

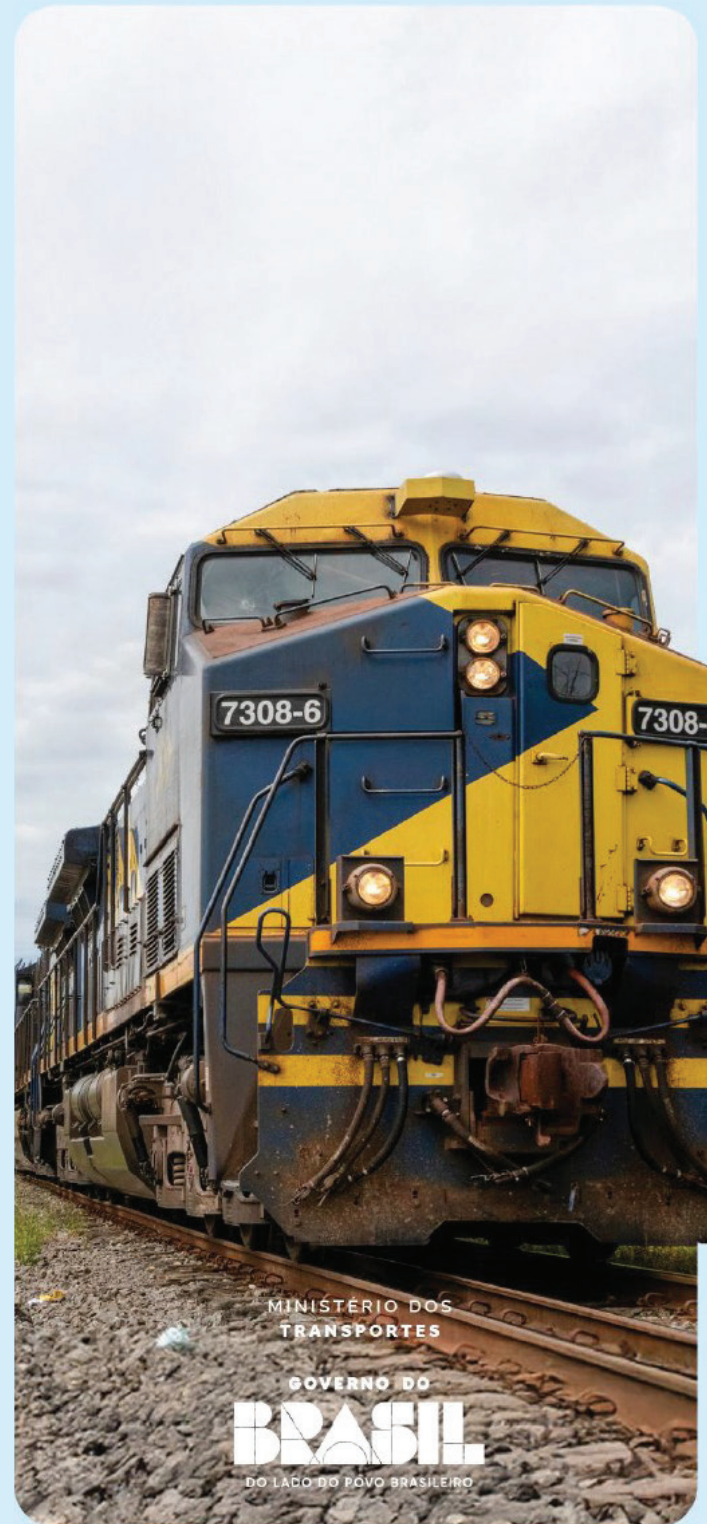
ROAD SHOW

Brazil

Railways

Portfolio of Projects
for Railway Concessions
and Smart Railways

1st Edition - 2026



RAILWAYS ROADSHOW

Brazil

The Brazilian Ministry of Transport is committed to establishing real conditions for railway network expansion by securing public and private funds of more than BRL 600 billion for the railway industry. This domestic railway development plan consists of an unprecedented round of 8 auctions in the railway industry, including a procedure for procurement of developers of Smart Railways through a bidding notice for authorization within the national railway network. With a long-term vision, the country is moving towards a more efficient, sustainable, and competitive transport model. The expansion of the railway network not only streamlines domestic logistics, but also boosts competition between ports, economic development, and countrywide integration.

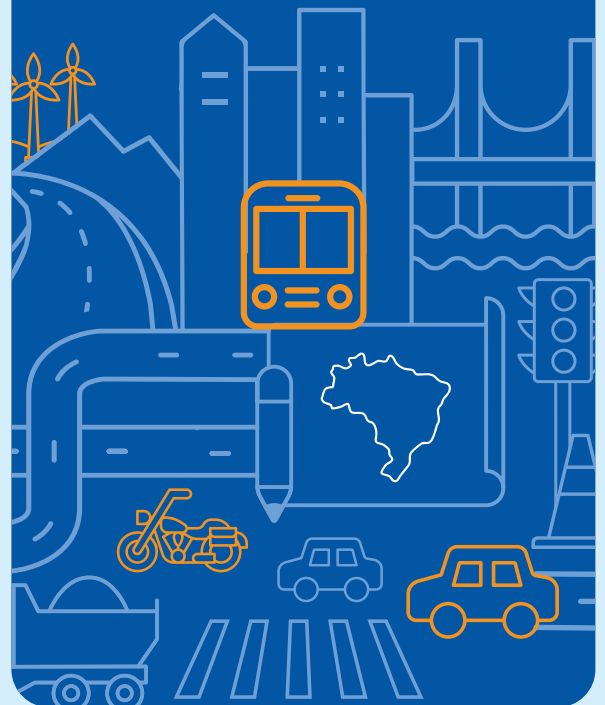
This new investment cycle reflects the Federal Government's commitment to expand the participation of the rail mode in the Brazilian transport matrix. The expansion of railways will reduce logistics costs, increase the competitiveness of national production, and reduce dependence on road transport. In addition, by promoting a more efficient cargo transportation system, Brazil aligns with global best practices, creating opportunities for new business and drawing investments.

Sustainability is also one of the pillars of this transformation. Railways are essential to improve transport safety and reduce environmental impact. By expanding the use of this mode of transport, Brazil advances in the transition to a greener economy, balancing economic growth with environmental responsibility.

With strategic vision and robust investments, the Ministry of Transport is helping propel the country's economic development. This is a rare opportunity to modernize the railway industry, enhance logistical efficiency, and prepare the country for the challenges of the future.

