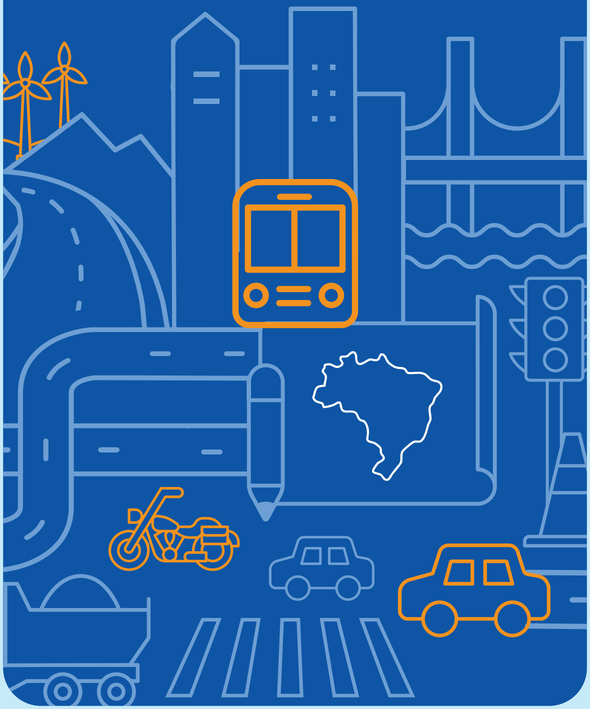
RAILWAYS ROADSHOW *Brazil*

The Ministry of Transportation conducts studies, projects, and procedures to expand railway infrastructure, with plans to use public and private funds for these initiatives. The project portfolio includes various types of contracts, such as concessions and public tenders, as provided for under current legislation.

Among the initiatives currently under development are railway projects across different regions of the country, as well as processes to implement new projects and expand private-sector participation in railway infrastructure.

The project aims to expand the capacity of the railway network, diversify freight transport options, and integrate different logistics corridors. These initiatives also take into account operational efficiency, safety, and sustainability, in accordance with the criteria outlined in the respective studies and contracting instruments.

The implementation of the projects will depend on the completion of the technical, regulatory, and bidding phases established for each project, in accordance with the conditions outlined in the legislation and the respective calls for bids.



STRUCTURE OF
The Ministry of Transport

ANTT
AGÊNCIA NACIONAL DE TRANSPORTES TERRESTRES

Regulation and Inspection of 16 Concession Agreements + 41 Authorization Agreements

DNIT
DEPARTAMENTO NACIONAL DE INFRAESTRUTURA DE TRANSPORTES

Railway Asset Management and Performance of Works

INFRA S.A.

Structuring of Projects, Management of Logistics Terminals and Peformance of Works

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

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

Regulations:

- National Policy on Railroad Concessions;
- Regulations Governing Public Bidding;
- Regulations Governing the Calculation of Compensation;
- Guidelines for Early Extension;
- Sustainability Program.

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.

Technical Resolution of Disputes

- 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.

GRANTING POLICY: REGULATORY MODEL

Partnerships and Management

- Models tailored to each transportation sector;
- The possibility of federal government participation, as provided for in applicable legislation;
- Guidelines for setting tolls and revenue-sharing mechanisms;
- Macroeconomic assumptions that ensure the viability and sustainability of the projects;
- Provisions for contractual instruments applicable to rail projects.

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

- Definition of the allocation of risks among the parties, as provided for in the contract.

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.

GRANTING POLICY:
RISK MATRIX

Risks

Risk Sharing Mechanism

Definition of the risk matrix, including the allocation of responsibilities among the parties, as provided for in the contract and applicable regulations.

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 may be responsible for obtaining the Preliminary Environmental Permit for the planned projects, in accordance with the conditions set forth in the request for proposals and the contract.

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 National Bank for Economic and Social Development (BNDES) is a public financial institution that provides financing for infrastructure projects, in accordance with its operational policies and eligibility criteria.

