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26

# ROADSHOW

## All paths lead to Brazil

Brazil's Ministry of Transport [Ministério dos Transportes] is paving the way for the country to advance, reinstating investment in infrastructure as a state policy. We are presenting opportunities that add up to **US\$ 61.7 billion - over four years - for 32 new highway concession projects.**

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

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

32  
auctions

US\$ 61.7 bi  
in investments

# 32 AUCTIONS - US\$ 61.7 billion from 2023 to 2026 (expected)

**2023**  
2 auctions  
US\$ 5.1 billion

- Rodovias Integradas do Paraná - Part 1
- Rodovias Integradas do Paraná - Part 2
- Belo Horizonte - Juiz de Fora
- Governador Valadares - Belo Horizonte
- Rota dos Cristais
- Rota Zebu
- Rodovias Integradas do Paraná - Part 3
- Rota Verde
- Rodovias Integradas do Paraná - Part 6

**2024**  
7 auctions  
US\$ 14.1 billion

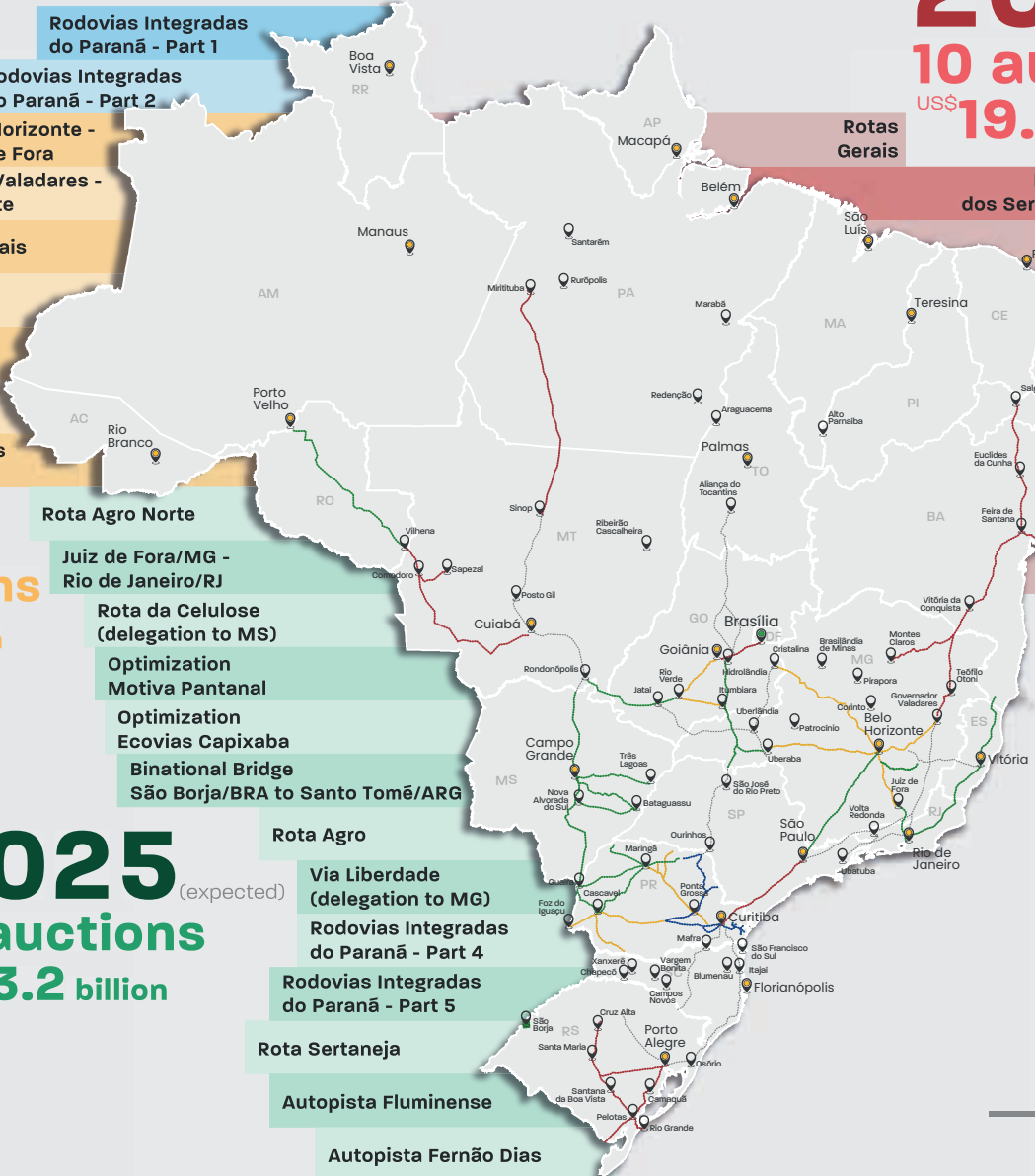
- Rota Agro Norte
- Juiz de Fora/MG - Rio de Janeiro/RJ
- Rota da Celulose (delegation to MS)
- Optimization Motiva Pantanal
- Optimization Ecovias Capixaba
- Binational Bridge São Borja/BRA to Santo Tomé/ARG

**2025** (expected)  
13 auctions  
US\$ 23.2 billion

- Rota Agro
- Via Liberdade (delegation to MG)
- Rodovias Integradas do Paraná - Part 4
- Rodovias Integradas do Paraná - Part 5
- Rota Sertaneja
- Autopista Fluminense
- Autopista Fernão Dias

**2026** (expected)  
10 auctions  
US\$ 19.4 billion

- Rotas Gerais
- Rota dos Sertões
- Rodovia Régis Bittencourt
- Rota do Pequi
- Rota 2 de julho
- Rota Agro Central
- Rota Arco Norte
- Rota Integração do Sul
- Rota Portuária do Sul



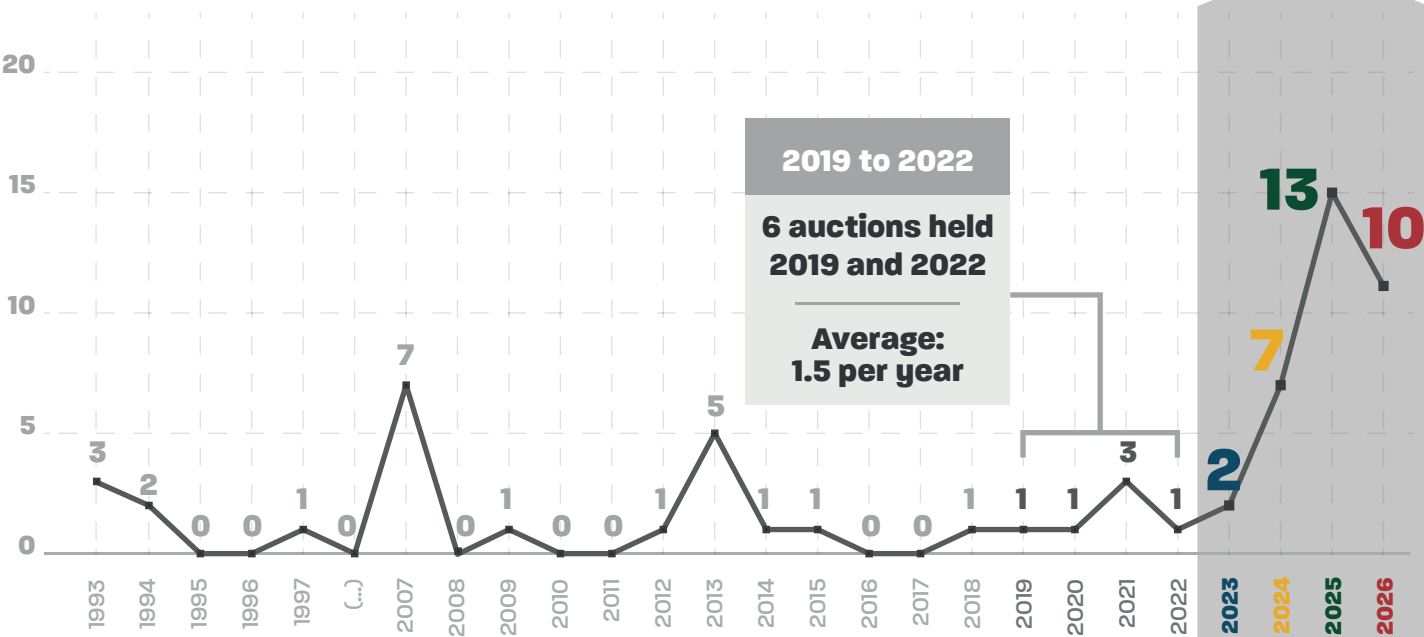
Current concessions

# HISTORY

## Auctions in Brazil



**AVERAGE: 1 auction per year from 1993 to 2022**



# STRUCTURE OF the Ministry of Transport

## Regulation Oversight



AGÊNCIA NACIONAL DE  
TRANSPORTES TERRESTRES

**38\*** Private  
Concessionaires  
**11.4k miles**

Ministry of  
TRANSPORT

## Direct management

**DNIT** DEPARTAMENTO  
NACIONAL DE  
INFRAESTRUTURA  
DE TRANSPORTES

**30.2k miles**  
of paved and  
unpaved roads

## Project Structurers

**INFRA S.A.**

 **BNDES**

 **BID**

 **IFC**  
International Finance  
Corporation  
WORLD BANK GROUP

\*Includes auctions held up to dec/2025



# PROJECT FLOW

## Highway Concession



### Identification of the project section's potential

MT + Infra S.A.

- Ministerial planning (the request and definition of the road sections to be studied)
- Identification of a logistics constraint



### Preparation of a pre-feasibility study

MT + Structurer

- Essential inputs for the Ministry of Transport's decision on the convenience and timeliness of its concession



### Preparation of technical and financial feasibility studies

MT + Structurer

- Financial Economic Model
- Engineering Studies
- Contract Drafts, Notice and Highway Exploration Program in compliance with ministerial public policy
- Approval of the study by the Ministry of Transport

### External Control Analysis (TCU)

TCU



Greater legal certainty with prior supervision of privatization carried out by the public authorities and the TCU

### Approval of the Granting Plan by the MT

(MT Ordinance No. 995 of 10/17/2023)

MT



Consolidated guidelines for the grant policy that has been adopted, and summary of the operational modality and privatization conditions for the partnership project that is the object of the structuring process

### Public Hearing (PH)

ANTT



Open to interested parties, to make the process public, and to collect suggestions and contributions to studies and documents



### Publication of Notice

ANTT

Invitation Instrument that sets out the requirements for bidders participation under equal conditions, published in Portuguese and English



### Auction

(at the São Paulo Stock Exchange - B3)

MT + ANTT

**Bidding Modality:**  
Lowest tariff value

**Judging criteria:**  
lowest tariff and a foreseen contribution starting from an 18% depreciation

### Signing of the Contract



### Start of Construction



# NEW GRANT POLICY:

## MT ORDINANCE N. 995, OF OCTOBER 17, 2023

### GENERAL BASES:

- Priority given to of the principle of tariff moderacy in all Partnership Projects, taking into account the rationalization of resources and social and environmental sustainability
- Standardization of studies, including the economic-financial model and bidding documents
- Lowest tariff criterion for defining the winner of highway concession bidding processes, with contributions by the winning bidder to the Concession, when the maximum discount defined in the partnership project is exceeded, proportionally to the offered depreciation, in order to guarantee the financial sustainability of the concession
- The period between the publication of the Notice and the Auction is of at least 100 days
- Possibility of foreseeing public contributions so as to enable relevant works and maintain tariff affordability, provided that specific legislation is met
- Incentive management model, using, for example, tariff reclassification. That is, the tariff is only adjusted after carrying out the respective work
- Clauses establishing the rules regarding the deadlines and methods for handling planned reviews and eventual contractual rebalancing
- Incentive to the exploration of extraordinary or additional revenue resulting from the use of the right-of-way by the concessionaire itself, including, but not limited to, the sale of Stop and Rest Areas [Pontos de Parada e Descanso/PPDs]
- Infrastructure and operational performance parameters defined in a standardized manner, with a focus on affordable tariffs and prioritizing technological innovations and environmental sustainability, considering the characteristics of the asset
- Foresees technological innovations that optimize operational service times and/or encourage environmental sustainability, considering, but not limited to, the items highlighted below:
  - Implementation of automatic toll systems: Free Flow
  - Use of tools and instruments that optimize operational service times and/or reduce costs
  - Encouragement to the energy transition of the fleet of vehicles that use the concessions, installing at least 1 charging station for electric vehicles at each User Service Station [Serviço de Atendimento ao Usuário/SAU] and Stop and Rest Area (PPD)
- Foresees carrying out affirmative actions regarding gender and race
- Concessionaires' adherence to social public policies established
- Promoting gender and racial equity practices in the organizational culture of related companies
- Concession period: 30 years

For more information,  
visit our website in the  
Ordinances area



# NEW GRANT POLICY: REGULATORY MODEL

ORDINANCE MT No. 995, OF OCTOBER 17, 2023



## Auctions

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



## Fair Rates

- ✓ Differentiated toll rates for users who use electronic payment methods and automatic vehicle identification (AVI)
- ✓ Free flow system



## Rapid and Technical Dispute Resolution

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



## Free Flow

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



## Tariff Stability

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



## Quality of Projects and Works

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

# NEW GRANT POLICY: REGULATORY MODEL

ORDINANCE MT No. 995, OF OCTOBER 17, 2023



## Regulation by incentives

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



## Revenue recovery - Tariff Reclassification

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



## Risk Matrix

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



## Environmental sustainability

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



## Other innovations

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



## Penalties

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



# NEW GRANT POLICY:

## RISK MATRIX

ORDINANCE MT No. 995, OF OCTOBER 17, 2023

### Risk Sharing Mechanism

#### Tariff Revenue Variation

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

#### Existence of toll stations

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

#### Non-existence of toll stations

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

#### Exchange rate variation

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

#### Variation in input costs

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

# NEW GRANT POLICY: RISK MATRIX

ORDINANCE MT No. 995, OF OCTOBER 17, 2023

## Shared Risks with Predefined Percentages

### Residual Risks

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

### Environmental license conditions

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

### Free-flow impacts

- ✓ Default

### Expropriation

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

### Extraordinary Geotechnical Accidents

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

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

- 80% Granting Authority
- 20% Concessionaire

# AUCTIONS

## Financial Information

**Mandatory Minimum Share Capital:** Maximum between 15% of the projected negative Cash Flow (FCFF) and the cash requirement for the first two years, with 50% being paid in as the first installment.

If net third-party capital for the Contribution of Linked Resources (above the 18% depreciation) is raised before the signing of the Agreement, the share capital to be subscribed and paid for will be proportionally reduced to the value of the net third-party capital that was raised, up to a limit of 50% (fifty percent) of the value referring to the Contribution of Linked Resources.

Net raised third-party capital is considered the difference between:

- a. the financial resources transferred to the Concessionaire from opening credit contracts, issuing debentures, promissory notes, among others, established by the Concessionaire with a party that is not related to its economic group, valid for a term of more than 2 years; and
- b. payments made as interest, amortization and charges on debts or loans assumed by the Concessionaire.

**Proposal Guarantee:** 1% of Net Present Value - NPV (revenue)

May be provided in cash, public debt securities, capitalization bonds, insurance guarantees or bank guarantees.

Valid for at least 1 year from the Date of Receipt of the Envelopes.

**Contract Performance Guarantee:** guarantee of faithful fulfillment of contractual obligations.

5% of the NPV (revenue) by the completion of the Capacity Expansion and Improvement Construction Works described in the Highway Operation Program [Programa de Exploração da Rodovia/PER] and in the last 2 years of the contract.

2.5% of the NPV (revenue) over the remaining period.

Reduction in the Contract Performance Guarantee is subject to the completion of the Capacity Expansion and Improvement Construction Works and Service Level Maintenance Works described in the Highway Operation Program.

# FINANCING OF of Highway Concessions by BNDES

**Brazil's National Bank for Economic and Social Development** [Banco Nacional de Desenvolvimento Econômico e Social/BNDES] is a public financial institution that promotes economic and social development by supporting infrastructure projects towards sustainable growth and improved quality of life.

BNDES finances federal highway concessions, offering support through its Department of Infrastructure and Highway Concessions [Departamento de Infraestrutura e Concessões Rodoviárias/AINFRA/DECRO] team.

## Law No. 14,937, of july 26, 2024

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



Access more  
information  
about BNDES

### Types of support:

- BNDES Finem [loans to businesses]
- BNDES Debêntures em Ofertas Públicas [debentures in public offerings]
- BNDES Garantia [guarantees]
- Subcrédito Backstop [backup funding]

**Interest Rate:** Composed of the cost of BNDES raising funds and of remuneration.

**Term:** Up to 34 years, including disbursements according to investment progress.

**Debt Volume:** Up to 100% of the financeable investments, limited to 80% of total investments, considering the project's financing needs and restricted to its payment capacity.

### Guarantees:

- **Minimum Guarantees:** Pledge or fiduciary transfer of shares issued by the Special Purpose Company [Sociedade de Propósito Específico/SPE], and pledge or fiduciary transfer of rights arising from the concession and the values of the accounts system required for the operation.
- **Pre-completion Guarantee:** If unmitigated risks are identified, additional guarantees may be required — such as a corporate guarantee, a bank guarantee or a capital contribution commitment (ESA), among others.

MT Ordinance N. 995/2023 - New Grants Policy

# DEBENTURES

## Incentives and Infrastructure

### Want to find out more?

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



Access the Debentures Guidebook



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

### Reference Legislation:

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



## What are they?

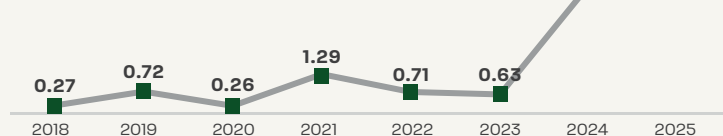
**Incentivized debentures** and **infrastructure debentures** are tax incentive instruments that facilitate the process of raising funds in the capital market towards financing infrastructure investments.