MINISTÉRIO DOS
TRANSPORTES

GOVERNO DO
BRASIL
DO LADO DO POVO BRASILEIRO



STRUCTURE OF The Ministry of Transport



**Regulation and
Inspection of
16 Concession
Agreements + 41
Authorization
Agreements**



**Railway Asset
Management
and Performance
of Works**



**Structuring of Projects,
Management of
Logistics Terminals and
Performance of Works**

NEW BUSINESS ENVIRONMENT

Projects, Funds, and Standards



Project Bank

The strengthening of Brazil's railway industry goes through a comprehensive strategy, which includes public and private investments for expanding its railway network. The domestic short, medium and long term railway development plan aims to advance different logistical solutions for the transport of cargo and passengers through:

- Concessions;
- Bidding notices;
- Authorization



New Funding and Financing Model

Infrastructure Debentures: Decree No. 11964/2024, which regulates Infrastructure Debentures, was published;

Investments with Government Funds: New fund transfer model to leverage the profitability of railway projects. Funds contributed can only be invested in railways, with resulting assets reversing to public assets;

ICMS: Agreement within the scope of the National Council of Finance Policy (Confaz) that authorizes the federated units to grant exemption from ICMS in operations with goods and merchandise earmarked for the concessionaires, and the authorized companies of rail transport of cargo and passengers. This is ICMS Agreement No. 120, dated August 9, 2023;

Reporto: Tax Regime for the implementation of railways.



Regulatory Portfolio

Set of standards with goals, guidelines, parameters, and methods for implementing a consistent public policy for the railway industry.

Standards:

- National Railway Granting Policy
- Bidding Notice Regulation (Resolution No. 6058/2024).
- Regulation of Procedures for Calculation of Compensation of Railway Assets (DNIT Normative Instruction No. 1/2025).
- Guidelines for Early Extension of Railway Concession Agreements (MT Ordinance No. 532, of 2024).
- Sustainability Program for Infrastructure of Federal Highways and Railways (ANTT Resolution No. 6057, of 2024).

NEW GRANTING POLICY: REGULATORY MODEL



Auction

- highest offer, selecting the bid that requires less transfer of government funds;
- Criteria for the Concessionaire's legal structuring, pursuant to Law 8987, of February 13, 1995, as a Special Purpose Entity (SPE), organized as a Corporation, throughout the term of the Agreement, with the exclusive purpose of exploring the object of the Concession;
- Requirement of subscription and payment, in domestic currency, of the capital stock provided for under the Agreement.
- Bid funds deposited in linked account.



Tariff Security Mechanism

- Transport Tariffs per Cargo Unit freely negotiated according to the commercial interest, up to the cap price;
- Revision of Tariff Table with five-year adjustment by the regulatory agency.



Expeditious and Technical Dispute Resolution

- Arbitration to resolve disputes relating to the available property rights, arising from the Agreement and its Annexes, or instruments related to it, pursuant to Decree No. 10025, of September 20, 2019;
- Dispute Board: Contractual management and risk mitigation mechanism for the regular performance of the Agreement, with the possibility of establishing a Dispute Resolution Committee to prevent and resolve divergences of a technical or economic and financial nature, pursuant to Article 23-A of Law 8987, of February 13, 1995, of Article 151 of Law 14133/2021, and ANTT Resolution No. 6040/2024.



Mutual Traffic and Right of Way Access

- Right of Way Access: The operation in which an applicant travels from one point to another of the Federal Railway Subsystem – SFF, upon payment, using the permanent way, and train licensing system of the assignor;
- Mutual Traffic: The operation in which an applicant travels from one point to another in the Federal Railway Subsystem – SFF, upon payment, using permanent way, train licensing system, and the operational resources of the assignor (such as locomotives).



Accounts Mechanism

- Use of Linked Accounts operated through an Account Bank that will receive exclusively the deposits assigned to them arranged under the terms of the Agreement, and may also receive funds from third parties, whether of a public nature, pursuant to Article 66 of Federal Law 14273/2021 or of a private nature, according to Article 25, §1 of Federal Law 13448/2021.



Ancillary Operations

- The Concessionaire may develop Ancillary Operations, at its sole discretion, subject to the provisions of the Agreement and the regulations;
- The concession models may include the establishment of incentive mechanisms for the exploitation of ancillary revenues by concessionary companies, including real estate exploration;
- The price to be charged for Accessory Operations will be defined in negotiation with the user, ensuring isonomic and non-discriminatory treatment.

NEW GRANTING POLICY: REGULATORY MODEL



Partnerships and Management

- Models adjusted for each track segment;
- Possibility of Federal Government's participation, ensuring the financial sustainability of projects;
- Tariff policy and sharing assumptions essential to structure consistent, efficient, and fair partnerships;
- Macroeconomic assumptions that ensure the feasibility and sustainability of projects;
- Contractual mechanisms to encourage the accomplishment of goals, and the exploitation of ancillary revenues.



Technology and Operational Efficiency

- Adoption of smart systems and technological resources, aiming to ensure high quality and greater operational efficiency of railways;
- Implementation of new technologies for operational optimization and cost reduction;
- Sustainable energy transition, based on reducing pollutant emissions and market options;
- Streamlining of audits and inspections;
- Adoption of accredited inspection model and independent verifiers.



Rolling Stock

- Non-reversible rolling stock, with the possibility of using third-party equipment;
- The use of criteria based solely on the asset's age or its time in service is not allowed.



Risk Matrix

- Balanced allocation of risks in order to ensure attractive conditions for project feasibility, and encouraging new investments, improving predictability and legal certainty.



Environmental Sustainability

- Railway operation and management targeted at the development of a resilient, sustainable, and financially viable infrastructure (ANTT Resolution No. 6057, of 2024);
- Incentives for the fleet's energy transition to reduce pollutant emissions.



Inclusion and Diversity

- Implementation of gender- and race-based affirmative actions;
- Diverse recruitment and promotion of equal progression, through inclusive training programs;
- Inclusive environment and adherence to social public policies.



Contractual Balance

- Mechanism for cases of extraordinary and relevant changes in the conditions of agreements; Contractual provision of mechanism to tackle any nonperformance of works or services provided for in agreement; Strict compliance with the contractual risk matrix.

NEW GRANTING POLICY: RISK MATRIX



Risks

Risk Sharing Mechanism

Definition of risk matrix, including sharing, with appropriate allocation between the parties, in order to ensure legal certainty, economic and financial balance, and suitable incentives for contractual efficiency.