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.

Source: BNDES Website (https://www.bndes.gov.br/wps/portal/site/home)

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)

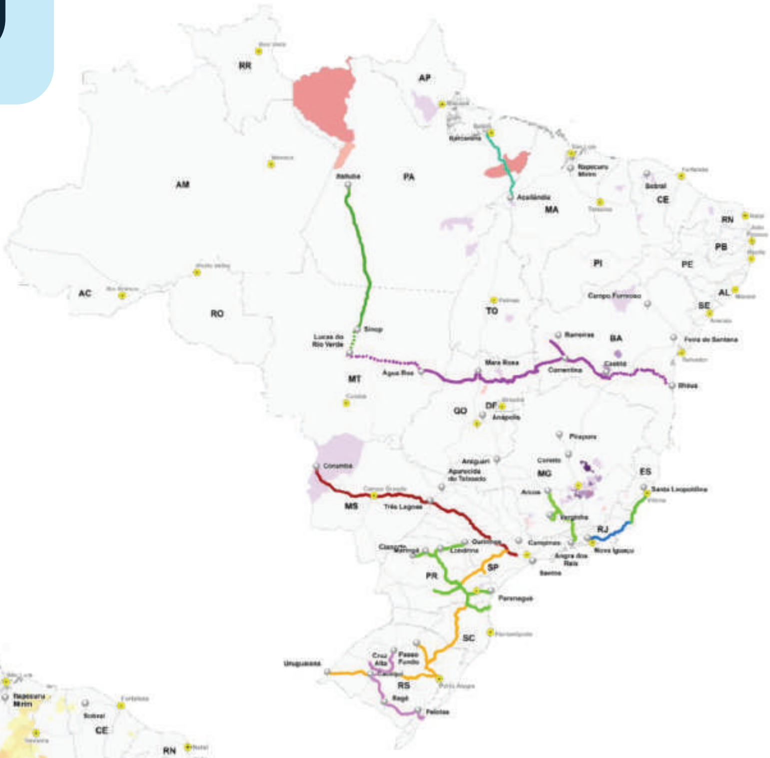
2025/2026 PORTFOLIO
LOGISTICS CORRIDORS

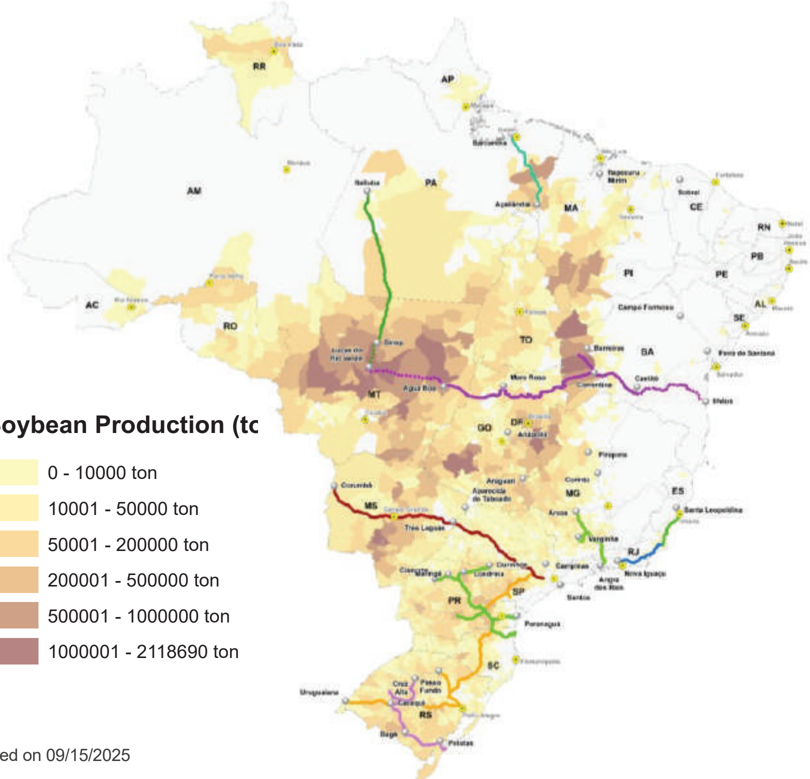
Iron Ore Production (ton)

