

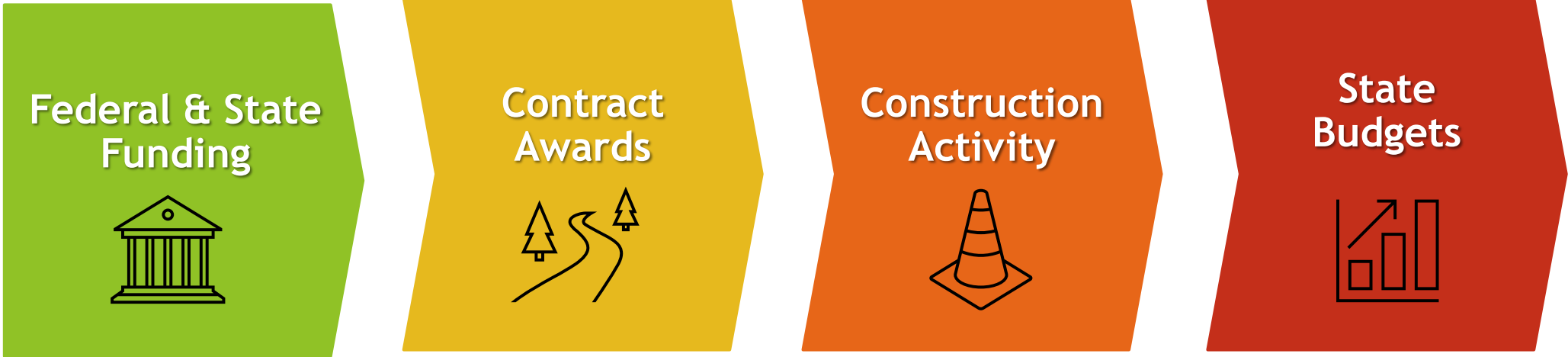


Update on the Infrastructure Investment & Jobs Act

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U.S. Highway & Bridge Construction Market Pipeline



I-64 AND I-464 INTERCHANGE EXIT 291 RAMP IMPROVEMENTS



This interstate ramp improvements project will improve the interchange connectivity of the ramps from Interstate 64 (I-64) east to Interstate 464 (I-464) (exit 291) while providing a direct connection from I-64 east to Route 168 (Chesapeake Expressway) south in the city of Chesapeake. The project covers a total of 1.62 miles.

The project will include the widening of I-64 to accommodate two lanes of travel at exit 291A, the construction of a new ramp to Route 168 south and the reconfiguring of the ramp to I-464 north.

Estimated Timeline:

- Location and design public hearing: May 2023
- Contract award: Early 2024
- Construction starts: Late 2024
- Construction completion: Summer 2027

Estimated Project Cost:

- \$181 million

Public Hearing Materials:

- [Location Map](#)
- [Typical Section – I-64/I-464 Interchange Ramp Improvements](#)
- [Bridge Work at Exit 291](#)

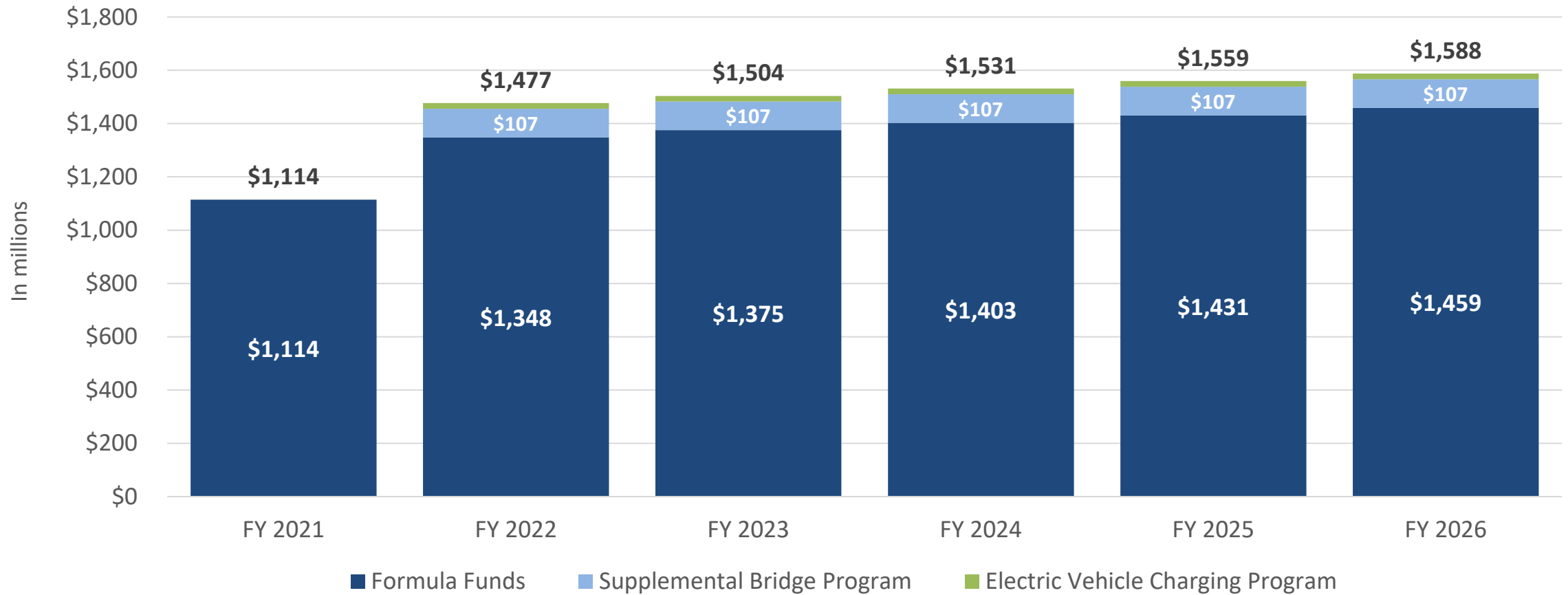
U.S. DOT reports:

- VDOT committed over **\$43M** in federal-aid funds to the project in FY 22 and FY 23
- Total expected cost: **\$181M**
- **\$1.9M** has been reimbursed
- Breakdown of Costs:
 - 12% P&D Work
 - 1% ROW
 - 87% Construction (widening)

The Infrastructure Investment and Jobs Act

Virginia Apportionments Under Infrastructure Investment and Jobs Act (IIJA)

Federal-Aid Highway Program State Apportionments



Source: Data from Federal Highway Administration.



American Road
& Transportation
Builders Association

VIRGINIA

IIJA BY THE NUMBERS: FY 2022 & FY 2023

2,070

Total new project
commitments

56%

State capital spending supported
by federal funds

7th

State ranking in % of committed
funds already spent

\$159 million

Awarded through 14 grants for
road and bridge improvements.

42%

Of projects on National Highway
System, supporting freight and
related improvements

\$1 billion

Federal reimbursements to the
state for work performed

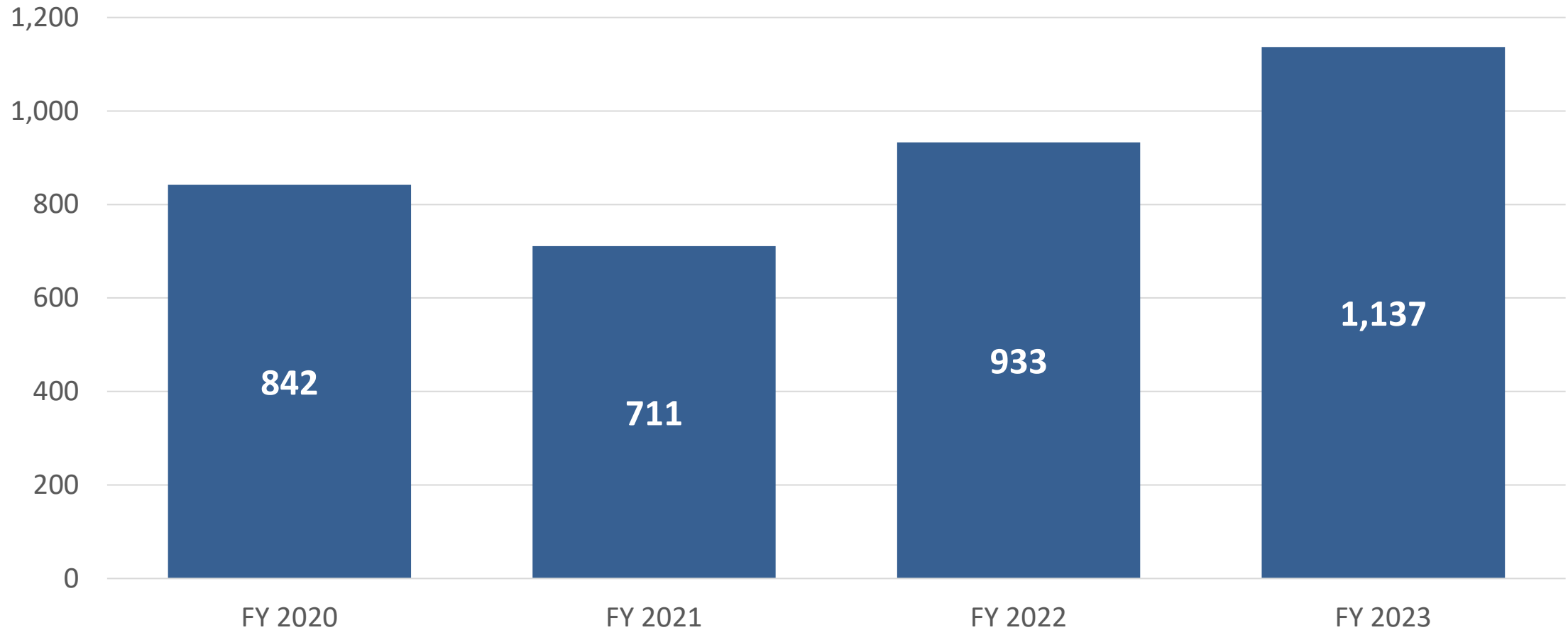


American Road
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Builders Association