Government's Risks

- Arbitration, judicial or administrative award that prevents the concessionaire from charging the tariff;
- Act of God or Force Majeure;
- Changes in the specifications issued by the regulatory agency;
- Additional investments by the regulatory agency;
- Creation, amendment or abolition of taxes that impair the economic and financial balance of the concession, except income tax;
- Changes in minimum technical specifications by the regulatory body;
- Residual risks and extraordinary effects.

Concessionaire's Risks

- Liable for risks pertaining to the implementation of the railway structure, from expropriations, arranging environmental licenses, compliance with environmental requirements, compensation actions, and management of environmental liabilities;
- Liable for damages to third parties, climate risks, technical failures, risks associated with technology and innovation, and changes in financial and money costs;
- Liability also includes the operational and property security of the railway, accidents, and damages relating to project performance failures, and the search for financing.

Shared Risks

Arranging the Environmental Preliminary License

The Federal Administration is responsible for arranging the Preliminary Environmental License for priority projects, enhancing the attractiveness of railway projects, and providing greater legal certainty to interested parties.

Construction Costs and Inputs

The Government assumes risks of material changes in construction costs, including with respect to inputs.

Evictions, Expropriations, and Environmental Requirements.

The Government will share the risks pertaining to the amounts destined to expropriations and unlawful land occupations, in addition to costs for meeting environmental requirements.

PROJECT FLOW

Railroad Concessions



Preparation of technical and financial feasibility assessments and qualification in PPI

Economic Financial Model, Demand Assessments, Engineering, Operational, Socio-environmental and Regulatory Legal Model



Public Hearing (AP)

Franchised to interested parties, with the purpose of making public, receiving insights and contributions to assessments and documents



Granting Plan Approval

Consolidates the guidelines for the granting policy adopted for the partnership project, object of the structuring



External Control Review (TCU)

Prior inspection of the assessments carried out by the Federal Accounting Court – TCU, improving legal certainty



Notice Publication

Convening instrument that establishes in advance the requirements for broad participation under equal conditions



Holding Auctions

Bid evaluation criteria: **“highest offer, selecting the bid that requires less transfer of government funds”**



FINANCING of Concessions BNDES Railways



The Brazilian Development Bank is a public financial institution that supports infrastructure projects for sustainable growth and improved quality of life.

BNDES finances federal railroad concessions, offering support through its Infrastructure Area team .

Forms of Support:

- BNDES Finem
- BNDES Debentures in public offerings
- BNDES Máquinas e Serviços

Interest Rate:

- Comprised of the financial cost and remuneration of BNDES.

Deadlines:

- Up to 34 years, with disbursements made according to the progress of investments.

Debt Volume:

- limited to 80% of total investments, considering the need to fund the project, and restricted to its ability to pay.

Guarantees:

- security interests (such as mortgage, pledge, fiduciary ownership, receivables, etc.) and/or personal guarantees (such as suretyship or accommodation), established through transaction analysis.

ENVIRONMENTAL SUSTAINABILITY

Sustainability and Performance Guidelines

Qualification of projects for the issuance of incentivized debentures and infrastructure

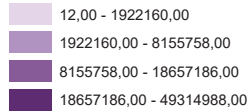


- ✓ Assessment and Management of Social and Environmental Risks and Impacts
- ✓ Employment and Work Conditions
- ✓ Resource and Pollution Prevention Efficiency
- ✓ Community Health and Safety
- ✓ Land Acquisition and Involuntary Resettlement
- ✓ Biodiversity Conservation and Sustainable Management of Natural Resources
- ✓ Indigenous Peoples
- ✓ Heritage and Cultural Heritage
- ✓ ANTT Sustainability Policy
- ✓ Brazilian Sustainable Taxonomy (TSB)
- ✓ National Fund on Climate Change (Climate Fund)

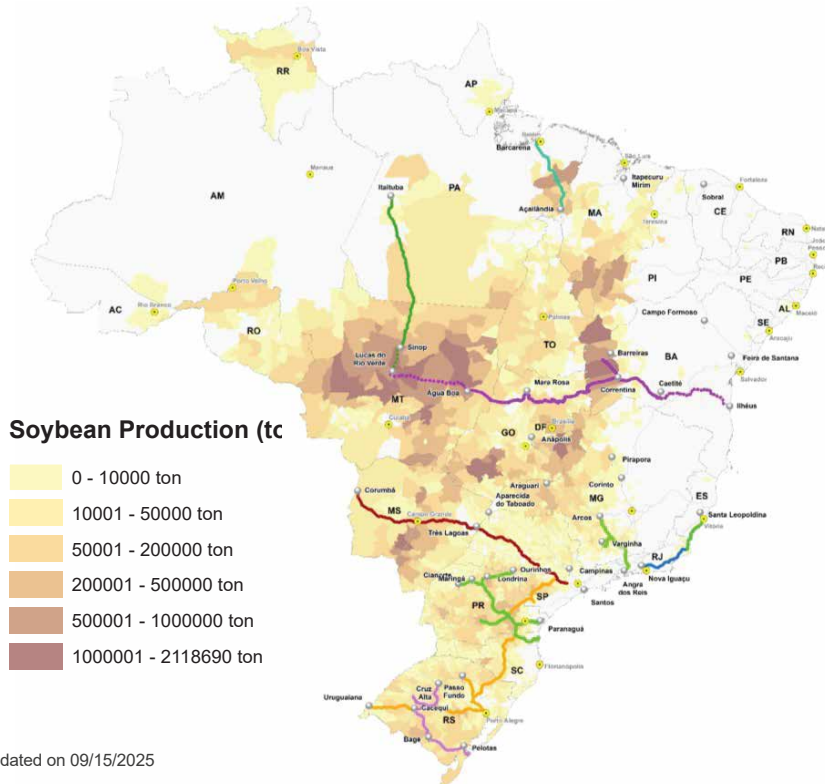
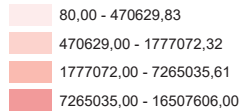


