

ROADSHOW

All paths lead to Brazil

2026
-
2027

Updated on:
October 2026

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\$ 75.5 billion - over 5 years - for 40 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.

40
auctions
US\$ **75.5_B**
in investments

CONCESSION CONTRACTS

CURRENT ROAD RULES UNTIL 2026

	Dealership	Signing of the contract	Extension (miles)	Total Billions US\$(Dec/2024)		
				Capex	Opex	Capex + Opex
1	Autopista Litoral do Sul BR-116-376/PR and BR-101/SC	02/14/2008	252.21	1.09	0.94	2.03
2	Autopista Planalto Sul BR-116/PR/SC	02/14/2008	256.44	0.38	0.56	0.94
3	Transbrasiliana BR-153/SP	02/14/2008	199.83	0.43	0.40	0.83
4	Ecovias Minas Goiás BR-050/GO/MG	12/05/2013	271.29	1.06	0.69	1.75
5	Concebra BR-060/153/262/DF/GO/MG	01/31/2014	131.11	0.43	0.34	0.77
6	Nova Rota do Oeste BR-163/MT	03/12/2014	528.72	1.38	0.80	2.18
7	Ecovias Ponte BR-101/RJ	05/18/2015	8.20	0.40	0.27	0.67
8	Via Sul BR-101/290/386/448/RS	01/11/2019	293.29	1.89	1.37	3.25
9	Ecovias Cerrado BR-364/365/MG/GO	12/19/2019	271.54	0.53	0.65	1.19
10	Via Costeira BR-101/SC	07/06/2020	136.96	0.79	0.82	1.61
11	Ecovias Araguaia BR-153/080/414/TO/GO	09/29/2021	528.60	1.82	1.45	3.27
12	Rio SP BR-116/101/SP/RJ	01/28/2022	388.85	3.45	2.54	5.99
13	Via Brasil BR-163/230/MT/PA	04/01/2022	627.29	0.44	0.25	0.68
14	EcoVias Rio Minas BR-116/465/493/RJ/MG	08/19/2022	451.67	2.22	1.99	4.21
15	EPR Litoral Pioneiro BR-153/277/369/PR and PR-092/151/239/407/408/411/508/804/855	01/30/2024	375.41	1.85	1.11	2.96
16	Via Araucária BR-277/373/376/476/PR and PR-418/423/427	01/30/2024	293.91	1.36	0.89	2.24
17	Via Mineira BR-040/MG	07/04/2024	144.22	0.86	0.63	1.49
18	Nova 381 BR-381/MG	01/23/2025	188.52	0.96	0.64	1.60
19	Via Cristais BR-040/GO/MG	02/10/2025	369.59	1.11	0.96	2.07
20	Way-262 BR-262/MG	02/14/2025	272.72	0.75	0.71	1.46

CONCESSION CONTRACTS

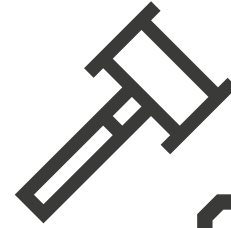
CURRENT ROAD RULES UNTIL 2026

	Dealership	Signing of the contract	Extension (miles)	Total Billions US\$(Dec/2024)		
				Capex	Opex	Capex + Opex
21	Rota Verde Goiás BR-060/452/GO	03/28/2025	264.83	0.69	0.49	1.18
22	EPR Iguaçu BR-163/277/PR e PR-158/180/182/280/483	04/11/2025	411.41	2.17	1.28	3.45
23	PR Vias BR-369/373/376/PR e PR-090/170/323/445	04/14/2025	354.03	1.69	1.04	2.92
24	Nova 364 BR-364/RO	07/18/2025	426.70	1.09	0.67	1.75
25	Motiva Pantanal (Optimization) BR-163/MS	03/12/2014 08/01/2025	526.43	1.62	1.23	2.85
26	Ecovias Capixaba (Optimization) BR-101/ES/BA	04/17/2013 08/26/2025	297.45	1.21	0.57	1.78
27	Nova Estrada Real BR-040/495/RJ/MG	10/02/2025	136.02	0.86	0.66	1.52
28	Rota da Celulose (rodovias delegadas ao estado de MS) BR-262/267/MS e MS-040/338/395	11/30/2025	540.78	1.19	0.55	1.73
29	Ponte Binacional São Borja/BRA - Santo Tomé/ARG BR-287/RS - Brasil-Argentina	11/25/2025	9.44	0.03	0.07	0.10
30	Rota Agro BR-060/364/GO/MT	11/20/2025	304.52	0.76	0.49	1.25
31	Via Liberdade (rodovias delegadas ao estado de MG) BR-356/MG e MG-262/329	-	118.12	0.62	0.33	0.96
32	Rodovias Integradas do Paranã - Part 4 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-163/368/467/PR and PR-158/317/467/977/978	02/06/2026	268.91	1.15	0.89	2.03
34	Rota Sertaneja BR-153/262/GO/MG	02/20/2026	329.70	0.95	0.85	1.80
35	Autopista Fluminense (Optimization) BR-101/RJ	08/14/2008 06/03/2026	200.14	1.04	0.71	1.75
36	Motiva MG/SP (Optimization) BR-381/MG/SP	14/08/2008 11/05/2026	353.56	1.63	0.93	2.56
37	Rotas Gerais BR-116/251/MG	03/31/2026	456.65	1.26	1.00	2.26
38	Rota dos Sertões BR-116/324/BA/PE	05/28/2026	311.93	1.08	0.87	1.95
39	Autopista Régis Bittencourt (Optimization) BR-116/SP/PR	08/14/2008 12/21/2026*	238.14	1.21	0.70	1.91
		Total	11,929.08	45.28	32.59	78.04

