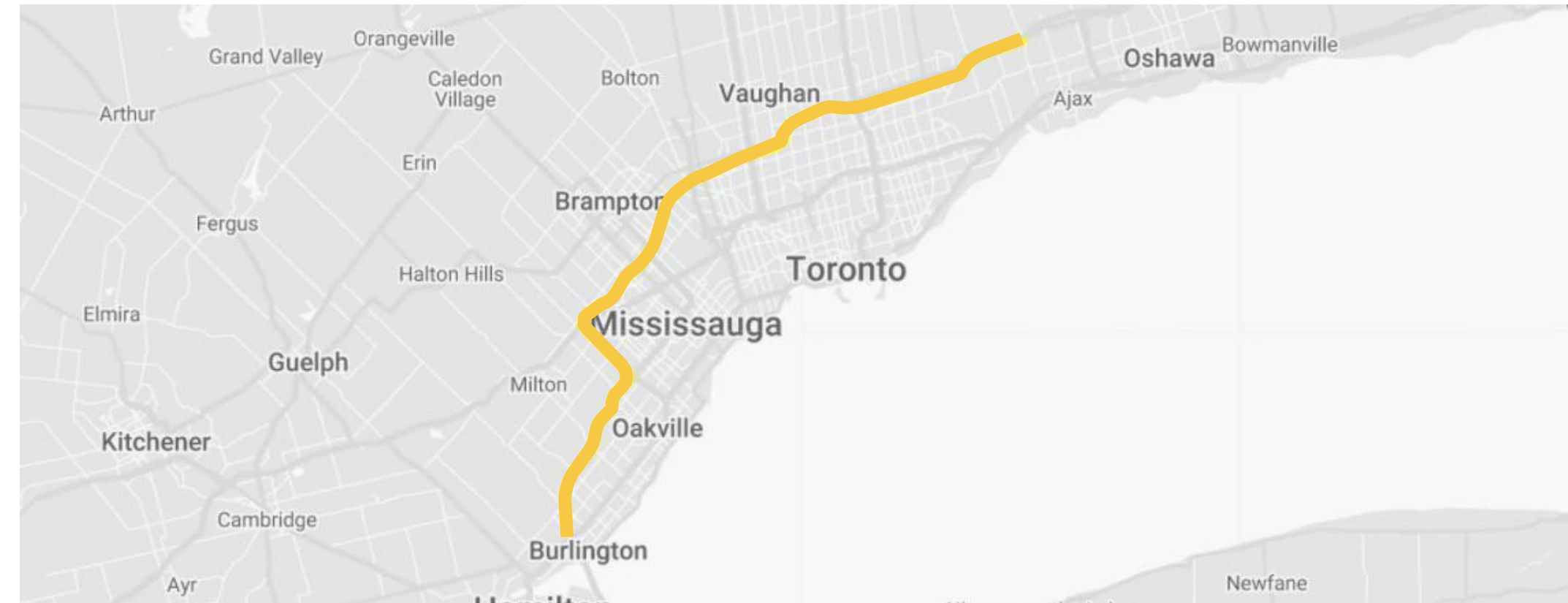


9,500
FTE jobs

» 407 ETR

Highway 407 ETR was the world's first all-electronic, open-access toll highway. It's located in Toronto, Ontario, Canada, runs parallel to the 401, one of North America's most congested highways, and helps drivers reach their destinations quickly and safely.

The "free flow" tolling system detects the vehicle, calculates the route and manages billing automatically. Drivers never have to stop at a toll booth.



INFO



Ontario, Canada



67 Miles



Concession: **1999 – 2098**
Opening year: **1999**

Socioeconomic impacts to date

\$16.7 Billion USD



\$13.7 Billion User benefits
Travel time, reliability, vehicle operating costs



\$590 Million External benefits
Safety, emissions



\$2.3 Billion Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$12.1 Billion USD



\$12.1 Billion
Economic output



\$3.1 Billion
Earnings



66,600
FTE jobs

» 407 Ext 1

The first phase of the 407 East Extension is comprised of an extension of approximately 14 miles toward the east from Brock Road in Pickering to Harmony Road in Oshawa, in the province of Ontario.

It also includes the connection with Highway 401 road through a new 6.2 miles link located east of Lake Ridge road.



INFO



Ontario, Canada



20 Miles



Concession: **2012 – 2045**
Opening year: **2016**

Socioeconomic impacts to date

\$240 Million USD



\$200 Million User benefits
Travel time, reliability, vehicle operating costs



\$10 Million External benefits
Safety, emissions



\$30 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$1.8 Billion USD



\$1.8 Billion
Economic output



\$500 Million
Earnings



9,600
FTE jobs

» 407 Ext 2

The Highway 407 East Phase 2 project now extends Highway 407 from Oshawa to the Highway 35/115 in Clarington, ON.