2025/2026 PORTFOLIO LOGISTICS CORRIDORS

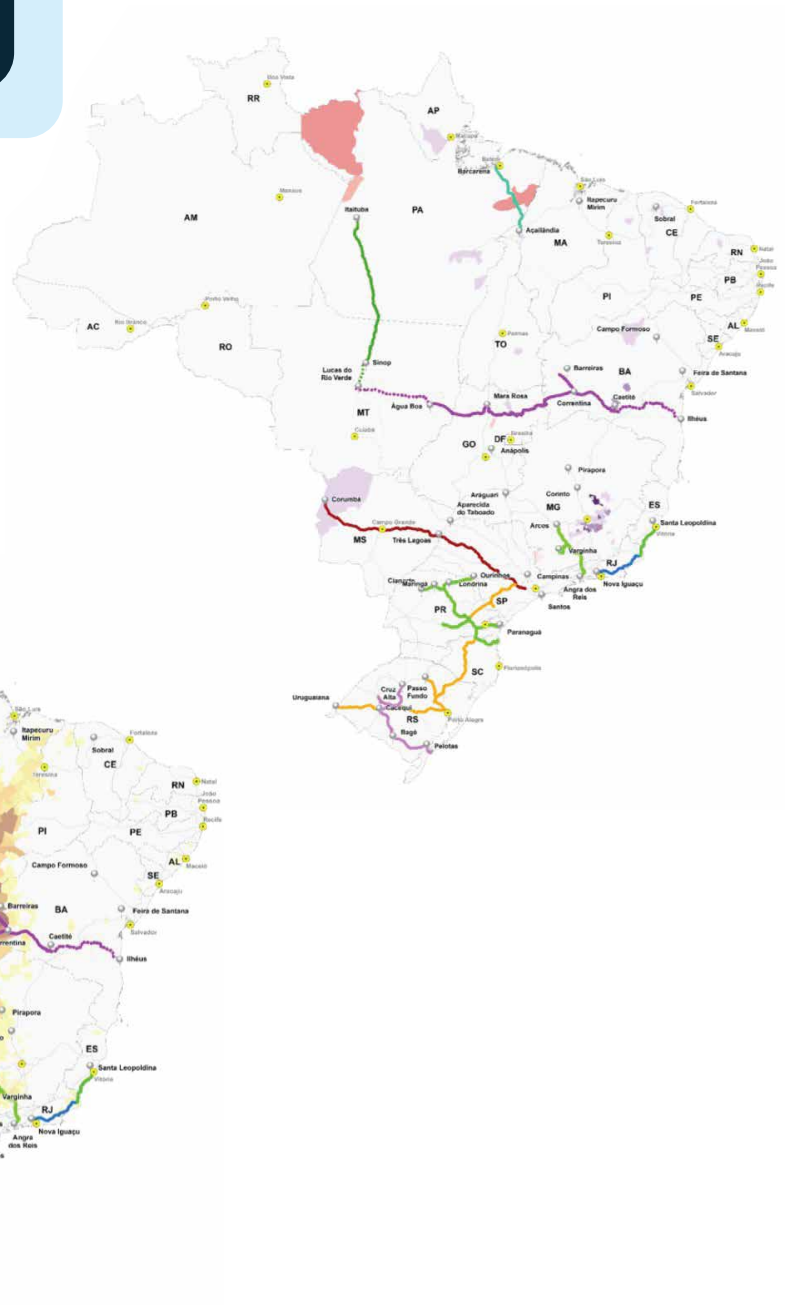
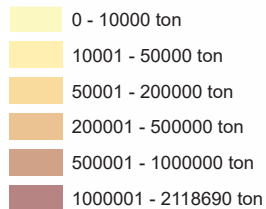
Iron Ore Production (ton)



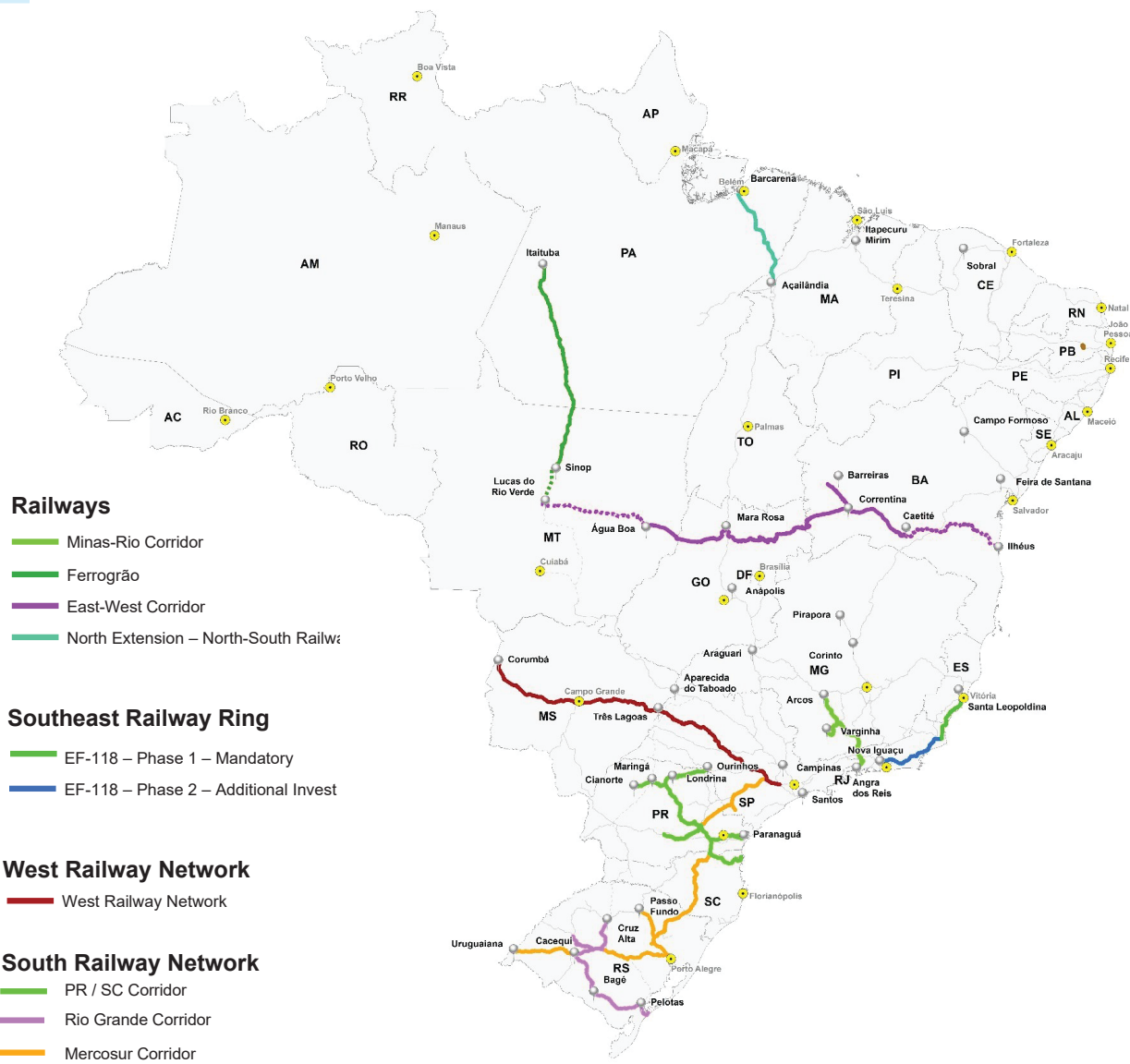
Bauxite and Aluminum Production



Soybean Production (tc)