HISTORY

AUCTIONS IN BRAZIL

Highest number of auctions
40 auctions from 2023 to 2027



29

Auctions
2023 to 2026

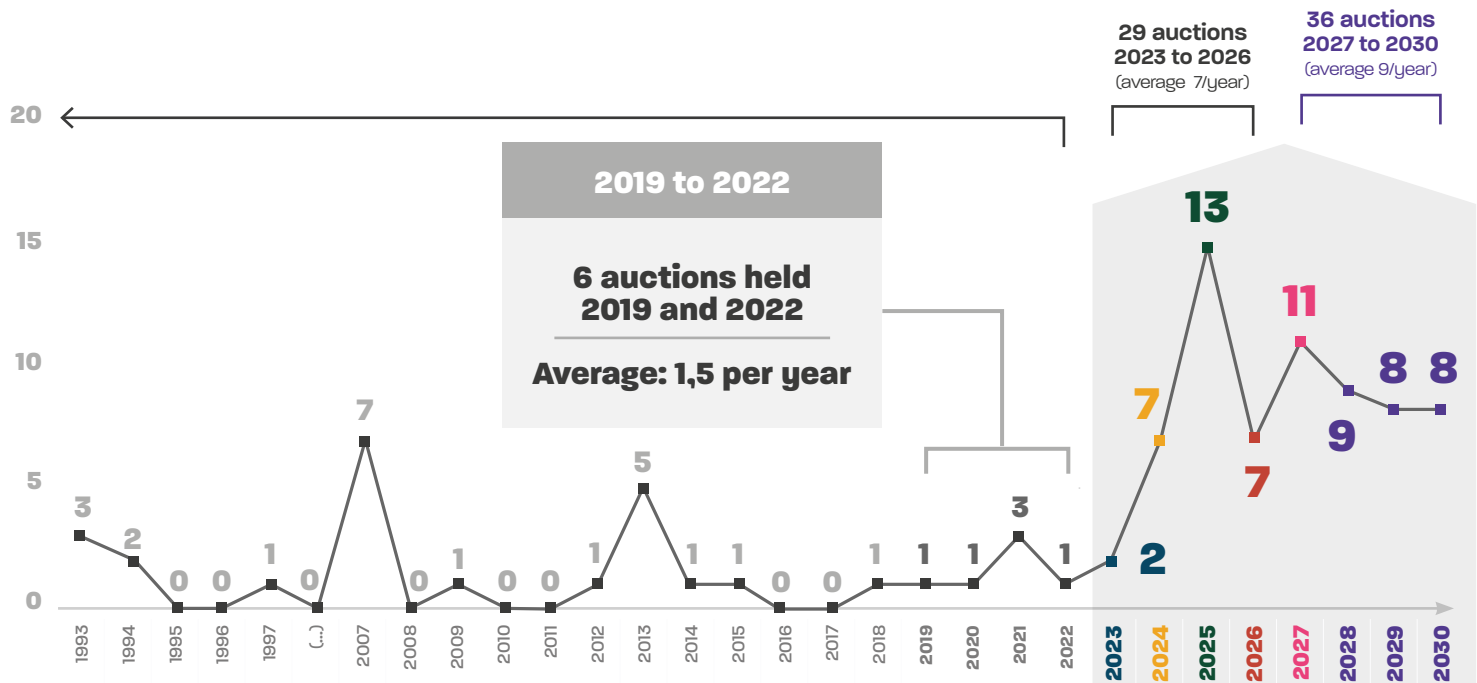
Average: **7** per year

36

Auctions
2027 to 2030

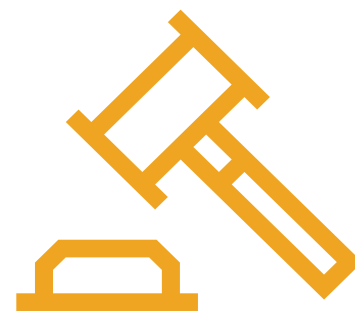
Average: **9** per year

AVERAGE: 1 auction per year from 1993 to 2022

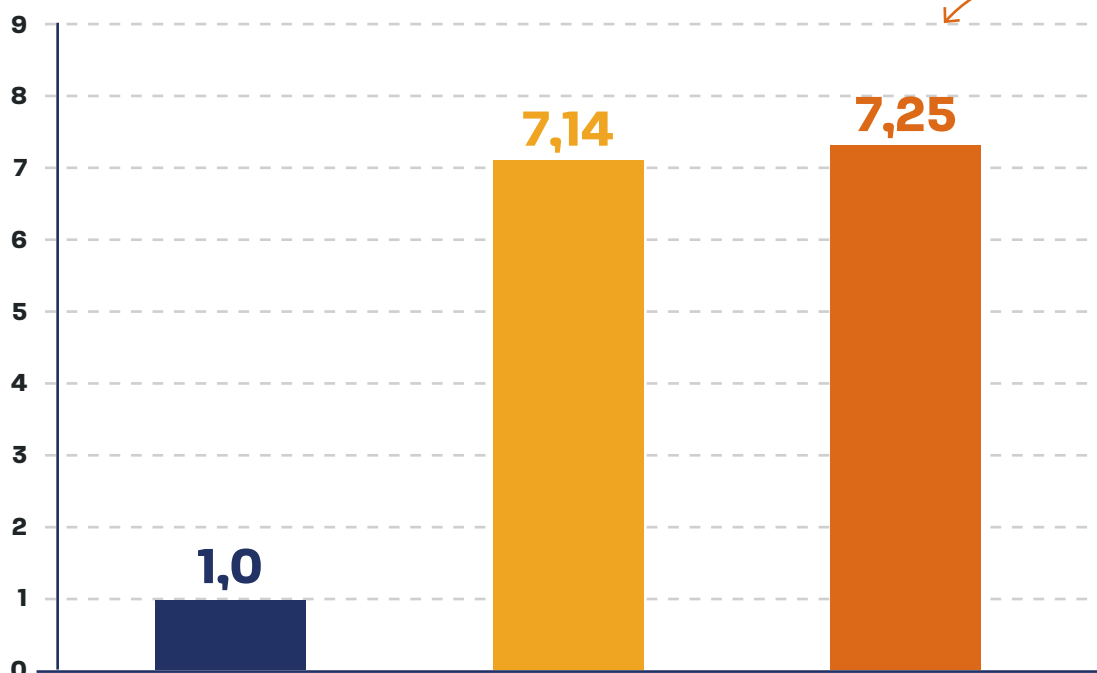


AVERAGE OF AUCTIONS IN BRAZIL

Comparison by period



Auctions per year



1993 to 2022
29 auctions in the period
30-year history

2023 to present
25 auctions in the period

2023 to 2026
29 auctions in the period

7,25x

the
historical
average of
the last
30 years

Projection at
the end of 2026

PARTICIPANTS - AUCTIONS 2007-2026

Year	Auctions Held/Scheduled	Leading Group/Winner	Other Bidders	
2007	Transbrasiliana	TPI – Triunfo Participações e Investimentos S. A. (Formerly Consórcio BRVIAS)	• Consórcio ACCIONA (27,74%) • Consórcio Cegems (26,98%) • Galvão-Alusa (18,76%) • Consórcio Bertin Equipav (15,16%) • Consórcio Elo (14,69%)	• Consórcio Isolux (10,09%) • Consórcio Alpha-Federais (8,00%) • TPI triunfo participações (5,68%) • Consórcio Flora Brasil (5,92%)
2007	Autopista Régis Bittencourt	Arteris (Formerly OHL)	• Consórcio BR Vias (42,27%) • Consórcio Olcn (30,8%) • Consórcio Cowan CBM (30,05%) • TPI Triunfo Participações (27,33%) • Galvão-Alusa (26,59%) • Consórcio Bertin Equipav (25,92%)	• CCR (20,52%) • Primav Ecorodovias (20,33%) • Consórcio Isolux (20,14%) • CRB Consórcio Rodovias Brasileiras (16,01%) • Consórcio AB-Vias (6,85%) • Consórcio Qualivias (6,55%)
2007	Autopista Fluminense	Arteris (Formerly OHL)	• Consórcio ACCIONA (29%) • Consórcio AB Vias (25,99%) • Consórcio Qualivias (15,53%) • Consórcio AB Vias (25,99%)	• Consórcio Bertin Equipav (15,08%) • Consórcio Isolux (3,39%) • TPI triunfo participações (17,59%) • Consórcio Ivaí (0%)
2007	Autopista Litoral Sul	Arteris (Formerly OHL)	• Consórcio BRVias (47,34%) • Consórcio PR/SC (41,53%) • Consórcio Cowan CBM (29,26%) • Consórcio Bertin Equipav (34,74%) • Copel (29,19%) • Olcn (29,04%) • CCR (14,05%) • TPI triunfo participações (29,15%) • Consórcio Isolux (25,01%)	• Consórcio Rodovias Brasileiras (15,03%) • Consórcio Coparco (21,93%) • Bolognesi (22,04%) • Primav Ecorodovias (11,07%) • Consórcio Alpha- Federais (7,98%) • Consórcio AB-Vias (5,48%) • Galvão Alusa (28,43%) • CCR (14,05%)