It connects Highways 401 and 407 East with Highway 418. The Highway 407 East Phase 2 is a toll road and owned by the Ontario government that it is opened today.



INFO



Ontario, Canada



20 Miles



Concession: **2015 – 2047**
Opening year: **2019**

Socioeconomic impacts to date

\$21 Million USD



\$16 Million User benefits
Travel time, reliability, vehicle operating costs



\$2 Million External benefits
Safety, emissions



\$3 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$1.4 Billion USD



\$1.4 Billion
Economic output



\$400 Million
Earnings



7,000
FTE jobs

» Autema

The highway connects San Cugat del Vallés with Manresa, via Terrassa and Sant Vicenç de Castellet.

It interconnects various high-capacity sectors such as the AP 7 motorway, the trans-Catalonia highway C-25, the C-58 and the C-55 roadways.



INFO



Barcelona, Spain



30 Miles



Concession: **1986 – 2036**
Opening year: **1989**

Socioeconomic impacts to date

\$1.9 Billion USD



\$1.5 Billion User benefits
Travel time, reliability, vehicle operating costs



\$160 Million External benefits
Safety, emissions



\$260 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$1.8 Billion USD



\$1.8 Billion
Economic output



\$400 Million
Earnings



16,800
FTE jobs

» Ausol

The highway consists of two segments: Málaga-Estepona and Estepona-Guadiaro. Both are a part of the European route E15. They unite the flow of short- and medium-range traffic from Málaga and its airport, as well as long-range traffic originating and ending in the Bay of Gibraltar.

The highway notably contributes to the flow of traffic along the Costa del Sol.



INFO



Málaga, Spain



65 Miles



Concession: **1996 – 2046**
Opening year: **1999**

Socioeconomic impacts to date

\$800 Million USD



\$580 Million User benefits
Travel time, reliability, vehicle operating costs



\$120 Million External benefits
Safety, emissions



\$100 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$3.1 Billion USD



\$3.1 Billion
Economic output



\$700 Million
Earnings



27,300
FTE jobs

» A66

The Benavente to Zamora Project was the last segment built within the A66 corridor, the westernmost North to South high-capacity corridor in Spain that connects the cities of Gijón and Seville country.

This segment provides safer driving conditions and shorter journey times compare to its alternative.



