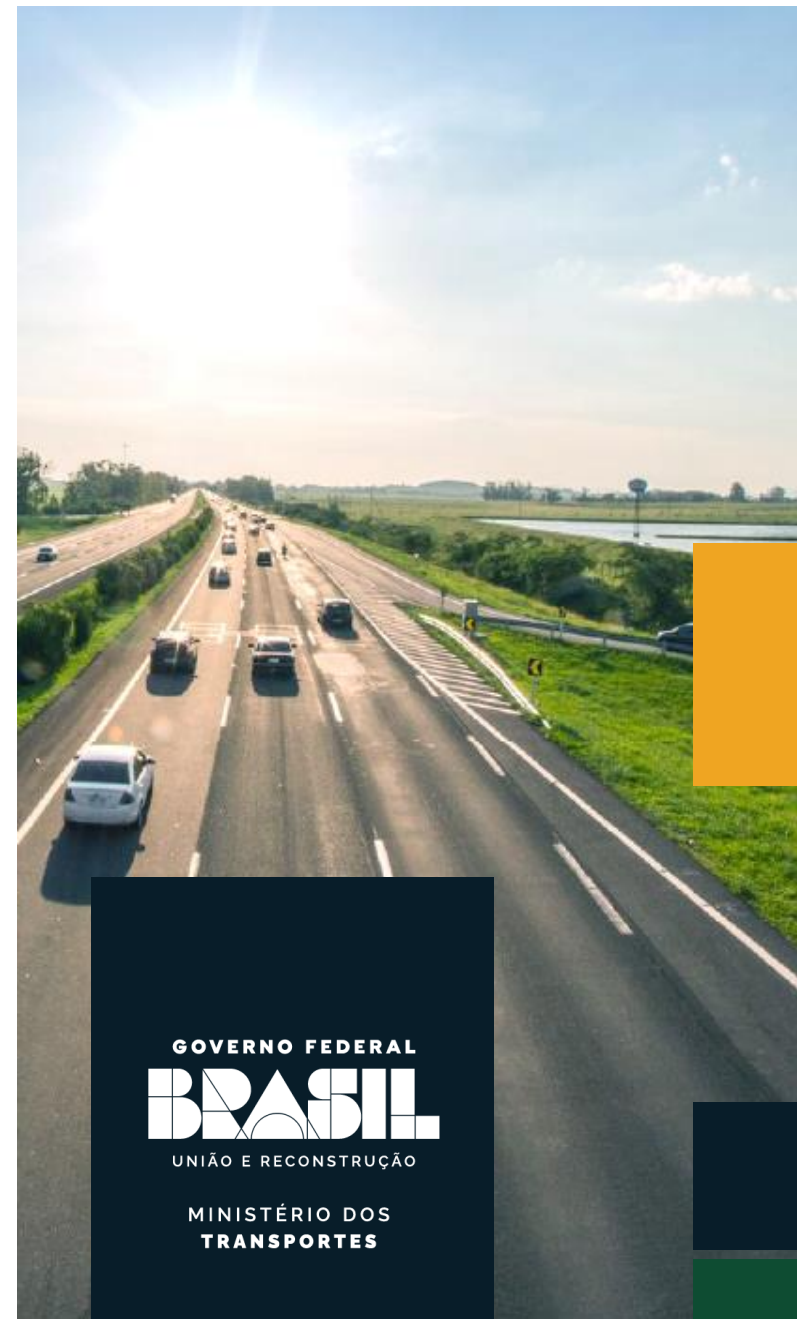




Ministry of
TRANSPORT

ROADSHOW Brazil 2025

National Road Transport Secretariat - NRTS



ROADSHOW Brazil

All paths lead to Brazil

Brazil's Ministry of Transport is paving the way for the country to advance, reinstating investment in infrastructure as a state policy. We are presenting opportunities that add up to **US\$ 57.4 billion - over four years - for 44 new highway concession projects.**

We have advanced in improving regulatory research and instruments, and in quality of projects. New risk mitigation mechanisms to expand the private investment base will be added to the public funds that are to be applied to the development of an institutional and regulatory environment to transform Brazil's transportation infrastructure in a robust, sustainable and efficient way.

From this perspective, we hereby present the Brazilian Federal Government's pipeline of concession projects to the national and international market, highlighting investment opportunities in highway projects in Brazil.

2025

15 auctions

5,250 miles

US\$ 28.2 bi

ROADSHOW Brazil

NEW GRANT POLICY:

REGULATORY MODEL

MT ORDINANCE N. 995, OF OCTOBER 17, 2023

Auctions

- ✓ Use of the “Lowest Tariff” criterion
- ✓ Requirement of Contribution of Linked Resources [Aporte de Recursos Vinculados] for aggressive depreciation (greater than 18%)

Fair Rates

- ✓ Basic Toll Discount: 5% discount on the Toll Fee for users who use electronic payment methods and automatic vehicle identification (AVI)
- ✓ Frequent User Discount: discount applied by the Concessionaire on the Toll Fees due by Frequent Users

Rapid and Technical Dispute Resolution

- ✓ Arbitration for the resolution of disputes referring to available property rights arising from the Contract and its Appendixes, or instruments related thereto, pursuant to Decree N. 10.025, of September 20, 2019
- ✓ Dispute Board: Contractual management and risk mitigation mechanism for the regular performance of the Contract, with the possibility of establishing a Dispute Prevention and Resolution Committee to prevent and resolve disagreements of a technical or economic and financial nature, under the terms of art. 23-A of Law N. 8.987 of February 13, 1995, and art. 151 of Law N. 14.133/2021

Free Flow

- ✓ New clause allows new toll plazas installed according to PER indications to be replaced by the Free Flow System
- ✓ Economic and financial balance of the contract guaranteed

Tariff Stability

- ✓ Foreseen Linked Resources to be deposited in the Concession Accounts to form the Concession contingency reserve, to be used to restore contractual balance and include investments
- ✓ Rebalancing factors for the anticipation, postponement and inclusion of construction works, all affecting the rate of linked resources
- ✓ Special protection against events that may give rise to tariff variations (cost of inputs, demand and exchange rates)

Quality of Projects and Works

- ✓ Foreseen Verifier accredited as a compliance assessment body: inspection certificate of executive projects, inspection certificate referring to works and services carried out in the recovery and maintenance phases, inspection certificate referring to ESG (Environmental, Social and Corporate Governance) practices
- ✓ Speedy project approval

ROADSHOW Brazil

NEW GRANT POLICY:

REGULATORY MODEL

MT ORDINANCE N. 995, OF OCTOBER 17, 2023

Regulation by incentives

- ✓ Modulations in financial obligations based on compliance with the contract
- ✓ Procedure for increasing the Toll Rate according to the form and values predefined in the Contract, for Homogeneous Sections where at least 90% of the reference construction works have been completed

Revenue recovery - Tariff Reclassification

- ✓ New clause that allows recovery of part of the revenue frustrated by the postponement of tariff reclassification
- ✓ If the delivery of works subject to Tariff Reclassification is delayed, the Concessionaire may recover part of the revenue frustrated by the postponement of the Tariff Reclassification
- ✓ Delays exceeding 5 years compared to the deadlines established in the original Highway Exploration Program will not be subject to recovery
- ✓ The frustrated Net Tariff Revenue will be calculated based on the traffic carried out, the tariffs actually charged and the tariffs calculated as if there had been a reclassification, corrected exclusively by the variation of the IPCA between the year of the frustrated revenue and the year of completion of the work

Other innovations

- ✓ Clear rules for cases of Early Extinction
- ✓ Foreseen Direct Agreement with Funders

Risk Matrix

- ✓ Balanced allocation of risks, protecting the project and creating incentives for compliance with the contract
- ✓ Currency, input price and demand risk protection mechanisms

Environmental sustainability

- ✓ Requirement that socio-environmental parameters in investments are met (International Finance Corporation - IFC)
- ✓ Carbon Zero Program [Programa Carbono Zero] to neutralize emissions from the Concession's operations
- ✓ Climate Resilience and Social and Environmental Responsibility Program [Programa de Resiliência Climática e Responsabilidade Socioambiental]

Penalties

- ✓ A more objective list of applicable penalties
- ✓ Fine that are proportional to contractual breaches
- ✓ Clear criteria and limits for counting late payment fines

ROADSHOW Brazil

NEW GRANT POLICY:

RISK MATRIX

MT ORDINANCE N. 995, OF OCTOBER 17, 2023

Risk Sharing Mechanism

Variation in input costs

- **Sharing of the extraordinary** effects of events that exclusively impact variations in input prices and the Concession Tariff Revenue, including in cases of unforeseeable circumstances or force majeure
- **The Input Price Risk Sharing Mechanism** has the exclusive purpose of partially offsetting, in the Toll Rate adjustment, the financial difference between (i) the effects of applying the IRT variation and (ii) the effects of applying the ICR variation, aiming to reflect the monetary update of the costs incurred by the Concessionaire for the performance of the Contract
- **Within 24 months from the Assumption Date**, the Concessionaire must inform ANTT of its interest in activating the Mechanism, defining the chosen percentage, limited to 30% of the Concessionaire's Tariff Revenue
- **Once the Mechanism is activated**, the Concessionaire may not cancel it, change the chosen sharing percentage, nor activate the Exchange Protection Mechanism
- **As a condition for applying the Mechanism**, at least 90% of the Capacity Expansion and Improvement Works provided for in the PER must be carried out by the moment of its measurement

Tariff Revenue Variation

- **The application** of the Demand Risk Sharing Mechanism is objective
- **Comparison between the accumulated real demand** and the reference demand (EVTEA) calculated annually.

Existence of toll stations {

- **Sharing factor:** 50% - 50%
- **Private risk:** band of +10% and -10%
- **Shared risk:** < -10% and > 10%

Non-existence of toll stations {

- **Sharing factor :** 80% - 20%
- **Private risk:** band of +5% and -5%
- **Shared risk :** < -5% and > 5%

Exchange rate variation

- **Result of foreign currency financing** instrument(s) signed in the first 5 years from the signing of the Contract, and may only be applied to the portion of financing related to the planned investments linked to the Reversible Assets.
- **Applicable** only to the principal amount of financing in a foreign currency.
- **Annual, semi-annual or quarterly** principal amortization frequency, regardless of grace period.
- **Within 12 months from the Assumption Date**, the Concessionaire must inform the Granting Authority of its interest in activating the Exchange Protection Mechanism.
- **Once the Exchange Protection Mechanism is activated**, the Concessionaire may not cancel it, nor activate the Input Price Risk Sharing Mechanism

ROADSHOW

Brazil

NEW GRANT POLICY:

RISK MATRIX

MT ORDINANCE N. 995, OF OCTOBER 17, 2023

Shared Risks with Predefined Percentages

Residual Risks

- ✓ The risks will be shared between the Concessionaire and the Granting Authority only if the total sum of their impacts exceeds 2% of the annual gross Tariff Revenue in a single Concession Year.
- ✓ Extraordinary risk: statistical treatment of revenue and inputs

Environmental license conditions

- ✓ Sharing of risks associated with variations in costs and investments to comply with the conditions of the Concession licenses, permits and authorizations that exceed the amount provided for in the contract:
 - 80% Granting Authority
 - 20% Concessionaire

Free-flow impacts

- ✓ Default

Expropriation

- ✓ Sharing of whatever exceeds the amount provided for in the contract:
 - 80% Granting Authority
 - 20% Concessionaire

Extraordinary Geotechnical Accidents

- ✓ Construction of alternative routes;
- ✓ Slope treatment and stabilization;
- ✓ Reconstruction of the road;
- ✓ Material movements;
- ✓ Reconstruction of drainage devices;
- ✓ Treatment of degraded areas and possible compensation as a result of the event.