2007	Autopista Planalto Sul	Arteris (Formerly OHL)	• Consórcio Elo (35,19%) • Consórcio Acciona (27%) • Consórcio Rodovias Brasileiras (26,02%) • Consórcio Via Nova (18,72%) • Consórcio J. Malucelli (17%)	• Consórcio Qualivias (12,05%) • Consórcio Bertin Equipav (11,7%) • TPI Triunfo Participações (10,43%) • Consórcio Coparco (10,14%)
2007	Autopista Fernão Dias	Arteris (Formerly OHL)	• Consórcio BRVias (60,12%) • Consórcio Acciona (53,13%) • Olcn (42,16%) • Consórcio Flora Brasil Torc (37,89%) • Consórcio Bertin Equipav (34,29%) • Consórcio Qualivias (24,2%) • CCR (22,01%)	• TPI triunfo participações (21,94%) • Consórcio Isolux (20%) • Consórcio Rodovias Brasil (17,23%) • Consórcio Cegems (17,12%) • Consórcio Cowan CBM (16,12%) • Consórcio AB-Vias (13%) • Consórcio Rodovias Brasileiras (3,01%)
2007	Rodovia do Aço	K-Infra (Formerly Consórcio Acciona)	• Consórcio Bertin Equipav (4,60%)	• TPI-triunfo Participações e investimentos (2,00%)
2009	Via Bahia	Consórcio RodoBahia	• Consórcio Cia Brasileira de Rodovias (2,52%)	
2012	ECO101	Ecorodovias e SBS Engenharia e Construções	• Consórcio Rodovia Capixaba (42,08%) • TPI triunfo Participações (36,68%) • Consórcio Via Espírito Santo BR-101 • Consórcio Odebrecht Transport - Invepar (28,10%)	• Consórcio Integração Sudeste (17,31%) • Obrascon Huart Lain Brasil AS (15,82%) • Consórcio Itáúna (10,24%)
2013	ECO050	Ecorodovias	• Triunfo Participações e investimentos SA (36,98%) • Consórcio Verdemar (35,64%) • Consórcio Rodovia do Sertão (35,54%) • Construtora Queiroz Galvão SA (34,57%)	• Consórcio Odebrecht Transport-Invepar (23,78%) • Companhia de participações em concessões (13,59%) • Arteris SA (5,09%)
2013	CONCEBRA	Triunfo Participações e Investimentos - TPI	• INVEPAR (42,13%) • Consórcio Via Capital (41,19%) • Consórcio Rodovias Federais 2013 (37,99%)	• Companhia de Participações em Concessões- CPC (21,41%)