Source: Data from U.S. Treasury and the Federal Highway Administration. Project commitments are included if the base year of the award (identified in the U.S. Treasury data). Does not include COVID relief, emergency, or supplemental funds. State map does not include projects classified as "statewide". FY2022 totals include project commitments made using FAST Act extension funds, to provide a full year on year comparison of total projects supported by the federal aid highway program.

Virginia New Projects Supported By Federal Investment

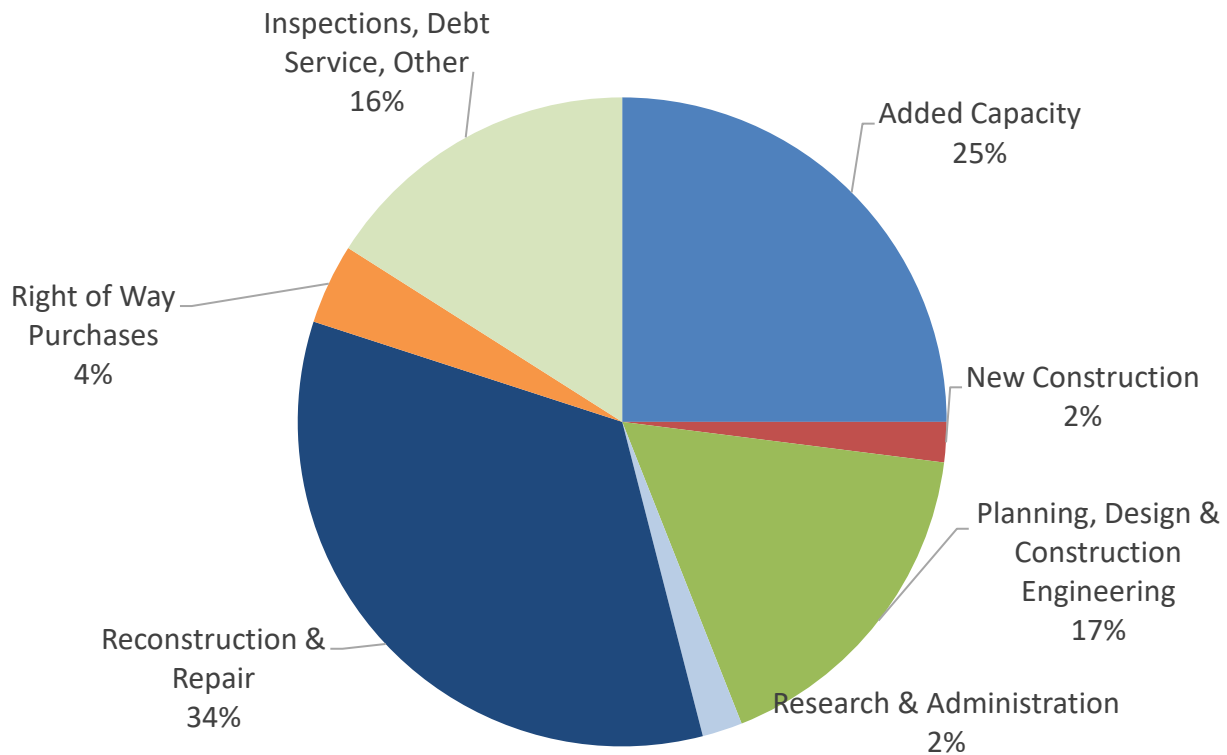
Number of New Project Commitments



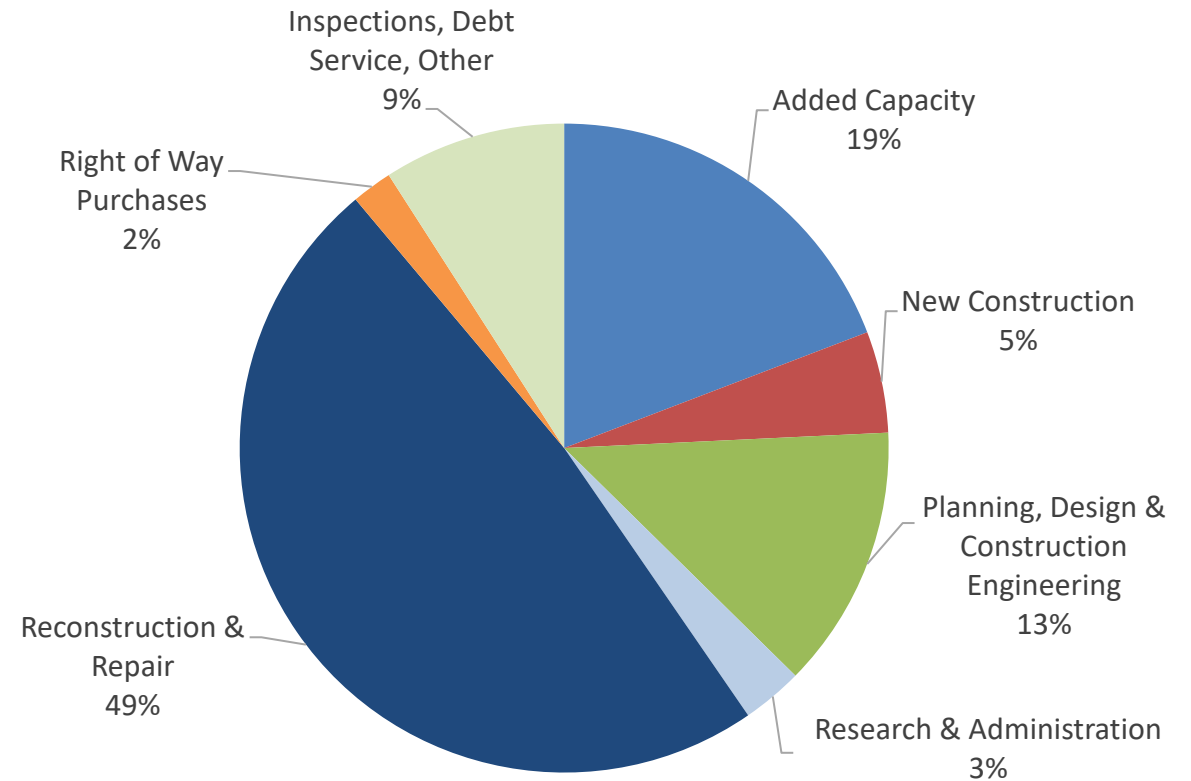
Source: U.S. Treasury data, Treasury accounts for federal aid formula funds. Projects classified as new by the base award year. Includes formula bridge money, other federal-aid highway programs, and discretionary project commitments, but does NOT appropriations funds, penalty funds, funds flexed to transit or other projects, or other federal funding sources.