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

## Why issue these debentures?

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

### US\$ 4.84 bi issued in incentivized\* debentures for highways in 2025



\*At Feb/2025 prices (correction by IPCA)



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



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



# NEW GRANT POLICY: ENVIRONMENTAL SUSTAINABILITY

Ordinance No. 622, of June 28, 2024

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

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

## Environmental Guidelines

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

Mitigating climate change by reducing emission of pollutants (GEE)

Encouraging energy efficiency and use of renewable energy sources

Conservation of fauna and flora and mitigation of damage to ecosystems



Access more  
information about  
the ordinance



# SUSTAINABILITY ENVIRONMENTAL and Infrastructure Resilient

Ordinance No. 622, dated june 28, 2024

## Resilient Infrastructure

- 1% (one percent) of the concession's gross revenue provided for in Economic Financial Model - EFM, allocated to resources linked, for the development of resilient infrastructure, with the aim of reducing impacts on infrastructure road conditions resulting from climate change;
- Monitoring, recording and confronting actions extreme weather events and anticipation and prevention of possible damage.

- ✓ Adapting to Climate Change
- ✓ Responding to Emerging Threats
- ✓ Promoting Innovation and Technology
- ✓ Reduction of Risks and Costs
- ✓ Sustainability and Resource Conservation
- ✓ Safety and Operational Continuity
- ✓ Economic Growth and Social Development

## International Finance Corporation Performance Standards

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



# NEW ROAD AND PROPERTY SAFETY POLICY:

Institutes a new Policy with the objective of establishing integrated guidelines for road and asset safety in the segments of the federal highway network, promoting the protection of users, workers, and public property.

Is guided by the following guidelines:

- ✓ Implementation of engineering devices aimed at preserving life, such as the execution of capacity expansion works, alignment corrections, physical barriers, pedestrian overpasses, and proper signage;
- ✓ Establishment of targets for accident reduction per road segment;
- ✓ Treatment of critical segments using technology and engineering solutions;
- ✓ Promotion of the prioritization of investments in critical infrastructure;
- ✓ Promotion of educational traffic safety campaigns;
- ✓ Continuous monitoring of accident indicators;
- ✓ Development of road safety plans focusing on critical points;
- ✓ Promotion of the implementation of intelligent video surveillance with automatic incident detection;
- ✓ Definition of safety protocols for critical facilities;
- ✓ Promotion of partnerships and use of technologies and equipment aimed at traceability and monitoring, enabling the traceability of cargo, with priority given to sensitive goods
- ✓ Operational cooperation with the Federal Highway Police and other security forces aiming to strengthen active patrolling in high-risk areas;
- ✓ Promotion of the integration of the concessionaires' Operational Control Centers with the National Operational Center of the National Land Transport Agency (ANTT); and
- ✓ Promotion of the implementation of Operational Control Centers by the National Department of Transport Infrastructure (DNIT).

For more information,  
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# NEW CONNECTIVITY POLICY:

Institutes the National Connectivity Policy for Federal Highways, an essential instrument to modernize the country's road infrastructure, expand access to information, promote road safety, and ensure better communication between users, concessionaires, and the Public Authorities:

Enables digital communication and dialogue with users of federal highways, including rapid response channels for emergencies

Expands access to the internet, mobile phone coverage, and other technologies on federal highways

Promotes safety on highways through the expansion of monitoring technologies, facilitating the prevention and combat of cargo thefts and other incidents

Encourages innovation and the digitalization of logistics and transportation services

Supports the implementation of technologies for connected and autonomous vehicles

Promotes the operational efficiency of federal highway concessionaires through the automation of monitoring processes, user service, maintenance, and incident management, reducing operational costs and enhancing the quality of services provided

For more information,  
visit our website in the  
Ordinances area



# CONCESSION CONTRACTS

## Current road rules until 2026

|    | Dealership                                                                                  | Signing of the contract | Extension (miles) | Total Billions US\$(Dec/2024) |      |              |  |
|----|---------------------------------------------------------------------------------------------|-------------------------|-------------------|-------------------------------|------|--------------|--|
|    |                                                                                             |                         |                   | Capex                         | Opex | Capex + Opex |  |
| 1  | <b>Autopista Litoral Sul</b><br>BR-116-376/PR and BR-101/SC                                 | 02/14/2008              | 252.21            | 1.08                          | 0.94 | 2.02         |  |
| 2  | <b>Autopista Planalto Sul</b><br>BR-116/PR/SC                                               | 02/14/2008              | 256.44            | 0.38                          | 0.56 | 0.94         |  |
| 3  | <b>Transbrasiliana</b><br>BR-153/SP                                                         | 02/14/2008              | 199.83            | 0.43                          | 0.40 | 0.83         |  |
| 4  | <b>Ecovias Minas Goiás</b><br>BR-050/GO/MG                                                  | 12/05/2013              | 271.29            | 1.06                          | 0.69 | 1.75         |  |
| 5  | <b>Concebra</b><br>BR-060/153/262/DF/GO/MG                                                  | 01/31/2014              | 455.96            | 1.58                          | 0.79 | 2.37         |  |
| 6  | <b>Nova Rota do Oeste</b><br>BR-163/MT                                                      | 03/12/2014              | 528.72            | 1.38                          | 0.80 | 2.18         |  |
| 7  | <b>Ecovias Ponte</b><br>BR-101/RJ                                                           | 05/18/2015              | 8.20              | 0.40                          | 0.27 | 0.67         |  |
| 8  | <b>Via Sul</b><br>BR-101/290/386/448/RS                                                     | 01/11/2019              | 293.29            | 1.89                          | 1.36 | 3.25         |  |
| 9  | <b>Ecovias Cerrado</b><br>BR-364/365/MG/GO                                                  | 12/19/2019              | 271.54            | 0.53                          | 0.65 | 1.18         |  |
| 10 | <b>Via Costeira</b><br>BR-101/SC                                                            | 07/06/2020              | 136.96            | 0.79                          | 0.82 | 1.61         |  |
| 11 | <b>Ecovias Araguaia</b><br>BR-153/080/414/TO/GO                                             | 09/29/2021              | 528.60            | 1.82                          | 1.45 | 3.27         |  |
| 12 | <b>Rio SP</b><br>BR-116/101/SP/RJ                                                           | 01/28/2022              | 388.85            | 3.45                          | 2.54 | 5.99         |  |
| 13 | <b>Via Brasil</b><br>BR-163/230/MT/PA                                                       | 04/01/2022              | 627.29            | 0.44                          | 0.24 | 0.68         |  |
| 14 | <b>Ecovias Rio Minas</b><br>BR-116/465/493/RJ/MG                                            | 08/19/2022              | 451.67            | 2.22                          | 2.00 | 4.22         |  |
| 15 | <b>EPR Litoral Pioneiro</b><br>BR-153/277/369/PR and PR-092/151/239/407/408/411/508/804/855 | 01/30/2024              | 375.41            | 2.04                          | 1.31 | 3.35         |  |
| 16 | <b>Via Araucária</b><br>BR-277/373/376/476/PR and PR-418/423/427                            | 01/30/2024              | 293.91            | 1.60                          | 1.05 | 2.65         |  |
| 17 | <b>Via Mineira</b><br>BR-040/MG                                                             | 07/04/2024              | 144.22            | 0.92                          | 0.67 | 1.59         |  |
| 18 | <b>Nova 381</b><br>BR-381/MG                                                                | 01/23/2025              | 188.52            | 1.05                          | 0.71 | 1.76         |  |
| 19 | <b>Via Cristais</b><br>BR-040/GO/MG                                                         | 02/10/2025              | 369.59            | 1.18                          | 1.01 | 2.19         |  |

# CONCESSION CONTRACTS

## Current road rules until 2026

| Dealership |                                                                                                    | Signing of the contract | Extension (miles) | Total Billions US\$(Dec/2024) |       |              |       |
|------------|----------------------------------------------------------------------------------------------------|-------------------------|-------------------|-------------------------------|-------|--------------|-------|
|            |                                                                                                    |                         |                   | Capex                         | Opex  | Capex + Opex |       |
| 20         | Way-262<br>BR-262/MG                                                                               | 02/14/2025              | 272.72            | 0.80                          | 0.75  | 1.55         |       |
| 21         | Rota Verde Goiás<br>BR-060/452/GO                                                                  | 03/28/2025              | 264.83            | 0.72                          | 0.51  | 1.23         |       |
| 22         | EPR Iguaçu<br>BR-163/277PR and PR-158/180/182/280/483                                              | 04/11/2025              | 411.41            | 2.31                          | 1.36  | 3.67         |       |
| 23         | PR Vias<br>BR-369/373/376/PR and PR-090/170/323/445                                                | 04/14/2025              | 354.03            | 1.82                          | 1.11  | 2.93         |       |
| 24         | Nova 364<br>BR-364/RO                                                                              | 07/18/2025              | 426.70            | 1.14                          | 0.7   | 1.84         |       |
| 25         | Motiva Pantanal<br>BR-163/MS                                                                       | 08/01/2025              | 526.43            | 1.78                          | 1.42  | 3.20         |       |
| 26         | Ecovias Capixaba<br>BR-101/ES/BA                                                                   | 09/12/2025              | 295.71            | 1.32                          | 0.62  | 1.94         |       |
| 27         | Nova Estrada Real<br>BR-040/495/RJ/MG                                                              | 10/02/2025              | 136.02            | 0.94                          | 0.72  | 1.66         |       |
| 28         | Rota da Celulose (highways delegated to the state of MS)<br>BR-262/267/MS and MS-040/338/395       | 11/30/2025              | 540.78            | 1.19                          | 0.55  | 1.74         |       |
| 29         | Binational Bridge São Borja/BRA - Santo Tomé/ARG<br>BR-287/RS - Brasil-Argentina                   | 11/25/2025              | 9.44              | 0.03                          | 0.07  | 0.10         |       |
| 30         | Rota Agro<br>BR-060/364/GO/MT                                                                      | 11/20/2025              | 304.51            | 0.77                          | 0.49  | 1.26         |       |
| 31         | Via Liberdade (highways delegated to the state of MG)<br>BR-356/MG e MG-262/329                    | -                       | 118.12            | 0.62                          | 0.33  | 0.95         |       |
| 32         | Rodovias Integradas do Paranã - Part 4<br>BR-272/369/376/PR and PR-182/272/317/323/444/862/897/986 | 02/06/2026*             | 389.92            | 1.86                          | 1.26  | 3.12         |       |
| 33         | Rodovias Integradas do Paranã - Part 5<br>BR-163/368/467/PR and PR-158/317/467/977/978             | 02/06/2026*             | 268.91            | 1.15                          | 0.90  | 2.05         |       |
| 34         | Rota Sertaneja<br>BR-153/262/GO/MG                                                                 | 02/20/2026*             | 329.70            | 0.95                          | 0.85  | 1.80         |       |
| 35         | Autopista Fluminense<br>BR-101/RJ                                                                  | 03/06/2026*             | 200.14            | 1.04                          | 0.71  | 1.75         |       |
| 36         | Motiva MG/SP<br>BR-381/MG/SP                                                                       | 04/15/2026*             | 353.56            | 1.63                          | 0.93  | 2.56         |       |
| 37         | Rotas Gerais<br>BR-116/251/MG                                                                      | 03/31/2026              | 456.65            | 1.26                          | 1.0   | 2.26         |       |
| 38         | Rota dos Sertões<br>BR-116/324/BA/PE                                                               | 05/28/2026              | 311.93            | 1.08                          | 0.87  | 1.95         |       |
| 39         | Autopista Régis Bittencourt<br>BR-116/SP/PR                                                        | 07/23/2026              | 238.14            | 0.71                          | 0.75  | 1.46         |       |
|            |                                                                                                    |                         | Total             | 12,252.15                     | 47.36 | 34.16        | 81.52 |