- 12,00 - 1922160,00
- 1922160,00 - 8155758,00
- 8155758,00 - 18657186,00
- 18657186,00 - 49314988,00

Bauxite and Aluminum Production

- 80,00 - 470629,83
- 470629,00 - 1777072,32
- 1777072,00 - 7265035,61
- 7265035,00 - 16507606,00



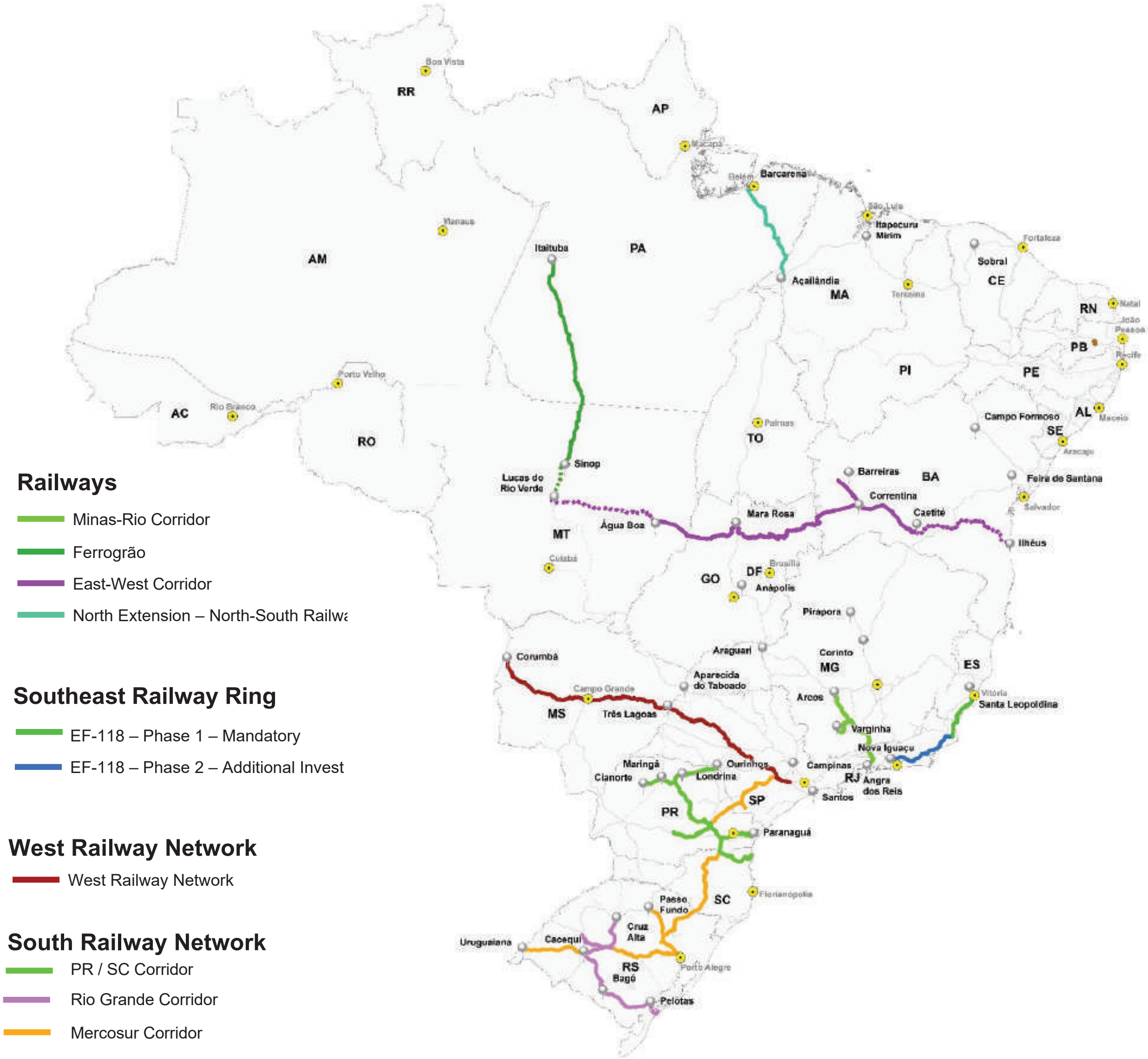


Soybean Production (tc

- 0 - 10000 ton
- 10001 - 50000 ton
- 50001 - 200000 ton
- 200001 - 500000 ton
- 500001 - 1000000 ton
- 1000001 - 2118690 ton

Updated on 09/15/2025

MAP
2025/2026 PORTFOLIO



Southeast Railway Ring

The Southeast Railway Ring, also known as EF-118, is designed to transport cargo between ports, combining sections of new construction (greenfield) with existing sections (brownfield).

The project is divided into two phases: the São João da Barra (RJ)–Santa Leopoldina (ES) link is Phase 1, a mandatory section spanning 245.9 kilometers, and Phase 2 is the Nova Iguaçu (RJ) – São João da Barra (RJ) link, 325 kilometers long, which will be implemented as an additional investment if the federal government approves 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