IIJA FY 2022-2023, How States Used Federal Funds for New Project Commitments

Virginia: Value of Federal-Aid Highway Projects by Type of Spending

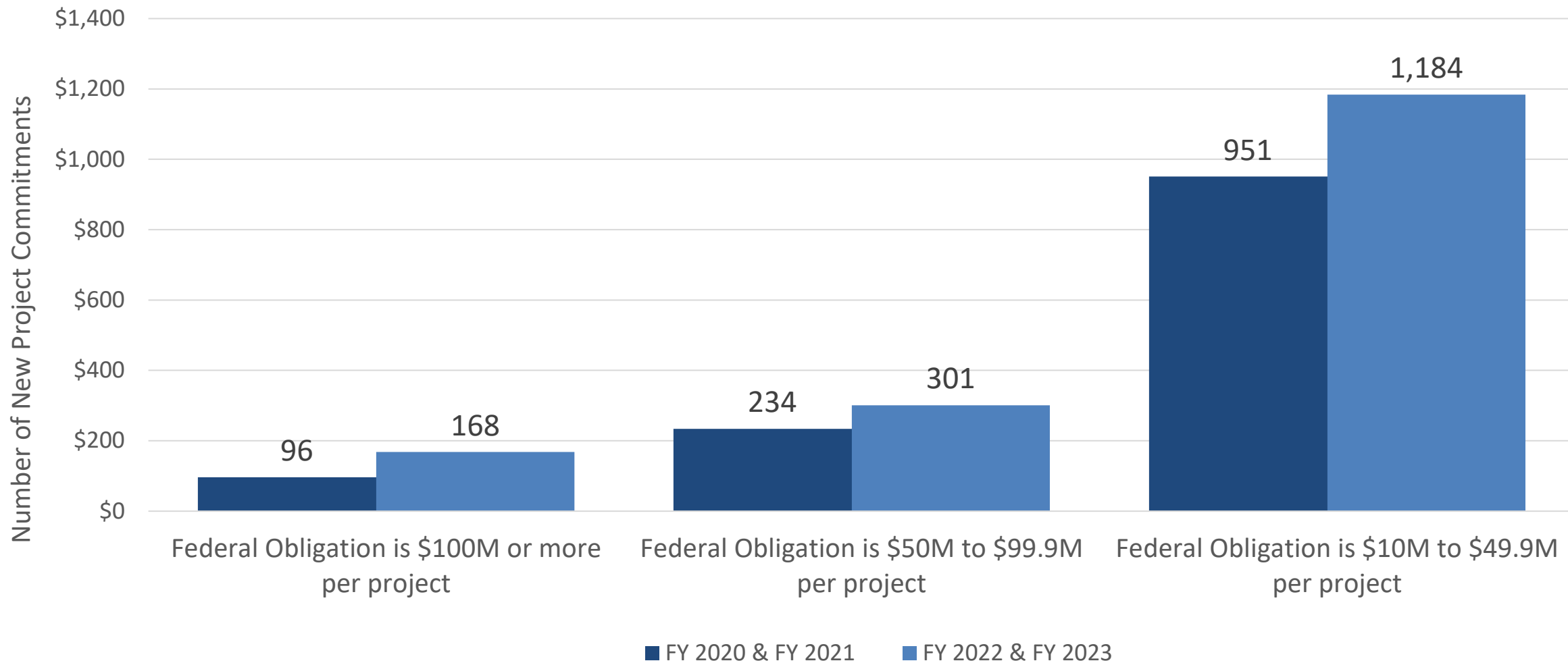


U.S. Average: Value of Federal-Aid Highway Projects by Type of Spending



Source: ARTBA analysis of data provided by FHWA. New project commitment is based on the fiscal year the project was approved by FHWA. Does not include obligations of funds for projects that may be ongoing or were approved in previous years.

States Have Leveraged IJA Funds in FY 2022 and FY 2023 to Support Major Highway and Bridge Capital Investments

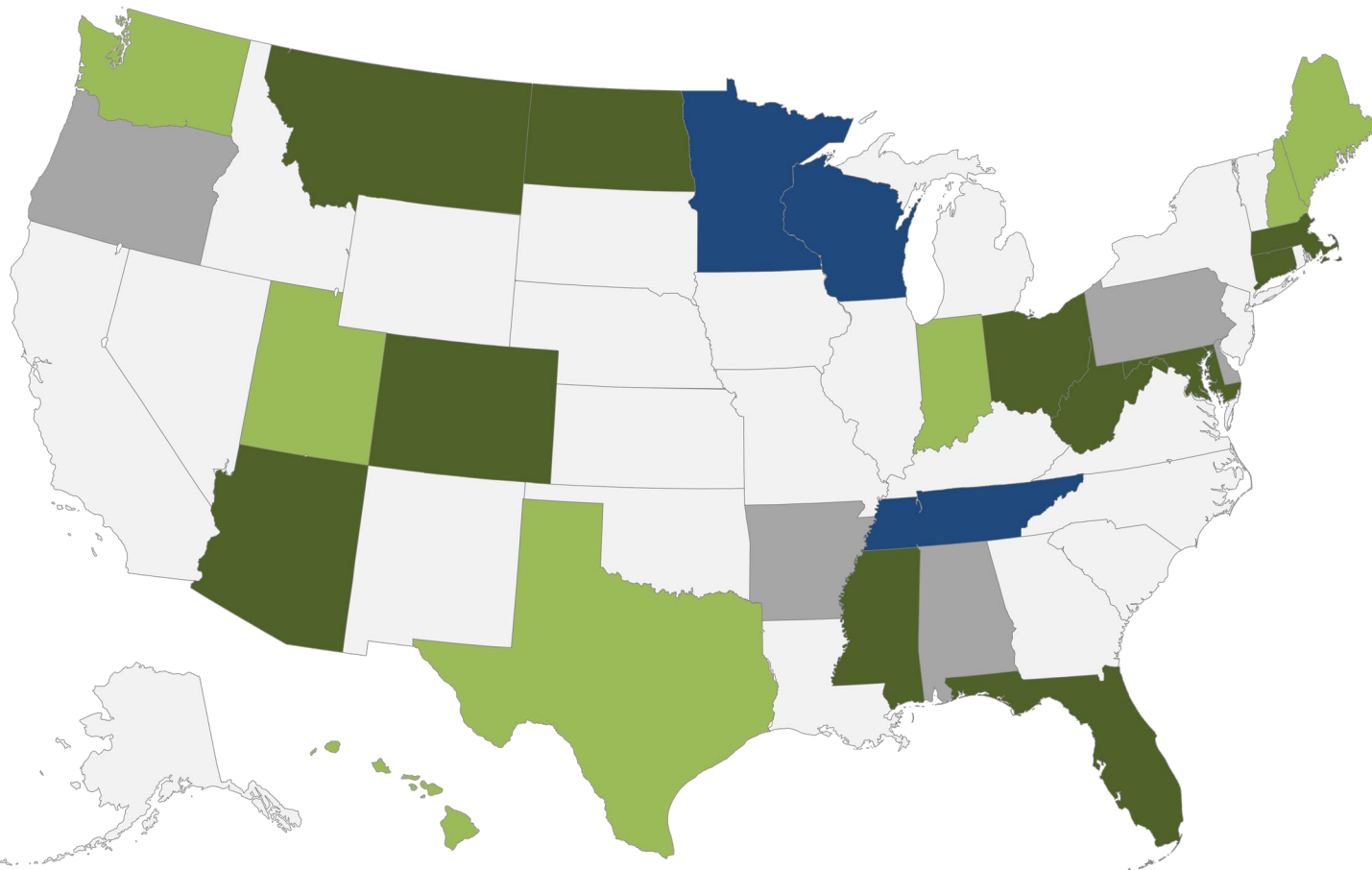


Source: ARTBA analysis of U.S. Treasury data, YTD through August 2023. Number of new project commitments is defined where the base fiscal year of the obligation, defined in the data set, is the same as the data submission year. Includes highway and bridge formula funds and U.S. DOT discretionary awards that have been obligated by the states. Includes all projects and program commitments eligible for federal-aid highway funds under the formula programs and discretionary awards.