2024

2025

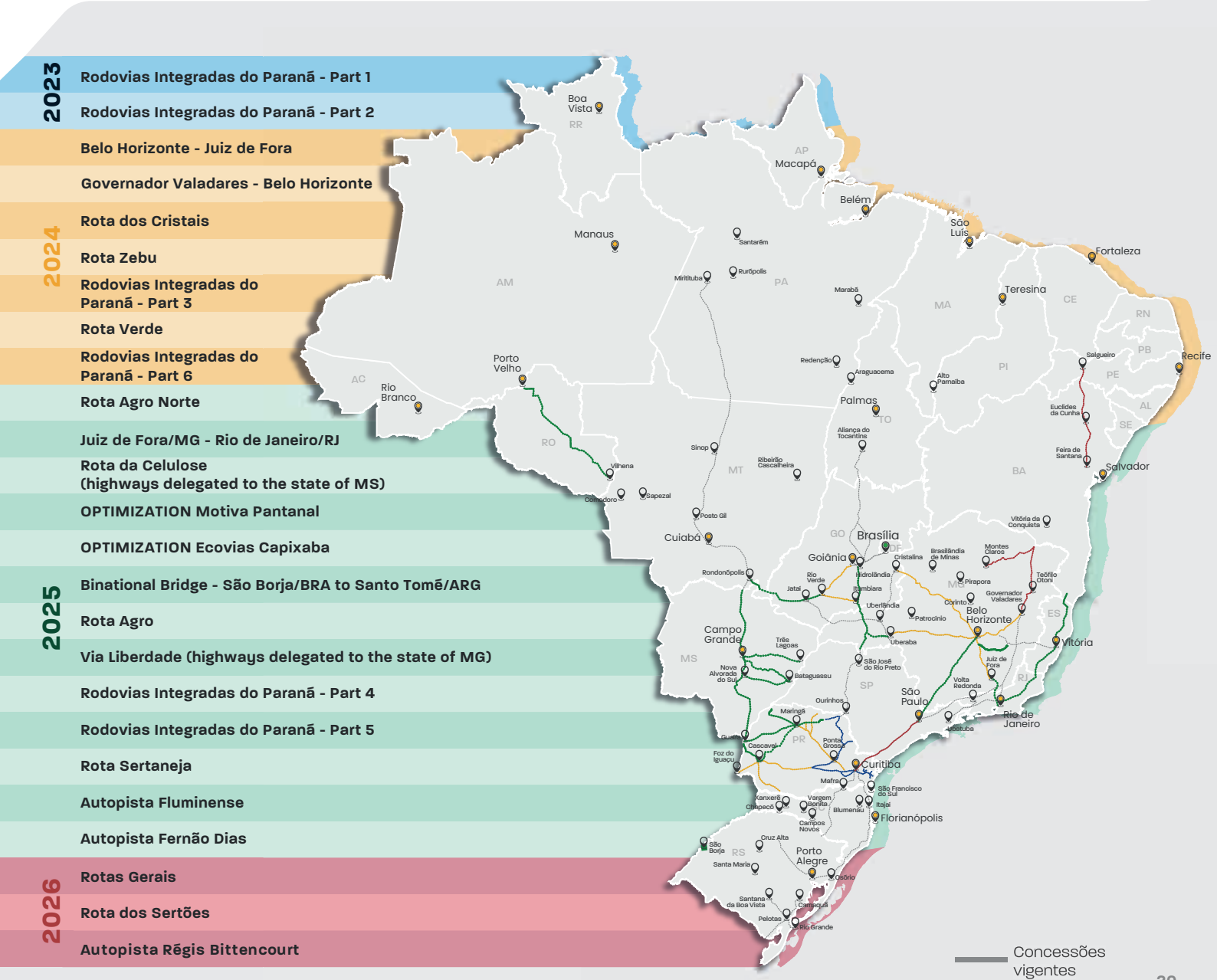
2026

\*Prediction



# MAP CONTRACTED

## contracted 2023 to 2026

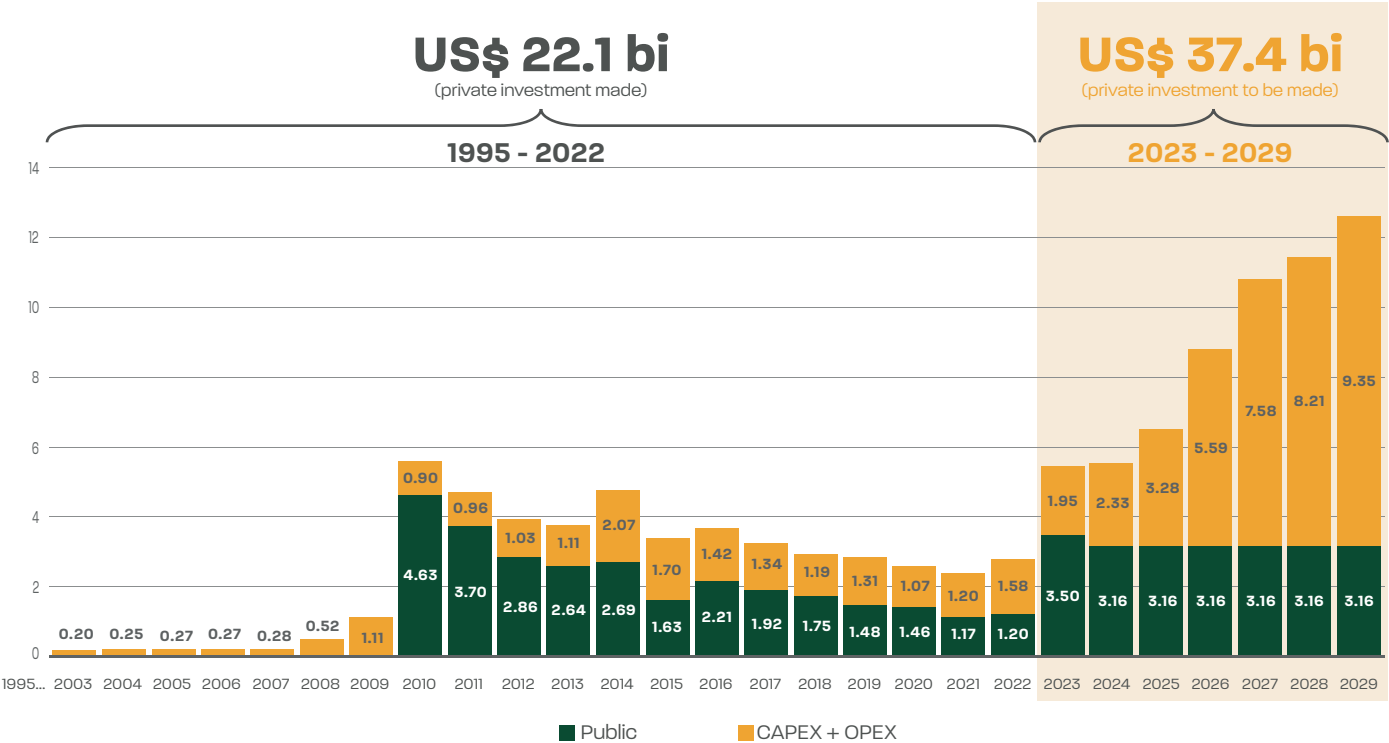


\*Prediction

# PUBLIC X PRIVATE INVESTMENTS

## Public Highways and Concessions

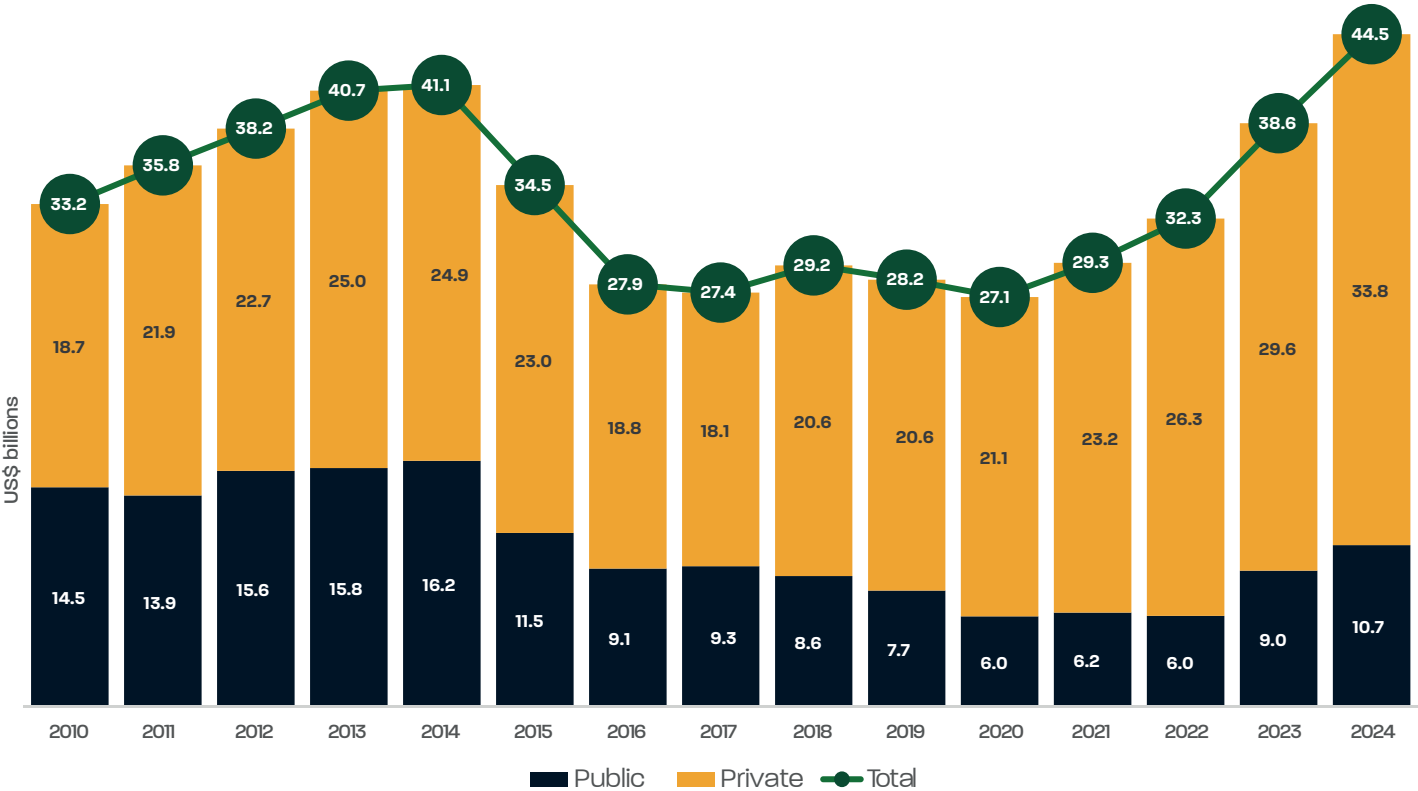
The forecast for private investments from 2023 to 2029, 7 years, is US\$ 37.4 billion, while the amount invested in the last 27 years was US\$ 22.1 billion from 1995 to 2022.



# INCREASED INVESTMENTS

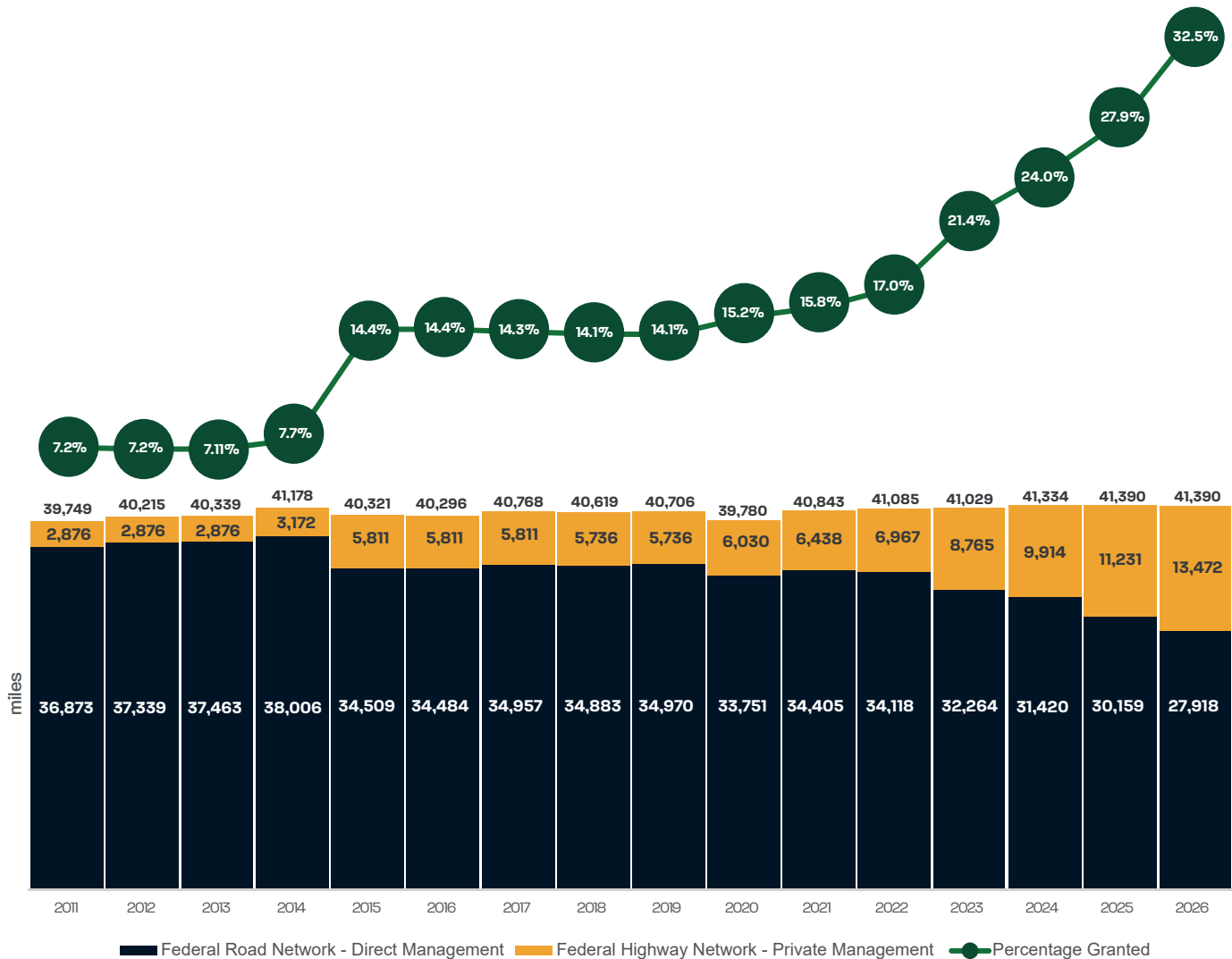
## in Public and Private Infrastructure

(Infrastructure Blue Book 2024/ABDIB)



# PUBLIC AND PRIVATE Management

The Federal Highway Concessions Program - PROCROFE initiated the transfer of the paved Federal Highway Network to private management. This important measure for the maintenance and operation of highways has seen significant progress over the past three years, with 6,000 km concessioned.

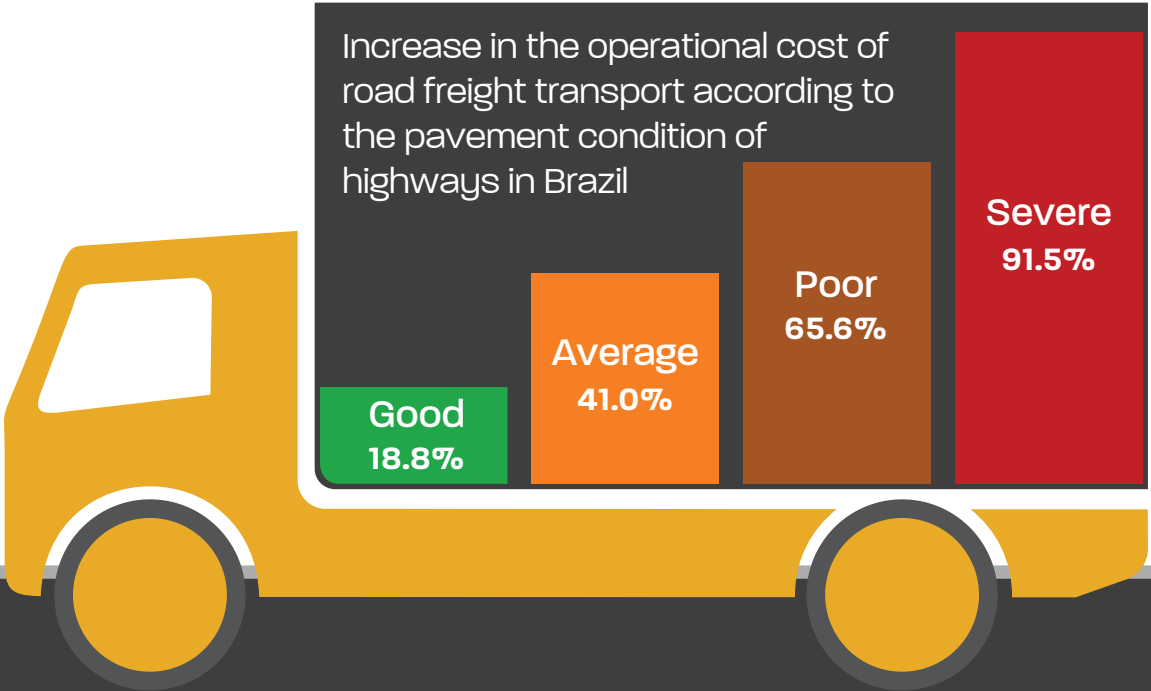




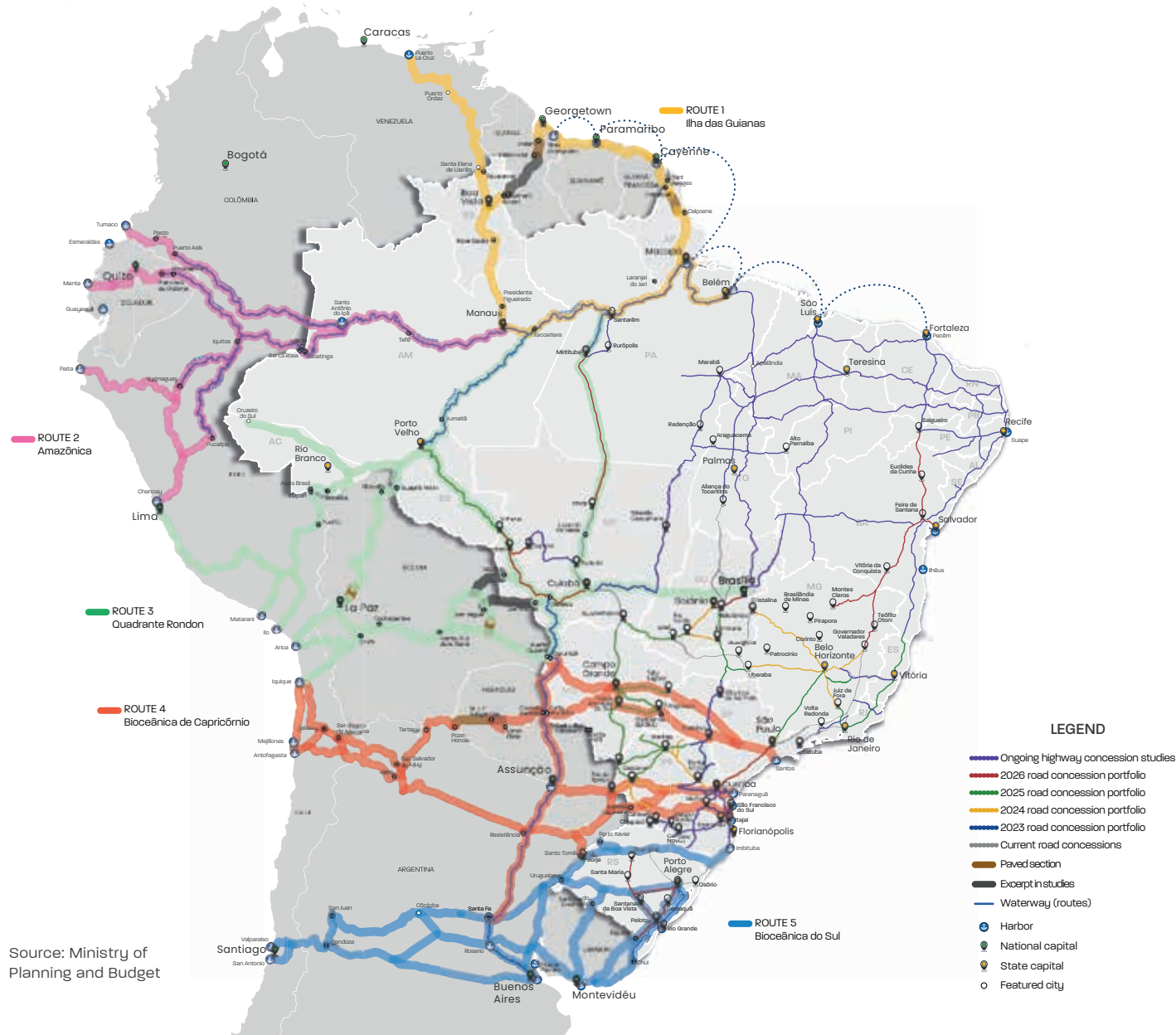
# PAVEMENT CONDITIONS

## Increase in operational cost

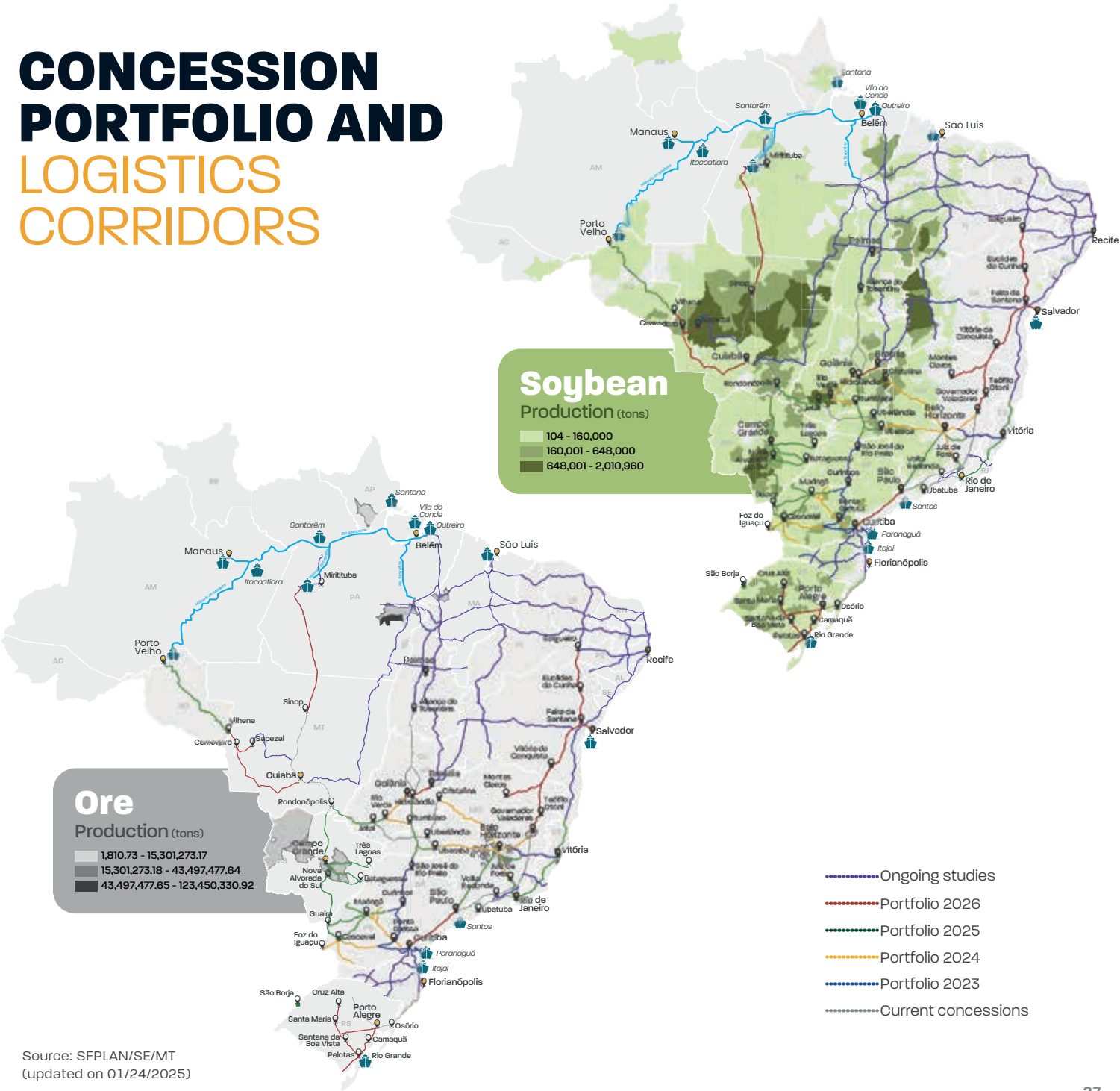
It is indicated that the average increase of these costs in Brazil is 32.5% due to the pavement condition—reflecting, for example, in the increased maintenance expenses and the consumption of fuel and other supplies for vehicles.