INFO



Zamora, Spain



30 Miles



Concession: **2012 – 2042**
Opening year: **2015**

Socioeconomic impacts to date

\$120 Million USD



\$90 Million User benefits
Travel time, reliability, vehicle operating costs



\$10 Million External benefits
Safety, emissions



\$20 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$500 Million USD



\$500 Million
Economic output



\$100 Million
Earnings

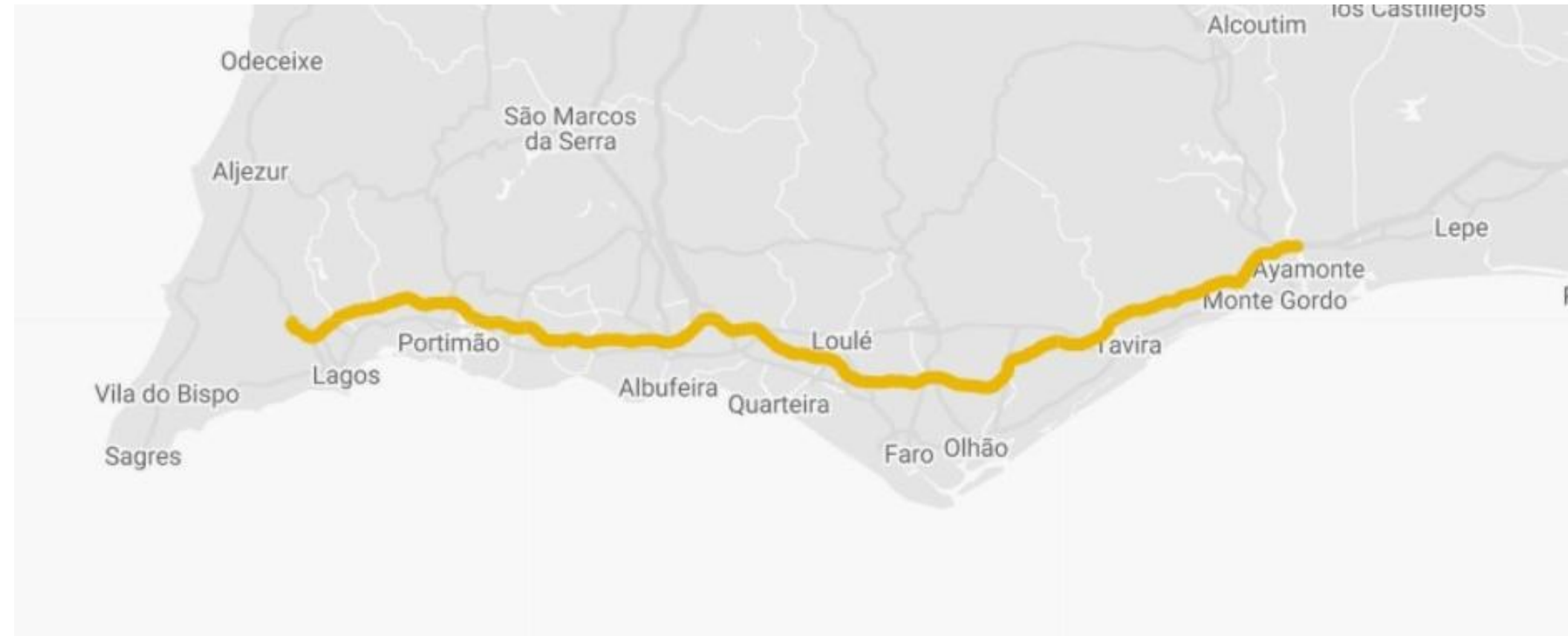


3,200
FTE jobs

» Algarve

The Via do Infante highway is 81 miles in length, of which 57 mi are refurbished and 24 mi of new construction. The highway connects Lagos with Vila Real de Santo Antonio, via the Portuguese towns of Portimão, Loulé, Faro and Tavira.

Refurbishing and extending the highway facilitated the transport of goods, services and people.



INFO



Algarve, Portugal



81 Miles



Concession: **2000 – 2030**
Opening year: **2003**

Socioeconomic impacts to date

\$650 Million USD



\$550 Million User benefits
Travel time, reliability, vehicle operating costs



\$10 Million External benefits
Safety, emissions



\$90 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$1.1 Billion USD



\$1.1 Billion
Economic output



\$200 Million
Earnings



10,400
FTE jobs

» Azores

The Euroscut Açores highway is 58 miles long and designed on three main axes.

The southern axis connects the airport with the south of the Island. The northern axis improves the connection between the Island's two biggest towns. The north-eastern axis improves the connection among São Miguel's Northeastern towns.