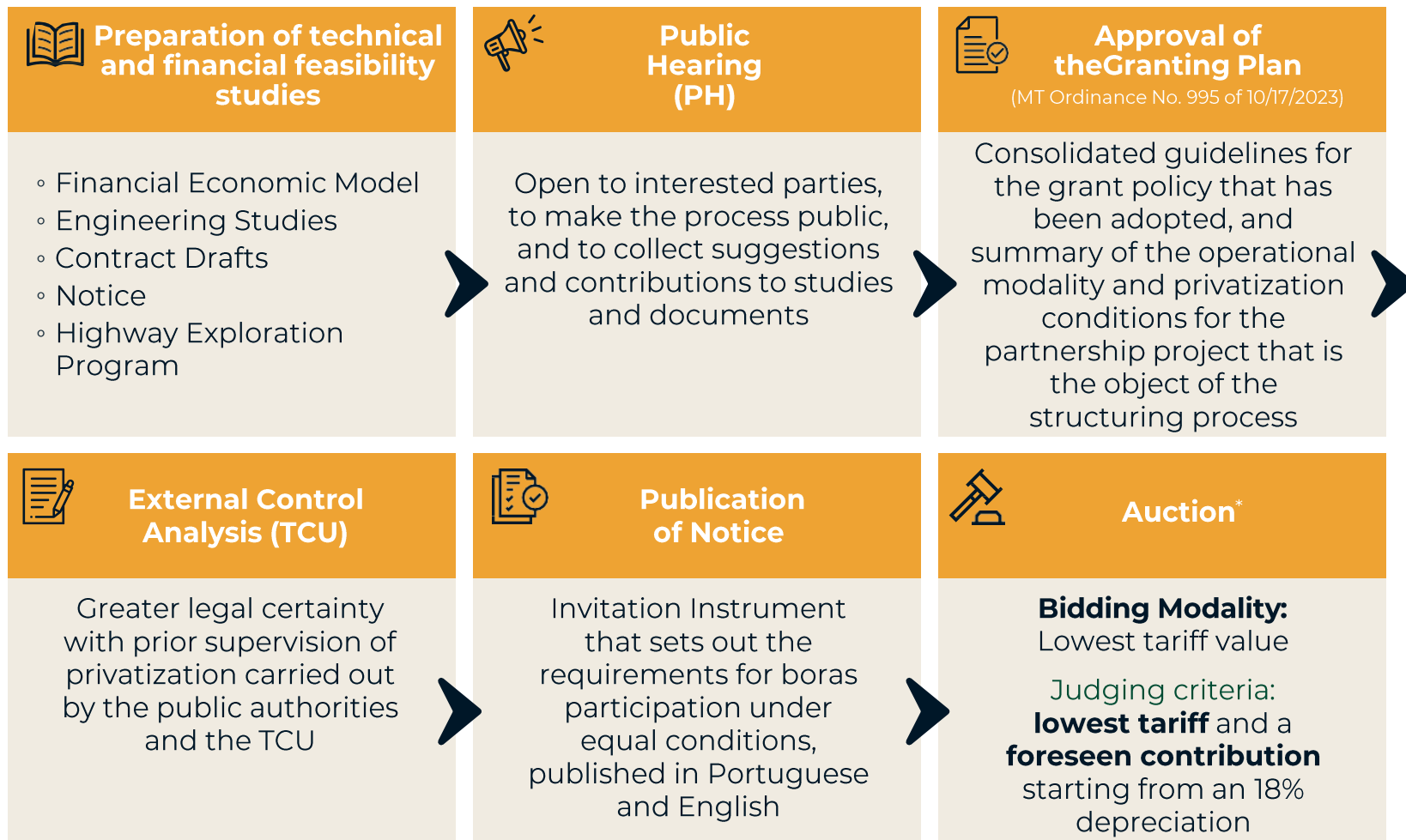
The costs of interventions necessary to restore normality on slopes subject to extraordinary geotechnical accidents will be shared as follows:

- 80% Granting Authority
- 20% Concessionaire

ROADSHOW Brazil

PROJECT FLOW

HIGHWAY CONCESSION



*Carried out on the stock exchange

NOVO **PAC**
DESENVOLVIMENTO E SUSTENTABILIDADE

PPI

apexBrasil

 **IFC** | International Finance Corporation
WORLD BANK GROUP

 **BID**

 **BNDES**

INFRA S.A.

 **ANTT**

MINISTÉRIO DOS TRANSPORTES

GOVERNO FEDERAL
BRASIL
UNIÃO E RECONSTRUÇÃO

ROADSHOW

Brazil

AUCTIONS

FINANCIAL INFORMATION

- **Mandatory Minimum Share Capital:** Maximum between 15% of the projected negative Cash Flow (FCFF) and the cash requirement for the first two years, with 50% being paid in as the first installment.
 - If net third-party capital for the Contribution of Linked Resources (above the 18% depreciation) is raised before the signing of the Agreement, the share capital to be subscribed and paid for will be proportionally reduced to the value of the net third-party capital that was raised, up to a limit of 50% (fifty percent) of the value referring to the Contribution of Linked Resources.
 - Net raised third-party capital is considered the difference between:
 - a. the financial resources transferred to the Concessionaire from opening credit contracts, issuing debentures, promissory notes, among others, established by the Concessionaire with a party that is not related to its economic group, valid for a term of more than 2 years; and
 - b. payments made as interest, amortization and charges on debts or loans assumed by the Concessionaire
- **Proposal Guarantee:** 1% of Net Present Value - NPV (revenue)
 - May be provided in cash, public debt securities, capitalization bonds, insurance guarantees or bank guarantees.
 - Valid for at least 1 year from the Date of Receipt of the Envelopes.
- **Contract Performance Guarantee:** guarantee of faithful fulfillment of contractual obligations.
 - 5% of the NPV (revenue) by the completion of the Capacity Expansion and Improvement Construction Works described in the Highway Operation Program [Programa de Exploração da Rodovia/PER] and in the last 2 years of the contract.
 - 2.5% of the NPV (revenue) over the remaining period.
 - Reduction in the Contract Performance Guarantee is subject to the completion of the Capacity Expansion and Improvement Construction Works and Service Level Maintenance Works described in the Highway Operation Program.

ROADSHOW Brazil

FINANCING OF OF HIGHWAY CONCESSIONS BY BNDES

- Brazil's National Bank for Economic and Social Development [Banco Nacional de Desenvolvimento Econômico e Social/BNDES] is a public financial institution that promotes economic and social development by supporting infrastructure projects towards sustainable growth and improved quality of life.
- BNDES finances federal highway concessions, offering support through its Department of Infrastructure and Highway Concessions [Departamento de Infraestrutura e Concessões Rodoviárias/AINFRA/DECRO] team.

Law No. 14,937, of July 26, 2024

In the event of financing of concession projects, for exploitation of public services, the financial institution may adopt the prefixed portion of the TLP and the Prefixed rates in force on the date of the respective auction



Access more
information
about BNDES

Source: BNDES website
email: ainfra@bndes.gov.br

- **Types of support:**
 - BNDES Finem [loans to businesses]
 - BNDES Debêntures em Ofertas Públicas [debentures in public offerings]
 - BNDES Garantia [guarantees]
 - Subcrédito Backstop [backup funding]
- **Interest Rate:** Composed of the cost of BNDES raising funds and of remuneration.
- **Term:** Up to 34 years, including disbursements according to investment progress.
- **Debt Volume:** Up to 100% of the financeable investments, limited to 80% of total investments, considering the project's financing needs and restricted to its payment capacity.
- **Guarantees:**
 - **Minimum Guarantees:** Pledge or fiduciary transfer of shares issued by the Special Purpose Company [Sociedade de Propósito Específico/SPE], and pledge or fiduciary transfer of rights arising from the concession and the values of the accounts system required for the operation.
 - **Pre-completion Guarantee:** If unmitigated risks are identified, additional guarantees may be required - such as a corporate guarantee, a bank guarantee or a capital contribution commitment (ESA), among others.

ROADSHOW Brazil

DEBENTURES

INCENTIVES AND INFRASTRUCTURE

MT Ordinance N. 995/2023 - New Grants Policy

Want to find out more?

Access the Debentures Guidebook and the Ministry of Transport Booklet with guidelines using the QR Codes below:



Access the
Debentures
Guidebook



Access the Booklet
to find out more
about procedures
in the Gov.BR
portal

Reference Legislation:

- Law No. 12,431/2011
- Law No. 14,801/2024
- Decree No. 11,964/2024
- MT Ordinance No. 689/2024



What are they?

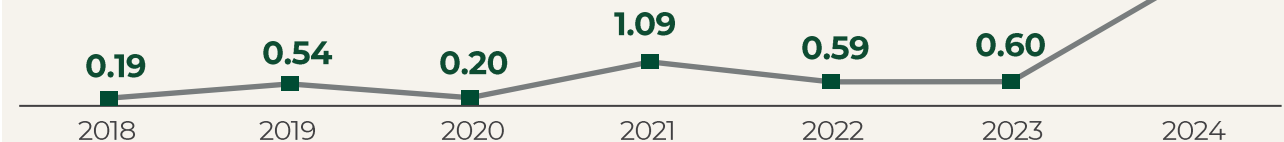
Incentivized debentures and infrastructure debentures are tax incentive instruments that facilitate the process of raising funds in the capital market towards financing infrastructure investments.

- ✓ **Incentivized debentures** provide tax incentives to buyers: IRPF exemption and a reduced rate of 15% for IRPJ.
- ✓ **Infrastructure debentures** provide tax incentives to issuers: deduction of 130% of the remuneration paid in determining the real profit and the CSLL calculation basis.

Why issue these debentures?

Incentivized debentures are a well-established bond in the Brazilian market. Driven by this success, infrastructure debentures were created in 2024 with special characteristics to attract foreign investors and pension funds.

US\$ 3.2 bi issued in incentivized debentures for highways in 2024



The new Ministry of Transport regulations for the two types of debentures reduced bureaucracy, eliminating the need for prior approval. The procedures were simplified, providing the legal certainty and the speediness necessary to raising funds.



The new road concession projects already meet the environmental and social sustainability criteria required by the Ministry to issue debentures, rendering them even more competitive.