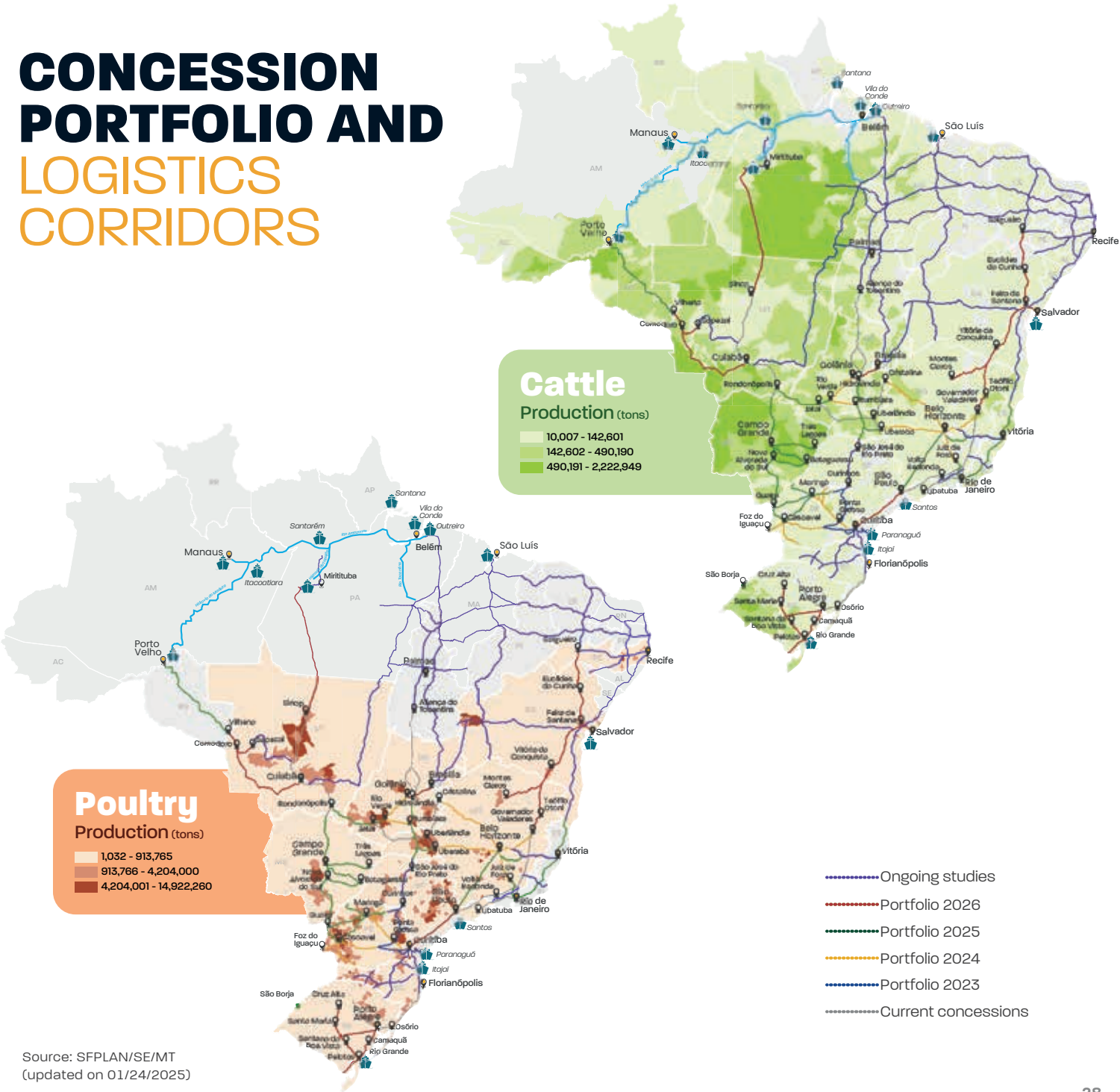
# PORTFOLIO OF CONCESSIONS WITH South American Integration Routes



# CONCESSION PORTFOLIO AND LOGISTICS CORRIDORS



# CONCESSION PORTFOLIO AND LOGISTICS CORRIDORS



Source: SFPLAN/SE/MT  
(updated on 01/24/2025)

# HIGHWAY CONCESSIONS

## 2023 to 2026 (executed through July 2026)

**25** auctions  
7,579.5 miles

2,031.9 miles  
duplication

1,587.0 miles  
additional lane

US\$ **48.0** bi

US\$ 28.7 bi + US\$ 19.4 bi  
(CAPEX) (OPEX)

2023

2024

2025

2026

**2 auctions**  
669.83 miles

**7 auctions**  
2,001.4 miles

**13 auctions** With 4 auctions for Contractual Optimization  
3,902 miles

**3 auctions** With 1 auction for Contractual Optimization  
1,006.6 miles

**US\$ 5.2 bi**  
◦ **US\$ 3.2 bi**  
◦ **US\$ 2.0 bi**

**US\$ 13.9 bi**  
◦ **US\$ 8.3 bi**  
◦ **US\$ 5.7 bi**

**US\$ 23.2 bi**  
◦ **US\$ 14.0 bi**  
◦ **US\$ 9.2 bi**

**US\$ 5.6 bi** TOTAL  
◦ **US\$ 3.2 bi** CAPEX  
◦ **US\$ 2.4 bi** OPEX

**431.2 miles**  
duplication

**590.9 miles**  
duplication

**827.04 miles**  
duplication

**183.3 miles**  
duplication

**216.9 miles**  
additional lane

**490.3 miles**  
additional lane

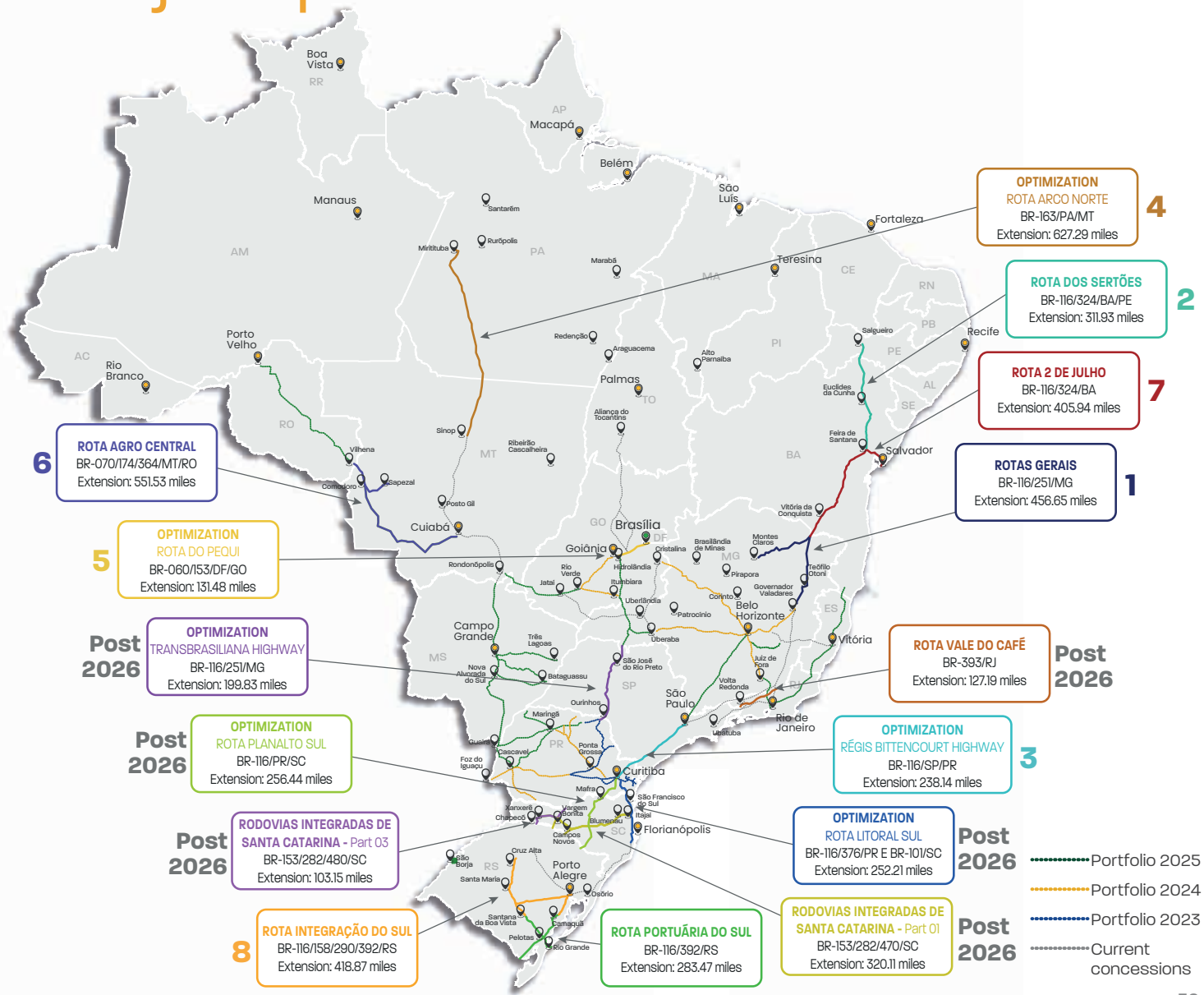
**734.46 miles**  
additional lane

**145.4 miles**  
additional lane



# MAP

## Project portfolio 2026





# PORTFOLIO

## 2026

**10** Auctions

3,409 miles

592.2 miles  
duplication

651.8 miles  
additional lane

**7 Auctions**  
new studies

**2,437 miles**

**US\$ 7.5 bi CAPEX**  
**US\$ 6.0 bi OPEX**

**439.3 miles**  
in duplication

**504 miles**  
in additional lane

**US\$ 19.4 bi**

**US\$ 11.2 bi + US\$ 8.1 bi**  
(CAPEX) (OPEX)

**3 Auctions for**  
Contractual Optimizations

- Autopista Régis Bittencourt
- Rota Arco Norte
- Rota do Pequi

**972.4 miles**

**US\$ 3.7 bi CAPEX**  
**US\$ 2.1 bi OPEX**

**152.9 miles**  
in duplication

**147.9 miles**  
in additional lane

# BR-116/251/MG

## Rotas Gerais

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



## STATUS:Auction held

Updated on 03/31/2026



Road Segment

Montes Claros/MG - Gov. Valadares/MG



Extension

456.65 miles



Duplication:

115.94 miles

Additional Lane:

99.34 miles

Contour:

10.48 miles

Marginal roads:

7.09 miles

Toll Plazas to be Implemented:

9

Existing Toll Plazas:

0

Gantries to be Implemented (Free Flow):

0



Relevant works:

196 devices and intersections (new and remodeled), 21 pedestrian overpasses and 2 bus stops and rest areas.



Capex

US\$1,259.01 million

US\$ 509.43 million (NPV)



Opex

US\$998.28 million

US\$ 221.27 million (NPV)



WACC

13.76% p.y.



Employment estimate

106,347

(Direct employment, Indirect employment, Income effect)



TKU (PS)

0.030



Containerized General Cargo (CGC)



Notice

12/19/2025



Auction

03/31/2026

Reference Date: apr/2023



|                      |                                          |                                 |                      |                      |                      |                      |                       |
|----------------------|------------------------------------------|---------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
| CAPEX/Revenue (NPV): | Construction Cycle:                      | Proposal Guarantee:             |                      |                      |                      |                      |                       |
| 49%                  | 3 <sup>rd</sup> to 10 <sup>th</sup> Year | US\$ 10.46 million              |                      |                      |                      |                      |                       |
| AEV/day/station:     | Minimum Required Equity:                 | Contract Performance Guarantee: |                      |                      |                      |                      |                       |
| 21,859               | US\$ 52.03 million                       | US\$ 52.03 million              |                      |                      |                      |                      |                       |
| 3 <sup>rd</sup> Year | 4 <sup>th</sup> Year                     | 5 <sup>th</sup> Year            | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year | 8 <sup>th</sup> Year | 9 <sup>th</sup> Year | 10 <sup>th</sup> Year |
| 125.93               | 107.41                                   | 136.11                          | 107.08               | 91.17                | 101.20               | 79.81                | 107.16                |

# BR-116/324/BA/PE

## Rota dos Sertões

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



### STATUS:Auction held

Updated on 04/14/2026

|                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                 |                                    |                                                                     |                                                 |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                                                                |        |       |                      |                      |                      |                      |                      |                      |       |       |        |       |       |       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------|-------------------------------------------------|-----------------------------------|-------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------|-------|--------|-------|-------|-------|
|  <b>Road Segment</b><br><b>Feira de Santana/BA - Salgueiro/PE</b>                                                                                                                                             |  <b>Extension</b><br><b>311.93 miles</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  <div>Duplication: <b>58.54 miles</b><br/>Additional Lanes: <b>3.21 miles</b><br/>Contour: <b>4.42 miles</b><br/>Marginal roads: <b>27.66 miles</b><br/>Toll Plazas to be Implemented: <b>5</b><br/>Existing Toll Plazas: <b>0</b><br/>Gantries to be Implemented (Free Flow): <b>0</b></div>                                                                                                           | Relevant works:<br>68 devices and intersections (new or refurbished),<br>12 pedestrian walkways (new) and 1 stop and rest point |                                    |                                                                     |                                                 |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                                                                |        |       |                      |                      |                      |                      |                      |                      |       |       |        |       |       |       |
|  <b>Capex</b><br><b>US\$708.40 million</b><br><small>US\$ 325.90 million (NPV)</small>                                                                                                                      |  <b>Opex</b><br><b>US\$754.72 million</b><br><small>US\$190.39 million (NPV)</small>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                 |                                    |                                                                     |                                                 |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                                                                |        |       |                      |                      |                      |                      |                      |                      |       |       |        |       |       |       |
|  <b>WACC</b><br><b>12.49% p.y.</b>                                                                                                                                                                          |  <b>Employment estimate</b><br><b>59,838</b><br><small>(Direct employment, Indirect employment, Income effect)</small>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  <div>CAPEX/Miles (millions/miles): <b>US\$ 2.27</b><br/>OPEX/Miles (millions/miles): <b>US\$ 2.42</b><br/>Maintenance Costs (thousand/year/lane): <b>US\$ 0.02</b><br/>Duplication Costs (millions/miles): <b>US\$ 1.88</b><br/>Accumulated Cash Flow:<br/>Gross Revenue: <b>US\$ 3,536.88 million</b><br/>Gross Revenue (NPV): <b>US\$ 716.98 million</b><br/>Traffic CAGR: <b>2.50 % p.y.</b></div> |                                                                                                                                 |                                    |                                                                     |                                                 |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                                                                |        |       |                      |                      |                      |                      |                      |                      |       |       |        |       |       |       |
|  <b>TKU (PS)</b><br><b>0.030</b>                                                                                                                                                                            |  <b>Containerized General Cargo</b> (CGC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                 |                                    |                                                                     |                                                 |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                                                                |        |       |                      |                      |                      |                      |                      |                      |       |       |        |       |       |       |
|  <b>Notice</b><br><b>02/13/2025</b>                                                                                                                                                                         | <div>Reference Date: apr/2023</div> <div></div> <table><tr><td>CAPEX/Revenue (NPV):<br/><b>45%</b></td><td>Construction Cycle:<br/><b>3<sup>rd</sup> to 8<sup>th</sup> Year</b></td><td>Proposal Guarantee:<br/><b>US\$ 7.20 million</b></td></tr><tr><td>AEV/day/station:<br/><b>23,509</b></td><td>Minimum Required Equity:<br/><b>US\$ 40.14 million</b></td><td>Contract Performance Guarantee:<br/><b>US\$ 35.85 million</b></td></tr><tr><td colspan="3"><table><tr><td>3<sup>rd</sup> Year</td><td>4<sup>th</sup> Year</td><td>5<sup>th</sup> Year</td><td>6<sup>th</sup> Year</td><td>7<sup>th</sup> Year</td><td>8<sup>th</sup> Year</td></tr><tr><td>66.69</td><td>96.58</td><td>112.71</td><td>96.96</td><td>35.61</td><td>28.27</td></tr></table></td></tr></table> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                 | CAPEX/Revenue (NPV):<br><b>45%</b> | Construction Cycle:<br><b>3<sup>rd</sup> to 8<sup>th</sup> Year</b> | Proposal Guarantee:<br><b>US\$ 7.20 million</b> | AEV/day/station:<br><b>23,509</b> | Minimum Required Equity:<br><b>US\$ 40.14 million</b> | Contract Performance Guarantee:<br><b>US\$ 35.85 million</b> | <table><tr><td>3<sup>rd</sup> Year</td><td>4<sup>th</sup> Year</td><td>5<sup>th</sup> Year</td><td>6<sup>th</sup> Year</td><td>7<sup>th</sup> Year</td><td>8<sup>th</sup> Year</td></tr><tr><td>66.69</td><td>96.58</td><td>112.71</td><td>96.96</td><td>35.61</td><td>28.27</td></tr></table> |        |       | 3 <sup>rd</sup> Year | 4 <sup>th</sup> Year | 5 <sup>th</sup> Year | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year | 8 <sup>th</sup> Year | 66.69 | 96.58 | 112.71 | 96.96 | 35.61 | 28.27 |
| CAPEX/Revenue (NPV):<br><b>45%</b>                                                                                                                                                                                                                                                             | Construction Cycle:<br><b>3<sup>rd</sup> to 8<sup>th</sup> Year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Proposal Guarantee:<br><b>US\$ 7.20 million</b>                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                 |                                    |                                                                     |                                                 |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                                                                |        |       |                      |                      |                      |                      |                      |                      |       |       |        |       |       |       |
| AEV/day/station:<br><b>23,509</b>                                                                                                                                                                                                                                                              | Minimum Required Equity:<br><b>US\$ 40.14 million</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Contract Performance Guarantee:<br><b>US\$ 35.85 million</b>                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                 |                                    |                                                                     |                                                 |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                                                                |        |       |                      |                      |                      |                      |                      |                      |       |       |        |       |       |       |
| <table><tr><td>3<sup>rd</sup> Year</td><td>4<sup>th</sup> Year</td><td>5<sup>th</sup> Year</td><td>6<sup>th</sup> Year</td><td>7<sup>th</sup> Year</td><td>8<sup>th</sup> Year</td></tr><tr><td>66.69</td><td>96.58</td><td>112.71</td><td>96.96</td><td>35.61</td><td>28.27</td></tr></table> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3 <sup>rd</sup> Year                                                                                                            | 4 <sup>th</sup> Year               | 5 <sup>th</sup> Year                                                | 6 <sup>th</sup> Year                            | 7 <sup>th</sup> Year              | 8 <sup>th</sup> Year                                  | 66.69                                                        | 96.58                                                                                                                                                                                                                                                                                          | 112.71 | 96.96 | 35.61                | 28.27                |                      |                      |                      |                      |       |       |        |       |       |       |
| 3 <sup>rd</sup> Year                                                                                                                                                                                                                                                                           | 4 <sup>th</sup> Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5 <sup>th</sup> Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6 <sup>th</sup> Year                                                                                                            | 7 <sup>th</sup> Year               | 8 <sup>th</sup> Year                                                |                                                 |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                                                                |        |       |                      |                      |                      |                      |                      |                      |       |       |        |       |       |       |
| 66.69                                                                                                                                                                                                                                                                                          | 96.58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 112.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 96.96                                                                                                                           | 35.61                              | 28.27                                                               |                                                 |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                                                                |        |       |                      |                      |                      |                      |                      |                      |       |       |        |       |       |       |
|  <b>Auction</b><br><b>05/28/2026</b>                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                 |                                    |                                                                     |                                                 |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                                                                |        |       |                      |                      |                      |                      |                      |                      |       |       |        |       |       |       |

