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:

- Ordinance No. 870, of November 26, 2025 – National Railway Concessions Policy;
- Resolution No. 6,058, of December 19, 2024 – Regulation of Public Calls;
- DNIT Normative Instruction No. 1, of January 29, 2025 – Regulation of compensation calculations;
- Ordinance No. 532, of June 5, 2024 – Guidelines for early concession extensions;
- Ordinance No. 313, of May 6, 2026 – Sustainability Program;
- Ordinance No. 47, of January 22, 2026 – Rules for the allocation, transparency, and oversight of private funds held in linked accounts.

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.

PROJECT PORTFOLIO

The Railway Portfolio is Integrated, Bankable and Transformative

A national logistics platform connecting production, consumption, exports, ports and investors

INTEGRATED

- Railways connected to waterways, ports, terminals, and highways.
- A national logistics network, not isolated projects.

BANKABLE

- Institutional framework combining escrow accounts, FDIRS, BNDES, and blended finance to attract long-term capital.

TRANSFORMATIVE

- BRL 600 billion injected into Brazil's national logistics system.
- Eight structured auctions.
- Reduction of the Brazil Cost.



PROJECT PORTFOLIO



Financial Contribution to Bridge the Viability Gap

It is not a subsidy. It is a viability instrument with full traceability.

Two sources:

- Cross-investment
- Public budget

Contribution guarantee using FDIRS

Funds are used exclusively for the implementation, rehabilitation or modernization of permanent public assets (capital expenditures).

There is no consideration in the form of recurring current expenditure, which excludes the application of Law No. 11,079/2004 (traditional PPP).

How the Escrow Account Works

1 Funds from renegotiations, compensation payments and Federal Government contributions are directed to a segregated account

2 Capital is allocated to SPVs for railway network operation and expansion

3 Regulatory oversight ensures traceability and governance in the public interest

Outcome:
continuous capital recycling — mature assets finance new projects.

ASSETS, ACCOUNTING AND REVERSIONARY ASSETS

Why Does This Matter?

Clarity regarding assets and reversible assets is essential for stronger contracts and more secure investments.

Sound accounting practices reduce disputes, facilitate regulatory oversight, and improve project bankability

- **Reduces contractual grey areas**
- **Facilitates regulatory oversight**
- **Improves investors' risk perception investidor**

Innovation in the New Portfolio

Transparent accounting records for all concession assets

Clear definition of the treatment of reversionary assets at the end of the contract

International best practices in asset governance



THE NEW BANKABILITY ARCHITECTURE



FOUR PILLARS TO MAKE RAILWAYS BANKABLE IN BRAZIL TODAY

ESCROW ACCOUNTS

Continuous capital recycling. Mature assets finance new projects

CONTRIBUTION MECHANISM

Funds for the implementation and modernization of permanent public assets

GUARANTEES (FDIRS)

Sustainable Infrastructure Development Fund (FDIRS), providing guarantees to mitigate risks

BNDES FINANCING

Long-term financing lines aligned with the maturation cycle of railway assets

RISK MATRIX: MODERN AND ROBUST CONTRACTS

Risk Category	Allocation	Mitigation Mechanism
Construction Risk	Concessionaire	Performance insurance + performance bond
Regulatory Risk	Government	Contractual rebalancing clauses
Financing Risk	Shared	BNDES + FDIRS + blendedfinance
Environmental Risk	Shared	Advance preliminary environmental licensing byI nfra S.A.

OBJECTIVE: REDUCE GREY AREAS, PREVENT DISPUTES AND CREATE THE RIGHT INCENTIVES FOR IMPLEMENTATION AND OPERATION.

REAL ESTATE DEVELOPMENT: ALTERNATIVE REVENUE SUPPORTING INFRASTRUCTURE



What Is It?

Railway areas, land, yards, stations and terminals can generate economic value when properly structured. This value is reinvested in infrastructure, increasing project attractiveness.