ROADSHOW Brazil

NEW GRANT POLICY:

ENVIRONMENTAL SUSTAINABILITY

ORDINANCE NO. 622, OF JUNE 28, 2024

Establishes guidelines for allocating resources in road concession contracts aimed at developing resilient infrastructure, mitigating greenhouse gas (GHG) emissions and energy transition

Application of at least 2.5% of the Economic Financial Model - EFM for environmental sustainability and climate resilience

Finding sustainable alternatives for collecting and disposing of resources to reduce environmental impacts



Mitigating climate change by reducing emission of pollutants (GEE)



Encouraging energy efficiency and use of renewable energy sources



Conservation of fauna and flora and mitigation of damage to ecosystems



Environmental
Guidelines

ROADSHOW Brazil

NEW GRANT POLICY:

SUSTAINABILITY ENVIRONMENTAL AND INFRASTRUCTURE RESILIENT

ORDINANCE NO. 622, OF JUNE 28, 2024

Resilient Infrastructure

- 1% (one percent) of the concession's gross revenue provided for in Economic Financial Model - EFM, allocated to resources linked, for the development of resilient infrastructure, with the aim of reducing impacts on infrastructure road conditions resulting from climate change;
 - Monitoring, recording and confronting actions extreme weather events and anticipation and prevention of possible damage
- ✓ Adapting to Climate Change
 - ✓ Responding to Emerging Threats
 - ✓ Promoting Innovation and Technology
 - ✓ Reduction of Risks and Costs
 - ✓ Sustainability and Resource Conservation
 - ✓ Safety and Operational Continuity
 - ✓ Economic Growth and Social Development

International Finance Corporation Performance Standards

- ✓ Investments foreseen in the Economic and Financial Model (EFM) which, on average, correspond to 1.5% of the Basic Toll Rate
- ✓ Assessment and Management of Socio-Environmental Risks and Impacts
- ✓ Working and Employment Conditions
- ✓ Resource Efficiency and Pollution Prevention
- ✓ Community Health and Safety
- ✓ Land Acquisition and Involuntary Resettlement
- ✓ Biodiversity Conservation and Sustainable Management of Living Natural Resources
- ✓ Indigenous Peoples
- ✓ Cultural Heritage



ROADSHOW Brazil

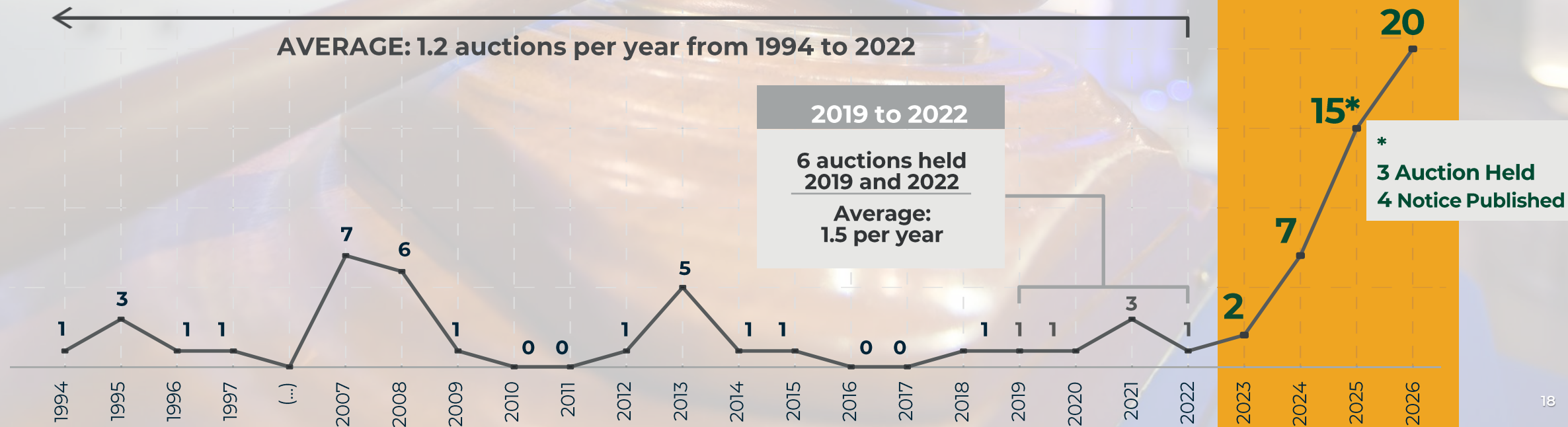
HISTORY

AUCTIONS IN BRAZIL

Number of Auctions

2023 to 2026

- ✓ **44** Auctions
- ✓ **12** held in **2023** and **2024** and **2025**
- ✓ **Average 4.5** auctions already held



ROADSHOW Brazil

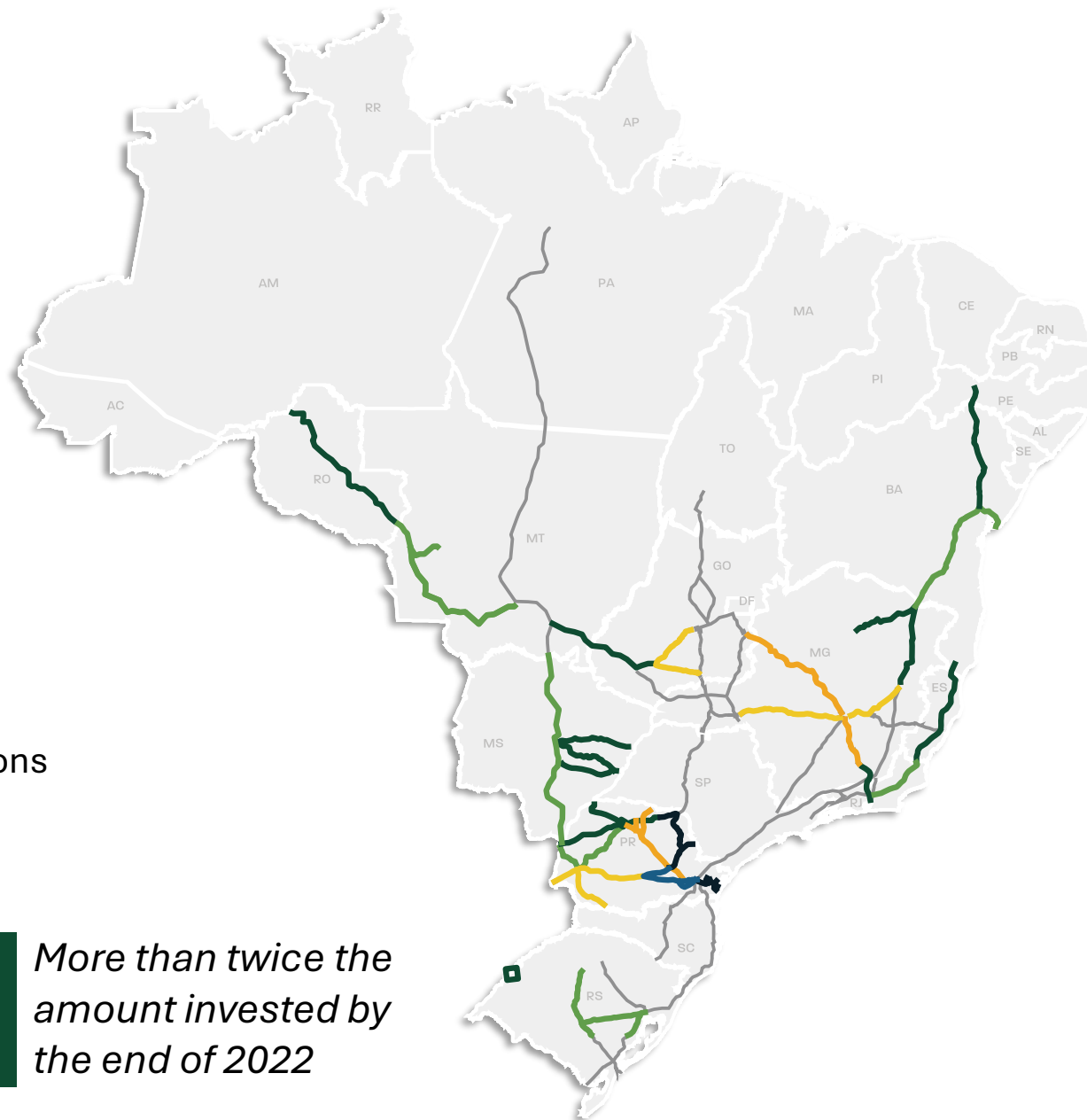
Evolution of concessions until 2026

By the end of 2022: 24 concessions
8,134 miles | invested **US\$ 46 billion**

Made	2023	2023: 2 auctions 669.63 miles granted US\$ 5.20 bi invested
	2024	2023+2024: 9 auctions 2,671.33 miles granted US\$ 19.18 bi invested
Planned	2025	2023+2024+2025: 24 auctions 7,818.45 miles to grant US\$ 47.2 bi to invest

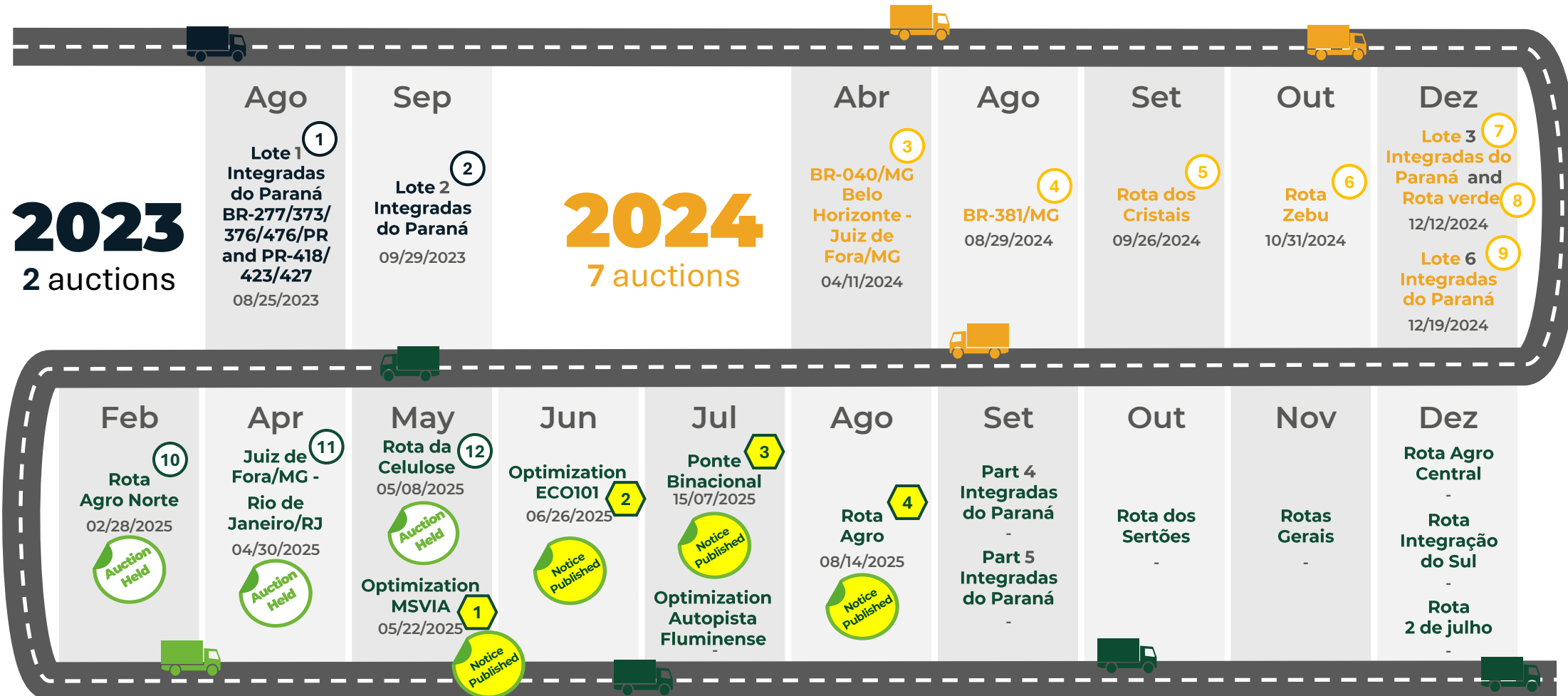
2023 a 2026: 44 concessions
14,397 miles | invested US\$ 78,4 bi

*More than twice the
amount invested by
the end of 2022*



ROADSHOW Brazil

Timeline - Auctions (2023-2025)



ROADSHOW Brazil

HIGHWAY CONCESSIONS

SUCCESSFULLY COMPLETED (until May 10)

2023 + 2024 + 2025*

US\$ **24** bi
US\$ 15 bi + US\$ 9 bi
(CAPEX) (OPEX)