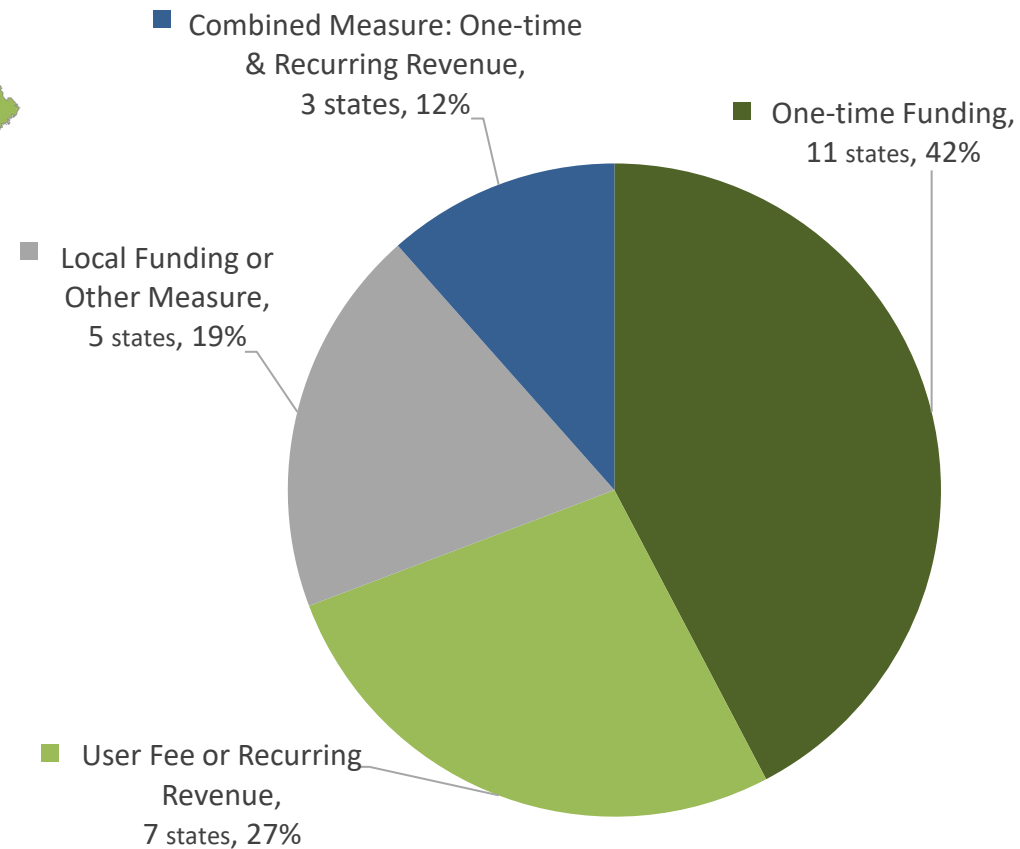
State Transportation Funding

26 States Approved \$23 Billion in Transportation-Related Funding Measures in 2023

States With Approved Measures



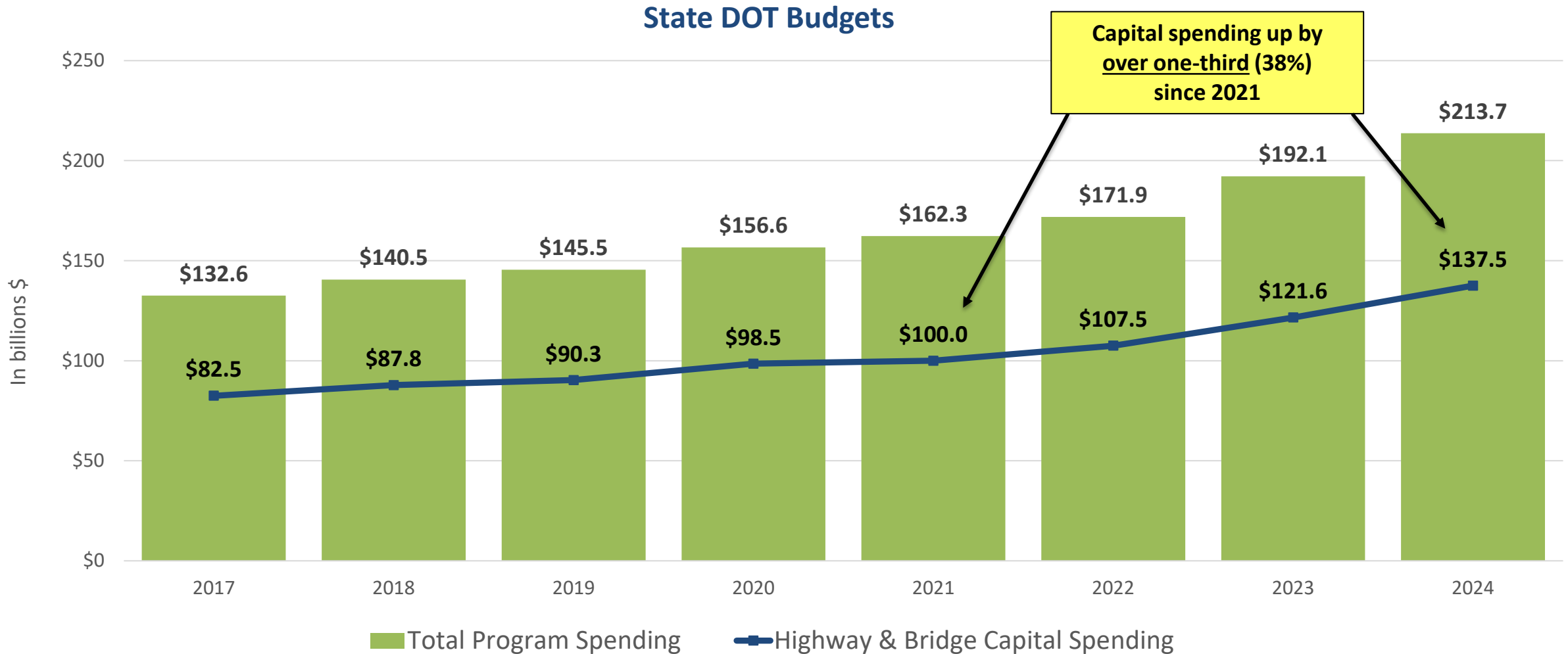
Type of Revenue Increase Approved



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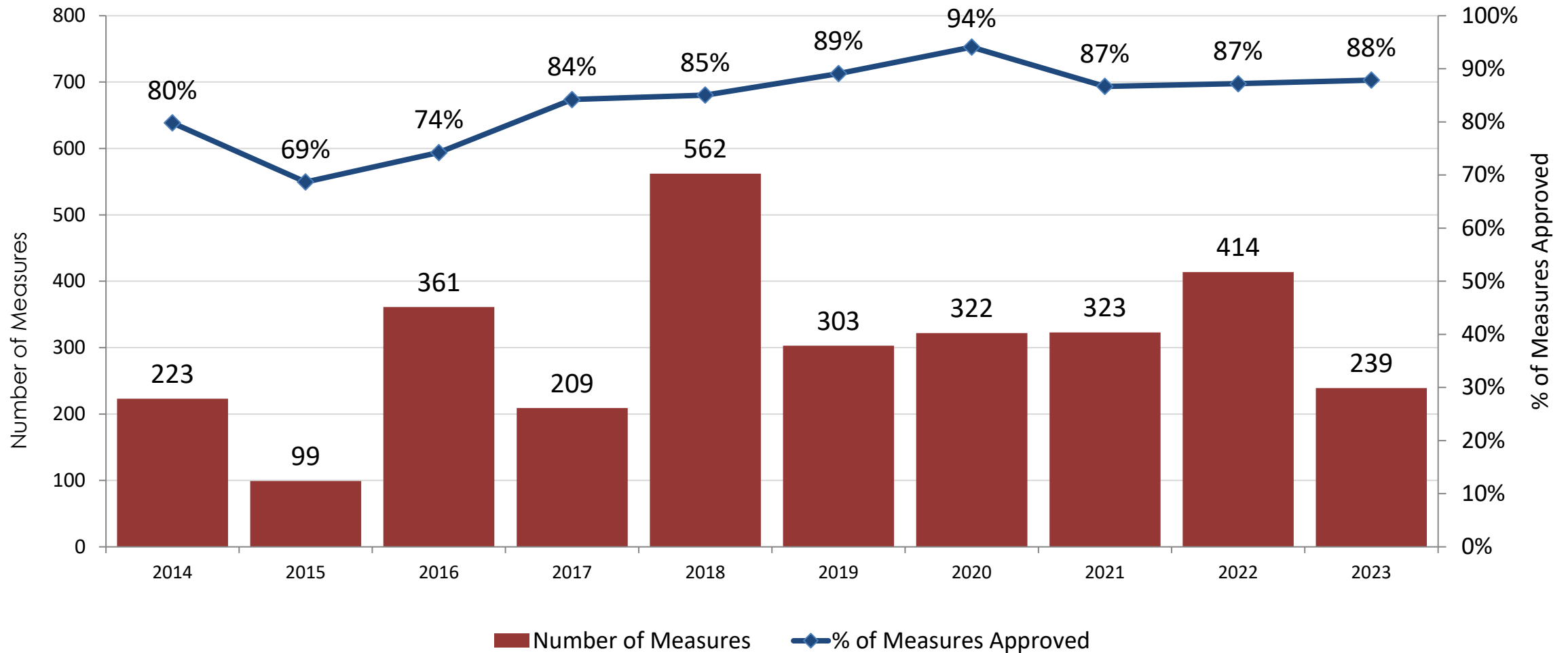
State DOTs Plan To Increase Capital Spending By 13% in 2024



Source: ARTBA analysis of state legislative budgets and DOT work programs.