PARTICIPANTS - AUCTIONS 2007-2026

Year	Auctions Held/Scheduled	Leading Group/Winner	Other Bidders	
2013	MS Via	Caompanhia de Participações em Concessões - CPC	• Consórcio rota do futuro (44,17%) • Consórcio Queiroz-Galvão Infraestrutura(41,11%) • INVEPAR (31,00%)	• Odebrecht Transport S/A (8,50%) • Triunfo Participações e investimentos S/A(2,99%)
2013	Via 040	Invepar	• Consórcio Via Capital (44,63%) • Contern Construções e comércio LTDA (42,90%) • Consórcio Integração (29,29%) • Consórcio Caminho Novo (23,99%) • Companhia de Participações em concessões-CCR (15,22%)	• TPI-Triunfo Participações e investimentos S/A (9,98%) • Consórcio Queiroz Galvão Infraestrutura (4,99%)
2013	Rota do Oeste	Odebrecht Transport	• TPI trinfo participações e investimentos S/A (46,00%) • INVEPAR (43,09%) • Companhia de participações em concessões- CCR (35,54%)	• Consórcio integração (31,29%) • Consórcio Rota do Futuro (27,69%) • Galvão Engenharia S/A (3,00%)
2015	EcoPonte	Ecorodovias Infraestrutura e Logística S/A	• Consórcio Nova Guanabara (35,23%)	• Triunfo participações e investimentos - TPI (25,38%)
2018	BR-101/290/386/448/RS	CCR S.A	• Consórcio Integrasul (27,20%) • Eco Rodovias (37,02%)	• Sacyr (27,43%) • Infraestrutura Brasil Holding II SA (38,73%)
2019	BR-364/365/MG/GO	Ecorodovias	• Silva & Bertoli Empreendimentos (18%) • Consórcio Way - formed by construction companies that comprised the former MGO and by the logistics company GLP (17%)	
2020	BR-101/SC	CCR S.A	• Ecorodovias (51,63%)	• Consórcio Way (16%)
2021	BR-101/116/SP/RJ	CCR S.A	• Ecorodovias (10,6%)	
2021	BR-163/230/MT/PA	Consórcio Via Brasil BR-163 (Conasa Infraestrutura S/A, Zeta Infraestrutura S.A., Construtora Rocha Cavalcante Ltda., Engenharia de Materiais Ltda. e M4 Investimentos Ltda.)		
2021	BR-153/080/414/GO/TO	Ecorodovias	• CCR (16,25%)	
2022	BR-116/493/465/RJ/MG	Ecorodovias	• Ecorodovias (10,6%)	
2023	Part 1 - BR-277/373/376/476/PR e PR-418/423/427	Patria	• EPR (Equipav) (8,30%)	
2023	Part 2 - BR-153/277/369/PR and PR-092/151/239/407/408/411/508/804/855	EPR		
2024	BR-040/MG	EPR	• EPR (Equipav) (8,30%)	
2024	BR-381/MG	4UM Investimentos	• Consórcio Opportunity Dinâmico FIP Multiestratégia Investimentos no Exterior (0,1%)	
2024	BR-040/GO/MG	Vinci	• Consórcio Nova BR-040 (9,09%) • BTG Pactual Infraestrutura (7,5%)	• CCR S.A (1,75%)
2024	BR-262/MG	Way Concessões	• BTG Pactual Infraestrutura (15,2%)	