12 auctions
3,351 miles

1,193 miles
in duplication

1,034 miles
in additional lane

2023

2 auctions
673.12 miles

US\$ 4.8 bi TOTAL

- **US\$ 3.4 bi** CAPEX
- **US\$ 1.4 bi** OPEX

434 miles
in duplication

217 miles
in additional lane

2024

7 auctions
2,001.44 miles

US\$ 14.2 bi TOTAL

- **US\$ 8.4 bi** CAPEX
- **US\$ 5.8 bi** OPEX

591 miles
in duplication

492 miles
in additional lane

2025*

3 auctions
676,8 miles

US\$ 5,0 bi TOTAL

- **US\$ 3,1 bi** CAPEX
- **US\$ 1.9 bi** OPEX

168 miles
in duplication

325 miles
in additional lane

*made until may,10

ROADSHOW Brazil

HIGHWAY CONCESSIONS

2025

US\$ **28.2** bi

US\$ 16.3 bi + US\$ 11.9 bi
(CAPEX) (OPEX)

15 auctions

5,256 miles

12 auctions

4,235.26 miles

US\$ 12.3 bi CAPEX

US\$ 9.3 bi OPEX

838.85 miles

in duplication

1,012.21 miles

in additional lane

3 Competitive Processes

(Contract optimization auctions)

1,020.92 miles

US\$ 4.0 bi CAPEX

US\$ 2.6 bi OPEX

272.78 miles

in duplication

179.58 miles

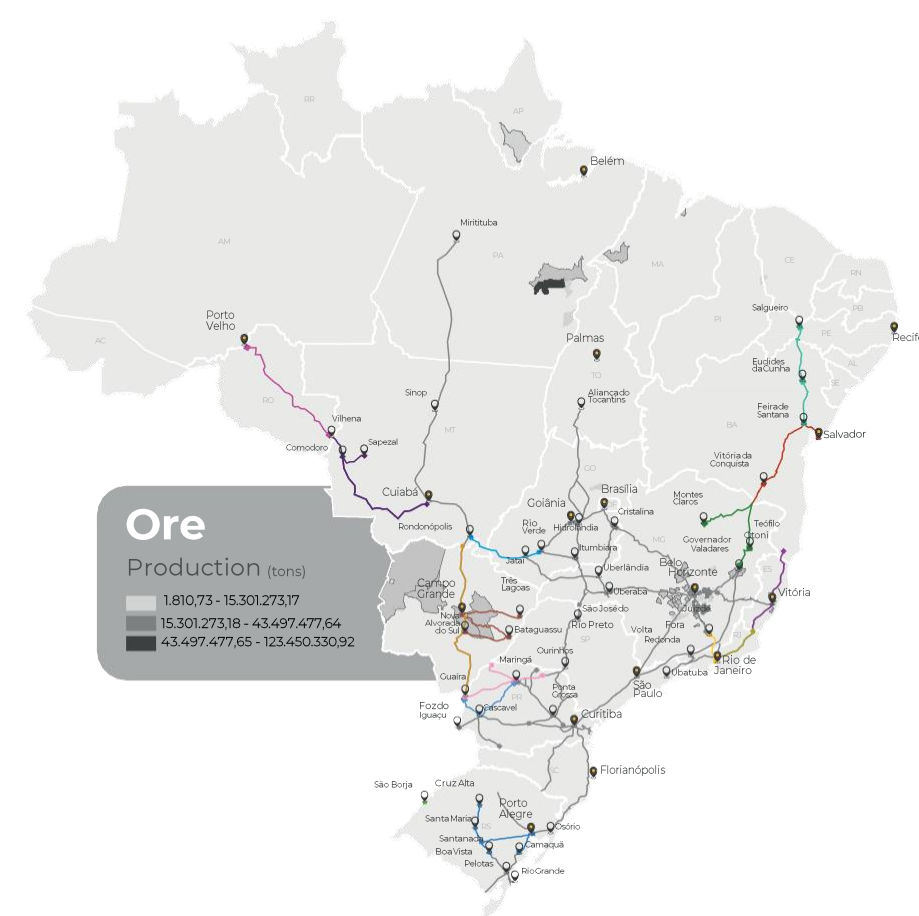
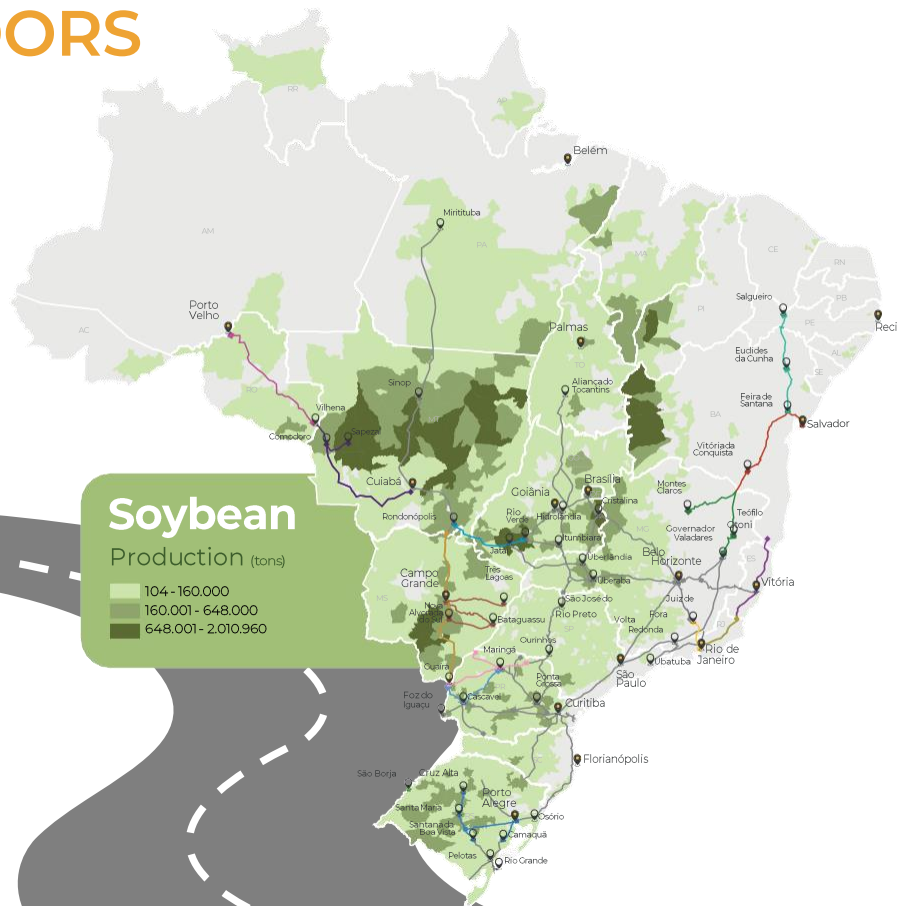
in additional lane

ROADSHOW ^{Brazil}

PORTFOLIO 2025

LOGISTICS

CORRIDORS

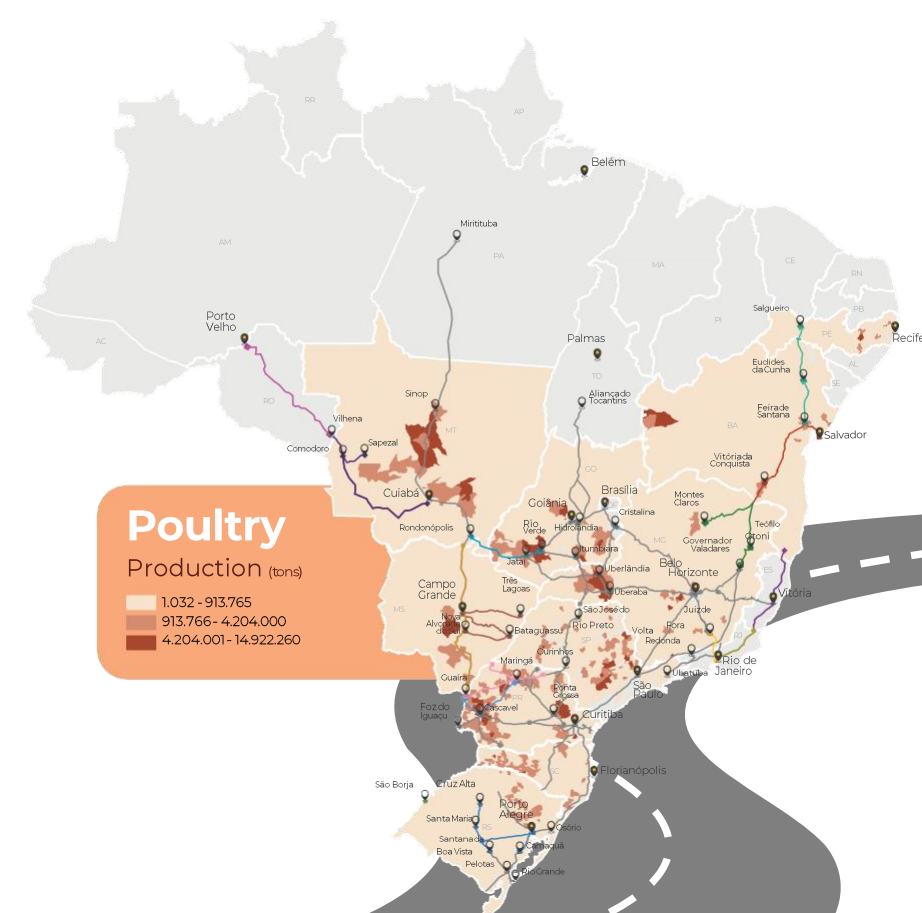
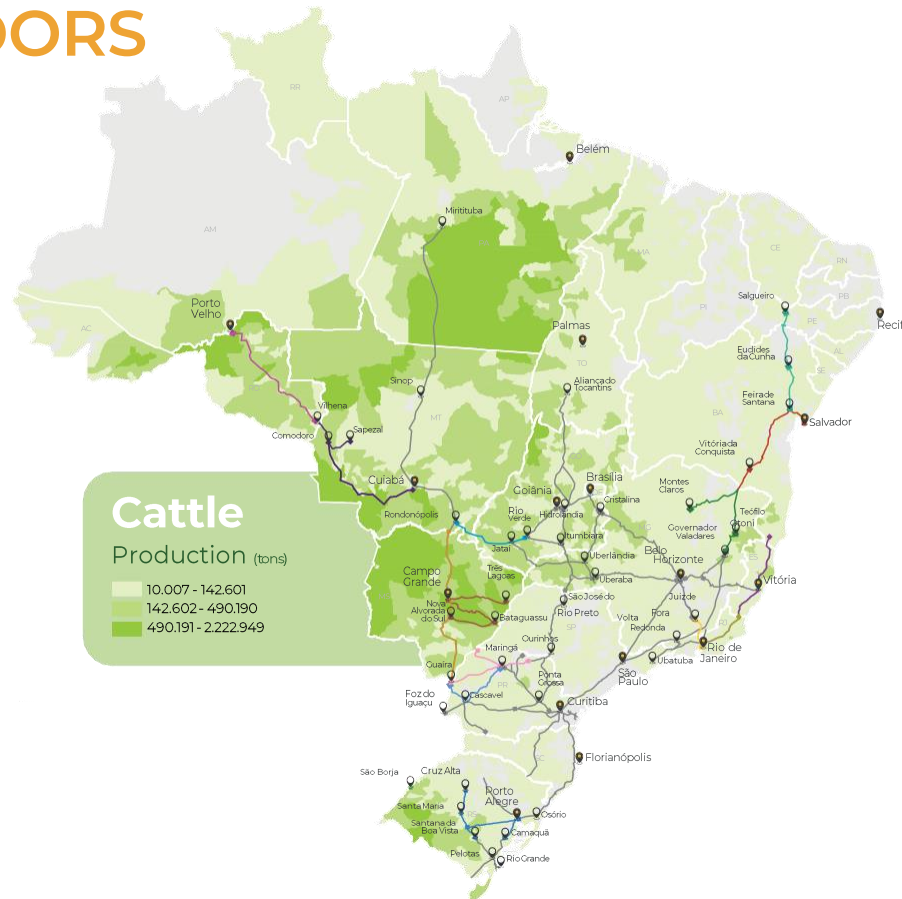