- Regulated and supervised by ANTT
- Revenue allocated to the concession's economic and financial balance
- Established model in international railways and airports

Examples of Use

- **Rail yards and back-of-terminal areas for storage logistics**
- **Commercial areas at passenger stations**
- **Real estate development around terminals**
- **Industrial parks and distribution centers**



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"**

IFC · CAF Banco de Desarrollo de América Latina · BID · BNDES · INFRA S.A. · ANTT · Ministério dos Transportes

BNDES FINANCING
FOR RAILWAY CONCESSIONS



The Brazilian Development Bank (BNDES) is a public financial institution that provides financing for infrastructure projects, subject to its operational policies and eligibility criteria.

BNDES finances federal railway concessions, providing support through its dedicated Infrastructure Division.

Forms of Support:
- BNDES Finem
- BNDES Debentures in Public Offerings
- BNDES Machinery and Services

Interest Rate:
- Comprised of the financial cost and BNDES remuneration

NEW BNDES FINANCING FACILITY

40 YEARS

Financing term for projects under the National Railway Plan

GRACE PERIOD	Aligned with the investment period Flexible, case by case
GUARANTEES	Tailored to project needs Flexibility
RATE	TLP + remuneration/credit spread Indexed to IPCA

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)

ENVIRONMENTAL SUSTAINABILITY



Preliminary Environmental License as a Government Responsibility

Infra S.A. advances preliminary environmental licensing for all projects in the portfolio. Preliminary licensing does not mean relaxing environmental requirements; it means incorporating socio-environmental considerations from the project structuring stage.

- Reduces uncertainty for private investors
- Prevents environmental disputes after the auction
- Greater project maturity before contract signing

Outcome:
projects reach auction with greater legal certainty and a lower risk of interruption.

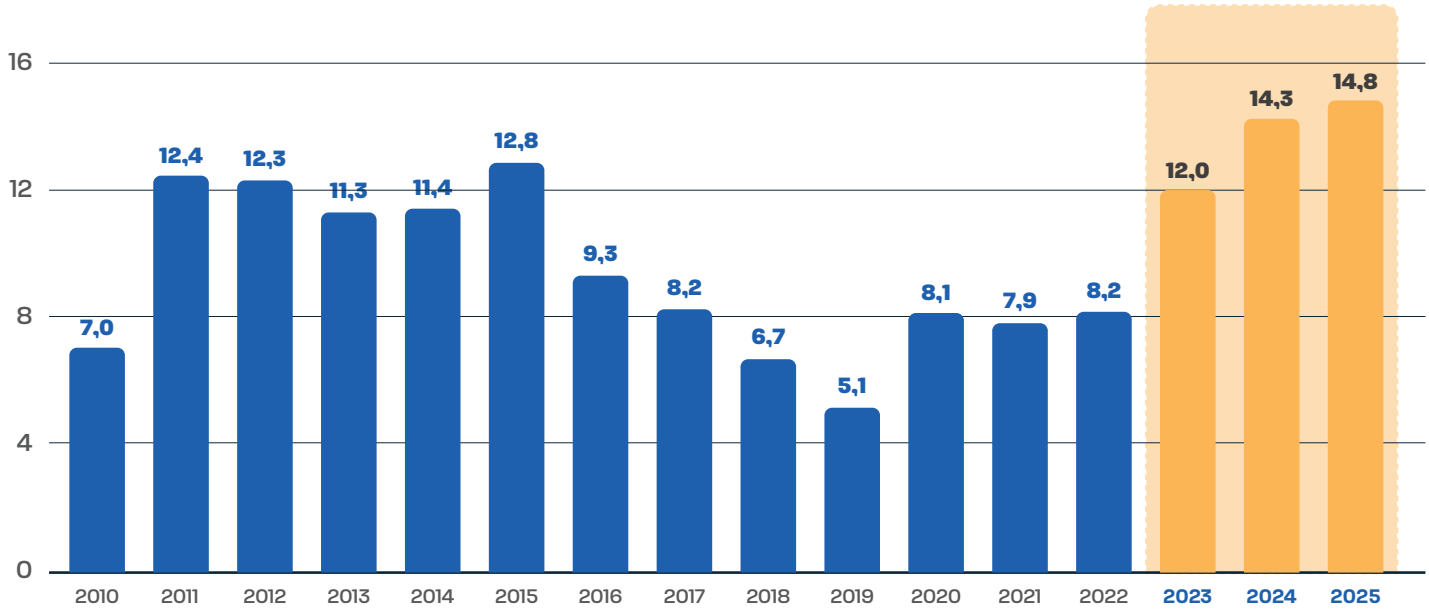


ENVIRONMENTAL SUSTAINABILITY



PRIVATE INVESTMENT: THREE CONSECUTIVE YEARS OF GROWTH AND RECORD HIGH

Data as of: December 2025 – BRL billion



Source: National Association of Railway Transport (ANTF)