INFO



Azores, Portugal



58 Miles



Concession: **2006 – 2036**
Opening year: **2011**

Socioeconomic impacts to date

\$710 Million USD



\$520 Million User benefits
Travel time, reliability, vehicle operating costs



\$100 Million External benefits
Safety, emissions



\$90 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$1.4 Billion USD



\$1.4 Billion
Economic output



\$200 Million
Earnings

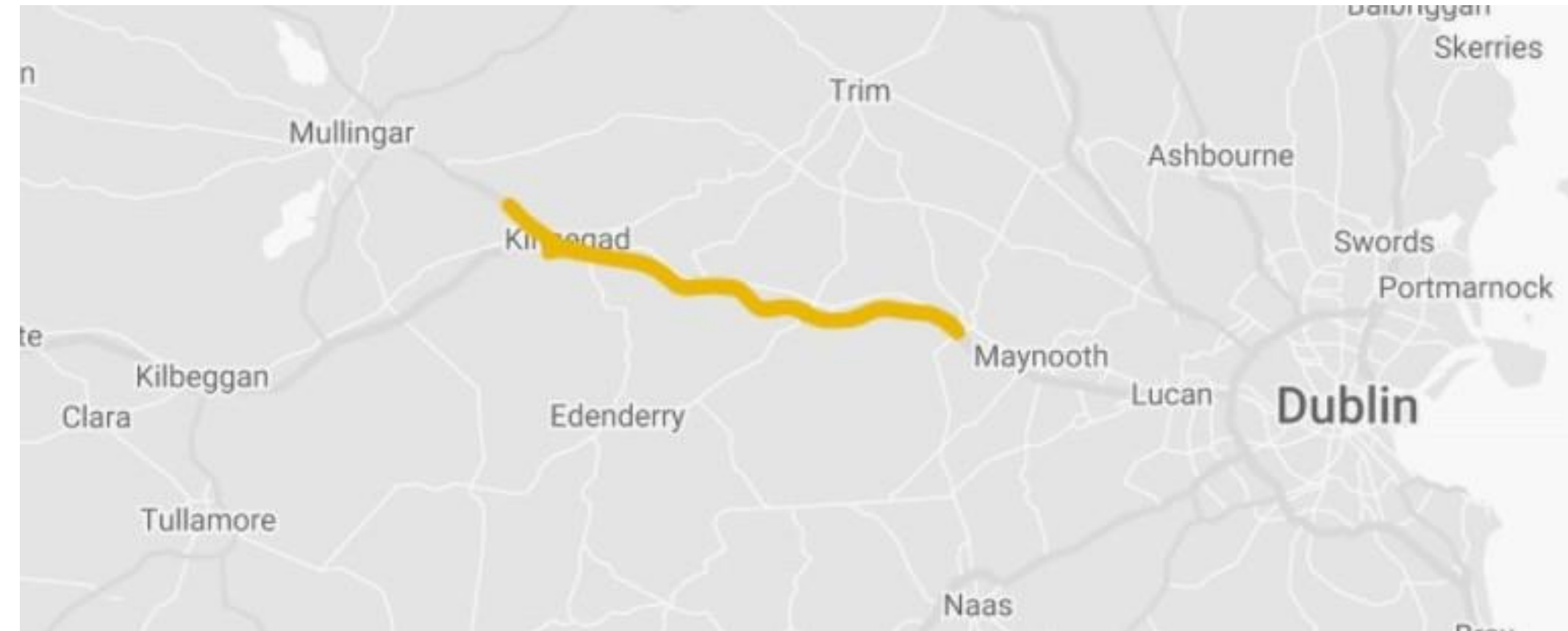


13,100
FTE jobs

» M4-M6

The M4-M6 Kilcock-Kinnegad highway forms part of the east-west corridor, one of the busiest and most economically important roadways in Ireland.

The M4-M6 connects the cities of Dublin and Galway, and absorbs a high volume of the daily traffic between the capital and the surrounding areas.