3 locomotives and 145 wagons

Ports
Porto Central (ES), Porto de Ubu (ES) e o Porto do Açu (RJ)

Transport Potential
24 million tons/year

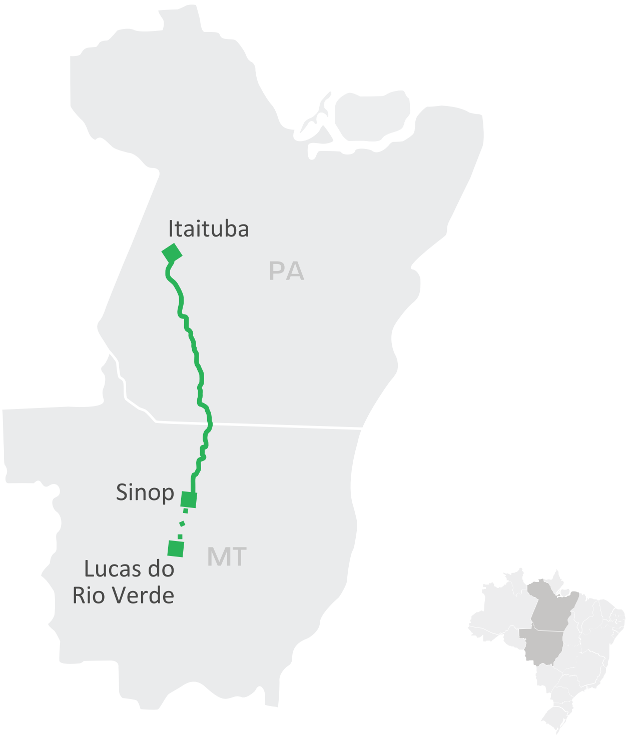
Gauge
1,0 m (metric)

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

Updated on 07/06/2026

Ferrogrão

Ferrogrão consists of a 933-kilometer rail corridor between Sinop (MT) and the port terminals in Miritituba, Itaituba (PA). The project is intended for the transport of agricultural bulk goods, fertilizers, and liquid bulk cargo. The section between Sinop (MT) and Lucas do Rio Verde (MT), approximately 140 kilometers long, is planned as an additional investment, subject to Federal Government approval.



Section
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

Updated on 07/06/2026

East-West Corridor

The project to connect the Midwest Integration Railway

(FICO) and the West-East Integration Railway (FIOL) will form a 1,647-kilometer-long rail corridor—364 km of FICO I, 441 km of FIOL II, and 842 km of FIOL III—between the states of Mato Grosso, Goiás, and Bahia.