2023 - 2025

BRL 41 Billion

Invested between 2023 and 2025

BRL 14.8 billion

2025: Record investment in the historical series

Source

NEW CYCLE OF INVESTMENT IN RAILWAYS



18 PROJECTS

Portfolio of railway auctions, public calls, and terminals for 2026/2027

BRL 160 BI

Estimated investment in the Project Portfolio

REGULATORY FRAMEWORK

National Railway Concession Policy; public calls and interoperability

NEW FINANCIAL FRAMEWORK

Escrow accounts, cross-investment, financial contributions, Sustainable Regional Infrastructure Development Fund (FDIRS), debentures, and long-term financing

AUTHORIZATIONS AND SHORTLINES

Arauco–MS, Mato Grosso State Railway, and new private solutions connected to production

2026–2027 PORTFOLIO

Concessions, public calls, terminals, and the development of integrated logistics corridors

TCU RENEGOTIATIONS

Consensual solutions with concessionaires to convert obligations into new investments

STRATEGIC INFRASTRUCTURE PROJECTS

North-South Railway completed; FIOL, FICO, and Transnordestina progressing under the New Growth Acceleration Program (Novo PAC)

PASSENGER RAIL AND MOBILITY

Light Rail Transit (LRT), passenger trains, tourist trains, and repurposing of railway assets for regional transport

BRAZIL IS BUILDING NEW RAILWAYS AGAIN



1. **TRANSNORDESTINA (CE/PE/PI)**
   New integration railway in Northeast Brazil
2. **SALGUEIRO–SUAPE (PE)**
   Freight railway supporting the transport of regional production
3. **VLT CAMPINA GRANDE (PB)**
   Passenger rail transport in Paraíba
4. **VLT ARAPIRACA (AL)**
   Passenger rail transport in Alagoas
5. **FICO 1 (MT/GO)**
   Central-West Integration Railway
6. **FIOL 2**
   West-East Integration Railway, Section 2
7. **RUMO MATO GROSSO (MT)**
   New railway connection in Mato Grosso
8. **ARAUCO (MS)**
   Railway for the transport of forestry products