PARTICIPANTS - AUCTIONS 2007-2026

Year	Auctions Held/Scheduled	Leading Group/Winner	Other Bidders	
2024	Part 3 - BR-369/373/376/PR and PR-090/170/323/445	Motiva	• Consorcio Infraestrutura PR (Necton Investimentos) (25,8%)	• INFRA BR V Missouri Holding S.A (Terra Investimentos) (25,20%)
2024	CN 1 - BR-060/452/GO	Aviva Fundo de Investimento	• BTG Pactual Infraestrutura III - ItaÚ (17,97%) • Consórcio Rota Cerrado - Guide (10,88%)	• Consorcio Infraestrutura GO (0,90%)
2024	Part 6 - BR-163/277/PR and PR-158/180/182/280/483	EPR		
2025	BR-364/RO - Rota Agro Norte	4UM Investimentos	• EPR (Equipav) (8,30%)	
2025	BR-040/495/RJ/MG	Construcap; Copasa; Ohla	• Sacyr (1%)	• EPR (3%)
2025	BR-163/MS - MSVIA OTIMIZAÇÃO	Motiva		
2025	BR-262/267/MS and MS-040/338/395 - Rota da Celulose	XP infra V fundo de Investimento	• Fundos de investimentos BTG	• XP and a consortium formed by Kinea and Way
2025	BR-101/ES/BA OTIMIZAÇÃO ECO101	Ecorodovias		
2025	Ponte Internacional São Borja - São Tomé	CS Infra S. A.	• PLUS BYTE SRL (9,43%) - disqualified • Ponta Negra (not admitted)	
2025	Rota Agro BR-060/364/GO/MT	Way Concessões	• WAY CONCESSÕES S.A. • EPR PARTICIPAÇÕES S.A.	• CONSÓRCIO ROTA DO CERRADO • VF GOMES PARTICIPAÇÕES LTD
2025	Rodovias Integradas do Paraná - Part 4	EPR	• Consórcio Infraestrutura PR (18,52%) • Mota-Engil Latam Portugal, S.A. (6,23%)	• Mo9va Infraestrutura de Mobilidade S.A. (9,14%) • Reúne Rodovias Holding S.A. (21,20%)
2025	Rodovias Integradas do Paraná - Part 5	Patria	• Reune Rodovias Holding II S.A. (23,83%)	• Way Concessões S.A. (16,70%)
2025	Rota Sertaneja	Way Concessões	• Consórcio Rota do Cerrado (20,36%) • Way Concessões S.A. (24,80 %)	• Consórcio Caminho do Cerrado (14,00%) • Vinci Highways do Brasil - Participações S.A. (0,11%)
2025	Via Liberdade - BR-356/MG, MG-262/329	Construtora Metropolitana S. A.	• Consórcio Rota da Liberdade (13,20%)	• Houer Consultoria e Concessões LTDA (0,02%)
2025	BR-101/RJ-Otimização Autopista Fluminense	Arteris	• Ateris S.A (Corretora ItaÚ) (0,00%)	
2025	Fernão Dias - BR-381/MG-Otimização	Motiva	• Arteris S.A (0,00%) • Motiva (17,05%)	• Infraestrutura MG (11,25%)
2026	Rota Gerais - BR-116/251/MG	Ecorodovias	• Monte Rodovias (0,01%)	• EcoRodovias Concessões e Ser. S.A (19,00%)
2026	BR-116/324/BA/PE - Rota dos Sertões	Neo Invest Latam	• Consórcio 116 Sertões (19,60%)	• Consórcio Atlas Rodovias (19,50%)
2026	BR-116/PR/SP - Otimização Rêgis Bittencourt	EPR	• EPR PARTICIPAÇÕES S.A (22,53%) • ARTERIS S.A. (0,01%)	• MOTIVA UNFRAESTRUTURA DE MOBILIDADE S.A. (12,10%) • Consórcio Via dos Sertões (13,10%)

DIVERSITY OF LEADING GROUPS FROM 2008 TO 2026

Distribution of granted length among different business groups



- 17 different **leading groups**
- **11,927.26 miles of concessions**, distributed across all regions of the country

MORE DIVERSIFIED MARKET

Leading Group	No. of Concessions	Total Length (miles)	% of Total Length	CAPEX (US\$ B)	% of CAPEX by Total	OPEX (US\$ B)	CAPEX + OPEX (US\$ B)
EcoRodovias	7	2,283.66	19.15%	8.61 B	18.68%	6.67 B	15.28 B
Motiva	6	2,053.12	17.21%	11.34 B	24.62%	8.17 B	19.52 B
EPR	5	1,559.10	13.07%	7.83 B	17.01%	5.36 B	13.19 B
Way Concessões	3	906.93	7.60%	2.52 B	5.46%	2.09 B	4.61 B
Arteris	3	708.80	5.94%	2.51 B	5.44%	2.21 B	4.72 B
Conasa	1	627.29	5.26%	0.44 B	0.95%	0.25 B	0.68 B
4UM Fundo de Investimento	2	615.22	5.16%	2.18 B	4.74%	1.40 B	3.58 B
Pátria	2	562.83	4.72%	2.75 B	5.89%	1.94 B	4.69 B
XP Infra V Fundo de Investimento	1	540.78	4.53%	1.19 B	2.57%	0.55 B	1.73 B
MT Participações e Projetos SA - MTPAR	1	528.72	4.43%	1.38 B	3.00%	0.80 B	2.18 B
VINCI	1	369.59	3.10%	1.18 B	2.52%	1.01 B	2.19 B
6 other groups	7	1,171.22	9.82%	4.26 B	9.12%	3.24 B	7.50 B
Total	39	11,927.22	100.00%	46.19 B	100.00%	33.68 B	79.87 B