The corridor also connects to the North-South Railroad in Mara Rosa (GO) and to Porto Sul in Ilhéus (BA). The 505-kilometer branch line between Água Boa (MT) and Lucas do Rio Verde (MT) may be implemented as an additional investment.

Section
Caetité/BA – Água Boa/MT

Extension
1,647 km

Concession Term
65 years

WACC
14.47% p.a.

Capex (Estimated)
BRL 58.2 B

Opex
BRL 217.4 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

Updated on 07/06/2026

West Railway Network

The Western Railway Network is 1,973 kilometers long. The concession project covers the 1,593-kilometer main line between Corumbá (MS) and Mairinque (SP), including the rail connection to Bolivia, access to the river ports of Mato Grosso do Sul, and integration with the São Paulo Ferroanel.

The project includes the conversion to metric gauge on the section between Corumbá (MS) and Agente Inocêncio (MS), maintenance of the rail infrastructure between Agente Inocêncio (MS) and Campo Grande (MS), and the conversion to broad gauge between Campo Grande (MS) and Mairinque (SP).

Section – Phase 1
Corumbá/MS - Mairinque/SP

Concession Term
57 years

WACC
14,47% (CR3)

Capex (Estimated)
BRL 29 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

Updated on 07/06/2026

West Railway Network

The project calls for the construction of a railway line between Açailândia(MA) and Barcarena(PA), connecting the North-South Railway to the Vilado Conde PortComplex. The infrastructure will be used to transport ore, agricultural bulk goods, fuels, and general cargo.

Section
Açailândia/MA – Barcarena/PA

Extension
486 km

Concession Term
60 years

WACC
16% p.a.

Capex (Estimated)
BRL 13.5 B

Opex
BRL 38,6 B

Moving Load
3 locomotives and 120 wagons

Ports
Vila do Conde Port Complex/PA

Transport Potential
58 million t/year (under assessment)

Gauge
1.60 m (wide)

Cargo Type
Mineral bulk solids, agricultural bulk solids, and liquid bulk cargo

Updated on 07/06/2026

South Railway Network – Paraná-Santa Catarina Corridor

The Paraná–Santa Catarina Corridor accounts for 78% of the cargo transported on the Southern Network. On this route, cargo destined for foreign trade stands out, handled primarily through the ports of Paranaguá and São Francisco do Sul, which account for about 80% of the volume transported along the corridor.

Grain exports account for approximately 50% of the cargo volume, followed by sugar, at about 20%. Other products in the cargo flow include pulp, containers, fertilizers, fuels, and cement.

The corridor serves agricultural production in western Paraná and Mato Grosso do Sul through intermodal terminals located in Cascavel and Maringá.

Section
Paraná-Santa Catarina Corridor

Extension
1,502 km

Concession Term
35 years

Ports
São Francisco do Sul/SC, Paranaguá/PR

WACC
13,87% p.a.

Transport Potential
32.6 million t/year

Capex (Estimated)
BRL 6.8 B

Gauge
1 m (metric)

Opex (Estimated)
BRL 27.4 B

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

Updated on 07/06/2026

South Railway Network – Rio Grande Corridor

Currently, the Malha Gaúcha accounts for 16.6% of the total cargo transported on the Malha Sul.

Of this volume, about 75% originates from or is destined for the Port of Rio Grande, with agricultural grains (53%) being the most significant, along with bran and fertilizers. Fuels account for approximately 27% of total cargo volume.

About 40% of the Malha Gaúcha's freight flows are connected to other rail corridors. In the Serra Gaúcha region, the farming area is well-established, forming the productive base served by the railroad.

Section
Rio Grande Corridor

Concession Term
35 years

WACC
13,87% p.a.