8

SIMULTANEOUS GREENFIELD PROJECTS

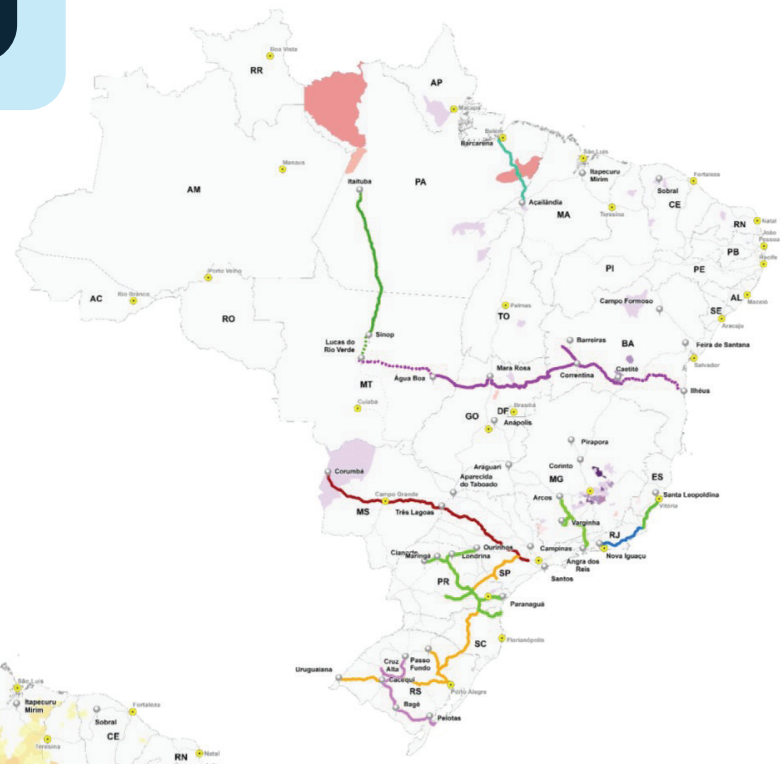
A PORTFOLIO DESIGNED AS A LOGISTICS NETWORK

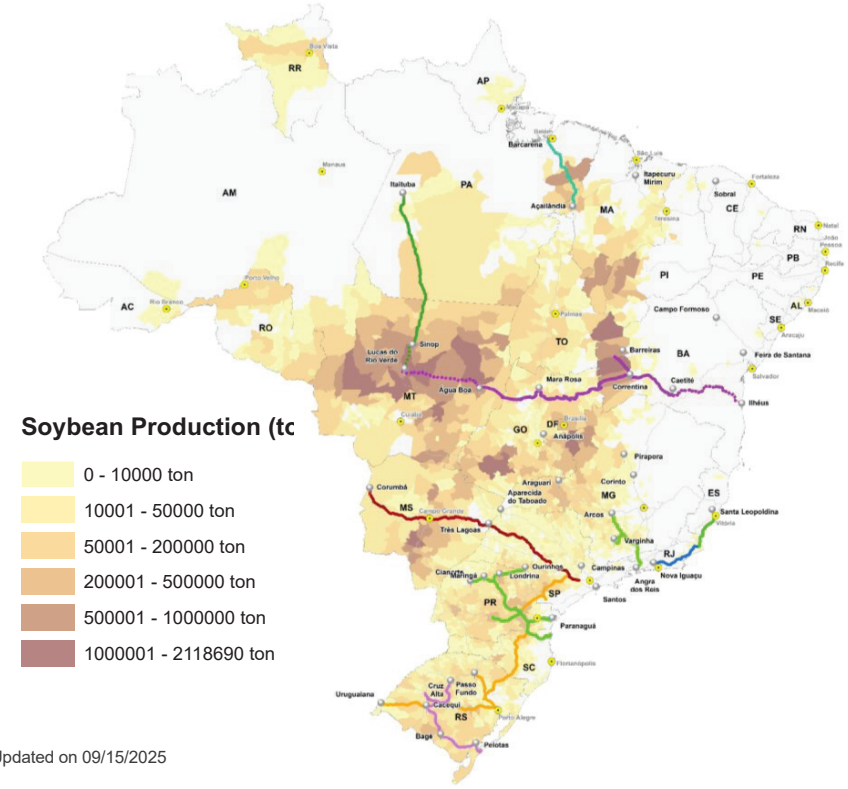


THE PORTFOLIO IS ECONOMICALLY AND TERRITORIALLY COHERENT. EACH PROJECT ADDRESSES A REAL LOGISTICS BOTTLENECK.