Highlights regarding the distribution among the leading groups



No group concentrates more than 20% of the granted length: The largest group holds 19.15% of the total length

PARTICIPATIONS

IN CONCESSIONS (2008 TO 2026)

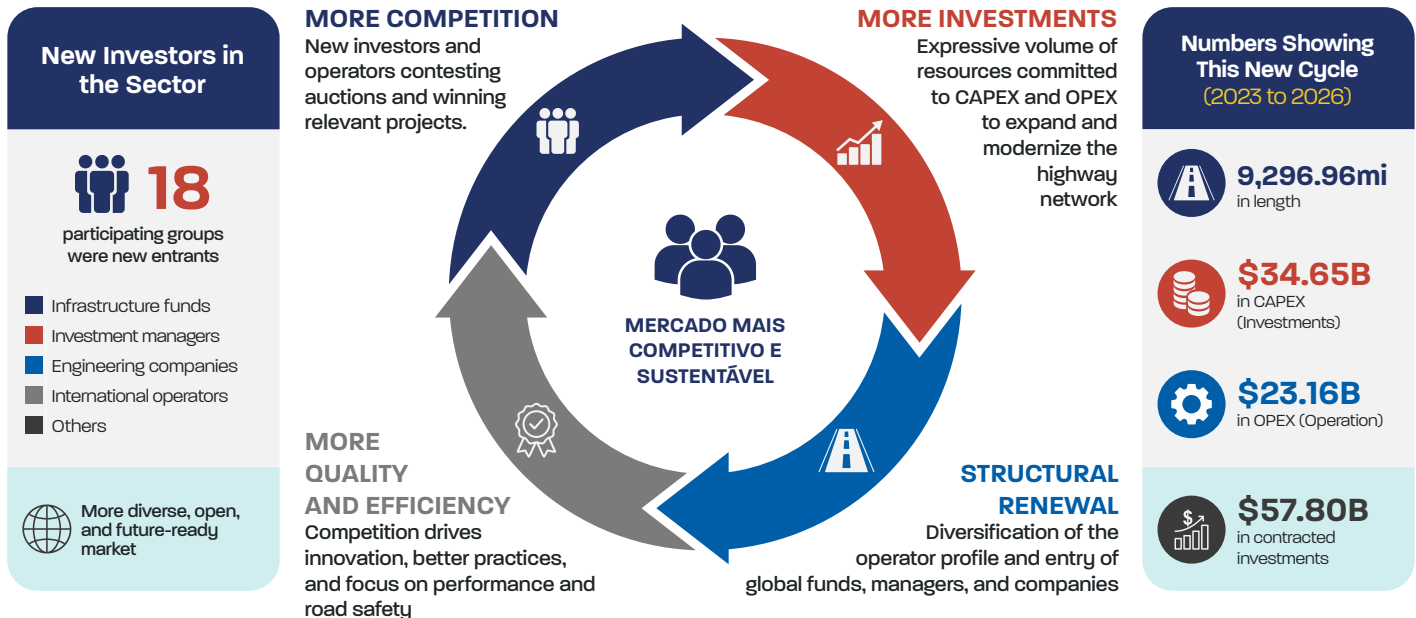
Number of Concessions

Concessionaires	%	Number of Concessions
EcoRodovias	28% 	7
Motiva	24% 	6
EPR	20% 	5
Way Concessões	12% 	3
Arteris	12% 	3
4UM/Opportunity	8% 	2
Patria	8% 	2
TPI - Triunfo	8% 	2
Other Groups*	36% 	9

*Includes groups that participated in only 1 auction.

EXPANSION OF COMPETITION

MORE INVESTMENTS, MORE COMPETITION



Impact for Brazil



Greater road safety



Greater operational efficiency



Job creation and regional development



Sustainability and innovation



A more competitive and renewed market is the foundation for a concession program that transforms infrastructure and drives Brazil's development.