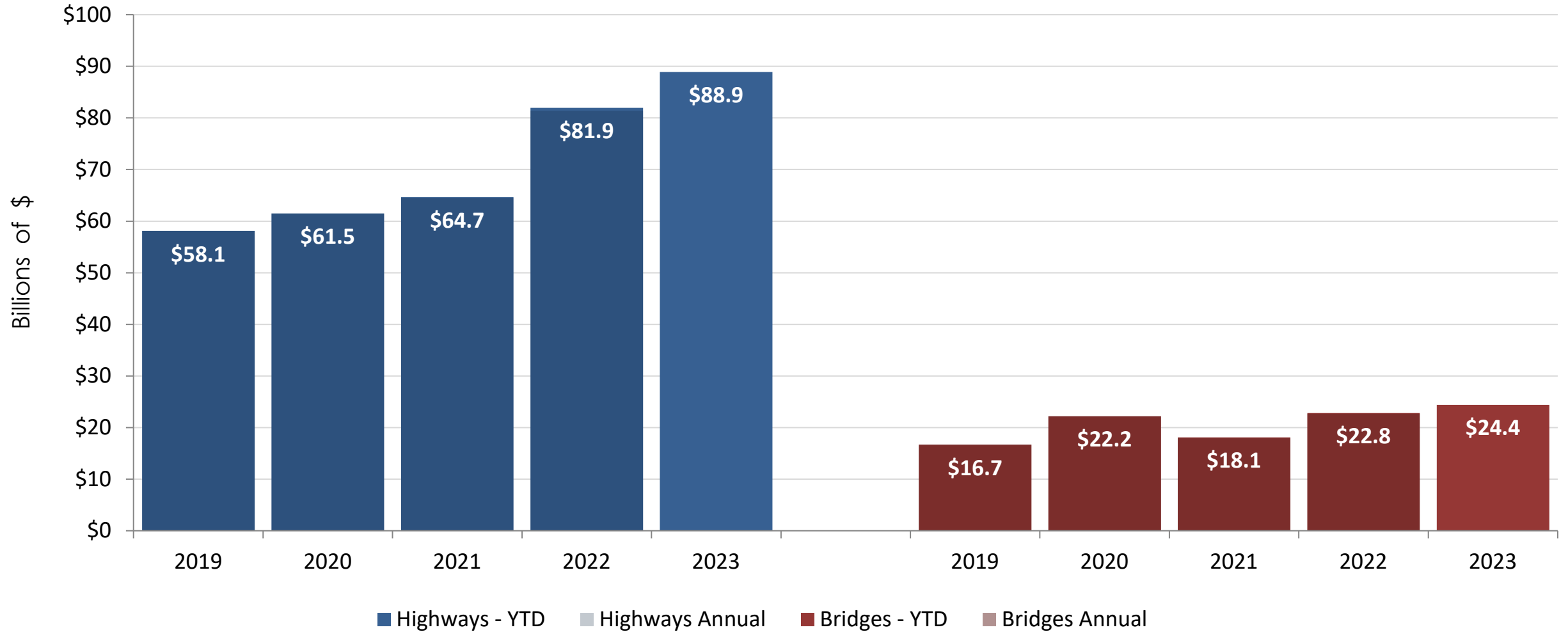
Strong Public Support for Local Transportation Funding

88% of Measures Approved Nov 7 for \$6.6B



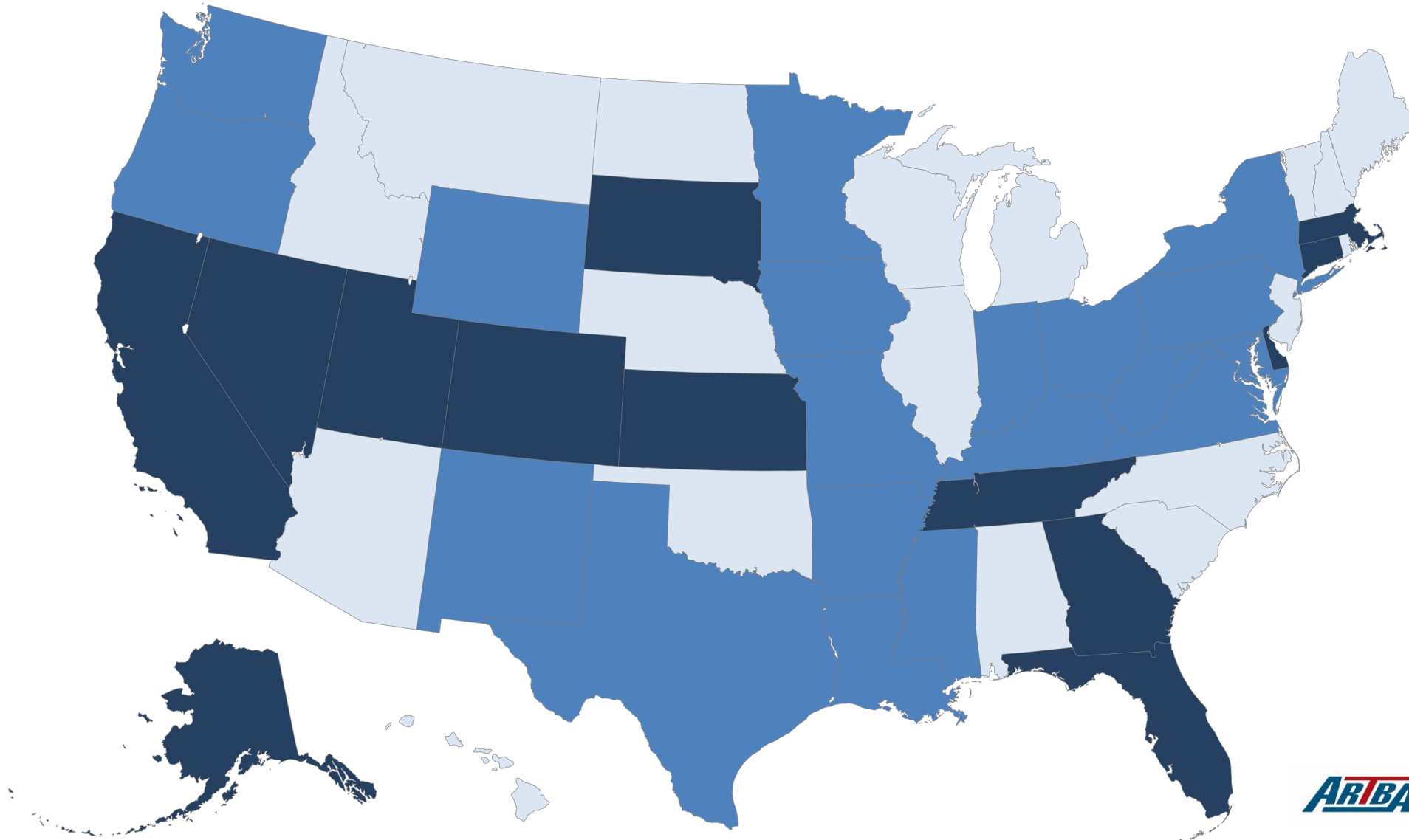
Market Impact of IIJA and State Funding Increases

Value State & Local Government Contract Awards Up 8% After Record 2022 Growth (+27%)



Source: ARTBA analysis of data from Dodge Data Analytics

Value of State & Local Government Highway & Bridge Contract Awards, 2023 versus 2022



YTD Value of Awards
Up 20% or more
vs. 2022

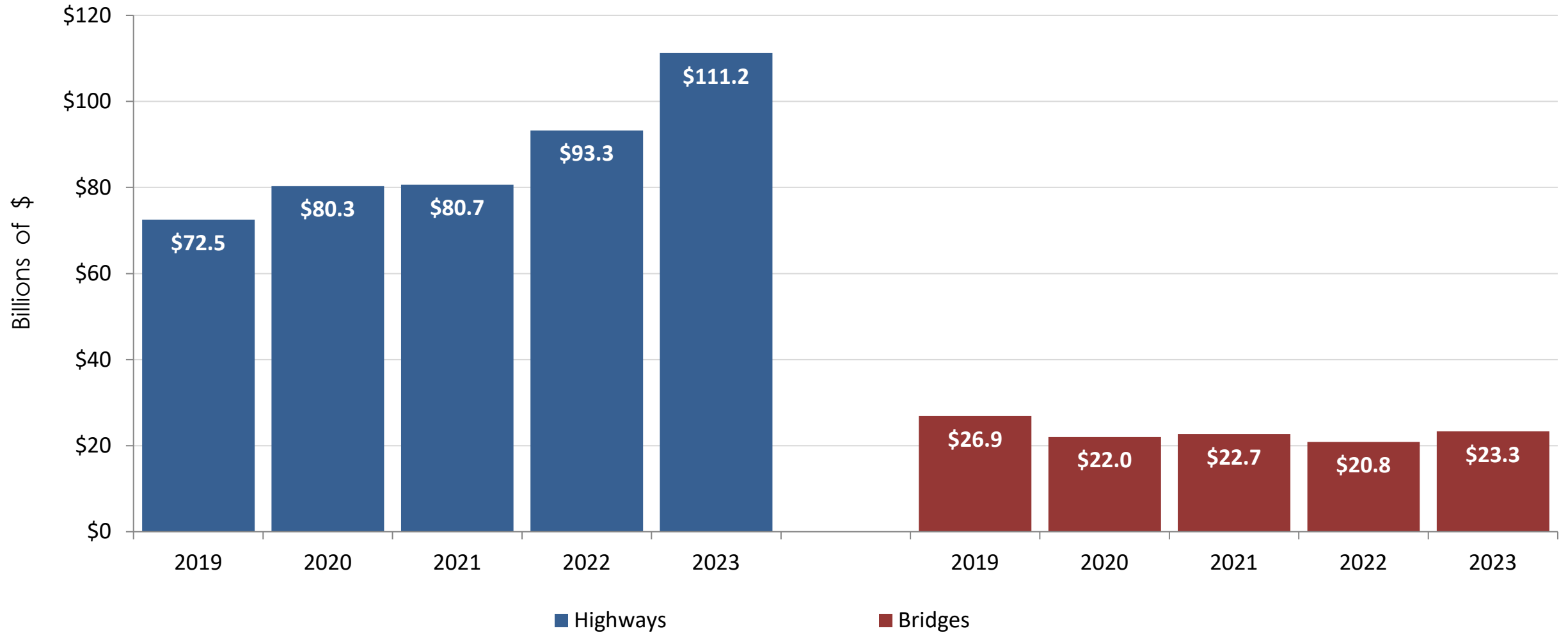
YTD Value of Awards
Up 1%-19%
vs. 2022

YTD Value of Awards
Down
vs. 2022



Source: ARTBA Transportation Construction Market Intelligence Service, Dodge Data Analytics.