# BR-116/PR/SP

## Rodovia Régis Bittencourt

CONTRACTUAL OPTIMIZATION of the Régis Bittencourt Highway connects São Paulo to Curitiba (PR) and is part of the main road corridor between Brazil's Southeast and South regions. It plays a strategic role in cargo transport and is essential to the national economy.

Every day, it carries food, fuel, industrial supplies, chemicals, auto parts, and export goods. The highway connects industrial and port hubs, supports the flow of production, and links Brazil to Mercosur countries. With its strategic location and high freight volume, it is a key route for logistics and the country's development.

### STATUS:Auction held



Updated on 04/16/2026

|  <b>Road Segment</b><br><b>Curitiba/PR - São Paulo/SP</b>                                                                                           |  <b>Extension</b><br><b>238.14 miles</b>                                                                   |  | Macrodrainage: <b>4 units</b>                                                                                                                                                                                                                                                                                                                                                                                                    |  <b>Relevant works:</b><br>18 pedestrian overpasses,<br>13 intersection improvements,<br>2 access improvements,<br>14 bus stops, 32.8 km of bike paths, 116 hazardous materials containers, 19 wildlife crossings, 4 macro-drainage projects, 91.4 km of lighting in mountainous areas, and 27 road alignment corrections. |                      |                      |                      |                      |                      |                      |                      |                      |                      |        |        |        |        |        |       |       |       |       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
|  <b>Capex</b><br><b>US\$1,212.69 million</b><br>US\$ 722.13 million (NPV)                                                                         |  <b>Opex</b><br><b>US\$696.40 million</b><br>US\$ 310.63 million (NPV)                                   |                                                                                    | Lighting in Serra: <b>56.8 miles</b>                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                               |                      |                      |                      |                      |                      |                      |                      |                      |                      |        |        |        |        |        |       |       |       |       |
|  <b>WACC</b><br><b>11.41% p.y.</b>                                                                                                                |  <b>Employment estimate</b><br><b>102,435</b><br>(Direct employment, Indirect employment, Income effect) | Additional lanes: <b>42.8 miles</b>                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                               |                      |                      |                      |                      |                      |                      |                      |                      |                      |        |        |        |        |        |       |       |       |       |
|  <b>TKU (PS)</b><br><b>0.020</b>                                                                                                                  |  <b>General Cargo (GC)</b><br><b>Liquid Bulk (LB)</b>                                                    | Marginal lanes: <b>20.38 miles</b>                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                               |                      |                      |                      |                      |                      |                      |                      |                      |                      |        |        |        |        |        |       |       |       |       |
|  <b>Notice</b><br><b>04/14/2026</b>                                                                                                               |  <b>Reference Date:</b> mar/2023                                                                         |                                                                                    | Route corrections: <b>17.01 miles</b>                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |                      |                      |                      |                      |                      |                      |                      |                      |                      |        |        |        |        |        |       |       |       |       |
|  <b>Auction</b><br><b>07/23/2026</b>                                                                                                              |                                                                                                                                                                                             |                                                                                    | Devices: <b>8</b>                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                               |                      |                      |                      |                      |                      |                      |                      |                      |                      |        |        |        |        |        |       |       |       |       |
|  <b>Consensual exit value, to be paid to the current controlling group, by the winner of the Competitive Process</b><br><b>US\$ 20.58 million</b> | <b>CAPEX/Revenue (NPV): 53%</b>                                                                                                                                                             |                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                               |                      |                      |                      |                      |                      |                      |                      |                      |                      |        |        |        |        |        |       |       |       |       |
| <b>AEV/day/station: 29,075</b>                                                                                                                                                                                                       |                                                                                                                                                                                             |                                                                                    | <b>Construction Cycle: 1<sup>st</sup> to 9<sup>th</sup> Year</b>                                                                                                                                                                                                                                                                                                                                                                 | <b>Proposal Guarantee: US\$ 13.59 million</b>                                                                                                                                                                                                                                                                                                                                                                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |        |        |        |        |        |       |       |       |       |
| <b>General Cargo (GC)</b>                                                                                                                                                                                                            |                                                                                                                                                                                             |                                                                                    | <b>Minimum Required Equity: US\$ 46.32 million</b>                                                                                                                                                                                                                                                                                                                                                                               | <b>Contract Performance Guarantee: US\$ 67.92 million</b>                                                                                                                                                                                                                                                                                                                                                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |        |        |        |        |        |       |       |       |       |
| <b>Liquid Bulk (LB)</b>                                                                                                                                                                                                              |                                                                                                                                                                                             |                                                                                    | <table><tr><th>1<sup>st</sup> Year</th><th>2<sup>nd</sup> Year</th><th>3<sup>rd</sup> Year</th><th>4<sup>th</sup> Year</th><th>5<sup>th</sup> Year</th><th>6<sup>th</sup> Year</th><th>7<sup>th</sup> Year</th><th>8<sup>th</sup> Year</th><th>9<sup>th</sup> Year</th></tr><tr><td>159.94</td><td>132.73</td><td>131.80</td><td>156.46</td><td>160.71</td><td>97.43</td><td>77.81</td><td>63.88</td><td>46.60</td></tr></table> |                                                                                                                                                                                                                                                                                                                                                                                                               | 1 <sup>st</sup> Year | 2 <sup>nd</sup> Year | 3 <sup>rd</sup> Year | 4 <sup>th</sup> Year | 5 <sup>th</sup> Year | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year | 8 <sup>th</sup> Year | 9 <sup>th</sup> Year | 159.94 | 132.73 | 131.80 | 156.46 | 160.71 | 97.43 | 77.81 | 63.88 | 46.60 |
| 1 <sup>st</sup> Year                                                                                                                                                                                                                 | 2 <sup>nd</sup> Year                                                                                                                                                                        | 3 <sup>rd</sup> Year                                                               | 4 <sup>th</sup> Year                                                                                                                                                                                                                                                                                                                                                                                                             | 5 <sup>th</sup> Year                                                                                                                                                                                                                                                                                                                                                                                          | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year | 8 <sup>th</sup> Year | 9 <sup>th</sup> Year |                      |                      |                      |                      |                      |        |        |        |        |        |       |       |       |       |
| 159.94                                                                                                                                                                                                                               | 132.73                                                                                                                                                                                      | 131.80                                                                             | 156.46                                                                                                                                                                                                                                                                                                                                                                                                                           | 160.71                                                                                                                                                                                                                                                                                                                                                                                                        | 97.43                | 77.81                | 63.88                | 46.60                |                      |                      |                      |                      |                      |        |        |        |        |        |       |       |       |       |

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# BR-163/MT/PA

## Rota Arco Norte

CONTRACTUAL OPTIMIZATION, the stretch that connects the states of Pará and Mato Grosso, crossing 13 municipalities and directly influencing the socioeconomic dynamics of 600 thousands people.

The Highway is strategic for the flow of agricultural production from the Midwest to the ports of the North, especially soybeans and corn, reducing time and logistic costs.



### STATUS: Scheduled auction

Updated on 07/17/2025



Road Segment  
**Sinop/MT - Miritituba/PA**



Capex  
**US\$1,786.62 million**  
US\$ 807.38 million (NPV)



WACC  
**12.65% p.y.**



TKU (PS)  
**0.030**



Notice  
**07/17/2026**



Auction  
**11/12/2026**



Extension  
**627.29 miles**



Opex  
**US\$ 808.75 million**  
US\$ 281.13 million (NPV)



Employment estimate  
**150,914**  
(Direct employment, Indirect employment, income effect)



**General Cargo (GC)**  
**Agricultural and Livestock Cargo (ALC)**



Duplication: **152.73 miles**  
Additional Lane: **72.51 miles**  
Contour: **-**  
Marginal roads: **19.04 miles**  
Toll Plazas to be Implemented: **-**  
Existing Toll Plazas: **3**  
Gantries to be Implemented (Free Flow): **-**



CAPEX/Miles (millions/miles): **US\$ 2.85**  
OPEX/Miles (millions/miles): **US\$ 1.29**  
Maintenance Costs (thousand/year/lane): **US\$ 0.03**  
Duplication Costs (millions/miles): **US\$ 1.64**  
Accumulated Cash Flow: **US\$ 1,221.78 million**  
Gross Revenue: **US\$ 5,101.20 million**  
Gross Revenue (NPV): **US\$ 1,512.01 million**  
Traffic CAGR: **3.38 % p.y.**

Reference Date: dec/2024



|                      |                                              |                                 |                      |                      |                      |                      |                      |                      |
|----------------------|----------------------------------------------|---------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| CAPEX/Revenue (NPV): | Construction Cycle:                          | Proposal Guarantee:             |                      |                      |                      |                      |                      |                      |
| <b>53%</b>           | <b>1<sup>st</sup> to 9<sup>th</sup> Year</b> | <b>US\$ 15.09 million</b>       |                      |                      |                      |                      |                      |                      |
| AEV/day/station:     | Minimum Required Equity:                     | Contract Performance Guarantee: |                      |                      |                      |                      |                      |                      |
| <b>25,007</b>        | <b>US\$ 4.88 million</b>                     | <b>US\$ 75.64 million</b>       |                      |                      |                      |                      |                      |                      |
| 1 <sup>st</sup> Year | 2 <sup>nd</sup> Year                         | 3 <sup>rd</sup> Year            | 4 <sup>th</sup> Year | 5 <sup>th</sup> Year | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year | 8 <sup>th</sup> Year | 9 <sup>th</sup> Year |
| 112.61               | 146.51                                       | 156.30                          | 145.02               | 136.39               | 117.91               | 137.66               | 134.58               | 138.80               |

CAPEX US\$ Million

# BR-060/153/DF/GO

## Rota do Pequi

CONTRACTUAL OPTIMIZATION of the BR-060/153/DF/GO concession, this project represents a link between two importante capitals, Brasília (DF) and Goiânia (GO), serving as a link between the Midwest and Southeast of the country, directly impacting the socioeconomic dynamics of several municipalities, promoting regional development and attracting Investments.



**STATUS:** It depends on the publication of the public notice by the ANTT

Updated on 09/26/2025

|                                                                                                                                                                   |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                        |                      |                      |                      |                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|  <div>Road Segment<br/><b>Hidrolândia/GO-Brasília/DF</b></div>                   |  <div>Extension<br/><b>131.48 miles</b></div>                                                                   |  <div>Duplication: <b>0.00 miles</b><br/>Additional Lane: <b>32.87 miles</b><br/>Contour: <b>27.04 miles</b><br/>Marginal roads: <b>7.51 miles</b><br/>Toll Plazas to be Implemented: <b>0</b><br/>Existing Toll Plazas: <b>2</b><br/>Gantries to be Implemented (Free Flow): <b>1</b></div>                                                                                                                               | Relevant works:<br><b>5 Trumpets, 10 Diamonds, 1 Complete Cloverleaf, 1 Parclo, 10 Underpasses, 3 X-Turns, 9 U-Turns, 1 Elongated Roundabout, 13 Footbridges, 81 Accesses, 112 Bus Stops and 5 Wildlife Crossings.</b> |                      |                      |                      |                      |
|  <div>Capex<br/><b>US\$ 709.78 million</b><br/>US\$ 345.80 million (NPV)</div> |  <div>Opex<br/><b>US\$ 592.97 million</b><br/>US\$ 155.75 (NPV)</div>                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                        |                      |                      |                      |                      |
|  <div>WACC<br/><b>12.33% p.y.</b></div>                                        |  <div>Employment estimate<br/><b>59,983</b><br/>(Direct employment, Indirect employment, income effect)</div> |  <div>CAPEX/Miles (millions/miles): <b>US\$ 5.40</b><br/>OPEX/Miles (millions/miles): <b>US\$ 4.51</b><br/>Maintenance Costs (thousand/year/lane): <b>US\$ 0.01</b><br/>Duplication Costs (millions/miles): <b>-</b><br/>Accumulated Cash Flow: <b>US\$ 960.55 million</b><br/>Gross Revenue: <b>US\$ 3,176.67 million</b><br/>Gross Revenue (NPV): <b>US\$ 708.40 million</b><br/>Traffic CAGR: <b>1.86 % p.y.</b></div> |                                                                                                                                                                                                                        |                      |                      |                      |                      |
|  <div>TKU (PS)<br/><b>0.030</b></div>                                          |  <div>Containerized General Cargo (CGC)</div>                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                        |                      |                      |                      |                      |
|  <div>Notice<br/><b>August/2026</b></div>                                      |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                        |                      |                      |                      |                      |
|  <div>Auction<br/><b>December/2026</b></div>                                   |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                        |                      |                      |                      |                      |
| Reference Date: Jul/2023                                                                                                                                          |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                        |                      |                      |                      |                      |
| CAPEX/Revenue (NPV):<br><b>49%</b>                                                                                                                                |                                                                                                                                                                                                  | Construction Cycle:<br><b>1<sup>st</sup> to 6<sup>th</sup> Year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposal Guarantee:<br><b>-</b>                                                                                                                                                                                        |                      |                      |                      |                      |
| AEV/day/station:<br><b>37,385</b>                                                                                                                                 |                                                                                                                                                                                                  | Minimum Required Equity:<br><b>-</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Contract Performance Guarantee:<br><b>-</b>                                                                                                                                                                            |                      |                      |                      |                      |
|                                                                                                                                                                   |                                                                                                                                                                                                  | 1 <sup>st</sup> Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2 <sup>nd</sup> Year                                                                                                                                                                                                   | 3 <sup>rd</sup> Year | 4 <sup>th</sup> Year | 5 <sup>th</sup> Year | 6 <sup>th</sup> Year |
|                                                                                                                                                                   |                                                                                                                                                                                                  | <b>41.80</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>24.03</b>                                                                                                                                                                                                           | <b>86.44</b>         | <b>153.61</b>        | <b>127.12</b>        | <b>64.42</b>         |

CAPEX US\$ Million





# BR-070/174/364/MT/RO

## Rota Agro Central

A grain export corridor through the Northern Arc, highways BR-070/174/364 connect the production areas in the State of Mato Grosso to export ports starting from the capital city of Porto Velho. According to data from the Ministry of Development, Industry, Trade and Services (MDIC), soybean, corn, and cotton exports through the Northern Arc ports surged from 16% (2012) to 36% (2022). The volumes involved rose from 10 million metric tons in 2012 to over 50 million metric tons in 2022.