ROADSHOW ^{Brazil}

PORTFOLIO 2025

LOGISTICS

CORRIDORS



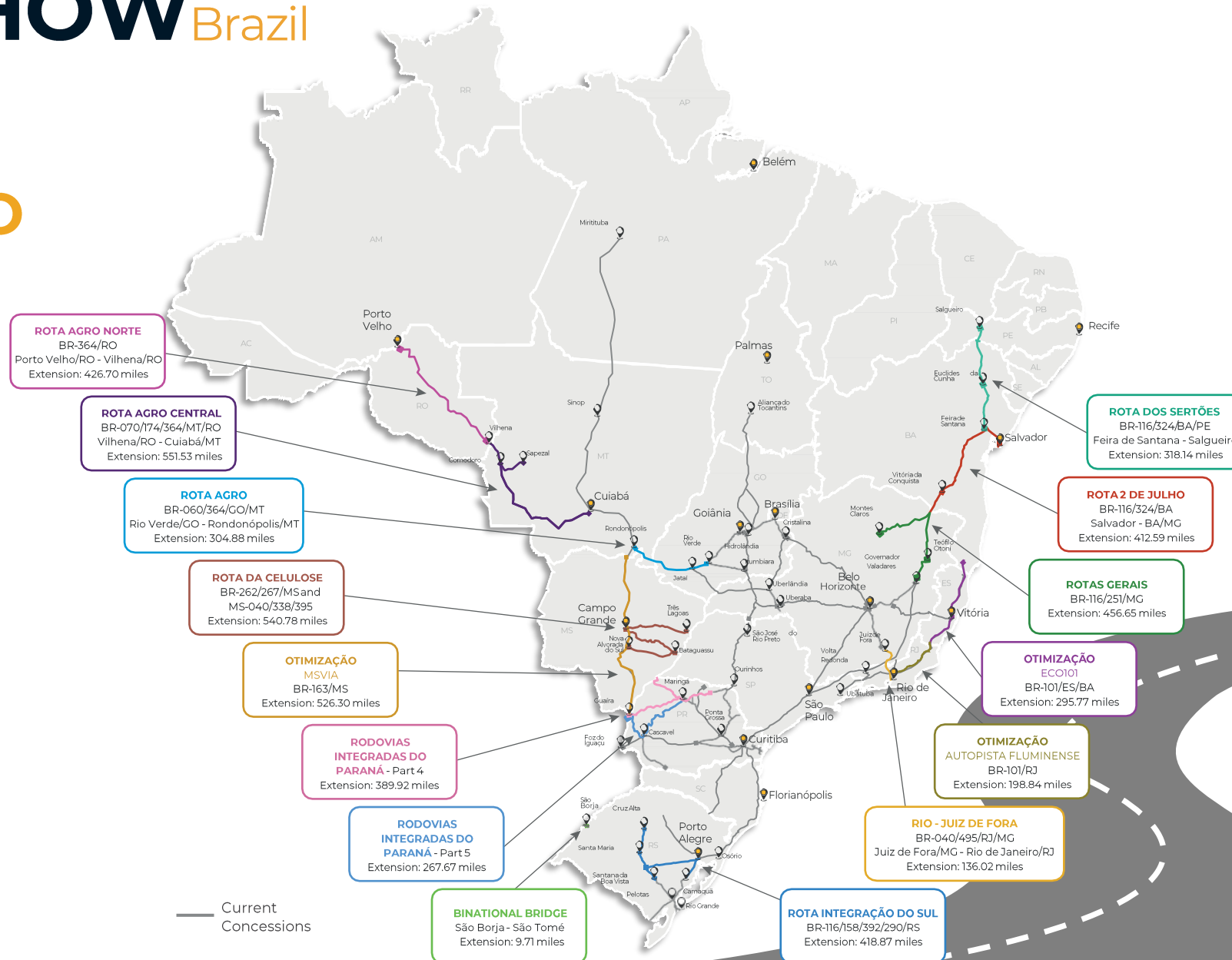
ROADSHOW Brazil

MAP

PROJECT

PORTFOLIO

2025



BR-364/RO

Rota Agro Norte

STATUS: Auction Held

Start

Introduction

Map

Timeline

For more
details



US\$ 1,089.19 million
CAPEX

92 k
Employment estimate

11.17% p.y.
WACC

November/25
Notice (published)

426.70 miles
Extension

02/27/2025
Auction

**Auction
Held**

Vilhena

BR-040/495/RJ/MG

Rio de Janeiro - Juiz de Fora

STATUS: Notice Published

Start

Introduction

Map

Timeline

For more
details



US\$ 861.06 million
CAPEX

72 k
Employment estimate

11.17% p.y.
WACC

01/20/2025
Notice (published)

136.02 miles
Extension

04/30/2025
Auction

**Auction
Held**

RJ
Rio de
Janeiro

BR-262/267/MS AND MS-040/338/395

Rota da Celulose

[Start](#)[Introduction](#)[Map](#)[Timeline](#)

For more
details



STATUS: Notice Published

US\$ 1,185 million
CAPEX

100 k
Employment estimate

11.41% p.y.
WACC

01/31/2025
Notice (published)

540.78 miles
Extension

05/08/2025
Auction

**Auction
Held**

ROADSHOWBrazil

BR-163/MS

MSVIA




BR-163/MS is one of the main logistical corridors of Mato Grosso do Sul, essential for the outflow of the state's agricultural and industrial production, especially grains and beef.


With approximately 845 km in length, the highway connects Mato Grosso to Paraná, linking important productive centers to the rest of the country and to export ports.

STATUS: Notice Published


Updated on 01/24/2025




Road Segment
Sonora/MS - Mundo Novo/MS




Capex
US\$ 1,619.21 million
US\$ 806.17 million (NPV)




WACC
9.45% p.y.




TKU (PS)
0.034




Notice (published)
01/31/25




Auction
05/22/25




Extension
526.43 miles




Opex
US\$ 1,226.42 million
US\$ 404.80 million (NPV)




Employment estimate
134,817
(Direct employment, indirect employment, income effect)



Container-ready General Cargo (CGC)
Agricultural Solid Bulks (ASB)




Duplication: **126 miles**
Additional Lane: **118.68 miles**
Access: **45.03 miles**
Marginal roads: **14.3 miles**
Toll Plazas to be Implemented: **0**
Existing Toll Plazas: **9**
Gantries to be Implemented (Free Flow): **0**



CAPEX/Miles (millions/miles): **US\$ 3.08**
OPEX/Miles (millions/miles): **US\$ 2.33**
Maintenance Costs (thousand/year/lane): **US\$ 14.52**
Duplication Costs (millions/miles): **US\$ 1.42**
Accumulated Cash Flow: **US\$ 1,528 million**
Gross Revenue: **US\$ 5,917 million**
Gross Revenue (NPV): **US\$ 1,651 million**
Traffic CAGR: **1.45% p.y.**

Reference Date: Jan/22



CAPEX/Revenue (NPV): **50%**
AEV/day/station: **17,807**

Construction Cycle: **1st to 9th Year**
Minimum Required Equity: **US\$ 52.66 million**

Proposal Guarantee: **US\$ 16.47 million**
Contract Performance Guarantee: **US\$ 82.50 million**

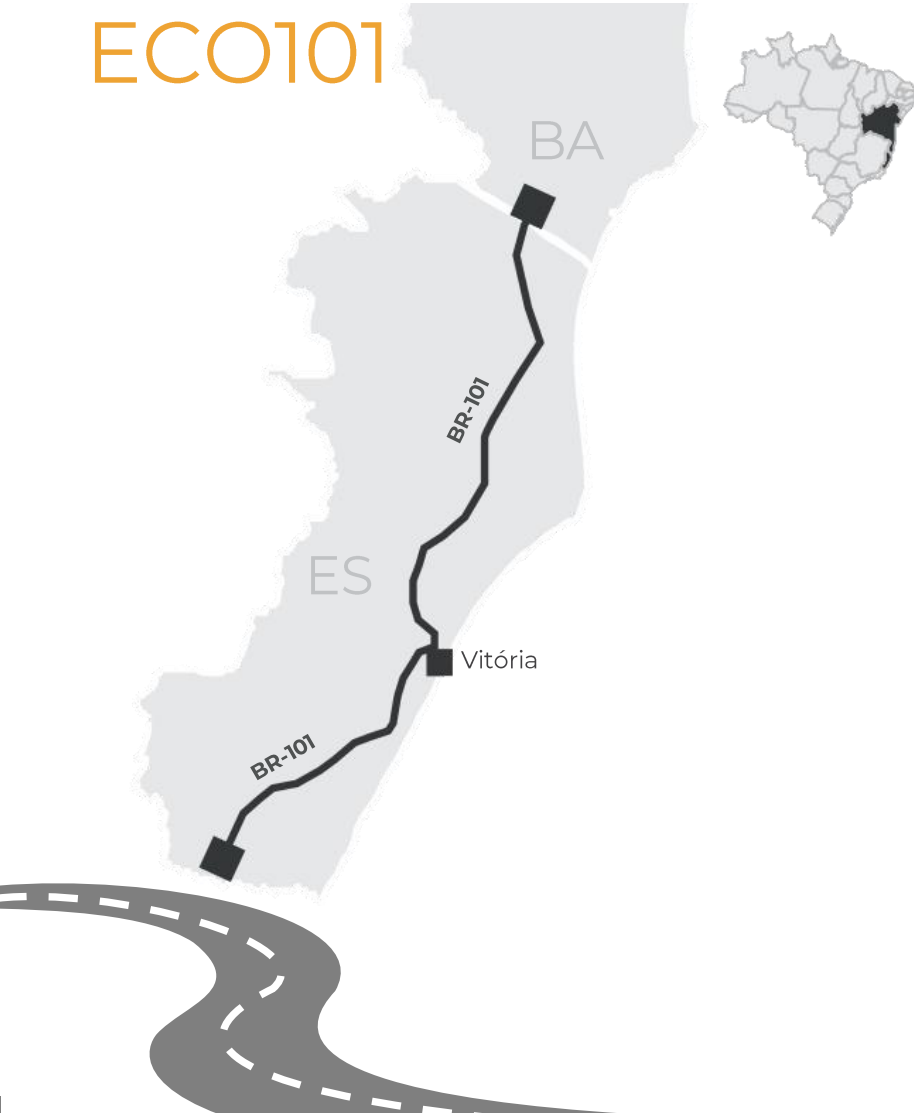
1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year	9 th Year
84.04	108.13	150.14	148.21	169.74	164.39	109.36	47.05	64.88

Capex US\$ million

ROADSHOWBrazil

BR-101/ES/BA


ECO101




The section of BR-101 managed by Eco101 covers 478.79 kilometers, stretching from the city of Mucuri's access junction, in southern Bahia, to Mimoso do Sul, in Espírito Santo, a municipality bordering Rio de Janeiro. The concession area spans 25 municipalities in the state of Espírito Santo and one in Bahia.

STATUS: Notice Published


Updated on 03/18/2025




Road Segment
Acesso Mucuri/BA - Mimoso do Sul/ES




Capex
US\$ 1,231.56 million
US\$ 631.22 million (NPV)




WACC
9.21% p.y.