4,0 million

direct and indirect jobs generated

WINNERS OF THE 25 AUCTIONS 2007-2026

	Auctions Held	Leading Group/Winner	Winner	Number of Proponents
2023	Rodovias Integradas do Paran� - Part 1 BR-277/373/376/476/PR and PR-418/423/427	PATRIA	Infraestrutura Holding XXI S.A.	● ●
	Rodovias Integradas do Paran� - Part 2 BR-153/277/369/PR and PR-092/151/239/407/408/411/508/804/855	EPR	Cons�rcio Infraestrutura PR	●
2024	Belo Horizonte - Juiz de Fora BR-040/MG	EPR	Cons�rcio Infraestrutura MG	● ● ●
	Governador Valadares - Belo Horizonte BR-381/MG	4UM FUNDO DE INVESTIMENTO	4UM Investimentos	●
	Rota dos Cristais BR-040/GO/MG	VINCI	VINCI Highways S.A.S.	● ● ● ●
	Rota Zebu BR-262/MG	WAY CONCESS�ES	Rotas do Brasil S.A.	● ●
	Rodovias Integradas do Paran� - Part 3 BR-369/373/376/PR and PR-090/170/323/445	MOTIVA	CCR S.A.	● ● ●
	Rota Verde BR-060/452/GO	AVIVA FUNDO DE INVESTIMENTO	Cons�rcio Rota Verde Goi�s	● ● ● ●
	Rodovias Integradas do Paran� - Part 6 BR-163/277/PR and PR-158/180/182/280/483	EPR	Cons�rcio Infraestrutura PR	●
2025	Rota Agro Norte BR-364/RO	4UM FUNDO DE INVESTIMENTO	4UM-OPPORTUNITY	●
	Juiz de Fora/MG - Rio de Janeiro/RJ BR-040/495/RJ/MG	CONSTRUCAP; COPASA; OHLA	Nova Estrada Real	● ● ●
	OTIMIZA��O Motiva Pantanal BR-163/MS	MOTIVA	Motiva Infraestrutura de Mobilidade S.A.	●
	Rota da Celulose (delega��o a MS) BR-262/267/MS and MS-040/338/395	XP INFRA V FUNDO DE INVESTIMENTO	Cons�rcio Caminhos da Celulose	● ● ● ● ●
	OTIMIZA��O Ecov�s Capixaba BR-101/ES/BA	ECORODOVIAS	EcoRodovias	●
	Ponte Binacional S. Borja/BRA to Sto. Tom�/ARG	CS INFRA S.A.	CSINFRA	● ● ●
	Rota Agro BR-060/364/GO/MT	WAY CONCESS�ES	Way Concess�es S.A.	● ● ● ● ● ●
	Rodovias Integradas do Paran� - Part 4 BR-272/369/376 and PR-182/272/317/323/444/862/897/986	EPR	Cons�rcio Infraestrutura PR	● ● ● ●
	Rodovias Integradas do Paran� - Part 5 BR-158/163/369/467 and PR-317	PATRIA	Reune Rodovias Holding II S.A.	● ●
	Rota Sertaneja BR-153/262/GO/MG	WAY CONCESS�ES	Way Concess�es S.A.	● ● ● ●
	V�a Liberdade (delega��o a MG) BR-356/MG, MG-262/329	CONSTRUTORA METROPOLITANA S.A.	Cons�rcio Rota da Liberdade	● ●
	Otimiza��o Autopista Fluminense BR-101/RJ	ARTERIS	Ateris SA	●
2026	Otimiza��o Fern�o D�s BR-381/MG	MOTIVA	Motiva Infraestrutura de Mobilidade S.A.	● ● ●
	Rota Gerais BR-116/251/MG	ECORODOVIAS	EcoRodovias Concess�es e Ser. S.A.	● ● ●
	Rota dos S�rt�es BR-116/324/BA/PE	NEO INVEST LATAM	Cons�rcio 116 S�rt�es	● ● ●
	Otimiza��o R�gis Bittencourt BR-116/PR/SP	EPR	EPR Participa��es S.A.	● ● ●

ANALYSIS OF THE NUMBER OF PARTICIPATIONS IN AUCTION

Higher bid discounts, greater competition (2023 to 2026)

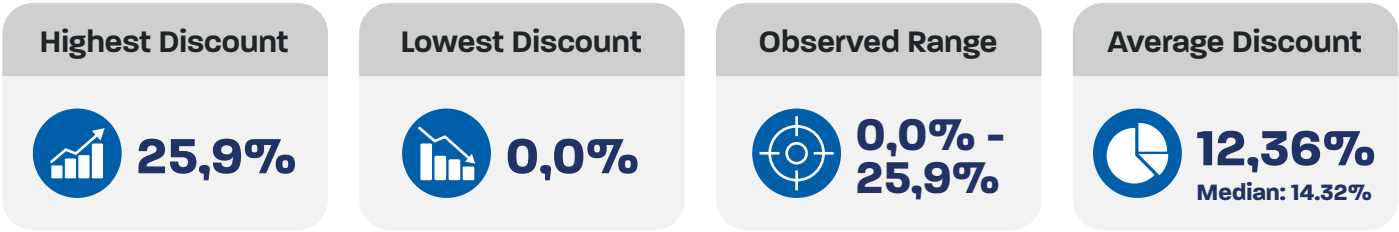
Number of Competitors		No. of Auctions	% of Total Auctions	Average Discount (%)	Highlights
	5 competitors	1 auction	4,0%	19,70	 25 auctions analyzed  12,36% overall average discount  56% of auctions had 3 or more bidders (14 out of 25 auctions)
	4 competitors	5 auctions	20,0%	17,30%	
	3 competitors	8 auctions	32,0%	18,47%	
	2 competitors	4 auctions	16,0%	17,65%	
	1 competitor	7 auctions	28,0%	0,18%	
Total		25 auctions	100,00%	12,36%	



The range of **3 competitors** concentrated the highest number of auctions in the period, with **8 auctions (32.0% of the total)**. Auctions with **3 or more competitors** accounted for **56% of auctions**.