### STATUS:TCU

Updated on 09/03/2025



Road Segment  
**Vilhena/RO - Cuiabá/MT**



Capex  
**US\$1,051.95 million**  
US\$ 484.13 million (NPV)



WACC  
**11,07% p.y.**  
To be updated upon publication of the bidding documents



TKU (PS)  
**0.04**



Notice  
**August/2026**



Auction  
**December/2026**



Extension  
**551.53 miles**



Opex  
**US\$736.58 million**  
US\$202.57 million (NPV)



Employment estimate  
**89.919**  
(Direct employment, Indirect employment, Income effect)



**Granéis Sólidos Agrícolas**  
(GSA)



Duplication: **14.17 miles**  
Additional Lane: **101.22 miles**  
Contour: -  
Marginal roads: **7.69 km**  
Toll Plazas to be Implemented: **0**  
Existing Toll Plazas: **7**  
Gantries to be Implemented (Free Flow): **0**



Relevant works:  
**58 junctions and intersections (new and remodeled), 8 pedestrian overpasses (new), 20 at-grade crossings, and 2 Rest and Stop Areas**



CAPEX/Revenue (NPV): **51%**  
AEV/day/station: -

Construction Cycle:  
**3<sup>rd</sup> to 8<sup>th</sup> Year**

Minimum Required Equity:  
**US\$ 71.81 million**

Proposal Guarantee:  
**US\$ 9.43 million**

Contract Performance Guarantee:  
**US\$ 46.97 million**

| 3 <sup>rd</sup> Year | 4 <sup>th</sup> Year | 5 <sup>th</sup> Year | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year | 8 <sup>th</sup> Year |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 102.17               | 109.60               | 87.69                | 114.91               | 144.20               | 35.92                |

CAPEX US\$ Million

37

# BR-116/324/BA

## Rota 2 de julho

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



## STATUS: TCU Ruling

Updated on 11/14/2025

|                                                                                                                                                                       |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|  <div>Road Segment<br/><b>Salvador - Feira de Santana - border BA/MG</b></div>       |  <div>Extension<br/><b>405.94 miles</b></div>                                                                    |  <div>Duplication: <b>191.23 miles</b><br/>Additional Lane: <b>159.98 miles</b><br/>Contour: <b>None</b><br/>Marginal roads: <b>23.13 miles</b><br/>Toll Plazas to be Implemented: <b>0</b><br/>Existing Toll Plazas: <b>7</b><br/>Gantries to be Implemented (Free Flow): <b>12</b></div>                                                                                                                                 | Relevant works:<br>52 pedestrian walkway (new and remodeled) and 2 stopping and resting points |
|  <div>Capex<br/><b>US\$ 2,401.37 million</b><br/>US\$ 1,126.93 million (NPV)</div> |  <div>Opex<br/><b>US\$1,831.90 million</b><br/>US\$452.83 million (NPV)</div>                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                |
|  <div>WACC<br/><b>12.33% p.y.</b></div>                                            |  <div>Employment estimate<br/><b>202,842</b><br/>(Direct employment, Indirect employment, income effect)</div> |  <div>CAPEX/Miles (millions/miles): <b>US\$ 5.92</b><br/>OPEX/Miles (millions/miles): <b>US\$ 4.51</b><br/>Maintenance Costs (thousand/year/lane): <b>US\$ 0.05</b><br/>Duplication Costs (millions/miles): <b>US\$ 1.78</b><br/>Accumulated Cash Flow: <b>US\$ 4.2 billion</b><br/>Gross Revenue: <b>US\$ 11.62 billion</b><br/>Gross Revenue (NPV): <b>US\$ 2.26 billion</b><br/>Traffic CAGR: <b>2.14 % p.y.</b></div> |                                                                                                |
|  <div>TKU (PS)<br/><b>0.020</b></div>                                              |  <div><b>Agricultural, Livestock, Industrial and Petrochemical Cargo</b></div>                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                |
|  <div>Notice<br/><b>September/2026</b></div>                                       |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                |
|  <div>Auction<br/><b>December/2026</b></div>                                       |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                |

Reference Date: Oct/2024



|                                    |                      |                                                                     |                      |                                                               |                      |
|------------------------------------|----------------------|---------------------------------------------------------------------|----------------------|---------------------------------------------------------------|----------------------|
| CAPEX/Revenue (NPV):<br><b>50%</b> |                      | Construction Cycle:<br><b>3<sup>rd</sup> to 8<sup>th</sup> Year</b> |                      | Proposal Guarantee:<br><b>US\$ 22.64 million</b>              |                      |
| AEV/day/station:<br><b>42,606</b>  |                      | Minimum Required Equity:<br><b>US\$ 132.59 million</b>              |                      | Contract Performance Guarantee:<br><b>US\$ 113.21 million</b> |                      |
| 3 <sup>rd</sup> Year               | 4 <sup>th</sup> Year | 5 <sup>th</sup> Year                                                | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year                                          | 8 <sup>th</sup> Year |
| <b>356.82</b>                      | <b>337.74</b>        | <b>324.78</b>                                                       | <b>209.48</b>        | <b>137.06</b>                                                 | <b>169.55</b>        |

CAPEX US\$ Million

# BR-116/158/ 290/392/RS

## Rota Integração do Sul

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



### STATUS:Public Hearing

Updated on 05/26/2026



Road Segment  
**Camaquã - Porto Alegre - Cruz Alta - Sta. Maria - Santana da Boa Vista**



Capex  
**US\$1,114.92 million**  
US\$555.75 million (NPV)



WACC  
**11.23% p.y.**



TKU (PS)  
**0.010**



Notice  
**September/2026**



Auction  
**December/2026**



Extension  
**418.87 miles**



Opex  
**US\$687.82 million**  
US\$185.25 million (NPV)



Employment estimate  
**94,176**  
(Direct employment, Indirect employment, Income effect)



**Containerized General Cargo** (CGC)



Duplication: **In Revision**  
Additional Lane: **139.81 miles**  
Contour: **In Revision**  
Marginal roads: **17.04 miles**  
Toll Plazas to be Implemented: **0**  
Existing Toll Plazas: **0**  
Gantries to be Implemented (Free Flow): **to be defined**



Relevant works:  
71 devices and intersections (new and remodeled)  
8 pedestrian walkways (new), and 1 Stop and Rest Point

CAPEX/Miles (millions/miles): **US\$ 2.66**  
OPEX/Miles (millions/miles): **US\$ 1.64**  
Maintenance Costs (thousand/year/lane): **US\$ 0.02**  
Duplication Costs (millions/miles): **In Revision**  
Accumulated Cash Flow: **US\$ 1,506.00 million**  
Gross Revenue: **US\$ 4,639.79 million**  
Gross Revenue (NPV): **US\$ 1,049.74 million**  
Traffic CAGR: **1.80 % p.y.**

Reference Date: jan/2025

|                                    |                                                                     |                                                              |                      |                      |                      |                      |
|------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| CAPEX/Revenue (NPV):<br><b>53%</b> | Construction Cycle:<br><b>2<sup>nd</sup> to 8<sup>th</sup> Year</b> | Proposal Guarantee:<br><b>US\$ 10.46 million</b>             |                      |                      |                      |                      |
| AEV/day/station:<br><b>16,846</b>  | Minimum Required Equity:<br><b>US\$ 73.09 million</b>               | Contract Performance Guarantee:<br><b>US\$ 52.49 million</b> |                      |                      |                      |                      |
| 2 <sup>nd</sup> Year               | 3 <sup>rd</sup> Year                                                | 4 <sup>th</sup> Year                                         | 5 <sup>th</sup> Year | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year | 8 <sup>th</sup> Year |
| 70.67                              | 167.86                                                              | 116.58                                                       | 128.24               | 71.35                | 52.09                | 51.91                |

CAPEX US\$ Million

# BR-116/392/RS

## Rota Portuária do Sul

The two highways form a road axis that connects the productive interior of Rio Grande do Sul to the Porto of Rio Grande, the main port terminal in the state. BR-116 crosses the state in a North-South Direction, connecting cities such as Porto Alegre, Caxias do Sul and Pelotas, while BR-392 connects the central region and the West Border (via Santa Maria and Santana do Livramento) directly to the south coast, in Rio Grande.



### STATUS:Public Hearing

Updated on 02/23/2026

|                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                   |                                    |                                                                     |                                                  |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                         |        |       |                      |                      |                      |                      |                      |        |        |        |        |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------|--------------------------------------------------|-----------------------------------|-------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------|----------------------|----------------------|----------------------|----------------------|----------------------|--------|--------|--------|--------|-------|
|  <div>Road Segment<br/><b>Santana da Boa Vista - Camaquã - Jaguarão - Rio Grande/RS</b></div>                                                                          |  <div>Extension<br/><b>283.47 miles</b></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  <div>Duplication: <b>50.46 miles</b><br/>Additional Lane: <b>0</b><br/>Contour: <b>0</b><br/>Marginal roads: <b>23.97 miles</b><br/>Toll Plazas to be Implemented: <b>0</b><br/>Existing Toll Plazas: <b>0</b><br/>Gantries to be Implemented (Free Flow): <b>14</b></div>                                                                                                                                                             | Relevant works:<br><b>64 devices and intersections (new or remodeled)</b><br><b>39 pedestrian walkways (new and remodeled), and 2 rest stops.</b> |                                    |                                                                     |                                                  |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                         |        |       |                      |                      |                      |                      |                      |        |        |        |        |       |
|  <div>Capex<br/><b>US\$1,042.88 million</b><br/>US\$430.53 million (NPV)</div>                                                                                       |  <div>Opex<br/><b>US\$982.85 million</b><br/>US\$238.42 million (NPV)</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                   |                                    |                                                                     |                                                  |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                         |        |       |                      |                      |                      |                      |                      |        |        |        |        |       |
|  <div>WACC<br/><b>12.49% p.y.</b></div>                                                                                                                              |  <div>Employment estimate<br/><b>88,091</b><br/>(Direct employment, Indirect employment, income effect)</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  <div>CAPEX/Miles (millions/miles): <b>US\$ 3.68</b><br/>OPEX/Miles (millions/miles): <b>US\$ 3.47</b><br/>Maintenance Costs (thousand/year/lane): <b>US\$ 0.040</b><br/>Duplication Costs (millions/miles): <b>US\$ 1.42</b><br/>Accumulated Cash Flow: <b>US\$ 1,819.90 million</b><br/>Gross Revenue: <b>US\$ 5,907.38 million</b><br/>Gross Revenue (NPV): <b>US\$ 1,101.20 million</b><br/>Traffic CAGR: <b>2.86 % p.y.</b></div> |                                                                                                                                                   |                                    |                                                                     |                                                  |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                         |        |       |                      |                      |                      |                      |                      |        |        |        |        |       |
|  <div>TKU (PS)<br/><b>0.030</b></div>                                                                                                                                |  <div><b>General Cargo Containerizable</b> (GCC)</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                   |                                    |                                                                     |                                                  |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                         |        |       |                      |                      |                      |                      |                      |        |        |        |        |       |
|  <div>Notice<br/><b>September/2026</b></div>                                                                                                                         | <div>Reference Date: Jan/2025</div> <div></div> <table><tr><td>CAPEX/Revenue (NPV):<br/><b>39%</b></td><td>Construction Cycle:<br/><b>3<sup>rd</sup> to 7<sup>th</sup> Year</b></td><td>Proposal Guarantee:<br/><b>US\$ 10.98 million</b></td></tr><tr><td>AEV/day/station:<br/><b>10,264</b></td><td>Minimum Required Equity:<br/><b>US\$ 70.67 million</b></td><td>Contract Performance Guarantee:<br/><b>US\$ 55.06 million</b></td></tr><tr><td colspan="3"><table><tr><td>3<sup>rd</sup> Year</td><td>4<sup>th</sup> Year</td><td>5<sup>th</sup> Year</td><td>6<sup>th</sup> Year</td><td>7<sup>th</sup> Year</td></tr><tr><td>113.13</td><td>117.18</td><td>103.07</td><td>108.71</td><td>90.82</td></tr></table></td></tr></table> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                   | CAPEX/Revenue (NPV):<br><b>39%</b> | Construction Cycle:<br><b>3<sup>rd</sup> to 7<sup>th</sup> Year</b> | Proposal Guarantee:<br><b>US\$ 10.98 million</b> | AEV/day/station:<br><b>10,264</b> | Minimum Required Equity:<br><b>US\$ 70.67 million</b> | Contract Performance Guarantee:<br><b>US\$ 55.06 million</b> | <table><tr><td>3<sup>rd</sup> Year</td><td>4<sup>th</sup> Year</td><td>5<sup>th</sup> Year</td><td>6<sup>th</sup> Year</td><td>7<sup>th</sup> Year</td></tr><tr><td>113.13</td><td>117.18</td><td>103.07</td><td>108.71</td><td>90.82</td></tr></table> |        |       | 3 <sup>rd</sup> Year | 4 <sup>th</sup> Year | 5 <sup>th</sup> Year | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year | 113.13 | 117.18 | 103.07 | 108.71 | 90.82 |
| CAPEX/Revenue (NPV):<br><b>39%</b>                                                                                                                                                                                                                      | Construction Cycle:<br><b>3<sup>rd</sup> to 7<sup>th</sup> Year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Proposal Guarantee:<br><b>US\$ 10.98 million</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                   |                                    |                                                                     |                                                  |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                         |        |       |                      |                      |                      |                      |                      |        |        |        |        |       |
| AEV/day/station:<br><b>10,264</b>                                                                                                                                                                                                                       | Minimum Required Equity:<br><b>US\$ 70.67 million</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Contract Performance Guarantee:<br><b>US\$ 55.06 million</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                   |                                    |                                                                     |                                                  |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                         |        |       |                      |                      |                      |                      |                      |        |        |        |        |       |
| <table><tr><td>3<sup>rd</sup> Year</td><td>4<sup>th</sup> Year</td><td>5<sup>th</sup> Year</td><td>6<sup>th</sup> Year</td><td>7<sup>th</sup> Year</td></tr><tr><td>113.13</td><td>117.18</td><td>103.07</td><td>108.71</td><td>90.82</td></tr></table> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3 <sup>rd</sup> Year                                                                                                                              | 4 <sup>th</sup> Year               | 5 <sup>th</sup> Year                                                | 6 <sup>th</sup> Year                             | 7 <sup>th</sup> Year              | 113.13                                                | 117.18                                                       | 103.07                                                                                                                                                                                                                                                  | 108.71 | 90.82 |                      |                      |                      |                      |                      |        |        |        |        |       |
| 3 <sup>rd</sup> Year                                                                                                                                                                                                                                    | 4 <sup>th</sup> Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5 <sup>th</sup> Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6 <sup>th</sup> Year                                                                                                                              | 7 <sup>th</sup> Year               |                                                                     |                                                  |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                         |        |       |                      |                      |                      |                      |                      |        |        |        |        |       |
| 113.13                                                                                                                                                                                                                                                  | 117.18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 103.07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 108.71                                                                                                                                            | 90.82                              |                                                                     |                                                  |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                         |        |       |                      |                      |                      |                      |                      |        |        |        |        |       |
|  <div>Auction<br/><b>December/2026</b></div>                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                   |                                    |                                                                     |                                                  |                                   |                                                       |                                                              |                                                                                                                                                                                                                                                         |        |       |                      |                      |                      |                      |                      |        |        |        |        |       |

CAPEX US\$ Million



# BR-116/PR/SP

## Rodovias Integradas de Santa Catarina - Part 01

The main multimodal logistics axis of the Ijaraí Valley, the stretch enables the flow of industrial, agricultural and timber production from Santa Catarina. BR-470, in particular, constitutes the outflow corridor for the Portos de Ijaraí e Navegantes.

In addition to the logistical function, this lot promotes regional integration and strengthens Santa Catarina's competitiveness. The connection with the Porto de Navegantes and the accesses to BR-282 and BR-153 expand the connection with other regions and with export routes.



### STATUS:Public Hearing

Updated on 04/07/2026

|                          |                                                                   |                                    |                                                                                                 |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                        |
|--------------------------|-------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          | Road Segment<br><b>BR-470/153/282/SC</b>                          |                                    | Extension<br><b>320.11 miles</b>                                                                |                                                              | Duplication: <b>31.57 miles</b><br>Additional Lane: <b>63.75 miles</b><br>Contour: <b>None</b><br>Marginal roads: <b>48.97 miles</b><br>Toll Plazas to be Implemented: <b>0</b><br>Existing Toll Plazas: <b>0</b><br>Gantries to be Implemented (Free Flow): <b>13</b>                                                                                                                                             | Relevant works:<br>155 devices and intersections (new and remodeled),<br>29 pedestrian walkways (new and remodeled), and<br>2 bus stops and rest areas |
|                          | Capex<br><b>US\$1,097.77 million</b><br>US\$ 492.28 million (NPV) |                                    | Opex<br><b>US\$1,150.94 million</b><br>US\$ 277.87 million (NPV)                                |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                        |
|                          | WACC<br><b>12,49% p.y.</b>                                        |                                    | Employment estimate<br><b>92,728</b><br>(Direct employment, Indirect employment, income effect) |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                        |
|                          | TKU (PS)<br><b>0.030</b>                                          |                                    | Containerized General Cargo (CGC)                                                               |                                                              | CAPEX/Miles (millions/miles): <b>US\$ 3.43</b><br>OPEX/Miles (millions/miles): <b>US\$ 3.60</b><br>Maintenance Costs (thousand/year/lane): <b>US\$ 0.03</b><br>Duplication Costs (millions/miles): <b>US\$ 1.81</b><br>Accumulated Cash Flow: <b>US\$ 1,991.42 million</b><br>Gross Revenue: <b>US\$ 5,768.44 million</b><br>Gross Revenue (NPV): <b>US\$ 1,073.76 million</b><br>Traffic CAGR: <b>1.71 % p.y.</b> |                                                                                                                                                        |
|                          | Notice<br><b>2026</b>                                             |                                    |                                                                                                 |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                        |
|                          | Auction<br><b>2027</b>                                            |                                    |                                                                                                 |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                        |
| Reference Date: Jul/2024 |                                                                   |                                    |                                                                                                 |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                        |
|                          |                                                                   | CAPEX/Revenue (NPV):<br><b>46%</b> | Construction Cycle:<br><b>3<sup>rd</sup> to 8<sup>th</sup> Year</b>                             | Proposal Guarantee:<br><b>US\$ 10.81 million</b>             |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                        |
|                          |                                                                   | AEV/day/station:<br><b>10,304</b>  | Minimum Required Equity:<br><b>US\$ 81.13 million</b>                                           | Contract Performance Guarantee:<br><b>US\$ 57.80 million</b> |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                        |
|                          |                                                                   |                                    |                                                                                                 | 3 <sup>rd</sup> Year                                         | 4 <sup>th</sup> Year                                                                                                                                                                                                                                                                                                                                                                                               | 5 <sup>th</sup> Year                                                                                                                                   |
|                          |                                                                   |                                    |                                                                                                 | 6 <sup>th</sup> Year                                         | 7 <sup>th</sup> Year                                                                                                                                                                                                                                                                                                                                                                                               | 8 <sup>th</sup> Year                                                                                                                                   |
|                          |                                                                   |                                    |                                                                                                 | 82.82                                                        | 91.58                                                                                                                                                                                                                                                                                                                                                                                                              | 102.19                                                                                                                                                 |
|                          |                                                                   |                                    |                                                                                                 | 125.31                                                       | 95.74                                                                                                                                                                                                                                                                                                                                                                                                              | 102.82                                                                                                                                                 |

CAPEX US\$ Million



# BR-153/282/480/SC

## Rodovias Integradas de Santa Catarina - Part 03

Axis of agro-industrial flow of the West and Midwest of Santa Catarina, it connects the productive interior of the state bto the centers of consumption and export. Highways are strategic for the transportation of commodities and processed products.