INFO



Ireland



23 Miles



Concession: **2003 – 2033**
Opening year: **2005**

Socioeconomic impacts to date

\$850 Million USD



\$580 Million User benefits
Travel time, reliability, vehicle operating costs



\$170 Million External benefits
Safety, emissions



\$100 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$1.6 Billion USD



\$1.6 Billion
Economic output



\$400 Million
Earnings

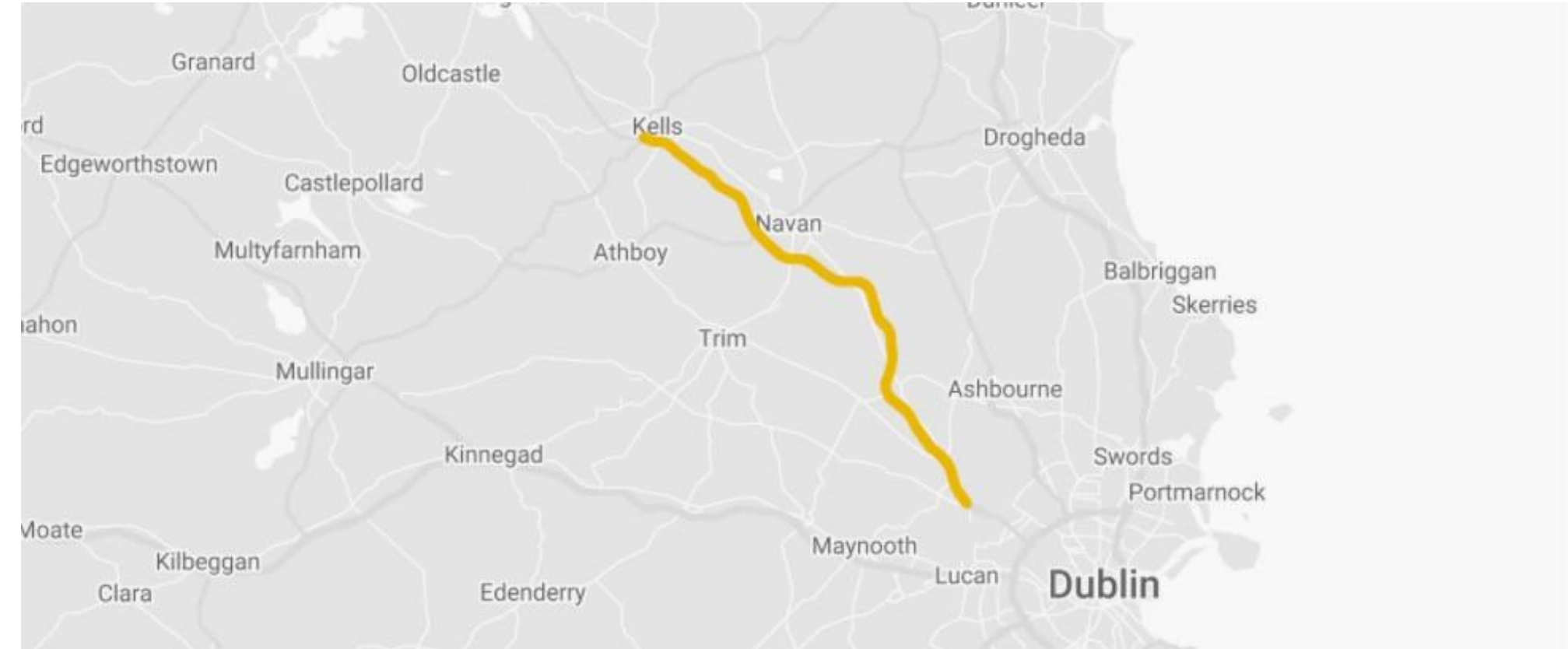


4,100
FTE jobs

» M3

The M3 provides a strategic link between Dublin and the Northwest of Ireland. It runs from Clonee to the North of Kells, Northwest of Dublin.

The M3 entails significant travel time savings as well a reduction of accident rate in comparison to the old N3 road.



INFO



Ireland



31 Miles



Concession: **2007 – 2052**
Opening year: **2010**

Socioeconomic impacts to date

\$1.3 Billion USD



\$1 Billion User benefits
Travel time, reliability, vehicle operating costs



\$130 Million External benefits
Safety, emissions



\$170 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$2.2 Billion USD



\$2.2 Billion
Economic output



\$600 Million
Earnings

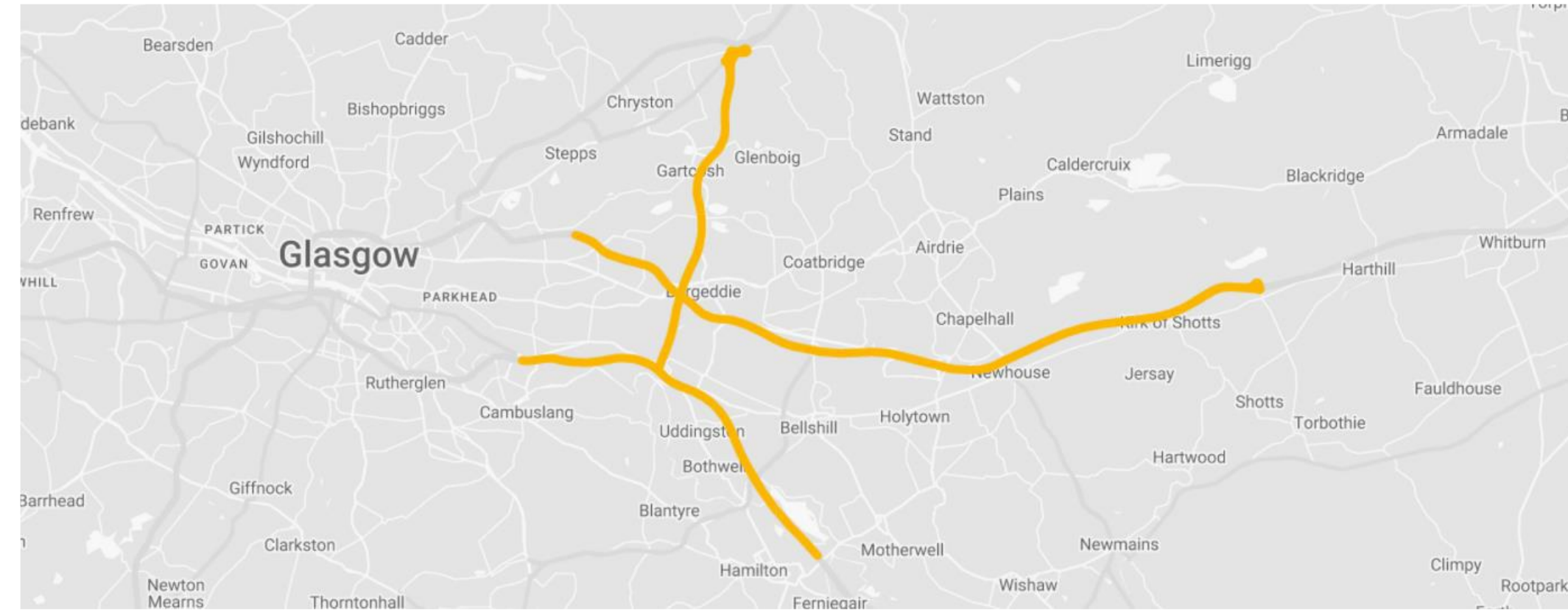


5,900
FTE jobs

» M8

The Baillieston-Newhouse section of the A8 motorway – between Glasgow and Edinburgh – was converted into a multi-lane highway.