TKU (PS)
0.034




Notice
03/18/2025




Auction
06/26/2025




Consensual exit value, to be paid to the current controlling group, by the winner of the Competitive Process
US\$ 54.9 million




Extension
295.71 miles




Opex
US\$ 567.75 million
US\$ 222.98 million (NPV)




Employment estimate
102,464
(Direct employment, Indirect employment, Income effect)



Container-ready General Cargo (CGC) Agricultural Solid Bulks (ASB)



Duplication: **106.07 miles**
Additional Lane: **25.48 miles**
Contour: **31.69 miles**
Marginal roads: **21.75 miles**
Toll Plazas to be Implemented: **0**
Existing Toll Plazas: **7**
Gantries to be Implemented (Free Flow): **0**



CAPEX/Miles (millions/miles): **US\$ 4.16**
OPEX/Miles (millions/miles): **US\$ 1.92**
Maintenance Costs (thousand/year/lane): **US\$ 20.43**
Duplication Costs (millions/miles): **US\$ 2.87**
Accumulated Cash Flow: **US\$ 821 million**
Gross Revenue: **US\$ 3,322 million**
Gross Revenue (NPV): **US\$ 1,126 million**
Traffic CAGR: **2.02% p.y.**

Relevant works: 2 Urban contours, 40 new pedestrian walkways, 11 diamond-shaped devices, 2 trumpet-shaped devices and 2 Rest Stops

CAPEX/Revenue (NPV): **48%**
AEV/day/station: **11,221**


Construction Cycle: **1st to 7th Year**
Minimum Required Equity: **US\$ 44.94 million**

Proposal Guarantee: **US\$ 11.32 million**
Contract Performance Guarantee: **US\$ 56.26 million**

1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year
88.3	111.15	115.9	85.94	68.61	76.84	86.96

Capex US\$ million

Reference Date: jan/24



47

ROADSHOWBrazil

BRIDGE SÃO BORJA/BRA A SANTO

TOMÉ/ARG E CUF

BINATIONAL BRIDGE

Provision of public services for exploration, operation, management and investments for conservation and expansion of the Road Bridge over the Uruguay River, between the cities of São Borja and Santo Tomé (International Bridge), its accesses bus stations on both sides and the Center Unified Borders Unit (CUF), including: Investments and Works; Conservation and maintenance; Mandatory services and services complementary.

STATUS: Notice Published

Updated on 05/12/2025



Border Road Segment
São Borja/BRA to Santo Tomé/ARG

Capex
US\$ 31.5 Mi
US\$ 14.8 million (NPV)

WACC
15.00% p.y.

Toll Fee:
initial cost from **US\$ 13.63**

Notice (published)
05/13/2025

Auction
07/15/2025

Extension
9.44 miles

Opex
US\$ 67.5 Mi
US\$ 16.4 million (NPV)

23% of trade
between
Brazil and
Argentina

Restoration,
improvement
and
expansion:
**-Bridge and
accesses
-CUF**

CAPEX/Miles (millions/miles): **US\$ 2.07**
OPEX/Miles (millions/miles): **US\$ 4.44**
Accumulated Cash Flow: **US\$ 122 million**
Gross Revenue: **US\$ 284.3 million**
Gross Revenue (NPV): **US\$ 63.7 million**
Traffic CAGR: **2.01% heavy vehicles**
Traffic CAGR: **2.92% automobiles**

AUCTION
Criteria: **Highest Bid for
Concession Fee**
Minimum Bid for Concession
Fee: **US\$ 40.8 million**
**-50% for Brazil in a single
payment**
**-50% for Argentina in 25
installments**

CAPEX/Revenue (NPV): 15%		Minimum Required Equity: US\$ 8.58 million		Contract Performance Guarantee:	
Demand/day: 840		Proposal Guarantee: US\$ 1.30 million		10 ao 50 ano: US\$ 3.19 million	
Construction Cycle: 1 st to 5 th Year					
1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year	
2.56	4.57	4.34	5.17	3.66	

Capex US\$ million

Reference Date: apr/23

ROADSHOWBrazil

BR-060/364/GO/MT

Rota Agro




The project is located in the states of Mato Grosso and Goiás, covering the city of Rondonópolis/MT, located in the Southeast region of the state, 130.49 miles from the capital Cuiabá, with 245 thousand inhabitants and the second highest GDP in the state.


Rondonópolis is located at the junction of highways BR-163 and BR-364, transporting agricultural and industrial production to the large metropolitan centers and ports in Brazil. In recent years, several manufacturing companies have set up shop in the municipality.

STATUS: Notice Published


Updated on 03/28/2025




Road Segment
Rio Verde/GO - Rondonópolis/MT




Capex
US\$ 758.15 million
US\$ 379.07 million (NPV)




WACC
9.99% p.y.




TKU (PS)
0.045




Notice (published)
03/28/2025




Auction
08/14/2025




Extension
304.52 miles




Opex
US\$ 487.14 million
US\$ 145.80 million (NPV)




Employment estimate
64,040
(Direct employment, Indirect employment, Income effect)




Agricultural Solid Bulks
(ASB)



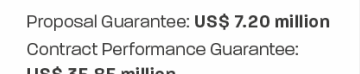
Duplication: **28.35 miles**
Additional Lane: **93.37 miles**
Contour: **4.88 miles**
Marginal roads: **7.12 miles**
Toll Plazas to be Implemented: **5**
Existing Toll Plazas: **0**
Gantries to be Implemented (Free Flow): **0**



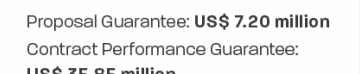
CAPEX/Miles (millions/miles): **US\$ 1.55**
OPEX/Miles (millions/miles): **US\$ 0.99**
Maintenance Costs (thousand/year/lane): **US\$ 0.0132**
Duplication Costs (millions/miles): **US\$ 1.18**
Accumulated Cash Flow: **US\$ 1.31 billion**
Gross Revenue: **US\$ 2.80 billion**
Gross Revenue (NPV): **US\$ 0.57 billion**
Traffic CAGR: **1.31% p.y.**



Relevant works: **32 devices and intersections (new and refurbished), 4 pedestrian walkways (new and refurbished), 11 Level Crossings and 2 Rest Stop point**




Construction Cycle: **3rd to 8th Year**
Minimum Required Equity: **US\$ 58.49 million**



Proposal Guarantee: **US\$ 7.20 million**
Contract Performance Guarantee: **US\$ 35.85 million**

Reference Date: July/24



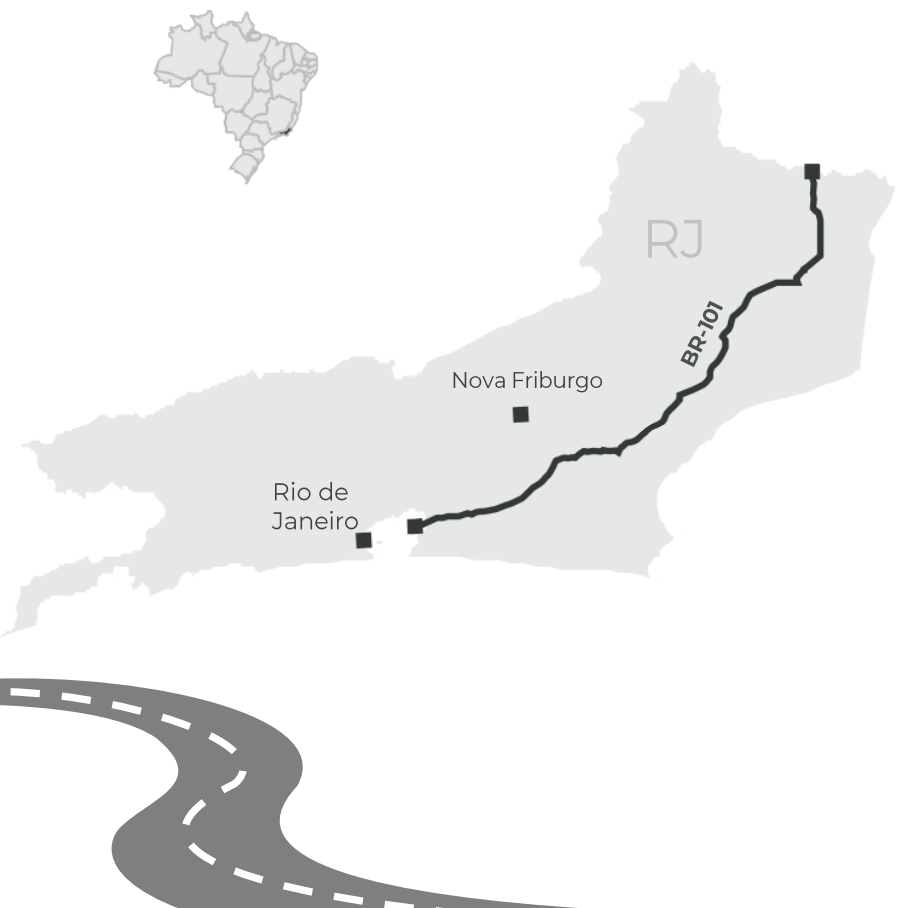
CAPEX/Revenue (NPV): 66%	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year
AEV/day/station: 13,210	94.04	50.19	59.54	65.42	30.20	8.27

Capex US\$ million

49

ROADSHOWBrazil


BR-101/RJ Autopista Fluminense




The concession of BR-101/RJ is located in the state of Rio de Janeiro, from the descent of Presidente Costa e Silva Bridge in Niterói to the state border with Espírito Santo. This section passes through 13 municipalities and serves as the main access to the so called Região dos Lagos (lakes area - Búzios and Cabo Frio), to the Açú and Macaé Ports - two large port-industry complexes - and to the Offshore Support Base in Niterói, from which it is observed that there is a predominance of General Cargo and Liquid Bulk.

STATUS: Awaiting publication of the Notice


Updated on 03/18/2025




Road Segment
Niterói - Campos dos Goytacazes/RJ




Capex
US\$ 1,060 million
US\$ 542.02 million (NPV)




WACC
11.41% p.y.




TKU (PS)
0.039




Notice
May/2025




Auction
August/2025




Consensual exit value, to be paid to the current controlling group, by the winner of the Competitive Process
US\$ 120 million




Extension
198.90 miles




Opex
US\$ 705 million
US\$ 247 million (NPV)




Employment estimate
87,745
(Direct employment, Indirect employment, Income effect)



General Cargo (GC)
Liquid Bulk (LB)




Duplication: **40.39 miles**
Additional Lane: **34.18 miles**
Access: **15.84 miles**
Marginal roads: **7.46 miles**
Toll Plazas to be Implemented: **0**
Existing Toll Plazas: **5**
Gantries to be Implemented (Free Flow): **5**



CAPEX/Miles (millions/miles): **US\$ 5.09**
OPEX/Miles (millions/miles): **US\$ 3.55**
Maintenance Costs (thousand/year/lane): **US\$ 21.37**
Duplication Costs (millions/miles): **US\$ 1.74**
Accumulated Cash Flow: **US\$ 852.49 million**
Gross Revenue: **US\$ 3,403 million**
Gross Revenue (NPV): **US\$ 1,055 million**
Traffic CAGR: **1.10% p.y.**

Relevant works: **19 devices and intersections, 21 pedestrian walkways, 59 km of cycle lanes, 40 bus stops and 1 rest stop**

Reference Date: jan/24



CAPEX/Revenue (NPV): **48%**
AEV/day/station: **11,221**

Construction Cycle: **1st to 8th Year**
Minimum Required Equity: **US\$ 45.28 million**

Proposal Guarantee: **to be defined**
Contract Performance Guarantee: **US\$ 57.64 million**

1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year
87.31	109.61	121.96	114.41	81.82	70.84	63.98	80.45