Capex (Estimated)
BRL 3 B

Opex (Estimated)
BRL 6.3 B

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

Updated on 07/06/2026

South Railway Network – Mercosur Corridor

The Interstate Corridor begins in Iperó, where it connects with the Western Network, which links the plateau to the São Paulo coast. Heading south, the railroad reaches Ponta Grossa and, from that point on, shares its route with the Paraná–Santa Catarina Corridor all the way to Mafra. From Mafra, the corridor crosses Santa Catarina until it reaches Rio Grande do Sul, arriving at Roca Sales, where it splits into two branches: one toward Passo Fundo and the other toward General Luz.

In General Luz, the railroad extends in two directions: eastward to Pátio Industrial, in the Porto Alegre metropolitan area, and westward to Santa Maria. Between Santa Maria and Cacequi, the corridor shares the same route as the Malha Gaúcha, continuing to Uruguaiana, on the border with Argentina, where it connects to the Mercosur rail network.

Section
Mercosur Corridor

Extension
1,847 km

Concession Term
35 years

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

WACC
13,87% p.a.

Transport Potential
5.6 million t/year

Capex (Estimated)
BRL 4.5 B

Gauge
1 m (metric)

Opex (Estimated
BRL 4.9 B

Cargo Type
General Cargo and Liquid Bulks

Updated on 07/06/2026

SMART RAILWAYS

The National Land Transport Agency (ANTT) published Resolution No. 6,058 of 2024, which establishes procedures for the public call for proposals to select interested parties to operate railway sections under authorization.

The resolution defines criteria and stages for the submission, analysis, and selection of proposals, including technical, economic, and environmental aspects related to railway projects.

The procedure applies to railway sections eligible for operation under authorization, subject to the conditions outlined in current legislation and regulations.

Submitted proposals are evaluated according to the criteria established in Resolution No. 6,058/2024, and the competent agencies are responsible for conducting and deciding on the proceedings in accordance with applicable regulations.

WHAT DOES ANTT RESOLUTION 6058/2024 SET FORTH?

Applicable to Railways

- Railways that have not been constructed and that fall under the circumstances outlined in the regulations;
- Railways that have had no commercial traffic in the last two years;
- Railway sections in the process of being decommissioned or returned;
- Sections resulting from the partial return of a concessioned network.

Selection Criteria

- Defines criteria for participation, evaluation, and selection of proposals;
- Establishes parameters regarding contracts, term, obligations, infrastructure sharing, and penalties;
- Sets forth the conditions applicable to the use of public funds in public solicitation processes.

MINAS-RIO CORRIDOR

The project involves the construction of a rail link between Porto Seco Sul, located in Varginha (MG), and the Port of Angra dos Reis (RJ), pursuant to Law No. 14,273/2021.

The rail corridor consists of the Varginha–Lavras (130 km), Arcos–Barra Mansa (491 km), and Barra Mansa–Angra dos Reis (117 km) sections. These sections have different operational and contractual conditions, including segments that are in operation, out of operation, and in the process of being returned.

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

Ports
Porto de Angra dos Reis/RJ

Extension
738 km

Transport Potential
8.8 million t/year

Authorization Period
Up to 99 years

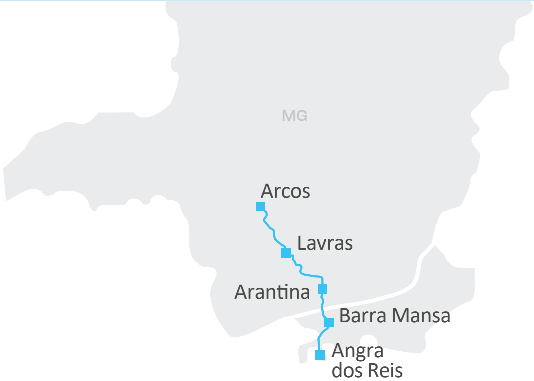
Gauge
1,0 m (metric)