The project involved constructing over 12 kilometres of new highway and upgrading 16 kilometres of existing roadways.



INFO



Scotland, UK



18 Miles



Concession: **2014 – 2047**
Opening year: **2019**

Socioeconomic impacts to date

\$220 Million USD



\$190 Million User benefits
Travel time, reliability, vehicle operating costs



\$30 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$700 Million USD



\$700 Million
Economic output



\$200 Million
Earnings

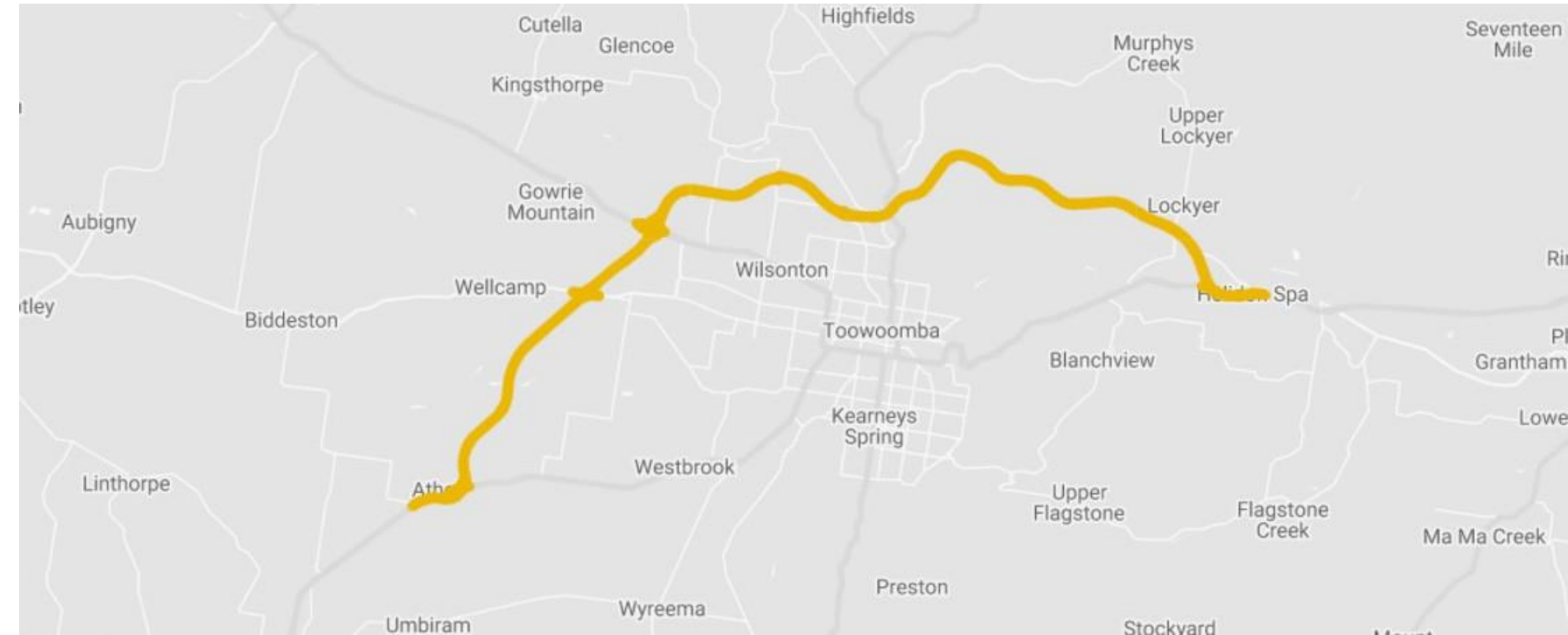


2,700
FTE jobs

» Toowoomba

The project consists of a 25 mi bypass route to the north of Toowoomba, significantly improving driver safety and journey time reliability by removing heavy vehicles from the central business district of Australia's second largest inland city.

The project has delivered long-term benefits to Queensland and provided a safer, faster link southeast to Brisbane.