Key componente in the multimodal integration between Santa Catarina and Pranā, facilitating the continuous flow of goods and inputs between the two states.



### STATUS:Public Hearing

Updated on 04/07/2026

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                 |                                                                     |                                                                                                 |                      |                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                              |  |                                    |                                                                     |                                                 |  |  |                                  |                                                       |                                                              |  |  |  |  |                      |                      |                      |                      |                      |  |  |       |       |       |       |       |  |  |                    |  |  |  |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------|---------------------------------------------------------------------|-------------------------------------------------|--|--|----------------------------------|-------------------------------------------------------|--------------------------------------------------------------|--|--|--|--|----------------------|----------------------|----------------------|----------------------|----------------------|--|--|-------|-------|-------|-------|-------|--|--|--------------------|--|--|--|--|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Road Segment<br><b>BR-153/282/480/SC</b>                        |                                                                     | Extension<br><b>103.15 miles</b>                                                                |                      | Duplication: <b>18.24 miles</b><br>Additional Lane: <b>19.61 miles</b><br>Contour: <b>None</b><br>Marginal roads: <b>15.0 miles</b><br>Toll Plazas to be Implemented: <b>0</b><br>Existing Toll Plazas: <b>0</b><br>Gantries to be Implemented (Free Flow): <b>5</b>                                                                                                                                           | Relevant works:<br><b>54 devices and intersections (new or remodeled), 15 pedestrian walkways and 2 Stop and Rest Points</b> |  |                                    |                                                                     |                                                 |  |  |                                  |                                                       |                                                              |  |  |  |  |                      |                      |                      |                      |                      |  |  |       |       |       |       |       |  |  |                    |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Capex<br><b>US\$464.84 million</b><br>US\$ 231.56 million (NPV) |                                                                     | Opex<br><b>US\$521.44 million</b><br>US\$ 144.08 million (NPV)                                  |                      |                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                              |  |                                    |                                                                     |                                                 |  |  |                                  |                                                       |                                                              |  |  |  |  |                      |                      |                      |                      |                      |  |  |       |       |       |       |       |  |  |                    |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | WACC<br><b>11.07% p.y.</b>                                      |                                                                     | Employment estimate<br><b>39,264</b><br>(Direct employment, Indirect employment, income effect) |                      |                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                              |  |                                    |                                                                     |                                                 |  |  |                                  |                                                       |                                                              |  |  |  |  |                      |                      |                      |                      |                      |  |  |       |       |       |       |       |  |  |                    |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | TKU (PS)<br><b>0.030</b>                                        |                                                                     | <b>Containerized General Cargo</b> (CGC)                                                        |                      |                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                              |  |                                    |                                                                     |                                                 |  |  |                                  |                                                       |                                                              |  |  |  |  |                      |                      |                      |                      |                      |  |  |       |       |       |       |       |  |  |                    |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Notice<br><b>2026</b>                                           |                                                                     |                                                                                                 |                      | CAPEX/Miles (millions/miles): <b>US\$ 4.51</b><br>OPEX/Miles (millions/miles): <b>US\$ 5.06</b><br>Maintenance Costs (thousand/year/lane): <b>US\$ 0.04</b><br>Duplication Costs (millions/miles): <b>US\$ 1.40</b><br>Accumulated Cash Flow: <b>US\$ 801.03 million</b><br>Gross Revenue: <b>US\$ 2,409.95 million</b><br>Gross Revenue (NPV): <b>US\$ 514.58 million</b><br>Traffic CAGR: <b>3.23 % p.y.</b> |                                                                                                                              |  |                                    |                                                                     |                                                 |  |  |                                  |                                                       |                                                              |  |  |  |  |                      |                      |                      |                      |                      |  |  |       |       |       |       |       |  |  |                    |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Auction<br><b>2027</b>                                          |                                                                     |                                                                                                 |                      |                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                              |  |                                    |                                                                     |                                                 |  |  |                                  |                                                       |                                                              |  |  |  |  |                      |                      |                      |                      |                      |  |  |       |       |       |       |       |  |  |                    |  |  |  |  |
| <div>Reference Date: jul/2024</div> <table><tr><td rowspan="5"></td><td>CAPEX/Revenue (NPV):<br/><b>45%</b></td><td>Construction Cycle:<br/><b>3<sup>rd</sup> to 7<sup>th</sup> Year</b></td><td colspan="3">Proposal Guarantee:<br/><b>US\$ 5.15 million</b></td></tr><tr><td>AEV/day/station:<br/><b>8,526</b></td><td>Minimum Required Equity:<br/><b>US\$ 48.37 million</b></td><td colspan="3">Contract Performance Guarantee:<br/><b>US\$ 27.79 million</b></td></tr><tr><td></td><td></td><td>3<sup>rd</sup> Year</td><td>4<sup>th</sup> Year</td><td>5<sup>th</sup> Year</td><td>6<sup>th</sup> Year</td><td>7<sup>th</sup> Year</td></tr><tr><td></td><td></td><td>50.00</td><td>57.32</td><td>56.46</td><td>52.46</td><td>41.88</td></tr><tr><td></td><td></td><td colspan="5">CAPEX US\$ Million</td></tr></table> |                                                                 |                                                                     |                                                                                                 |                      |                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                              |  | CAPEX/Revenue (NPV):<br><b>45%</b> | Construction Cycle:<br><b>3<sup>rd</sup> to 7<sup>th</sup> Year</b> | Proposal Guarantee:<br><b>US\$ 5.15 million</b> |  |  | AEV/day/station:<br><b>8,526</b> | Minimum Required Equity:<br><b>US\$ 48.37 million</b> | Contract Performance Guarantee:<br><b>US\$ 27.79 million</b> |  |  |  |  | 3 <sup>rd</sup> Year | 4 <sup>th</sup> Year | 5 <sup>th</sup> Year | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year |  |  | 50.00 | 57.32 | 56.46 | 52.46 | 41.88 |  |  | CAPEX US\$ Million |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | CAPEX/Revenue (NPV):<br><b>45%</b>                              | Construction Cycle:<br><b>3<sup>rd</sup> to 7<sup>th</sup> Year</b> | Proposal Guarantee:<br><b>US\$ 5.15 million</b>                                                 |                      |                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                              |  |                                    |                                                                     |                                                 |  |  |                                  |                                                       |                                                              |  |  |  |  |                      |                      |                      |                      |                      |  |  |       |       |       |       |       |  |  |                    |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | AEV/day/station:<br><b>8,526</b>                                | Minimum Required Equity:<br><b>US\$ 48.37 million</b>               | Contract Performance Guarantee:<br><b>US\$ 27.79 million</b>                                    |                      |                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                              |  |                                    |                                                                     |                                                 |  |  |                                  |                                                       |                                                              |  |  |  |  |                      |                      |                      |                      |                      |  |  |       |       |       |       |       |  |  |                    |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                 |                                                                     | 3 <sup>rd</sup> Year                                                                            | 4 <sup>th</sup> Year | 5 <sup>th</sup> Year                                                                                                                                                                                                                                                                                                                                                                                           | 6 <sup>th</sup> Year                                                                                                         |  | 7 <sup>th</sup> Year               |                                                                     |                                                 |  |  |                                  |                                                       |                                                              |  |  |  |  |                      |                      |                      |                      |                      |  |  |       |       |       |       |       |  |  |                    |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                 |                                                                     | 50.00                                                                                           | 57.32                | 56.46                                                                                                                                                                                                                                                                                                                                                                                                          | 52.46                                                                                                                        |  | 41.88                              |                                                                     |                                                 |  |  |                                  |                                                       |                                                              |  |  |  |  |                      |                      |                      |                      |                      |  |  |       |       |       |       |       |  |  |                    |  |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                 |                                                                     | CAPEX US\$ Million                                                                              |                      |                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                              |  |                                    |                                                                     |                                                 |  |  |                                  |                                                       |                                                              |  |  |  |  |                      |                      |                      |                      |                      |  |  |       |       |       |       |       |  |  |                    |  |  |  |  |



# BR-393/RJ

## Rota Vale do Café

This segment connects the municipalities of Barra Mansa (RJ) and Além Paraíba (MG), traversing eight other municipalities in the Center-South region of the state of Rio de Janeiro.

It plays a pivotal role in the economy of Sul Fluminense, one of the state's primary industrial hubs, by connecting the Volta Redonda metallurgical cluster—which has a GDP exceeding US\$ 2.9 billion—thereby contributing directly to the strengthening of the regional economy.



**STATUS: Study approved by the Ministry of Labor, public hearing about to begin**

Updated on 04/15/2026

|                                                                                                                                                                              |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
|  <div>Road Segment<br/><b>Barra Mansa/RJ -<br/>Além Paraíba/MG</b></div>                    |  <div>Extension<br/><b>127.19 miles</b></div>                                                                   |  <div>Duplication: <b>9.33 miles</b><br/>Additional Lane: <b>3.87 miles</b><br/>Contour: <b>11.74 miles</b><br/>Marginal roads: <b>1.81 miles</b><br/>Toll Plazas to be Implemented: <b>0</b><br/>Existing Toll Plazas: <b>3</b><br/>Gantries to be Implemented (Free Flow): <b>3</b></div>                                                                                                                                        | <div>Relevant works:<br/><b>69 devices and intersections (new and remodeled), 6 pedestrian walkways (new), and 1 bus stop and rest area.</b></div> |
|  <div>Capex<br/><b>US\$ 523.16 million</b><br/>US\$ 281.30 million (NPV)</div>            |  <div>Opex<br/><b>US\$ 533.45 million</b><br/>US\$ 169.81 million (NPV)</div>                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                    |
|  <div>WACC<br/><b>11.07% p.y.</b><br/>Updated upon publication of the public notice</div> |  <div>Employment estimate<br/><b>44,190</b><br/>(Direct employment, Indirect employment, income effect)</div> |  <div>CAPEX/Miles (millions/miles): <b>US\$ 4.11</b><br/>OPEX/Miles (millions/miles): <b>US\$ 4.19</b><br/>Maintenance Costs (thousand/year/lane): <b>US\$ 0.03</b><br/>Duplication Costs (millions/miles): <b>US\$ 2.34</b><br/>Accumulated Cash Flow: <b>US\$ 766.72 million</b><br/>Gross Revenue: <b>US\$ 2,430.53 million</b><br/>Gross Revenue (NPV): <b>US\$ 600.34 million</b><br/>Traffic CAGR: <b>1.00 % p.y.</b></div> |                                                                                                                                                    |
|  <div>TKU (PS)<br/><b>0.050</b></div>                                                     |  <div>Containerized General Cargo (CGC)</div>                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                    |
|  <div>Notice<br/><b>2027</b></div>                                                        |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                    |
|  <div>Auction<br/><b>2027</b></div>                                                       |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                    |

Reference Date: apr/2024

|                                    |                                                                     |                                                              |                      |                      |                      |
|------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------|----------------------|----------------------|----------------------|
| CAPEX/Revenue (NPV):<br><b>47%</b> | Construction Cycle:<br><b>3<sup>rd</sup> to 7<sup>th</sup> Year</b> | Proposal Guarantee:<br><b>US\$ 6.0 million</b>               |                      |                      |                      |
| AEV/day/station:<br><b>25,147</b>  | Minimum Required Equity:<br><b>US\$ 27.86 million</b>               | Contract Performance Guarantee:<br><b>US\$ 30.02 million</b> |                      |                      |                      |
|                                    | 3 <sup>rd</sup> Year                                                | 4 <sup>th</sup> Year                                         | 5 <sup>th</sup> Year | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year |
|                                    | 125.27                                                              | 91.44                                                        | 66.03                | 3.89                 | 8.86                 |

CAPEX US\$ Million



# BR-153/SP

## Rodovia Transbrasiliana

CONTRACTUAL OPTIMIZATION of Transbrasiliana, being one of the main longitudinal axes in the country, with a strategic function in the transportation of cargo and passengers.

In 2023, agricultural production in the region was about 5 million tons of soybeans and 4.2 million tons of corn, reinforcing the importance of the highway for agribusiness.



**STATUS:** It depends on an agreement between the parties and approval from the TCU

Updated on 09/08/2025

|                                                                                                                                                                  |                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                  |                                                              |                      |                      |                      |                      |                      |                      |                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
|  <div>Road Segment<br/><b>Icém/SP - Ourinhos/SP</b></div>                       |  <div>Extension<br/><b>199.83 miles</b></div>                                                                                  |  <div>Duplication: <b>113.52 km</b><br/>Additional Lane: <b>14.75 km</b><br/>Contour: <b>Under review</b><br/>Marginal roads: <b>Under review</b><br/>Toll Plazas to be Implemented: <b>Under review</b><br/>Existing Toll Plazas: <b>Under review</b><br/>Gantries to be Implemented (Free Flow): <b>Under review</b></div>                                                                                                        | Relevant works:<br><b>4 OAE, 3 Accesses and 11 Intersections</b> |                                                              |                      |                      |                      |                      |                      |                      |                       |
|  <div>Capex<br/><b>US\$610.98 million</b><br/>US\$ 294.34 million (NPV)</div> |  <div>Opex<br/><b>US\$745.80 million</b><br/>US\$ 286.11 million (NPV)</div>                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                  |                                                              |                      |                      |                      |                      |                      |                      |                       |
|  <div>WACC<br/><b>9.21% p.y.</b></div>                                        |  <div>Employment estimate<br/><b>51,609</b><br/><small>(Direct employment, Indirect employment, Income effect)</small></div> |  <div>CAPEX/Miles (millions/miles): <b>US\$ 3.06</b><br/>OPEX/Miles (millions/miles): <b>US\$ 3.73</b><br/>Maintenance Costs (thousand/year/lane): <b>US\$ 0.010</b><br/>Duplication Costs (millions/miles): <b>US\$ 1.39</b><br/>Accumulated Cash Flow: <b>US\$ 298.80 million</b><br/>Gross Revenue: <b>US\$ 1,986.62 million</b><br/>Gross Revenue (NPV): <b>US\$ 732.25 million</b><br/>Traffic CAGR: <b>1.53 % p.y.</b></div> |                                                                  |                                                              |                      |                      |                      |                      |                      |                      |                       |
|  <div>TKU (PS)<br/><b>0.050</b></div>                                         |  <div>General Cargo (GC)</div>                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                  |                                                              |                      |                      |                      |                      |                      |                      |                       |
|  <div>Notice<br/><b>2027</b></div>                                            |                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                  |                                                              |                      |                      |                      |                      |                      |                      |                       |
|  <div>Auction<br/><b>2027</b></div>                                           |                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                  |                                                              |                      |                      |                      |                      |                      |                      |                       |
| Reference Date: Jan/2022<br>                                                  | CAPEX/Revenue (NPV):<br><b>40.2%</b>                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Construction Cycle:<br><b>Under review</b>                       | Proposal Guarantee:<br><b>Under review</b>                   |                      |                      |                      |                      |                      |                      |                       |
|                                                                                                                                                                  | AEV/day/station:<br><b>17,290</b>                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Minimum Required Equity:<br><b>Under review</b>                  | Contract Performance Guarantee:<br><b>US\$ 35.68 million</b> |                      |                      |                      |                      |                      |                      |                       |
|                                                                                                                                                                  |                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                  |                                                              |                      |                      |                      |                      |                      |                      |                       |
|                                                                                                                                                                  |                                                                                                                                                                                                                 | 1 <sup>st</sup> Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2 <sup>nd</sup> Year                                             | 3 <sup>rd</sup> Year                                         | 4 <sup>th</sup> Year | 5 <sup>th</sup> Year | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year | 8 <sup>th</sup> Year | 9 <sup>th</sup> Year | 10 <sup>th</sup> Year |
|                                                                                                                                                                  |                                                                                                                                                                                                                 | 61.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 51.58                                                            | 48.70                                                        | 24.29                | 28.20                | 16.73                | 13.60                | 20.98                | 16.72                | 35.29                 |

CAPEX US\$ Million



# BR-116/PR/SC

## Rota Planalto Sul

CONTRACTUAL OPTIMIZATION of Planalto Sul, the stretch is strategic in the South-Southeast integration corridor, being one of the main routes for the flow of agricultural, industrial and forestry production in the region. It serves about 3.5 million inhabitants between Paran  and Santa Catarina.