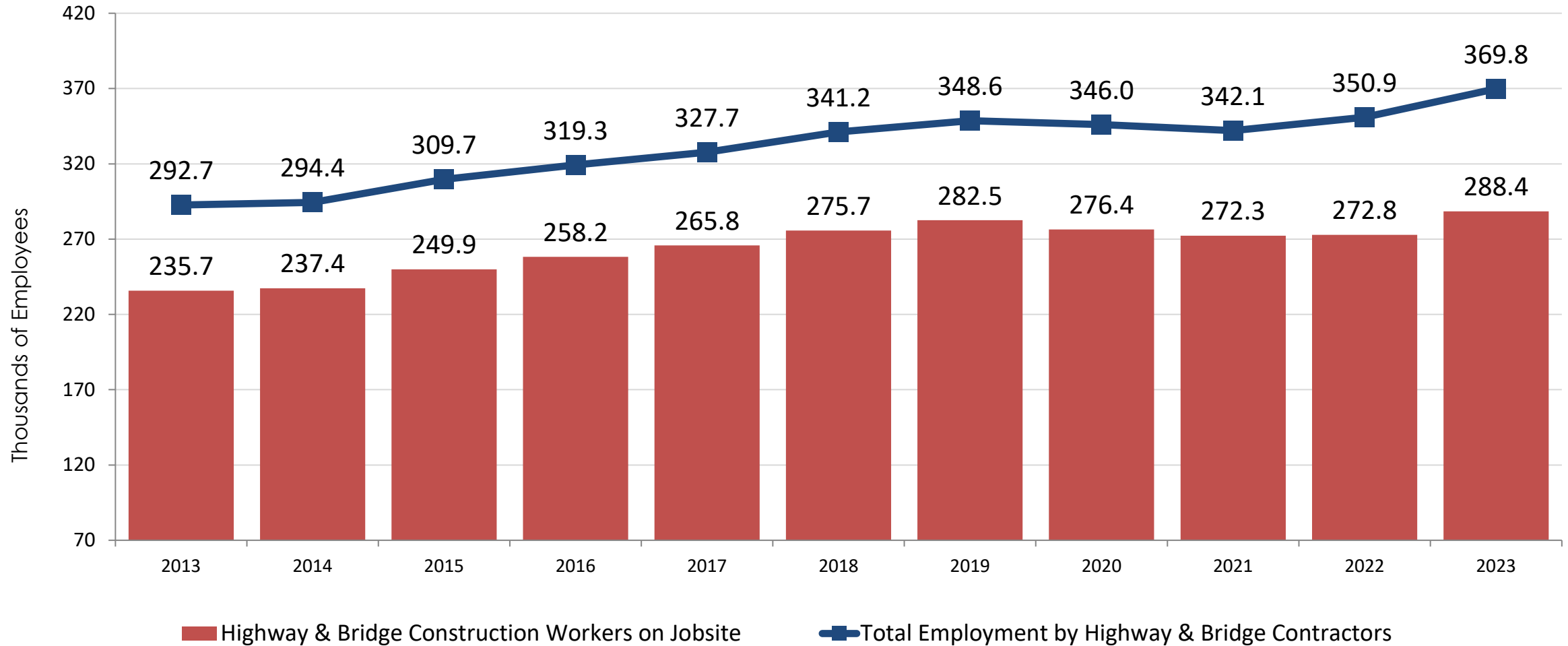
Annual Value of Construction Market Activity +19% for Highways, +12% for Bridge Work



Source: ARTBA analysis of Census Bureau Data

Other Market Indicators

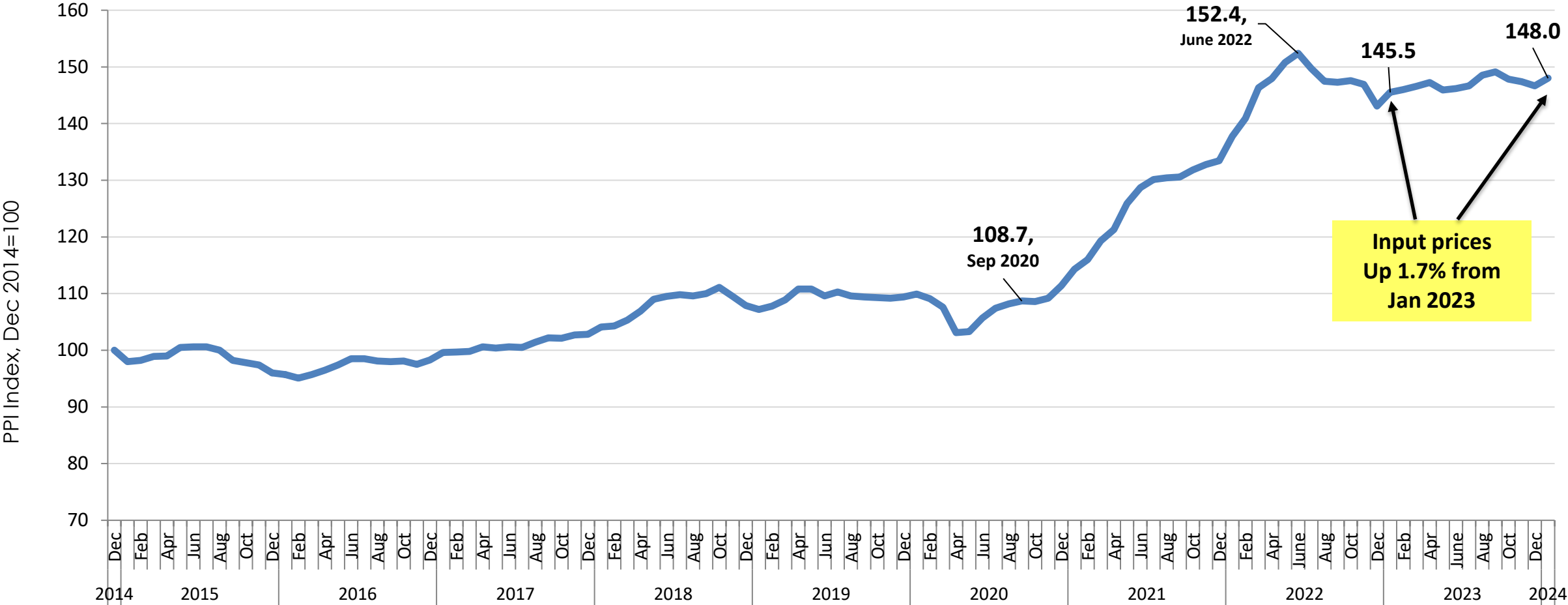
Annual Average Employment by Highway, Street, & Bridge Contractors up 5% in 2023