MAP 2025/2026 PORTFOLIO



Southeast Railway Ring

The Southeast Railway Ring, also known as EF-118, is intended for the transport of cargo between ports, combining greenfield sections with brownfield sections. Integrated with Port of Açú, the largest private port complex in Latin America, EF-118 aims to reduce logistical bottlenecks, and strengthen the Southeast region' economy, one of the strategic areas for domestic GDP. The railroad will contribute to improving the flow of cargo, increasing Brazil's competitiveness in the international market.

The project is divided into two phases: the São João da Barra (RJ) – Santa Leopoldina (ES) connection is Phase 1, mandatory and 245.9 kilometers long, and phase 2 is the Nova Iguaçu (RJ) - São João da Barra (RJ) connection, 325 kilometers long, which will be implemented as an additional investment, if the federal government activates it.



Section – Phase 1

**São João da Barra/RJ –
Santa Leopoldina/ES**



Extension
245,95 km



Concession Term
50 years



WACC
15,95% a.a.



Capex (Estimated)
BRL 6.6 B



Opex
BRL 3.61 B



Moving Load

locomotives and 145 wagons



Ports

**Porto Central (ES), Porto de Ubu
(ES) e o Porto do Açú (RJ)**



Transport Potential

24 million tons/year



Gauge

1,0 m (metric)



Cargo Type

**General Cargo, Liquid Bulks,
Agricultural Solid Bulks and Ores**

Ferrogrão

The project is strategic to optimize the connection between the Midwest and Northern regions of Brazil. Transportation through the region known as Arco Norte allows shorter land and sea distances to the international consumer market, with more efficiency and less environmental impacts. The project induces the socio-environmental requalification of the area through which it passes, solves the logistical shortage of Mato Grosso and Pará, and contributes to the economic and food security of Brazil and the world.

The 933 km alignment begins in Sinop, in the state of Mato Grosso, and continues to the ports of Miritituba, in Itaituba, in the State of Pará. The section from Sinop, Mato Grosso (MT) to Lucas do Rio Verde (MT), with about 140 kilometers, will be executed as an additional investment, upon demand by the Federal Government. The project aims to rationalize the transport of commodities, especially agricultural bulk, contributing to food security in consumer markets around the world.



Section – Phase 1
Itaituba/PA – Sinop/MT



Extension
933 km



Concession Term
69 years



WACC
13.74% p.a



Capex (Estimated)
BRL 33.3 B



Opex
BRL 103.8 B



Moving Load
3 locomotives and 170 wagons



Ports
Ports of Miritituba/PA



Transport Potential
66 million t/year



Gauge
1.60 m (wide)



Cargo Type
**Agricultural Solid Bulks, Fertilizers,
and Liquid Bulks**

East-West Corridor

The interconnection project of the Midwest Integration Railway (FICO) with the West-East Integration Railway (Fiol) will consolidate one of the most important export corridors in Brazil. This structuring corridor connects to the North-South Railroad, creating a strategic route that integrates the producing regions of Brazil's Midwest and West areas with the main international ports, with more efficiency and competitiveness. The project is fundamental to boost the sustainability of Brazilian transport. In addition to reducing CO2 emissions, the project fosters regional development, creating jobs, and improving the Brazilian infrastructure.

Overall, they are 1,647 kilometers long – 364 km of FICO I, 441 km of FIOL II, and 842 km of FIOL III – cutting through the states of Mato Grosso, Goiás and Bahia. The corridor connects to the initial section of FIOL I, with 523 kilometers to Ilhéus, Bahia (BA). The branch line in Mato Grosso between Água Boa and Lucas do Rio Verde of 505 kilometers will be executed as an additional investment, upon demand by the Federal Government.



Section – Phase 1

Caetité/BA – Água Boa/MT



Extension

1,647 km



Concession Term

65 years



WACC

14.47% p.a.



Capex (Estimated)

BRL 41.85 B



Opex

BRL 216.6 B



Moving Load

3 locomotives and 100 wagons



Ports

Porto Sul/BA



Transport Potential

41 million t/year



Gauge

1.60 m (wide)



Cargo Type

Liquid Bulks, Agricultural Solid Bulks

West Railway Network

West Railway Network is one of the main railways in Brazil, currently 1,973 kilometers long, being a significant part of the bioceanic route between Santos and Antofagasta (Chile). The concession project comprises the 1,593 km main line between Corumbá, Mato Grosso do Sul and Mairinque, São Paulo (EF-265), with connection with Bolivia and access to the river ports of the Mato Grosso do Sul, strengthening its domestic and international logistical relevance.

The railway is currently in a practically non-operational situation, but has significant repressed demand that can be unlocked with its capacity upgrading. The project provides for meter gauge between Corumbá, Mato Grosso do Sul and Agente Inocência, Mato Grosso do Sul, maintenance of the track between Ag. Inocência, Mato Grosso do Sul and Campo Grande, Mato Grosso do Sul, and broad gauge between Campo Grande, Mato Grosso do Sul and Mairinque, São Paulo. The route is dedicated to the transport of pulp, vegetable bulk, general cargo, and fuels, and integrates highly dynamic regions with no railway logistics alternative. The integration of the São Paulo Railway Ring into the project ensures logistical efficiency, with integration with the other railway networks in the Southeast region, and port integration.