It has an infrastructure focused on interstate Mobility, whose operation requires high standards of maintenance, environmental monitoring and structural performance.



**STATUS:** It depends on an agreement between the parties and approval from the TCU

Updated on 09/08/2025

|                                                                                                                                                                  |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
|  <div>Road Segment<br/><b>Curitiba/PR - Div. SC/RS</b></div>                    |  <div>Extension<br/><b>256.44 miles</b></div>                                                                   |  <div>Duplication: <b>7.77 miles</b><br/>Additional Lane: <b>8.20 miles</b><br/>Contour: <b>Under review</b><br/>Marginal roads: <b>14.66 miles</b><br/>Toll Plazas to be Implemented: <b>Under review</b><br/>Existing Toll Plazas: <b>Under review</b><br/>Gantries to be Implemented (Free Flow): <b>Under review</b></div>                                                                                                     | Relevant works:<br><b>9 Level Returns,</b><br><b>5 Walkways,</b><br><b>2 Scales, 1 PPD</b> |
|  <div>Capex<br/><b>US\$712.01 million</b><br/>US\$ 333.10 million (NPV)</div> |  <div>Opex<br/><b>US\$763.64 million</b><br/>US\$ 245.80 million (NPV)</div>                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                            |
|  <div>WACC<br/><b>10.61% p.y.</b></div>                                       |  <div>Employment estimate<br/><b>60,143</b><br/>(Direct employment, Indirect employment, income effect)</div> |  <div>CAPEX/Miles (millions/miles): <b>US\$ 2.78</b><br/>OPEX/Miles (millions/miles): <b>US\$ 2.98</b><br/>Maintenance Costs (thousand/year/lane): <b>US\$ 0.02</b><br/>Duplication Costs (millions/miles): <b>US\$ 1.93</b><br/>Accumulated Cash Flow: <b>US\$ 444.94 million</b><br/>Gross Revenue: <b>US\$ 2,469.13 million</b><br/>Gross Revenue (NPV): <b>US\$ 755.23 million</b><br/>Traffic CAGR: <b>4.99 % p.y.</b></div> |                                                                                            |
|  <div>TKU (PS)<br/><b>0.030</b></div>                                         |  <div>General Cargo (GC)</div>                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                            |
|  <div>Notice<br/><b>2027</b></div>                                            |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                            |
|  <div>Auction<br/><b>2027</b></div>                                           |                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                            |

|                          |                                      |                      |                      |                                                                      |                      |                      |                                                        |                      |                      |                       |
|--------------------------|--------------------------------------|----------------------|----------------------|----------------------------------------------------------------------|----------------------|----------------------|--------------------------------------------------------|----------------------|----------------------|-----------------------|
| Reference Date: mar/2023 | CAPEX/Revenue (NPV):<br><b>44.1%</b> |                      |                      | Construction Cycle:<br><b>1<sup>st</sup> to 15<sup>th</sup> Year</b> |                      |                      | Proposal Guarantee:<br><b>Under review</b>             |                      |                      |                       |
|                          | AEV/day/station:<br><b>18,594</b>    |                      |                      | Minimum Required Equity:<br><b>Under review</b>                      |                      |                      | Contract Performance Guarantee:<br><b>Under review</b> |                      |                      |                       |
|                          | 1 <sup>st</sup> Year                 | 2 <sup>nd</sup> Year | 3 <sup>rd</sup> Year | 4 <sup>th</sup> Year                                                 | 5 <sup>th</sup> Year | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year                                   | 8 <sup>th</sup> Year | 9 <sup>th</sup> Year | 10 <sup>th</sup> Year |
|                          | <b>23.19</b>                         | <b>54.48</b>         | <b>75.06</b>         | <b>76.06</b>                                                         | <b>71.73</b>         | <b>38.09</b>         | <b>24.86</b>                                           | <b>17.27</b>         | <b>19.95</b>         | <b>27.40</b>          |

CAPEX US\$ Million

CAPEX US\$ Million



# BR-116/376/PR E BR-101/SC

## Rota Litoral Sul

CONTRACTUAL OPTIMIZATION of Litoral Sul, this stretch connects importante urban, industrial and port centers, such as Curitiba (PR), Joinville (SC) and Florianópolis (SC), in addition to serving as the main access Route to the port complex on the south coast.

With a strategic role in the flow of cargo from the South and Southeast, including agricultural, industrial and imported products, it directly serves a population of more than 3 million inhabitants.



### STATUS: -

Updated on 09/08/2025

|                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                       |                                                        |                      |                                                                      |                      |                                            |                       |                                   |  |                                                 |  |                                                        |  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |       |        |        |        |        |        |        |       |       |       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------|----------------------------------------------------------------------|----------------------|--------------------------------------------|-----------------------|-----------------------------------|--|-------------------------------------------------|--|--------------------------------------------------------|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-------|--------|--------|--------|--------|--------|--------|-------|-------|-------|
|  <div>Road Segment<br/><b>Curitiba/PR - Florianópolis/SC</b></div>                 |  <div>Extension<br/><b>252.21 miles</b></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  <div>Duplication: -<br/>Additional Lane: <b>60.85 miles</b><br/>Contour: -<br/>Marginal roads: <b>14.3 miles</b><br/>Toll Plazas to be Implemented: -<br/>Existing Toll Plazas: -<br/>Gantries to be Implemented (Free Flow): -</div>                                                                                                                                                                                 | Relevant works:<br><b>3</b> Uneven Returns, <b>1</b> OAE,<br><b>9</b> Walkways, <b>1</b> SAL, <b>1</b> Escape Area, <b>1</b> WIM Scale, <b>1</b> PRF. |                                                        |                      |                                                                      |                      |                                            |                       |                                   |  |                                                 |  |                                                        |  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |       |        |        |        |        |        |        |       |       |       |
|  <div>Capex<br/><b>US\$ 1,474.10 million</b><br/>US\$ 849.74 million (NPV)</div> |  <div>Opex<br/><b>US\$ 846.66 million</b><br/>US\$ 399.83 million (NPV)</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                       |                                                        |                      |                                                                      |                      |                                            |                       |                                   |  |                                                 |  |                                                        |  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |       |        |        |        |        |        |        |       |       |       |
|  <div>WACC<br/><b>10.61% p.y.</b></div>                                          |  <div>Employment estimate<br/><b>135,035</b><br/>(Direct employment, Indirect employment, Income effect)</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  <div>CAPEX/Miles (millions/miles): <b>US\$ 5.84</b><br/>OPEX/Miles (millions/miles): <b>US\$ 3.36</b><br/>Maintenance Costs (thousand/year/lane): <b>US\$ 0.040</b><br/>Duplication Costs (millions/miles): -<br/>Accumulated Cash Flow: <b>US\$ 440.48 million</b><br/>Gross Revenue: <b>US\$ 3,418.35 million</b><br/>Gross Revenue (NPV): <b>US\$ 1,599.31 million</b><br/>Traffic CAGR: <b>2.19 % p.y.</b></div> |                                                                                                                                                       |                                                        |                      |                                                                      |                      |                                            |                       |                                   |  |                                                 |  |                                                        |  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |       |        |        |        |        |        |        |       |       |       |
|  <div>TKU (PS)<br/><b>0.030</b></div>                                            |  <div>General Cargo (GC)</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                       |                                                        |                      |                                                                      |                      |                                            |                       |                                   |  |                                                 |  |                                                        |  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |       |        |        |        |        |        |        |       |       |       |
|  <div>Notice<br/><b>2027</b></div>                                               | <div>Reference Date: mar/2023</div> <table><tr><td colspan="2">CAPEX/Revenue (NPV):<br/><b>53%</b></td><td colspan="2">Construction Cycle:<br/><b>1<sup>st</sup> to 14<sup>th</sup> Year</b></td><td colspan="2">Proposal Guarantee:<br/><b>Under review</b></td></tr><tr><td colspan="2">AEV/day/station:<br/><b>40,896</b></td><td colspan="2">Minimum Required Equity:<br/><b>Under review</b></td><td colspan="2">Contract Performance Guarantee:<br/><b>Under review</b></td></tr><tr><td>1<sup>st</sup> Year</td><td>2<sup>nd</sup> Year</td><td>3<sup>rd</sup> Year</td><td>4<sup>th</sup> Year</td><td>5<sup>th</sup> Year</td><td>6<sup>th</sup> Year</td><td>7<sup>th</sup> Year</td><td>8<sup>th</sup> Year</td><td>9<sup>th</sup> Year</td><td>10<sup>th</sup> Year</td></tr><tr><td>62.44</td><td>139.45</td><td>163.64</td><td>225.73</td><td>237.74</td><td>134.31</td><td>109.43</td><td>54.03</td><td>46.14</td><td>65,52</td></tr></table> <div>CAPEX US\$ Million</div> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                       | CAPEX/Revenue (NPV):<br><b>53%</b>                     |                      | Construction Cycle:<br><b>1<sup>st</sup> to 14<sup>th</sup> Year</b> |                      | Proposal Guarantee:<br><b>Under review</b> |                       | AEV/day/station:<br><b>40,896</b> |  | Minimum Required Equity:<br><b>Under review</b> |  | Contract Performance Guarantee:<br><b>Under review</b> |  | 1 <sup>st</sup> Year | 2 <sup>nd</sup> Year | 3 <sup>rd</sup> Year | 4 <sup>th</sup> Year | 5 <sup>th</sup> Year | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year | 8 <sup>th</sup> Year | 9 <sup>th</sup> Year | 10 <sup>th</sup> Year | 62.44 | 139.45 | 163.64 | 225.73 | 237.74 | 134.31 | 109.43 | 54.03 | 46.14 | 65,52 |
| CAPEX/Revenue (NPV):<br><b>53%</b>                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Construction Cycle:<br><b>1<sup>st</sup> to 14<sup>th</sup> Year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                       | Proposal Guarantee:<br><b>Under review</b>             |                      |                                                                      |                      |                                            |                       |                                   |  |                                                 |  |                                                        |  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |       |        |        |        |        |        |        |       |       |       |
| AEV/day/station:<br><b>40,896</b>                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Minimum Required Equity:<br><b>Under review</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                       | Contract Performance Guarantee:<br><b>Under review</b> |                      |                                                                      |                      |                                            |                       |                                   |  |                                                 |  |                                                        |  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |       |        |        |        |        |        |        |       |       |       |
| 1 <sup>st</sup> Year                                                                                                                                                | 2 <sup>nd</sup> Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3 <sup>rd</sup> Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4 <sup>th</sup> Year                                                                                                                                  | 5 <sup>th</sup> Year                                   | 6 <sup>th</sup> Year | 7 <sup>th</sup> Year                                                 | 8 <sup>th</sup> Year | 9 <sup>th</sup> Year                       | 10 <sup>th</sup> Year |                                   |  |                                                 |  |                                                        |  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |       |        |        |        |        |        |        |       |       |       |
| 62.44                                                                                                                                                               | 139.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 163.64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 225.73                                                                                                                                                | 237.74                                                 | 134.31               | 109.43                                                               | 54.03                | 46.14                                      | 65,52                 |                                   |  |                                                 |  |                                                        |  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |       |        |        |        |        |        |        |       |       |       |
|  <div>Auction<br/><b>2027</b></div>                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                       |                                                        |                      |                                                                      |                      |                                            |                       |                                   |  |                                                 |  |                                                        |  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |       |        |        |        |        |        |        |       |       |       |

# TIMELINE 2026

| PROJECTS |                                                                     | Structurer   | Until 2025   | JAN | FEB          | MAR           | APR          | MAY           | JUN | JUL           | AUG    | SEP    | OCT | NOV           | DEC     |  |
|----------|---------------------------------------------------------------------|--------------|--------------|-----|--------------|---------------|--------------|---------------|-----|---------------|--------|--------|-----|---------------|---------|--|
| 1        | <b>Rotas Gerais</b><br>BR-116/251/M G                               | BNDES        | Notice 12/19 |     |              | Auction 03/31 | ✓            |               |     |               |        |        |     |               |         |  |
| 2        | <b>Rota dos Sertões</b><br>BR-116/324/BA/PE                         | BNDES        | TCU          |     | Notice 02/13 |               |              | Auction 05/28 | ✓   |               |        |        |     |               |         |  |
| 3        | <b>Optimization Rodovia Régis Bittencourt</b><br>BR-116/SP/PR       | OPTIMIZATION | PC           |     |              |               | Notice 04/14 |               |     | Auction 07/23 | ✓      |        |     |               |         |  |
| 4        | <b>Optimization Rota Arco Norte</b><br>BR-163/MT/PA                 | OPTIMIZATION |              |     |              |               |              |               |     | Notice 07/17  | ✓      |        |     | Auction 11/12 |         |  |
| 5        | <b>Optimization Rota do Pequi</b><br>BR-060/153/DF/GO               | OPTIMIZATION |              |     |              |               |              |               |     |               | Notice |        |     |               | Auction |  |
| 6        | <b>Rota Agro Central</b><br>BR-070/174/364/MT/RO                    | BNDES        | TCU          |     |              |               |              |               |     |               | Notice |        |     |               | Auction |  |
| 7        | <b>Rota 2 de Julho</b><br>BR-116/324/BA                             | Infra S.A.   | PH TCU 01/30 |     |              |               |              |               |     |               |        | Notice |     |               | Auction |  |
| 8        | <b>Rota Integração do Sul</b><br>BR-116/158/290/392/RS              | BNDES        |              |     |              |               |              |               |     | TCU           |        | Notice |     |               | Auction |  |
| 9        | <b>Rota Portuária do Sul</b><br>BR-116/392/RS                       | Infra S.A.   |              |     | PH           |               |              |               |     | TCU           |        | Notice |     |               | Auction |  |
|          | <b>Rodovias Integradas de SC - Part 01</b><br>BR-153/282/470/SC     | Infra S.A.   |              |     |              |               | PH           |               |     |               | TCU    |        |     |               | Notice  |  |
|          | <b>Rodovias Integradas de SC - Part 03</b><br>BR-153/282/480/SC     | Infra S.A.   |              |     |              |               | PH           |               |     |               | TCU    |        |     |               | Notice  |  |
|          | <b>Rota Vale do Café</b><br>BR-393/RJ                               | Infra S.A.   |              |     |              |               |              |               |     |               | PH     |        | TCU |               |         |  |
|          | <b>Optimization Rodovia Transbrasiliana</b><br>BR-153/SP            | OPTIMIZATION |              |     |              |               |              |               |     |               |        | TCU    |     |               | PC      |  |
|          | <b>Optimization Rota Planalto Sul</b><br>BR-116/PR/SC               | OPTIMIZATION |              |     |              |               |              |               |     |               |        | TCU    |     |               | PC      |  |
|          | <b>Optimization Rota Litoral Sul</b><br>BR-116/376/PR and BR-101/SC | OPTIMIZATION |              |     |              |               |              |               |     |               |        |        |     |               |         |  |

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

**35** auctions +  
**32** projects  
contracted for  
**post-2026**

## Post-2026



- Portfolio post-2026
- Portfolio 2026
- Portfolio 2025
- Portfolio 2024
- Portfolio 2023
- Concessions until 2022



# POST-2026 PORTFOLIO

## 32 Contracted studies

Structured by Infra S.A. and BNDES

- BR-280/SC - Rodovias Integradas de Santa Catarina - Lote 2
- BR-020/BA/DF/GO e BR-242/BA/TO
- BR-356/RJ/MG and RJ-240 Rota do Açú
- BR-155/158/MT/PA
- BR-070/158/MT
- BR-364/MT
- BR-135/316/MA
- BR-101/BA
- BR-235/MA/TO
- BR-262/MG/ES
- BR-282/SC
- BR-285/RS
- BR-367/MG
- BR-392/RS
- BR-438/486/RS/SC
- BR-070/158/MT
- BR-040/DF/GO
- BR-020/CE
- BR-222/CE
- NE.1 - BR-101/BA/SE and BR-235/SE
- NE.2 - BR-101/ SE/AL/PE
- BR-232/PE
- NE.4 - BR-101/PB/PE and BR-230/PB BR-101/PB/PE
- NE.5 - BR-101/PB/RN, BR-304/CE and BR-116/CE
- BR-010/MA/PA
- BR-135/MA
- BR-153/PA/TO
- BR-226/PI/MA/TO
- BR-104/PB/PE/AL
- BR-116/PB/CE/PE
- BR-423/PE/AL

# HIGHWAY CONCESSIONS

## 2023 to 2026 (planned and achieved)

**32 Auctions**  
9,971 miles

2,441 miles  
duplication

2,094 miles  
additional lane

US\$ **61.7 bi**

US\$ 36.7 bi + US\$ 25.0 bi  
(CAPEX) (OPEX)

2023

2024

2025

2026

**2 auctions**  
669.83 miles

**7 auctions**  
2,001.4 miles

**13 auctions**  
3,902 miles

**10 auctions**  
3,409 miles

**US\$ 5.2 bi**  
◦ **US\$ 3.2 bi**  
◦ **US\$ 2.0 bi**

**US\$ 13.9 bi**  
◦ **US\$ 8.3 bi**  
◦ **US\$ 5.7 bi**

**US\$ 23.2 bi**  
◦ **US\$ 14.0 bi**  
◦ **US\$ 9.2 bi**

**US\$ 19.4 bi TOTAL**  
◦ **US\$ 11.2 bi CAPEX**  
◦ **US\$ 8.1 bi OPEX**

**431.2 miles**  
duplication

**590.9 miles**  
duplication

**827.04 miles**  
duplication

**592.2 miles**  
duplication

**216.9 miles**  
additional lane

**490.3 miles**  
additional lane

**734.46 miles**  
additional lane

**651.8 miles**  
additional lane

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**Images:** Ministry of Transport Photo Archive