Moving Load
4 locomotives and 56 wagons

Cargo Type
General Cargo and Mineral Solid Bulk

Updated on 07/06/2026

SMART RAILWAYS



Section
Arcos/SP – Angra dos Reis/RJ

Extension
573 km

Section
Passo Fundo/RS – Marcelino Ramos/RS

Extension
172 km

Section
Alagoinhas/BA – Propriã/SE

Extension
427 km

Section
Cianorte/PR – Maringã/PR

Extension
89 km

SMART RAILWAYS

Section
Cataguases/SP – Paraíba do Sul/RJ

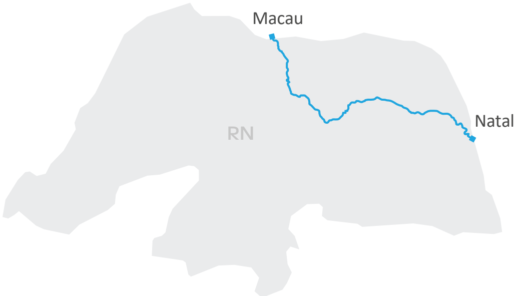
Extension
178 km

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

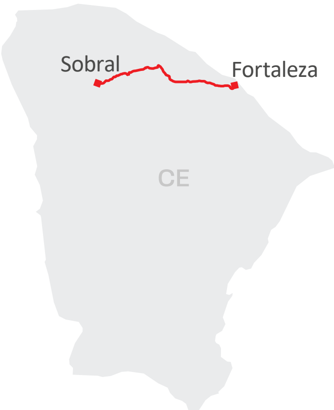
- ✓ The National Secretariat for Rail Transport (SNTF) conducts studies and assessments related to passenger rail transport.
- ✓ The Public Policy for Passenger Rail Transport includes guidelines on affordable fares, the rational use of resources, and the social and environmental aspects of these projects.
- ✓ The policy provides for financing mechanisms and complementary revenue sources, including real estate development associated with station areas and rail infrastructure, cross-subsidies, and budgetary resources, in accordance with applicable legal and regulatory instruments.
- ✓ Passenger rail transport projects are structured in accordance with technical, operational, regulatory, and economic and financial criteria defined by the competent authorities.

RAIL PASSENGER TRANSPORT

Section
Salvador/BA – Feira de Santana/BA

Extension
107 km

Cities
Salvador, Dias d'Ávila, Candeias, São Sebastião do Passé, 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, Miraíma 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 Ministry of Transportation OrdinanceNo. 504/2025 establish?

Ministry of Transportation Ordinance No. 504/2025 sets forth guidelines for the management and operation of logistics terminals, rail yards, and storage areas administered by Infra S.A.

The ordinance establishes rules to standardize contractual instruments applicable to these assets, as well as procedures for their operation and use.

Among the provisions set forth are guidelines related to contractual organization, the definition of operating conditions, and the use of areas for cargo handling across different modes of transport.

The ordinance also addresses the management and use of logistics facilities under the responsibility of Infra S.A., including parameters for their operation and use within the framework of public transportation policies.

Finally, the regulatory act is part of the set of regulatory instruments that govern the federal logistics infrastructure.

LOGISTICS TERMINALS
INFRA S.A.

North-South Railway

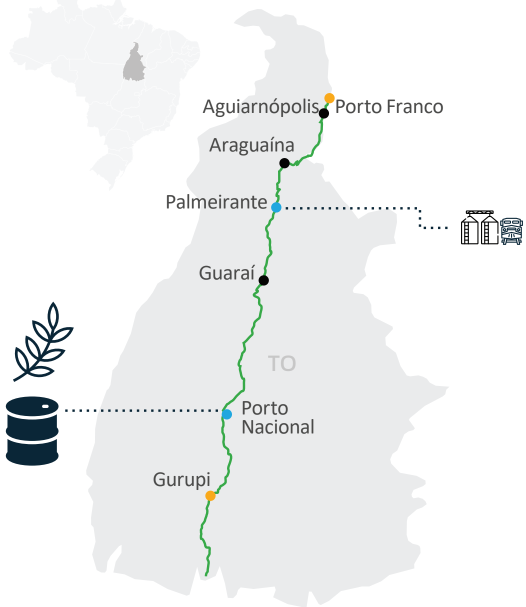
- Areas available to the market destined for yards and cargo logistics terminals of Infra S.A.
- Areas with logistics terminal contracts in force in the process of renewal and/or bidding.
- Effective agreements

TERMINAIS INFRA S.A.