Section – Phase 1

Corumbá/MS - Mairinque/SP



Concession Term

57 years



WACC

15.79% (CR3)



Capex (Estimated)

BRL 35.7 B



Opex (Estimated)

BRL 53.5 B



Extension

1,593 km



Ports

Santos/SP, and integration to the ports of Rio de Janeiro and Espírito



Transport Potential

52.5 million t/year



Gauge

1 m (metric) from Corumbá/MS to Campo Grande/MS and 1.6 m (wide) from Campo Grande/MS to Mairinque/SP



Cargo Type

Pulp, General Cargo, Liquid Bulks, Agricultural Solid Bulks

North Extension – North-South Railway

The North-South Railway (FNS) will head north, connecting Açailândia, Maranhão (MA) to Barcarena, Pará (PA). In an alignment of about 477 kilometers, the new section will expand and integrate the domestic rail system, establishing a strategic link with the Vila do Conde Port Complex, in Pará.

The project will allow a new logistical dynamic for the transport of iron ore, in addition to fostering the exploration of other minerals. It will also enable an efficient alternative for the flow of products such as sugar, corn, ethanol, soybeans, and their byproducts (bran and oil), furthering the region's competitiveness, and boosting economic development in its surroundings.



Section

**Açailândia/MA –
Barcarena/PA**



Extension

530 km



Concession Term

35 years



WACC

15.79% p.a.



Capex (Estimated)

BRL 10 B (estimated)



Opex

BRL 28 B (estimated)



Moving Load

3 locomotives and 100 wagons



Ports

Vila do Conde Port Complex/PA



Transport Potential

30 million t/year (under assessment)



Gauge

1.60 m (wide)



Cargo Type

**General Cargo, Liquid Bulks, Agricultural
Solid Bulks and Ores**

South Railway Network – Paraná-Santa Catarina Corridor

The Paraná – Santa Catarina Corridor amasses 78% of all cargo transported in the South Railway Network. In this axis, we highlight the cargoes aimed at foreign trade, handled mainly by the ports of Paranaguã, Paraná (PR) and São Francisco do Sul, Santa Catarina (SC), which account for about 80% of the total transported in the corridor.

Grain exports account for about 50% of traffic, followed by sugar, with almost 20%. The flow also includes containers, fertilizers, fuels, cement and pulp cargoes.

The corridor also serves agricultural production in western Paraná and Mato Grosso do Sul, through the intermodal terminals of Cascavel, Paraná (PR) and Maringá (PR). Market and demand assessments indicate a significant growth in grain handling, which may account for up to 60% of the total transported on this railway axis, especially soybeans, corn, and soybean meal.



Section

Paraná-Santa Catarina Corridor



Concession Term

35 years



WACC

14.74% p.a.



Capex (Estimated)

BRL 4.7 B



Opex (Estimated)

BRL 80 B (Estimated)



Extension

1,502 km



Ports

**São Francisco do Sul, Santa Catarina,
Paranaguã, Paraná**



Transport Potential

32.6 million t/year



Gauge

1 m (metric)



Cargo Type

**General Cargo, Containerized Cargo,
and Agricultural Solid Bulks**

South Railway Network – Rio Grande Corridor

Currently, Gaúcha Railway Network accounts for 16.6% of the total cargoes transported in the South Railway Network.

Of this volume, about 75% comes from or goes to the Port of Rio Grande, especially agricultural grains (53%), as well as oilseed meals and fertilizers. Fuels accounts for about 27% of the total traffic.

About 40% of the flows of the Gaúcha Railway Network are connected to other rail corridors, which shows its integration with the domestic rail network.

In Serra Gaúcha, the planting area is established. Therefore, high growth rates are not expected, and the expansion is sustained mainly by productivity gains.



Section

Rio Grande Corridor



Concession Term

35 years



WACC

14.74% p.a.



Capex (Estimated)

BRL 2.8 B



Opex (Estimated)

BRL 10 B (Estimated)



Extension

880 km



Ports

Rio Grande/RS



Transport Potential

5.7 million t/year



Gauge

1 m (metric)



Cargo Type

General Cargo, Agricultural Solid Bulks, and Liquid Bulks

South Railway Network – Mercosur Corridor

The Interstate Corridor begins in Iperó, São Paulo (SP), a connection point with the West Railway Network, which connects the plateau to the coast of São Paulo. Moving towards the South, the railway reaches Ponta Grossa, Paraná (PR) and, from there, shares the route to Mafra, Santa Catarina (SC) with the Paraná – Santa Catarina Corridor. From Mafra (SC), the corridor crosses the state of Santa Catarina until reaching Rio Grande do Sul, reaching Roca Sales (RS), where it is divided into two branch lines: one towards Passo Fundo (RS) and the other to General Luz (RS).

In General Luz, Rio Grande do Sul (RS), the railway extends in two directions: to the east, to Pátio Industrial (RS), in the metropolitan region of Porto Alegre, and to the west, to Santa Maria (RS). From Santa Maria to Cacequi (RS), the corridor shares the same alignment with Gaúcha Railway Network, then going to Uruguaiiana (RS), on the border with Argentina, where it connects to the Mercosur railway network.



Of the total of BRL 4.8 B in planned investments (CAPEX) for this section, about BRL 3 B will be allocated to the reconstruction of infrastructure in the State of Rio Grande do Sul, owing to the damage caused by the recent weather conditions that impacted the state.



Section
Mercosur Corridor



Concession Term
35 years



WACC
14.74% p.a.



Capex (Estimated)
BRL 4.8 B



Opex (Estimated)
BRL 21 B (Estimated)



Extension
1,847 km



Ports
**Rio Grande/RS,
São Francisco do Sul, Santa Catarina,
Paranaguá, Paraná**



Transport Potential
5.6 million t/year



Gauge
1 m (metric)



Cargo Type
General Cargo and Liquid Bulks

Smart Railways

Based on the guidelines of the Ministry of Transport, the National Land Transport Agency (ANTT) published Resolution No. 6058, of 2024, which establishes a bidding notice procedure. This regulation has the potential to enable the revitalization of several idle or uneconomic railway sections.

Smart Railways: New Ways to Reach the Future

The Brazilian railway industry reaches a new level of transparency and efficiency with the unprecedented procedure for procurement of developers of Smart Railways through a bidding notice for authorization within the national railway network. Regulated by Resolution No. 6058, of 2024, this mechanism stands as a significant advance in the way new investments in railways are planned and accomplished. By establishing clear and objective rules for the selection of stakeholders, the bidding notice ensures greater predictability, fair competition, and alignment with the public interest.

Resolution No. 6.058/2024 sets out fundamental guidelines for conducting these processes, including technical, economic, and environmental criteria for granting authorizations. With this, we seek to draw private investments in a structured way, ensuring that the approved projects are viable and bring concrete benefits to domestic logistics. In addition, the procedure allows the participation of multiple stakeholders, promoting greater diversity of players, and increasing competitiveness in the industry.