2026/2027 PORTFOLIO
LOGISTICS CORRIDORS

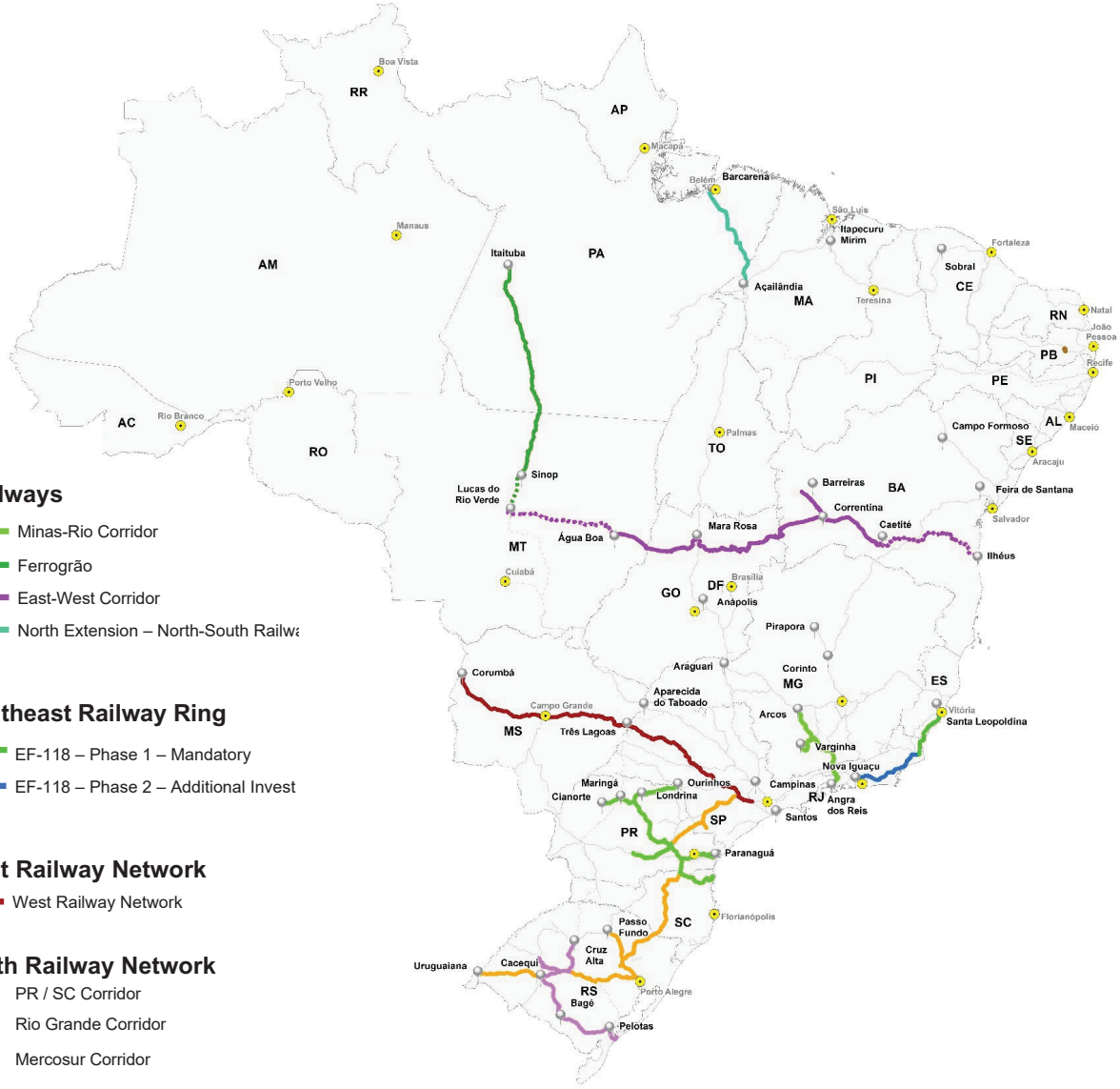




Updated on 09/15/2025

MAP
2026/2027 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

North Extension – North-South Railway

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

Concession Term
35 years

WACC
13,87% p.a.

Capex (Estimated)
BRL 6.8 B

Opex (Estimated)
BRL 27.4 B

Extension
1,502 km

Ports
São Francisco do Sul/SC, Paranaguá/PR

Transport Potential
32.6 million t/year

Gauge
1 m (metric)

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 Iperõ, 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 Paranã–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 Pãtio 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 Gaũcha, continuing to Uruguaiana, on the border with Argentina, where it connects to the Mercosur rail network.



Section
Mercosur Corridor

Concession Term
35 years

WACC
13,87% p.a.

Capex (Estimated)
BRL 4.5 B

Opex (Estimated
BRL 4.9 B

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

Updated on 07/06/2026

SMART RAILWAYS
PUBLIC CALL

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.