INFO



Toowoomba, Australia



25 Miles



Concession: **25 years**
Opening year: **2019**

Socioeconomic impacts to date

\$15 Million USD



\$13 Million User benefits
Travel time, reliability, vehicle operating costs



\$2 Million Wider economic benefits
Agglomeration (productivity)

Expenditure impacts to date

\$3.1 Billion USD



\$3.1 Billion
Economic output



\$400 Million
Earnings

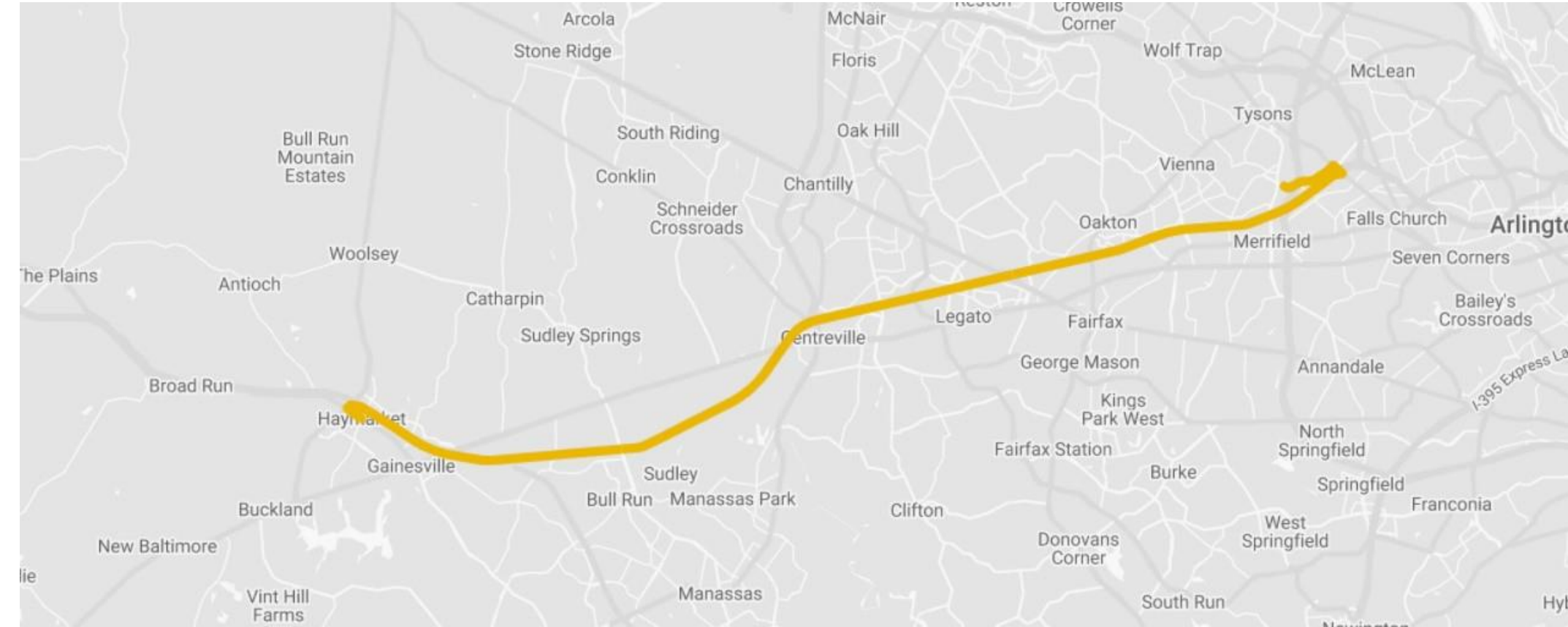


6,600
FTE jobs

» I-66

I-66 will be expanded – from the Capital Beltway (I-495) to Gainesville (US Route 29) – to include three toll-free general purpose lanes and two Express Lanes in each direction with a state-of-the-art open-road electronic toll collection system.

Expanded transit service, park-and-ride lots, and interchange enhancements will further improve travel along I-66.



INFO



Fairfax, Virginia



22 Miles



Concession: **2016 – 2066**
Opening year: **2022**

Expenditure impacts to date

\$3.8 Billion USD



\$3.8 Billion
Economic output



\$1 Billion
Earnings



20,400
FTE jobs

cintra

» Silvertown Tunnel

The design includes a 0.9-mile twin-bore road tunnel under the River Thames as well as 0.4 miles of access ramps.

It will connect south of the River Thames with the access to the existing Blackwall Tunnel and north of the River Thames with the Tidal Basin Roundabout, in Silvertown, easing traffic congestion in this key London location.



INFO



London, UK



0.9 Miles



Concession: **2019 – 2050**
Opening year: **2025**

Expenditure impacts to date

\$1.2 Billion USD



\$1.2 Billion
Economic output



\$300 Million
Earnings



4,500
FTE jobs

cintra

» D4-R7

The design includes construction of a new highway, the 27-kilometer D4 with two lanes each way. It goes around Bratislava and features 9 junctions and 58 structures, including a viaduct that is 3 km long, 35 m wide, and has a maximum span of 210 m.

D4-R7 will help redirect traffic to Austria and Hungary that currently travels on the D1 through urban areas.