This new regulatory model improves legal certainty for investors, and allows more efficient management of railway expansion. Based on the procedure for the procurement of developers of Smart Railways, the government will be able to evaluate different bids transparently, selecting those that best meet the country's strategic needs. This not only boosts the railway network streamlining, but also encourages the development of new routes and innovative logistics solutions.

With this initiative, Brazil takes a decisive step to expand its railway infrastructure in a planned and sustainable manner. The procedure for procurement of developers of Smart Railways, supported by Resolution No. 6.058/2024, puts into practice a more dynamic and balanced model for the industry, ensuring long-term investments and strengthening railway transport as an essential axis for Brazil's economic and environmental development.

WHAT DOES ANTT RESOLUTION 6058/2024 SET FORTH?



Applicable to Railways

- Not implemented, but in the public interest;
- Idle, due to lack of commercial traffic over the last 2 years;
- In the process of deactivation or return: partial return of railway network granted.



Selection Criteria

- Defines criteria for participation, evaluation, and selection of bids;
- Establishes parameters for signing an agreement, effectiveness, obligations, sharing conditions, and penalties;
- Allows investments with government funds in bidding notice processes.

MINAS-RIO CORRIDOR

The shortline implementation project that connects Porto Seco Sul, in Varginha, Minas Gerais, to the Port of Angra dos Reis, Rio de Janeiro, the first bidding notice based on Law 14273, stands as a milestone in the Brazilian railway revitalization. This line integrates logistical and economic efficiency, in addition to offering significant environmental benefits by reducing CO² emissions.

The project seeks to reactivate a logistics corridor of great potential, divided into three sections: Varginha – Lavras (130 kilometers, inoperative and in return by VLI), Arcos – Barra Mansa (491 kilometers, operating for the transportation of limestone, with the possibility of expansion) and Barra Mansa – Angra dos Reis (117 kilometers, inoperative and concessioned to VLI).



Section

**Arcos/MG – Angra dos Reis/RJ
and Varginha Branch Line**



Extension
738 km



Authorization Period
Up to 99 years



Moving Load
4 locomotives and 56 wagons



Ports

Porto de Angra dos Reis/RJ



Transport Potential
8.8 million t/year



Gauge
1,0 m (metric)



Cargo Type
**General Cargo and Mineral
Solid Bulk**

SMART RAILWAYS



Section
Arcos/SP – Angra dos Reis/RJ

Extension
573 km



Section
Passo Fundo/RS – Marcelinho Ramos/RS

Extension
172 km



Section
Alagoinhas/BA – Propriá/SE

Extension
427 km



Section
Cianorte/PR – Maringá/PR

Extension
89 km

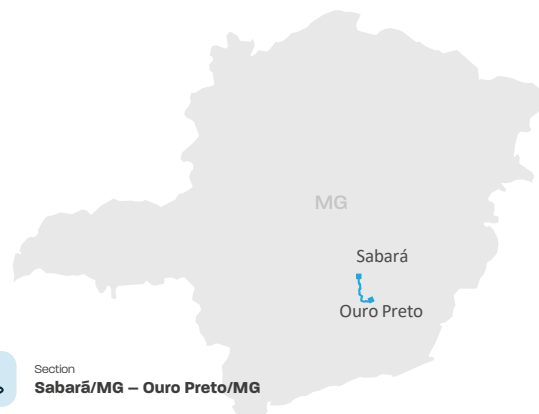
SMART RAILWAYS



Section
Cataguases/SP – Paraíba do Sul/RJ



Extension
178 km



Section
Sabará/MG – Ouro Preto/MG



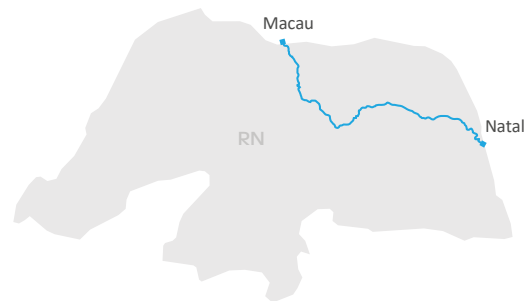
Extension
126 km



Section
Ouro Preto/MG – Cataguases/MG



Extension
308 km



Section
Natal/RN – Macau/RN



Extension
241 km

RAIL PASSENGER TRANSPORT

Leading Role in the
Industry

Development
Agenda
Innovative
Solutions

Economic
Sustainability



- ✓ The National Department of Rail Transport (SNTF) seeks innovative models to draw the participation of the private sector in the resumption of rail passenger transport in the country.
- ✓ The New Public Policy for Passengers, which includes the principle of sliding-scale rates, considering the rationalization of resources, social and environmental sustainability.
- ✓ In the new Public Policy, alternative revenues from the exploration of real estate projects around the stations and the railway network, cross-investments and budgetary funds will guarantee the economic and financial sustainability of passenger rail transport projects.
- ✓ The government's goal is clear: to guarantee projects with economic and financial sustainability, through modern and efficient solutions, with a view to expanding rail passenger transport in Brazil.



RAIL PASSENGER TRANSPORT



Section

Salvador/BA – Feira de Santana/BA



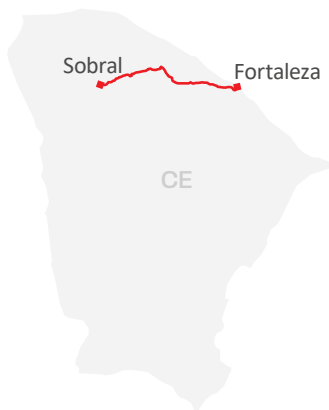
Extension

107 km



Cities

Salvador, Dias d'Ávila, Candeias, São Sebastião do Passê, Santo Amaro, São Gonçalo dos Campos, Conceição da Feira and Feira de Santana.



Section

Fortaleza/CE – Sobral/CE



Extension

240 km



Cities

Fortaleza, Caucaia, São Gonçalo do Amarante, São Luís do Curu, Umirim, Tururu, Itapipoca, Miraima and Sobral.

RAIL PASSENGER TRANSPORT



Section

São Luís/MA – Itapecuru Mirim/MA



Extension

116 km



Cities

São Luís, Bacabeira, Rosário, Santa Rita and Itapecuru Mirim.