Source: U.S Bureau of Labor Statistics, Current Employment Situation

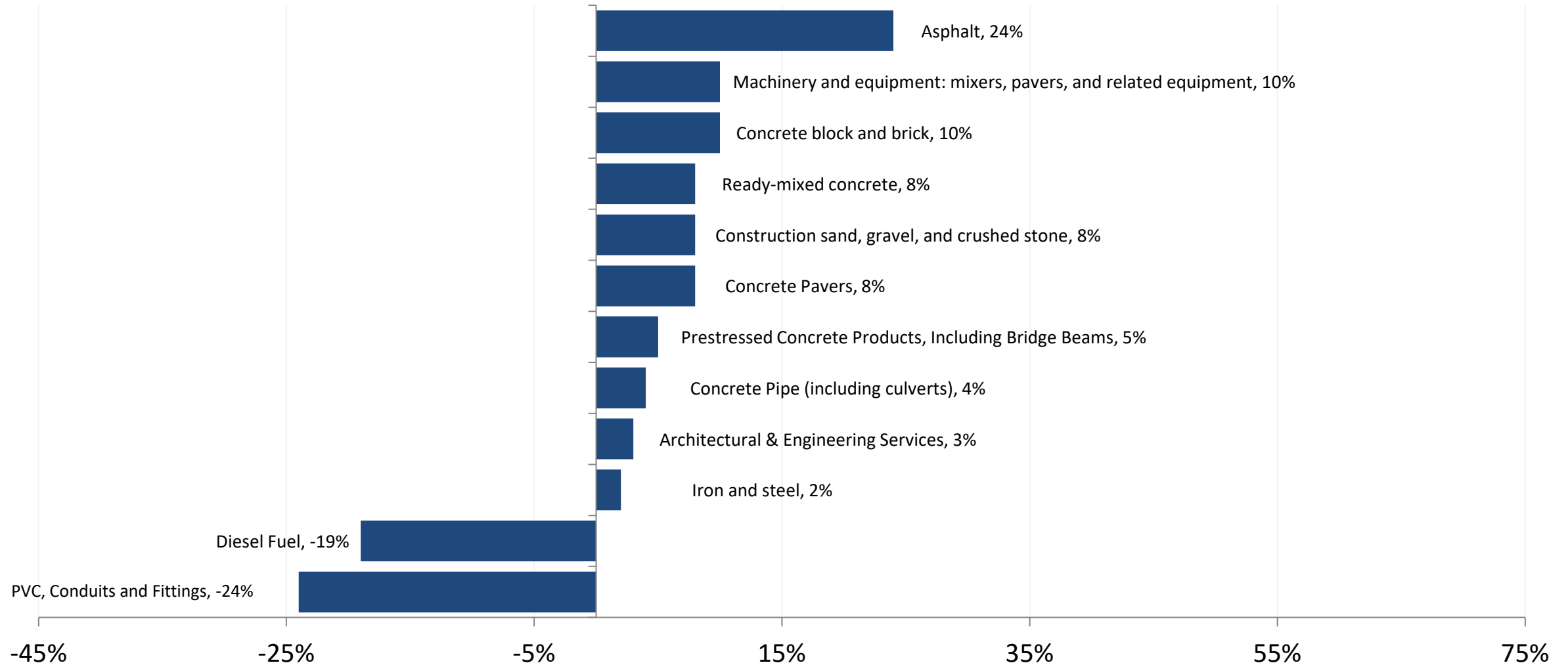
Monthly Price of Inputs for Highway & Street Construction

(excluding capital, labor and imports, Producer Price Index)



Source: U.S Bureau of Labor Statistics, PPI for Net inputs to highways and streets, excluding capital investment, labor and imports.

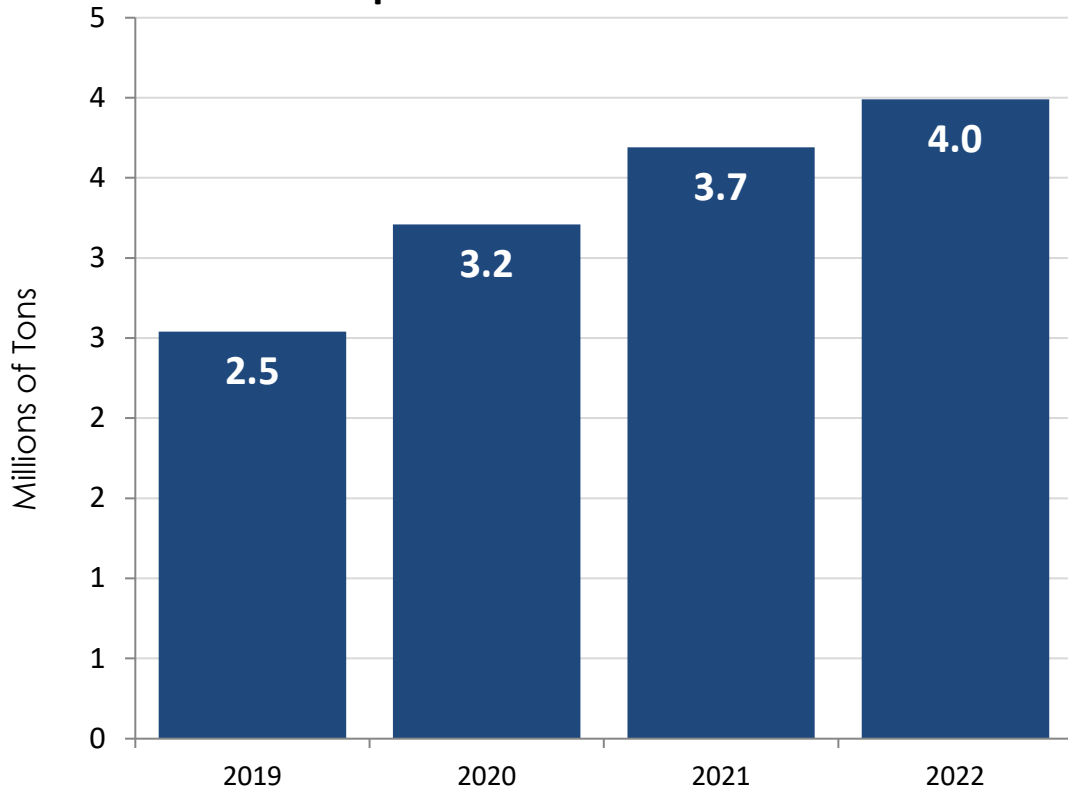
Change in Prices for Major Highway Construction Inputs, Dec 2023 vs. 2022



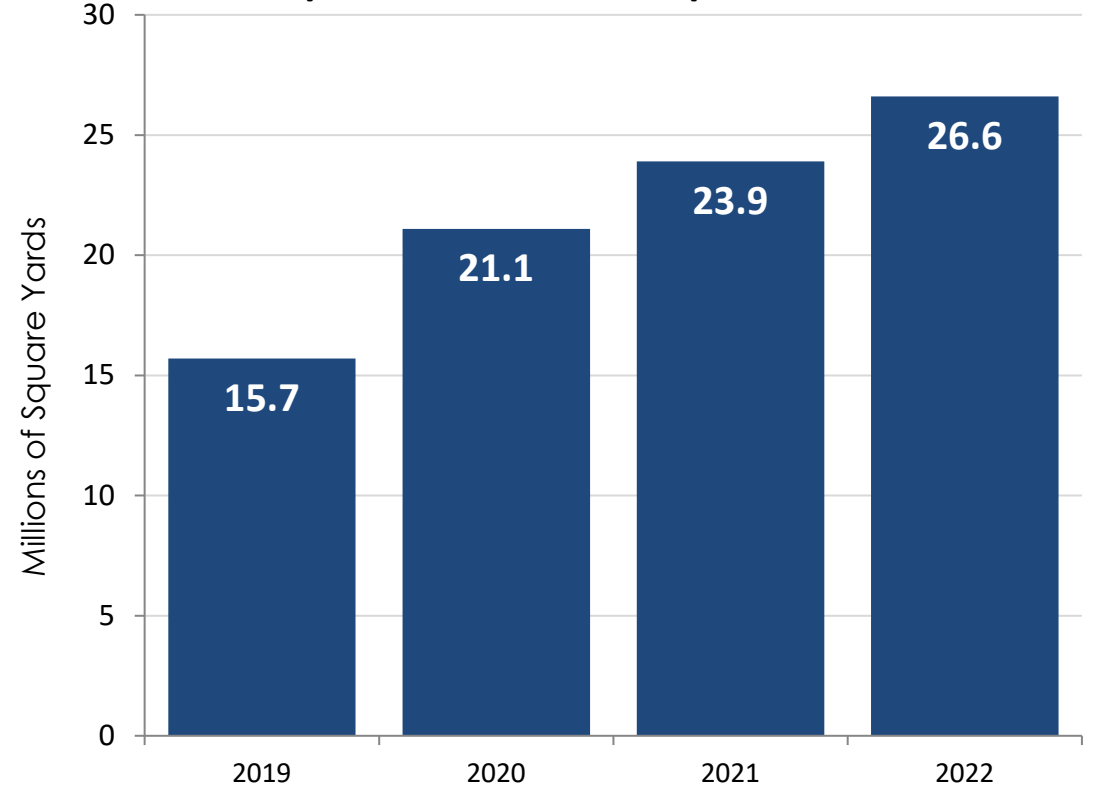
Virginia DOT Demand for Asphalt Volume of Materials