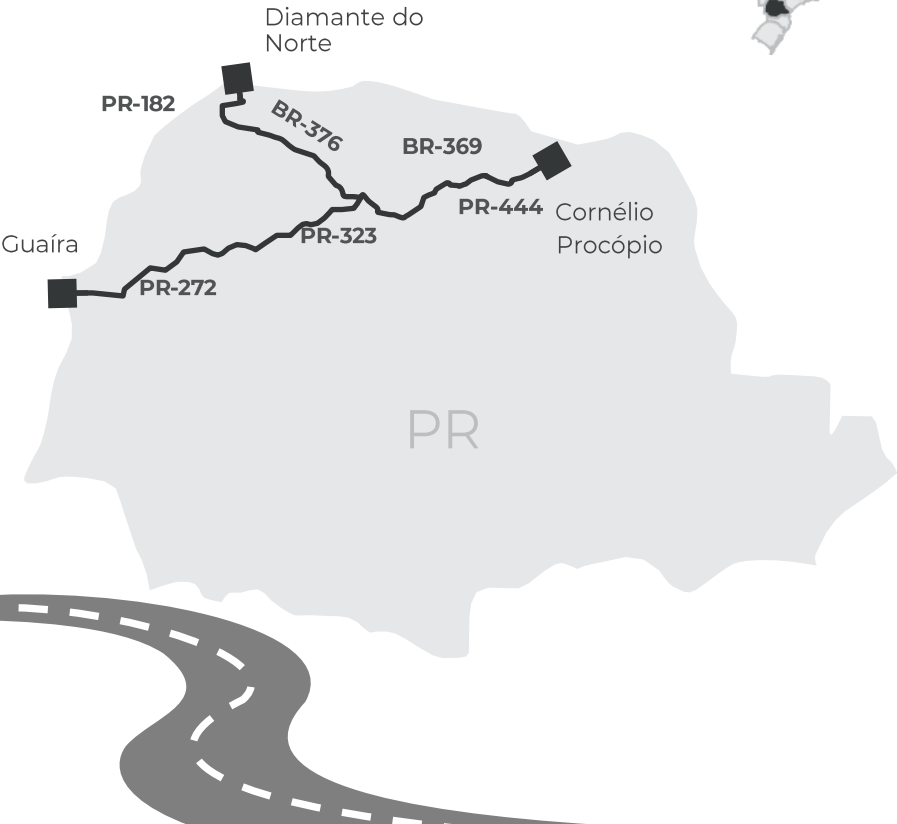
Capex US\$ million

50

ROADSHOWBrazil

PART 4

Rodovias Integradas do Paraná



The project is made up of important highways, transversal and diagonal lines, which interconnect the state of the Paraná to São Paulo, Mato Grosso do Sul and Paraguay. The stretch of BR-369 is an important transport corridor flow of products from agriculture, livestock and industry between the State of Paraná and São Paulo.

STATUS: TCU

Updated on 01/24/2025

Road Segment
BR-272/369/376/PR and PR-182/272/317/323/444/862/897/986

Extension
389.92 miles

Duplication: **148.90 miles**
Additional Lane: **54.13 miles**
Contour: **36.74 miles**
Marginal roads: **24.54 miles**
Toll Plazas to be Implemented: **5**
Existing Toll Plazas: **4**
Gantries to be Implemented (Free Flow): **0**

Capex
US\$ 1,871.36 million
US\$ 854.20 million (NPV)

Opex
US\$ 1,257.29 million
US\$ 343.05 million (NPV)

Relevant works: **129 devices and intersections (new and refurbished), 39 pedestrian walkways (new and refurbished) and 2 Rest Stop point**

WACC
11.17% p.y.
Updated when published the notice

Employment estimate
158,072
(Direct employment, indirect employment, income effect)

CAPEX/Miles (millions/miles): **US\$ 4.80**
OPEX/Miles (millions/miles): **US\$ 3.22**
Maintenance Costs (thousand/year/lane): **US\$ 49.99**
Duplication Costs (millions/miles): **US\$ 1.49**
Accumulated Cash Flow: **US\$ 2,286 million**
Gross Revenue: **US\$ 7,576 million**
Gross Revenue (NPV): **US\$ 1,702 million**
Traffic CAGR: **2.57% p.y.**

TKU (PS)
0.045

Containerized General Cargo (CGC)
Agricultural Solid Bulks (ASB)

Notice (published)
June/2025

Reference Date: Jan/24

CAPEX/Revenue (NPV): **50%**
AEV/day/station: **21,449**

Construction Cycle: **3rd to 8th Year**
Minimum Required Equity: **US\$ 93.14 million**

Proposal Guarantee: **US\$ 16.98 million**
Contract Performance Guarantee: **US\$ 85.08 million**

3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year
167	139	201	199	186	142

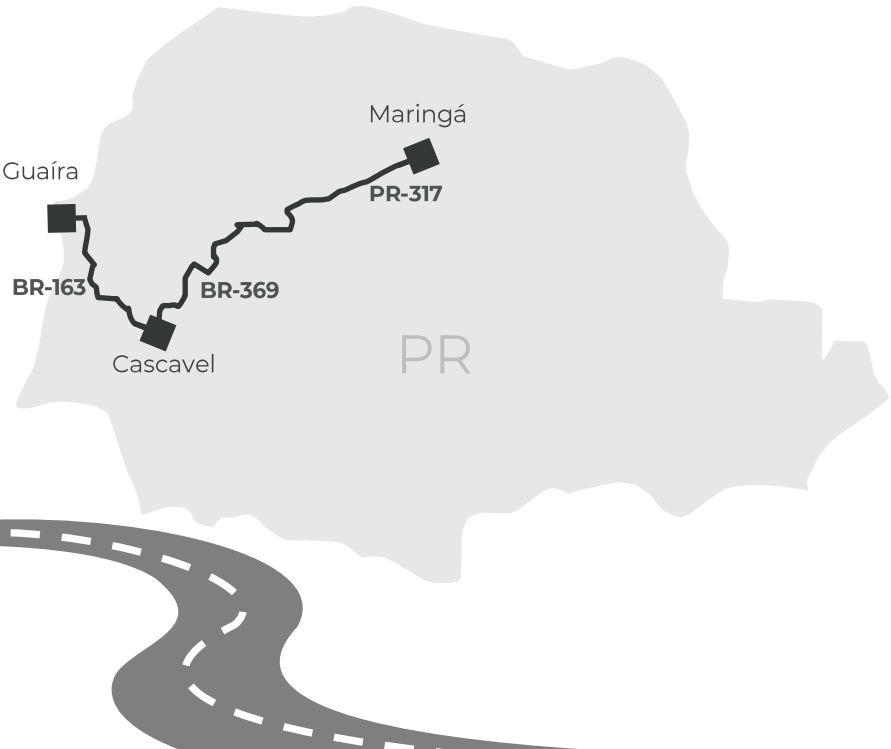
Capex US\$ million

Auction
September/25

ROADSHOWBrazil

PART 5


Rodovias Integradas do Paraná




The state of Paraná connects the South with the Southeast and the Central-West, in addition to making border with Argentina and Paraguay. The project is made up of important highways, which pass through large production areas of products of agriculture, livestock and industry of the State of Paraná.

STATUS: TCU


Updated on 01/24/2025




Road Segment
BR-158/163/369/467/PR and PR-317




Capex
US\$ 1,116.64 million
US\$ 475.13 million (NPV)




WACC
11.17% p.y.
Updated when published the notice




TKU (PS)
0.046




Notice (published)
June/2025




Auction
September/25




Extension
267.67 miles




Opex
US\$ 878.22 million
US\$ 245.28 million (NPV)




Employment estimate
94,321
(Direct employment, Indirect employment, Income effect)



Containerized General Cargo (CGC)
Agricultural Solid Bulks (ASB)




Duplication: **148.24 miles**
Additional Lane: **None**
Contour: **1.97 miles**
Marginal roads: **12.42 miles**
Toll Plazas to be Implemented: **2**
Existing Toll Plazas: **3**
Gantries to be Implemented (Free Flow): **0**



CAPEX/Miles (millions/miles): **US\$ 4.17**
OPEX/Miles (millions/miles): **US\$ 3.28**
Maintenance Costs (thousand/year/lane): **US\$ 55.32**
Duplication Costs (millions/miles): **US\$ 1.39**
Accumulated Cash Flow: **US\$ 1,197 million**
Gross Revenue: **US\$ 4,367 million**
Gross Revenue (NPV): **US\$ 1,003 million**
Traffic CAGR: **1.94% p.y.**

Relevant works: **69 devices and intersections (new and refurbished), 5 pedestrian walkways (new and refurbished) and 1 Rest Stop point**

Reference Date: Jan/24



CAPEX/Revenue (NPV): **47%**
AEV/day/station: **20,315**

Construction Cycle: **3rd to 7th Year**
Minimum Required Equity: **US\$ 48.71 million**

Proposal Guarantee: **US\$ 10.12 million**
Contract Performance Guarantee: **US\$ 50.26 million**

3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year
105	104	106	106	80

Capex US\$ million

52

ROADSHOWBrazil

BR-116/PE/BA

Rota dos Sertões



The section connects the Feira de Santana ring road in Bahia to Salgueiro in Pernambuco. This segment, which spans 16 municipalities, is essential for regional integration and strengthening logistics in the Northeast region.

STATUS: TCU Ruling

Updated on 05/08/2025

Road Segment
Feira de Santana/BA - Salgueiro/PE

Capex
US\$ 449.4 million
US\$ 216.12 million (NPV)

WACC
9.99% p.y.
Updated when published the notice

TKU (PS)
0.019

Notice
July/25

Auction
October/25

Extension
311.88 miles

Opex
US\$ 742.71 million
US\$ 231.56 million (NPV)

Employment estimate
37.960
(Direct employment, Indirect employment, Income effect)

Containerized General Cargo (CGC)

Duplication: **1.04 miles***
Additional Lane: **3.21 miles**
Contour: **None**
Marginal roads: **14.86 miles**
Toll Plazas to be Implemented: **5**
Existing Toll Plazas: **0**
Gantries to be Implemented (Free Flow): **0**

Relevant works: **35 devices and intersections (new and refurbished), 14 pedestrian walkways (new and refurbished) and 1 Rest Stop point**

CAPEX/Revenue (NPV): **37%**
AEV/day/station: **19,887**

Construction Cycle: **3rd to 10th Year**
Minimum Required Equity: **US\$ 44.08 million**

Proposal Guarantee: **US\$ 5.83 million**
Contract Performance Guarantee: **US\$ 29.33 million**

3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year	9 th Year	10 th Year
57.45	45.50	35.74	31.25	35.25	7.10	1.73	2.23

Capex US\$ million

*Capacity expansion and improvement works for lots 4 and 5 are being executed by DNIT to ensure reasonable tariffs:
Part 4: from Tucano to Teofilândia, km 274.40 to km 334.14 | Lot 5: from Teofilândia to Santanópolis, km 334.14 to km 388.00.

ROADSHOWBrazil

BR-116/251/MG

Rotas Gerais



The section located in Minas Gerais covers parts of the BR-116 and BR-251 highways, connecting 24 municipalities, seven via BR-251 and seventeen via BR-116. Cachoeira de Pajeú is a common point between the two highways, which play a strategic role in the state's mobility and logistical integration.