SMART RAILWAYS
PUBLIC CALL

REACTIVATING RAILWAYS IS A LOGISTICS AND ECONOMIC OPPORTUNITY

65%

of the transport matrix is still road-based

High dependence on a single mode

15,7% OF GDP

is the estimated logistics cost in Brazil

Expanding rail increases efficiency

UNDERUTILIZED NETWORK

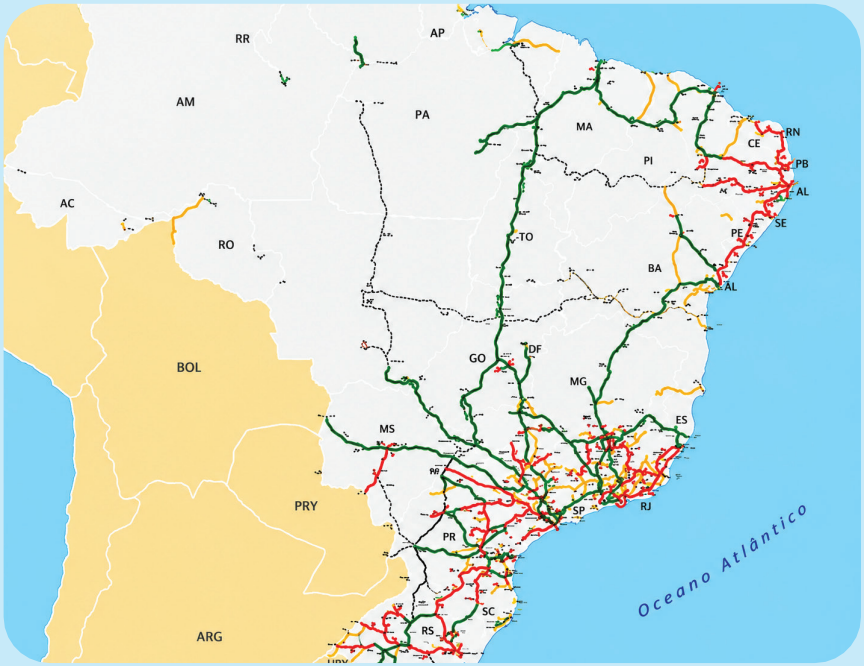
Reactivating existing sections reduces initial investment

Idle assets can generate value again

REACTIVATING EXISTING INFRASTRUCTURE CAN BE FASTER AND LESS COSTLY THAN BUILDING NEW CORRIDORS

SMART RAILWAYS
PUBLIC CALL

UNDERUTILIZED RAILWAYS: KEY FIGURES



35.000 KM
CONCESSIONED RAILWAY NETWORK

- **10.000 km** – fully operational
- **10.000 km** – completely abandoned
- **15.000 km** – low level of operation

GOVERNMENT ASSESSED THE NON-OPERATIONAL NETWORK 9.845 KM

CONTRACTING ENTITY:
INFRA S.A.

Objective: Methodology for gathering reference information for potential public calls involving underutilized sections of the Northeast, South and Southeast railway networks

- Infrastructure analysis
- Socio-environmental analysis
- Potential demand analysis
- Estimated CAPEX, OPEX and revenues
- Clustering according to section conditions

CONSULTANCY:
IDB

Project Management and Economic and Technical Studies

Legal Studies

Socio-environmental Studies

SMART RAILWAYS
PUBLIC CALL



AUTHORIZATION FEATURES UNDER THE PUBLIC CALL

Contract term: 99-year authorization, nominal BRL 1.00 concession fee and legal access to existing corridors

Operating environment: Tariff, commercial and operational freedom, with flexibility for project design and track maintenance

Access to assets: Assignment of movable and immovable assets required for implementation and operation

Ancillary revenues: Urban development, real estate projects and other initiatives associated with the section.

Implementation instruments: Expropriation and use of the right-of-way to enable infrastructure delivery.