INFO



Bratislava, Slovakia



37 Miles



Concession: **2016 – 2050**
Opening year: **2021**

Expenditure impacts to date

\$2.6 Billion USD



\$2.6 Billion
Economic output



\$400 Million
Earnings



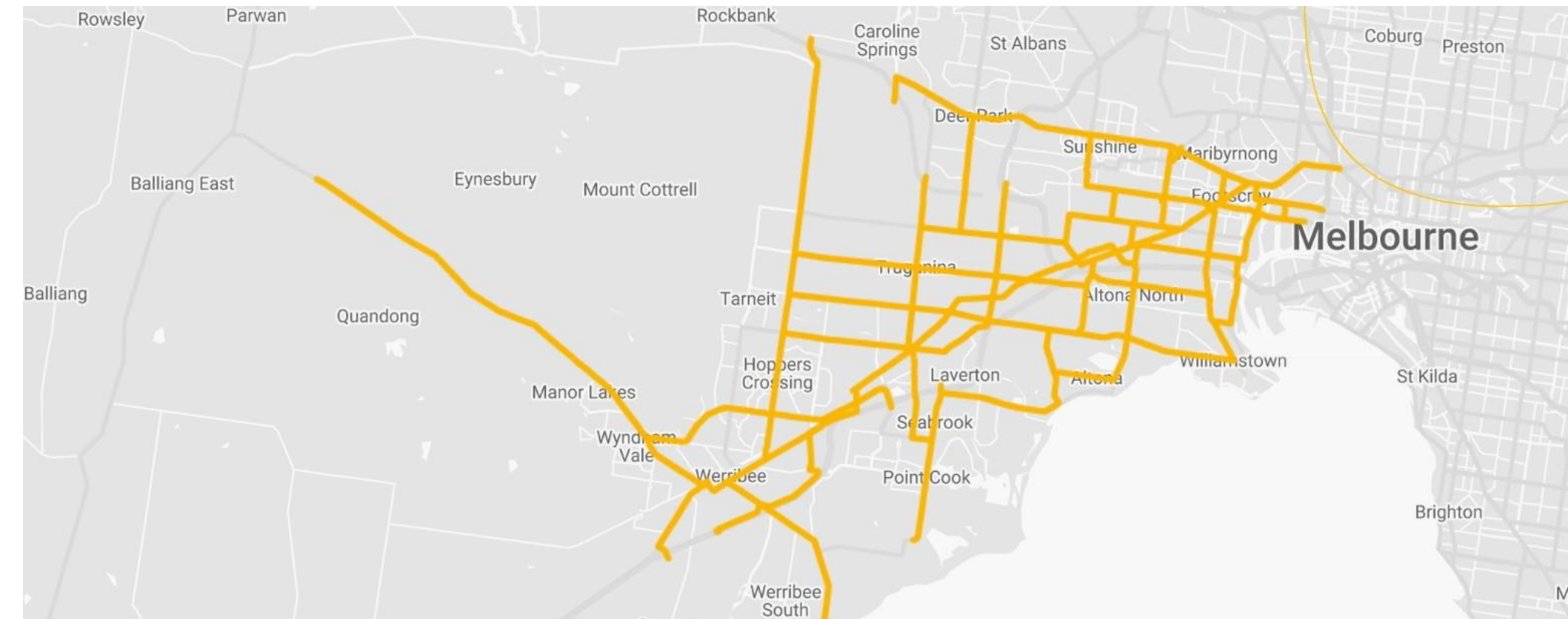
18,900
FTE jobs

cintra

» Western Roads Upgrade

The Western Roads Upgrade project includes 8 high-priority road upgrades, road widenings, intersection upgrades, almost 30 kilometres of duplicated road and over 240 kilometres of road rehabilitation and maintenance.

The project will help to support the rapid population growth in Melbourne's west, create jobs for local workers, and provide less congestion on the roads.



INFO



Melbourne, Australia



149 Miles



Concession: **2018 - 2040**
Opening year: **2020**

Expenditure impacts to date

\$1.9 Billion USD



\$1.9 Billion
Economic output



\$300 Million
Earnings



4,200
FTE jobs

cintra

» Ruta del Cacao

Ruta del Cacao connects the cities of Bucaramanga, capital of the region, and Barrancabermeja, on the banks of the Magdalena River.

This infrastructure shortens the distance between these two cities, overcoming geological problems and becoming a strategic corridor for transportation in the east of the country.



INFO



Barrancabermeja, Colombia



94 Miles



Concession: **2015 – 2040**
Opening year: **2021**

Expenditure impacts to date

\$1.7 Billion USD



\$1.7 Billion
Economic output



\$200 Million
Earnings



14,600
FTE jobs

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