STATUS: Public Hearing

Updated on 01/24/2025

Road Segment
Montes Claros/MG - Gov. Valadares/MG

Capex
US\$ 1,259.01 million
US\$ 519.73 million (NPV)

WACC
13.76% p.y.
Updated when published the notice

TKU (PS)
0.035

Notice (published)
August/25

Auction
November/25

Extension
456.65 miles

Opex
US\$ 919.38 million
US\$ 209.26 million (NPV)

Employment estimate
106,347
(Direct employment, Indirect employment, Income effect)

Containerized General Cargo (CGC)

Duplication: **95.94 miles**
Additional Lane: **116.14 miles**
Contour: **10.50 miles**
Marginal roads: **7.08 miles**
Toll Plazas to be Implemented: **9**
Existing Toll Plazas: **0**
Gantries to be Implemented (Free Flow): **0**

Relevant works: **102 devices and e intersections (new and refurbished), 37 pedestrian walkways (nex and refurbished) and 2 Rest Stop point**

CAPEX/Revenue (NPV): **50%**
AEV/day/station: **21,785**

Construction Cycle: **3rd to 10th Year**
Minimum Required Equity: **US\$ 65.83 million**

Proposal Guarantee: **US\$ 10.44 million**
Contract Performance Guarantee: **US\$ 52.19 million**

3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year	9 th Year	10 th Year
154.51	92.66	143.38	118.13	85.92	110.47	83.55	54.76

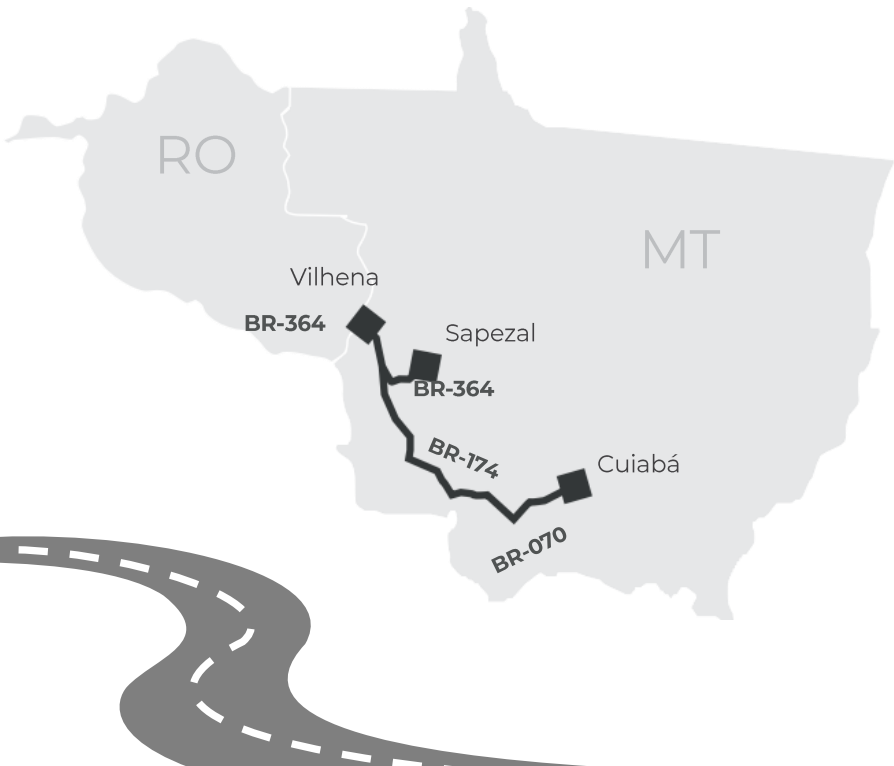
Capex US\$ million

Reference Date: apr/23

ROADSHOWBrazil

BR-070/174/364/MT/RO

Rota Agro Central



A corridor for grain exports through Arco Norte, the BR-070/174/364 highways connect the production areas, in the State of Mato Grosso, and the exporting ports, from the capital Porto Velho. According to data from the Ministry of Development, Manufacturing, Trade, and Services (MDIC), the export of soybeans, corn, and cotton through the ports of Arco Norte, jumped from 16% (2012) to 36% (2022). The volumes involved rose from 10 million tons in 2012 to more than 50 million tons in 2022.

STATUS: Public Hearing

Updated on 01/24/2025

Road Segment
Vilhena/RO - Cuiabá/MT

Capex
US\$ 1,232 million
US\$ 568 million (NPV)

WACC
9.99% p.y.
Updated when published the notice

TKU (PS)
0.056

Notice (published)
August/25

Auction
December/25

Extension
551.53 miles

Opex
US\$ 859 million
US\$ 214.4 million (NPV)

Employment estimate
84,034
(Direct employment, Indirect employment, Income effect)

Agricultural Solid Bunks
(ASB)

Duplication: **14.17 miles***
Additional Lane: **80.17 miles**
Contour: **None**
Marginal roads: **7.69 miles**
Toll Plazas to be Implemented: **7**
Existing Toll Plazas: **0**
Gantries to be Implemented (Free Flow): **0**

Relevant works: 59 devices and intersections (new), 4 pedestrian walkways (new), 13 Level Crossings and 4 Rest Stop point

CAPEX/Miles (millions/miles): **US\$ 1.80**
OPEX/Miles (millions/miles): **US\$ 1.26**
Maintenance Costs (thousand/year/lane): **US\$ 14.44**
Duplication Costs (millions/miles): **US\$ 1.44**
Accumulated Cash Flow: **US\$ 906 million**
Gross Revenue: **US\$ 3,612 million**
Gross Revenue (NPV): **US\$ 942 million**
Traffic CAGR: **1,58% p.y.**

Reference Date: oct/20

CAPEX/Revenue (NPV): **51%**
AEV/day/station: **9,732**

Construction Cycle: **3rd to 7th Year**
Minimum Required Equity: **US\$ 73.07 million**

Proposal Guarantee: **US\$ 9.61 million**
Contract Performance Guarantee: **US\$ 47.68 million**

	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year
Capex US\$ million	103	105	99	98	127

*Additional duplication works are planned by triggering and may be carried out through rebalancing via public funding

ROADSHOWBrazil

BR-116/324/BA

Rota 2 de julho




The highway section connects Salvador, the capital of Bahia, to Feira de Santana and continues to the border between Bahia and Minas Gerais. It is essential for national logistics, linking the Northeast to the Southeast, and plays a strategic role in freight and passenger transportation while driving regional economic development.

STATUS: Public Hearing

Updated on 05/14/2025


**Road Segment**
Salvador - Feira de Santana - border BA/MG


**Capex**
US\$ 2,630.12 million
US\$ 1,100,70 million (NPV)


**WACC**
12.33% p.y.
Updated when published the notice

**TKU (PS)**
0.045

**Notice**
September/25

**Auction**
December/25

**Extension**
411.97 miles


**Opex**
US\$ 1,771.49 million
US\$ 426,82 million (NPV)

**Employment estimate**
222,112
(Direct employment, Indirect employment, Income effect)

**Containerized General Cargo (CGC)**

**Duplication: 220.93 miles**
Additional Lane: 87.65 miles
Contour: None
Marginal roads: 17.39 miles
Spaces to be implemented: 0
Existing spaces: 7*
(operation - 1st month)

Gantries to be installed: 14 (operation - month 13)
Spaces to be demolished: 7 (starting in month 13 - after the gantries are operational)
Relevant works: 61 pedestrian walkways (new and refurbished) and 2 Rest Stop

**CAPEX/Miles (millions/miles): US\$ 6.38**
OPEX/Miles (millions/miles): US\$ 4.30
Maintenance Costs (thousand/year/lane): US\$ 0.08
Duplication Costs (millions/miles): US\$ 1.74
Accumulated Cash Flow: US\$ 3,448.26 million
Gross Revenue: US\$ 10,547.29 million
Gross Revenue (NPV): US\$ 2,184.15 million
Traffic CAGR: 2.30% p.y.

CAPEX/Revenue (NPV): 50%
AEV/day/station: 34,309

Construction Cycle: 2nd to 8th Year
Minimum Required Equity: US\$ 114,888.69 million

Proposal Guarantee: US\$ 21,783.88 million
Contract Performance Guarantee: US\$ 109,262.44 million

2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year
43.05	277.70	275.64	371.35	204.12	169.98	168.61

Capex: US\$ million

Reference Date: october/2024

ROADSHOWBrazil

BR-116/158/392/290/RS


Rota Integração do Sul



The section under study connects Porto Alegre (East) to Uruguaiana (West) and Panambi (North) to the regional road network. These highways link key municipalities in the state, forming an essential network for the local economy and the transportation of goods.


STATUS: Public Hearing

Project under review



Road Segment


Camaqua - Porto Alegre - Cruz Alta - Sta. Maria - Santana da Boa Vista




Capex

US\$ 922.81 million


US\$ 457.98 million (NPV)



Under Development




Under Development




Notice

September/25




Auction

December/25



Extension


418.87 miles



Opex

US\$ 720.41 million


US\$ 281.3 million (NPV)




Employment estimate

63,895

(Direct employment, Indirect employment, Income effect)



Containerized General Cargo (CGC)



Duplication: **In Revision**

Additional Lane: **In Revision**


Contour: **None**

Marginal roads: **In Revision**

Toll Plazas to be Implemented: **In Revision**

Existing Toll Plazas: **In Revision**

Gantries to be Implemented (Free Flow): **24**



CAPEX/Miles (millions/miles): **US\$ 2.20**

OPEX/Miles (millions/miles): **US\$ 1.72**

Maintenance Costs (thousand/year/lane): **In Revision**

Duplication Costs (millions/miles): **In Revision**


Accumulated Cash Flow: **In Revision**

Gross Revenue: **In Revision**

Gross Revenue (NPV): **In Revision**

Traffic CAGR: **In Revision**

Reference Date: oct/20



CAPEX/Revenue (NPV): **46%**

AEV/day/station: **16,927**

Construction Cycle: **3rd to 8th Year**

Minimum Required Equity: **US\$ 118.18 million**

Proposal Guarantee: **US\$ 9.95 million**

Contract Performance Guarantee: **US\$ 49.57 million**

3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year
102.38	108.32	97.19	57.84	32.57	25.30

Capex US\$ million

ROADSHOWBrazil

TIMELINE 2025

PC: Public Consultation PH: Public Hearing TCU: Submission to the Federal Court of Auditors
Notice: Publication of the bidding notice Auction: Holding of the public auction session

TIMELINE 2025				2025											
PROJECTS		Estruture	Until 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1	BR-364/RO - Porto Velho/RO - Vilhena/RO Rota Agro Norte	BNDES	Notice 11/01		Auction 02/27										
2	BR-040/495/RJ/MG - Juiz de Fora/MG - Rio de Janeiro/RJ	INFRA	TCU 06/05	Notice 01/20			Auction 04/30								
3	BR-262/267/MS e MS - 040/338/395 - Rota da Celulose	DELEGATION AGREEMENT		Notice 01/30				Auction 05/08							
4	BR-163/MS - Otimização MSVIA	OPTIMIZATION	PC 12/18	Notice 01/31				Auction 05/22							
5	BR-101/ES/BA - Otimização ECO101	OPTIMIZATION	PC 12/11			Notice 03/18			Auction 06/26						
6	Binational Bridge - São Borja - São Tomé	INFRA						Notice 05/13		Auction 07/15					
7	BR-101/RJ - Otimização Autopista Fluminense	OPTIMIZATION	PC 12/17					Notice			Auction				
8	BR-060/364/GO/MT - Rio Verde/GO - Rondonópolis/MT - Rota Agro	BNDES	TCU 07/08			Notice 03/28					Auction 08/14				
9	Rodovias Integradas do Paraná - Part 4	INFRA	TCU 11/14						Notice			Auction			
10	Rodovias Integradas do Paraná - Part 5	INFRA	TCU 11/14						Notice			Auction			
11	BR-116/324/BA/PE - Feira de Santana - Salgueiro Rota dos Sertões	BNDES	PH 11/21			TCU 03/31				Notice			Auction		
12	BR-116/251/MG - Montes Claros - Governador Valadares - Rotas Gerais	BNDES	PH 12/19					TCU			Notice			Auction	
13	BR-070/174/364/MT/RO - Vilhena/RO - Cuiabá/MT - Rota Agro Central	BNDES	PH 02/23					TCU				Notice			Auction
14	BR-116/324/BA - Salvador - Feira de Santana - Divisa BA/MG - Rota 2 de julho	INFRA					PH 04/07	TCU				Notice			Auction
15	BR-116/158/392/290/RS - Camaquã - Porto Alegre - Santa Maria - Santana de Boa Vista - Cruz Alta - Rota Integração do Sul	BNDES	PH 11/22						TCU			Notice			Auction