Financial architecture: Public contributions, cross-investments and escrow accounts to support private investment



SMART RAILWAYS
PUBLIC CALL



HOW THE PUBLIC CALL WORKS
(MARKET TEST)

1ST SIMPLIFIED AUCTION

→ **WINNER OFFERS THE HIGHEST CONCESSION FEE**
(STARTING AT BRL 100)

→ **PROJECT SUBMISSION (MANDATORY)**
WITHIN 2 YEARS OF CONTRACT SIGNING

→ **PROJECT ASSESSMENT**
BY MT AND ANTT

→ **REQUIRES PUBLIC FUNDING?**

- **YES** → **SPECIFIC COMPETITIVE PROCEDURE**
(IN ACCORDANCE WITH ANTT REGULATION)
→ **WINNER REQUIRES THE LOWEST AMOUNT OF PUBLIC FUNDING**
(FOR NETWORK REHABILITATION)
→ **99-YEAR CONTRACT**
(WITH PUBLIC FUNDING)
- **NO** → **99-YEAR CONTRACT**
(WITHOUT PUBLIC FUNDING)



SMART RAILWAYS
PUBLIC CALL



GOVERNANCE, TRANSPARENCY AND RISK ALLOCATION

Calibrated Support:
Public participation exists strictly to enable the CAPEX required to rehabilitate the asset, never to replace private operational efficiency



Escrow Accounts:
Full financial traceability. Funds are released exclusively for project infrastructure

REIMBURSEMENT OF STRUCTURING COSTS

FULL REIMBURSEMENT MECHANISM IN THE COMPETITIVE PROCEDURE (PREC)

Original Authorization
Holder Prepared the plan and requested funding

Regulatory Guarantee
If the new operator wins the second auction, it is required to provide full reimbursement

Regulatory Guarantee
If the new operator wins the second auction, it is required to provide full reimbursement

Project development risk (DEV) fully protected by the regulatory framework

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

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

Auction
December 17th

Updated on 07/06/2026

TENDER NOTICES 2027





Section
Cruz Alta – Santo Ângelo/RS

Extension
108 km

Vocation
Soybeans, corn, and fertilizers



Section
Santo Ângelo/RS – Santa Rosa/RS

Extension
65 km

Vocation
Integration of cooperatives and volumes

TENDER NOTICES 2027





Section
Roncador Novo/GO – Jardim Ingá/GO

Extension
245 km

Vocation
Dry Port Potential



Section
General Carneiro/MG – Miguel Burnier/MG

Extension
92 km

Vocation
Mining and steel production, with tourism potential

TENDER NOTICES 2027





Section
Aguaí/SP – Bauxita/MG

Extension
75,4 km

Vocation
Part of the São Paulo state railway network



Section
Campina Grande/PB – Cabedelo/PB

Extension
163,2 km

Vocation
Multimodal logistics corridor with urban integration

TENDER NOTICES 2027





Section
Fortaleza/CE – Sobral/CE

Extension
240 km

Vocation
Regional Passenger Rail Transport



Section
São Luís/MA – Itapecuru Mirim/MA

Extension
116 km

Vocation
Regional Passenger Rail Transport

TENDER NOTICES 2027





Section
Brasília/DF – Luziânia/GO

Extension
75,4 km

Vocation
Regional Passenger Rail Transport



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



LOGISTICS TERMINALS 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

Investments
More than BRL 200 M

Cargo Handling
1.576 million tons/year

Revenue Increase (annual fixed)
BRL 4 M

Leilão
December 3rd

FUTURE ASSESSMENTS

North-South Railway Extension

Section
Estrela D´Oeste/SP – Chapecó/SC

Extension
950 km

North-South Railway Extension

Section
Chapecó/SC – Rio Grande/RS

Extension
833 km

Santa Catarina Railway Corridor

Section
Dionísio Cerqueira/SC – Rio Grande/SC

Extension
700 km

Mato Grosso do Sul – Southern Network Connection

Section
Maracaju/MS – Cascavel/PR

Extension
465 km

TLSA – North-South Railway Connection

Section
Eliseu Martins/PI – Guaraí/TO

Extension
620 km

Transnordestina in Pernambuco

Section
Salgueiro/PE – Suape/PE

Extension
544 km

Northeastern Capitals Connection

Section
Salvador/BA a São Luís/MA

Extension
3.286 km

Idle Sections

Section
Malha nacional existente

Extension
9.845 km

Total
17.243 km