The qualification of Infra S.A.'s five terminals under the Investment Partnerships Program (PPI) complies with applicable legislation and regulations.

Ordinance No. 504/2025 establishes guidelines for the management and operation of logistics terminals, railway yards, and storage areas operated by Infra S.A., including rules governing bidding processes and contract extensions.

The allocation of these assets will be in accordance with the criteria and procedures outlined in Ordinance No. 504/2025 and applicable legislation, as determined by the legal instrument adopted in each case.



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

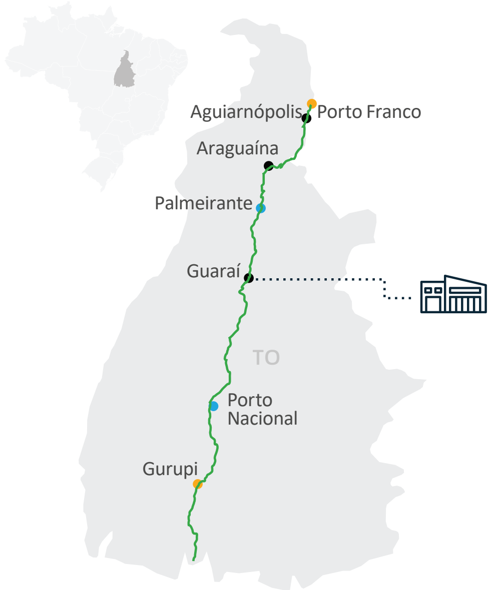
Investments
More than BRL 200 M

Revenue Increase (annual fixed)
BRL 4 M

TERMINAIS INFRA S.A.

The Guaraí Terminal site is scheduled to be awarded to the private sector through a competitive bidding process, in accordance with the guidelines outlined in Administrative Order No. 504/2025 and applicable legislation. The bidding process is currently in the feasibility study phase.

The terminal has existing infrastructure and may be used for cargo handling, subject to the conditions outlined in the future call for bids and the respective contract. Among the types of cargo that may be handled are liquid bulk cargoes, depending on the facility's characteristics and market demand.



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

Santa Catarina Railway Corridor

Section
Dionísio Cerqueira/SC – Rio Grande/SC

Extension
700 km

Delivery of Assessments
November/2027

North-South Railway Extension

Section
Chapecó/SC – Rio Grande/RS

Extension
833 km

Delivery of Assessments
November/2027

Transnordestina RY in Pernambuco

Section
Salgueiro/PE – SUAPE/PE

Extension
544 km

Delivery of Assessments
October/2027

TLSA Connection - North-South RY

Section
Eliseu Martins/PI – Estreito/TO

Extension
620 km

Delivery of Assessments
August/2027

Idle Sections

Section
Existing national railway network

Extension
9,019 km

Delivery of Assessments
February/2026

Total
12,666 km

2026/27 SCHEDULE

PROJECTS		JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
		26	26	26	26	26	26	26	27	27	27	27	27	27	27	27	27	27	27	27
01	Minas-Rio Corridor		Notice			Auction														
02	Southeast Railway Ring	Notice			Auction															
03	West Railway Network			Notice			Auction													
04	East-West Corridor				Notice			Auction												
05	Ferrogrão				Notice			Auction												
06	South Railway Network Paraná Corridor – Santa Catarina							Notice			Auction									
07	South Railway Network Rio Grande Corridor							Notice			Auction									
08	South Railway Network Mercosur Corridor							Notice			Auction									
09	North Extension North-South Railway													Notice			Auction			

Notice: Issuance of the Bidding Notice

Auction: Holding of Public Auction Session