Section

Brasília/DF – Luziânia/GO



Extension

62 km



Cities

Brasília/DF, Valparaíso de Goiás/GO, Cidade Ocidental/GO and Luziânia/GO.

RAIL PASSENGER TRANSPORT



Section

Pelotas/RS – Rio Grande/RS



Extension

64 km



Cities

Pelotas and Rio Grande.



Section

Londrina/PR – Maringá/PR



Extension

113 km



Cities

**Londrina, Cambé, Rolândia, Arapongas,
Apucarana, Cambira, Jandaia do Sul,
Mandaguari, Marialva, Sarandi and Maringá.**

CARGO LOGISTICS TERMINALS INFRA S.A.

What does Ordinance No. 504/2025 of the Ministry of Transport establish?

Ordinance No. 504/2025 of the Ministry of Transport establishes a new regulatory framework for the management and operation of logistics terminals, railway yards, and storage areas managed by Infra S.A.

The regulation sets forth guidelines that further contractual standardization, operational streamlining, and legal certainty, ensuring that each logistics asset is operated in an efficient and sustainable way, in line with federal public transport policies.

Among the main innovations, we highlight the standardization of contractual clauses, the valuation of public assets, and the authorization for multimodal cargo handling, including bulk, fuel, and general cargo.

These measures aim to remove logistical bottlenecks, encourage interoperability between modes of transport, and foster free competition in the use of national rail infrastructure.

The new policy also encourages the sustainable use of the facilities, with a view to environmental solutions, automation of logistics processes, and energy efficiency.

Infra S.A. will play a key role in the expansion and integration of rail access, promoting operational continuity and attractiveness of new private investments.

Lastly, the Ordinance underlines the Federal Government's commitment to the streamlining of cargo logistics, and the qualification of Infra S.A.'s terminals in the Investment Partnership Program (PPI), a crucial step to expand outflow capacity, cut costs, and boost Brazil's economic and environmental development.

LOGISTICS TERMINALS INFRA S.A.



North-South Railway

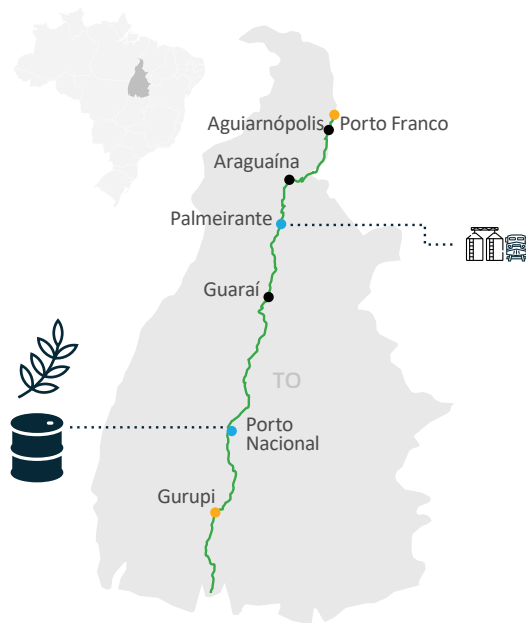
- Areas available to the market destined for yards and cargo logistics terminals of Infra S.A.
- Areas with logistics terminal contracts in force in the process of renewal and/or bidding.
- Effective agreements



TERMINAIS INFRA S.A.

The qualification of the five Infra S.A. terminals in the PPI stands as a decisive step to streamline railway logistics. Based on Ordinance No. 504/2025, the allocation of these assets – by bidding or extension – it starts following standardized criteria, ensuring predictability, efficiency, and legal certainty.

Bidding remains a general rule, making it possible to expand investments, update contractual models, and increase cargo handling capacity, strengthening competitiveness, and aligning logistics solutions with the planning of the Ministry of Transport.



Section

North South Railway (Four terminals in Porto Nacional/TO and one terminal in Palmeirante/TO)



Cargo Type

General Cargo and Liquid Bulks



Cargo Handling

1.576 million tons/year



Investments

More than BRL 200 M



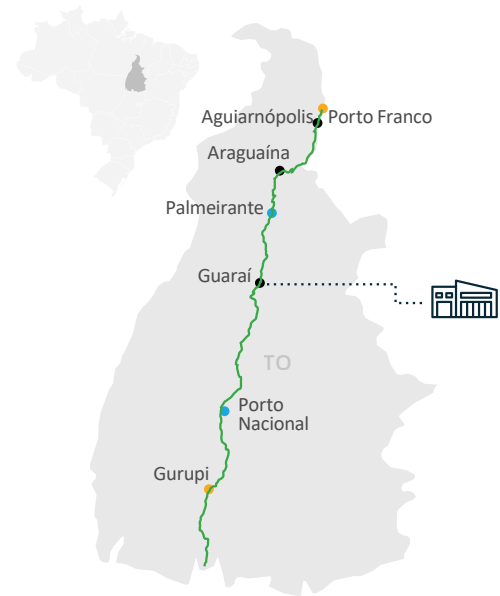
Revenue Increase (annual fixed)

BRL 4 M

TERMINAIS INFRA S.A.

The Guaraí Terminal area will be offered to the market, in line with the guidelines for logistics streamlining and transparency established by the Ministry of Transport. The bidding process for the terminal is under study. The asset can be operated efficiently, with updated rules, and adherence to the Logistics Terminal Program.

The terminal has installed infrastructure and high potential for resumption, especially for liquid bulk, and may receive new projects that expand railroad traffic in the North-South Railway section.



Section

North-South Railway (A terminal in Guaraí, Tocantins)



Cargo Type

General Cargo and Liquid Bulks



Platforms

Roadways and Railways

FUTURE ASSESSMENTS



North-South Railway Extension



Section

Estrela D'Oeste/SP – Chapecó/SC



Extension

950 km



Delivery of Assessments

November/2027

North-South Railway Extension



Section

Chapecó/SC – Rio Grande/RS



Extension

833 km



Delivery of Assessments

November/2027

TLSA Connection - North-South RY



Section

Eliseu Martins/PI – Estreito/TO



Extension

620 km



Delivery of Assessments

August/2027

Santa Catarina Railway Corridor



Section

Dionísio Cerqueira/SC – Rio Grande/SC



Extension

700 km



Delivery of Assessments

November/2027

Transnordestina RY in Pernambuco



Section

Salgueiro/PE – SUAPE/PE



Extension

544 km



Delivery of Assessments

October/2027

Idle Sections



Section

Existing national railway network



Extension

9,019 km



Delivery of Assessments

February/2026



Total

12,666 km