Items Measured in Millions of Tons or Square Yards

Asphalt Measured in Tons



Asphalt Measured in Square Yards

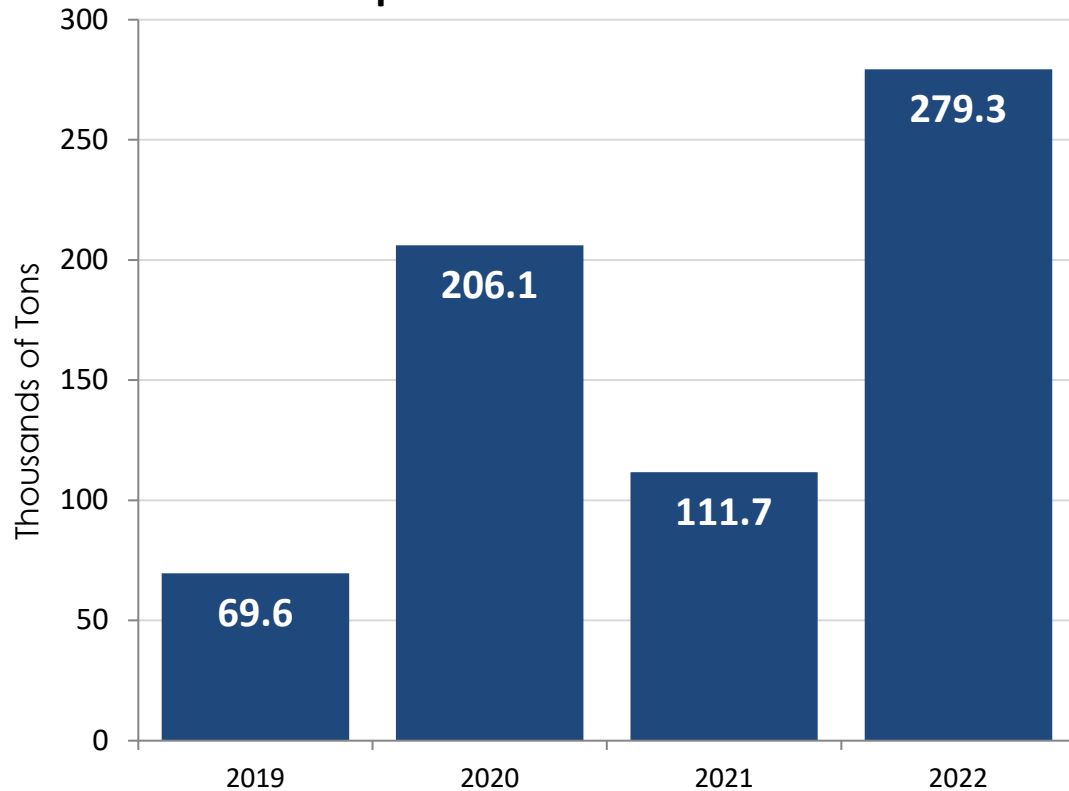


Source: ARTBA analysis of state DOT bid tab data. Includes concrete and cement related materials and services. Does not include direct purchases made by DOTs. Does not include items measured in Linear Feet or Tons.

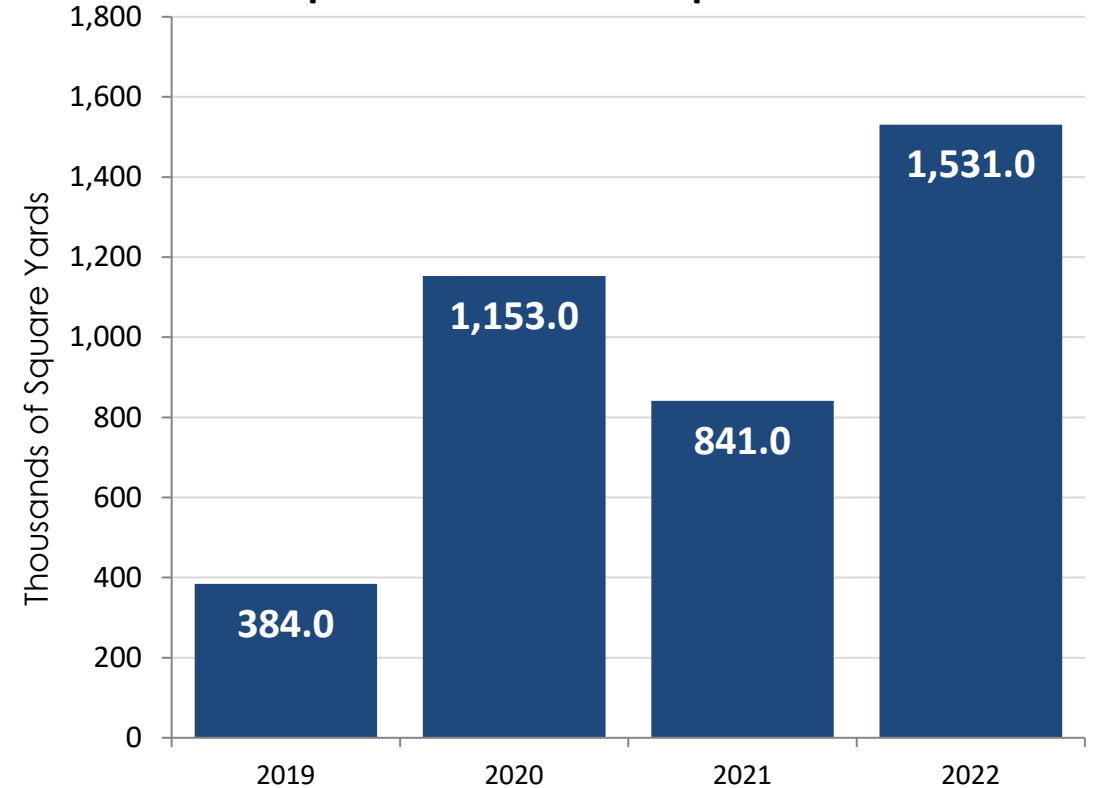
Virginia DOT Demand for Asphalt Volume of Materials

Items Measured in Thousands of Tons or Square Yards
Culpepper & Fredericksburg Districts

Asphalt Measured in Tons

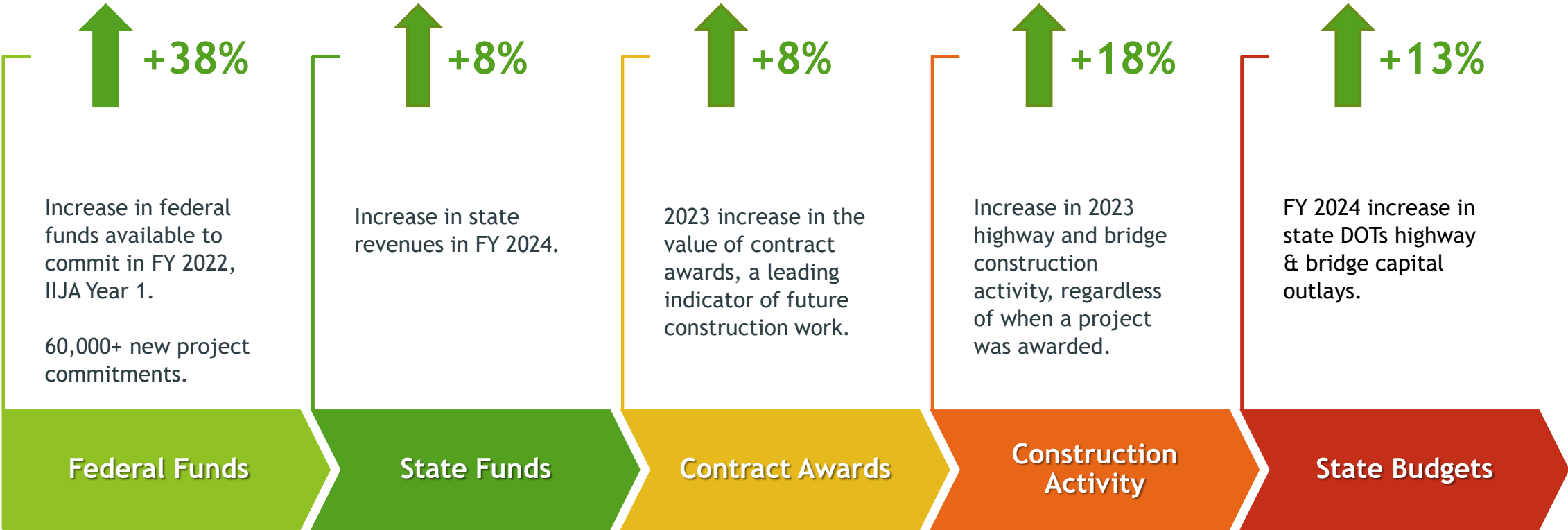


Asphalt Measured in Square Yards



Source: ARTBA analysis of state DOT bid tab data. Includes concrete and cement related materials and services. Does not include direct purchases made by DOTs. Does not include items measured in Linear Feet or Tons.

U.S. Highway & Bridge Construction Market Project Pipeline



Transportation Construction Market Intelligence Service



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An Interactive Platform Empowering
Smart Business Decisions