DISCOUNT IN HIGHWAY AUCTIONS (2023–2026)

25 AUCTIONS HELD



Public Investment		
Discount Range	Number of Auctions	% of Total
>=18%	10	40%
10% a <18%	6	24%
>0% e <10%	6	24%
0%	3	12%



10 of the **25** auctions

(40%) had a discount above 18%

HIGHWAY INVESTMENTS

BOOST THE COUNTRY'S DEVELOPMENT

Government accelerates concessions and expands investments in Brazilian highways



Current assessment shows significant progress in contracts, granted miles, and invested resources



Increased expansion and infrastructure



Enhanced highway safety



Greater operational efficiency



Drives further development for Brazil

* Existing and new

40 AUCTIONS - US\$75.5 BILLION FROM 2023 TO 2027 (expected)

2023
2 auctions

US\$ 5.15 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

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)

7 auctions
US\$ 15.4 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

Rota Vale do Itajaí - Malha Catarinense - Lote 01

Rota Meio Oeste - Malha Catarinense - Lote 03

Rota Vale do Café

Rodovia Transbrasiliana

Rota Portuária Itaquí

Rota norte Catarinense - Malha Catarinense - Lote 02

Rota Planalto Sul

Rota do Açú

Rota Centro-Sul Baiano

2027

11 auctions
R\$ 17.6 billion

Current concessions

CONTRACTUAL OPTIMIZATIONS

ORDINANCE 848/2023

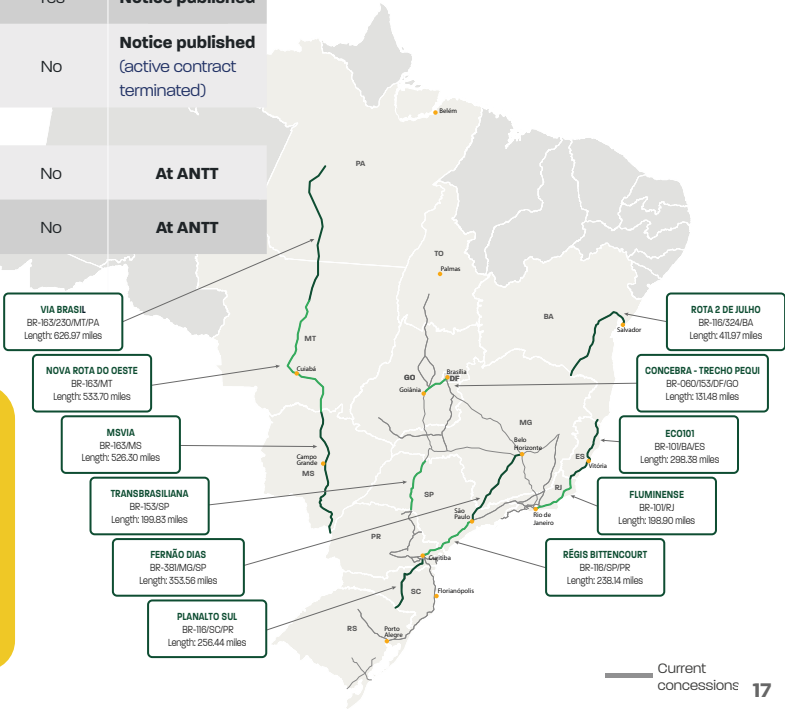
CONCESSIONAIRES UNDERGOING OPTIMIZATION

	Concessionaires Optimizing	Length (miles)	CAPEX + OPEX (US\$ B)	Extension Period (Years)	Re-bidding	Status
1	MSVIA BR-163/MS	526.43	2.85 B	10	Yes	Under execution
2	Eco101 BR-101/BA/ES	295.71	1.78 B	10	Yes	Under execution
3	Fluminense BR-101/RJ	200.14	1.75 B	14	Yes	Under execution
4	Fernão Dias BR-381/MG/SP	353.56	2.56 B	8	No	Under execution
5	Nova Rota do Oeste BR-163/MT	528.17	2.18 B	5	No	Under execution
6	Régis Bittencourt BR-116/SP/PR	237.99	1.91 B	8	No	Auction held
7	Via Brasil BR-163/230/MT/PA	627.29	2.65 B	0	No	Notice published
8	Concebra - Trecho Pequí BR-060/153/DF/GO	131.73	1.32 B	15	Yes	Notice published
9	2 de Julho (due to termination of ViaBahia) BR-116/324/BA	405.76	4.23 B	0	No	Notice published (active contract terminated)
Total		3,306.76	21.21 B			
10	Transbrasiliana BR-153/SP	199.83	0.83 B	15	No	At ANTT
11	Planalto Sul BR-116/SC/PR	256.44	0.94 B	15	No	At ANTT
Total		3,763.04	22.98 B			

Main
Logistical
Corridors

Note: The optimization requests for Ecosul, Rodovia do Aço, Concer, and Litoral Sul have been archived.

9 optimization agreements already approved by the TCU (Federal Court of Accounts), representing **us\$21.27B** in investments



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.

Increase in the operational cost of road freight transport according to the pavement condition of highways in Brazil.

Good
18,8%

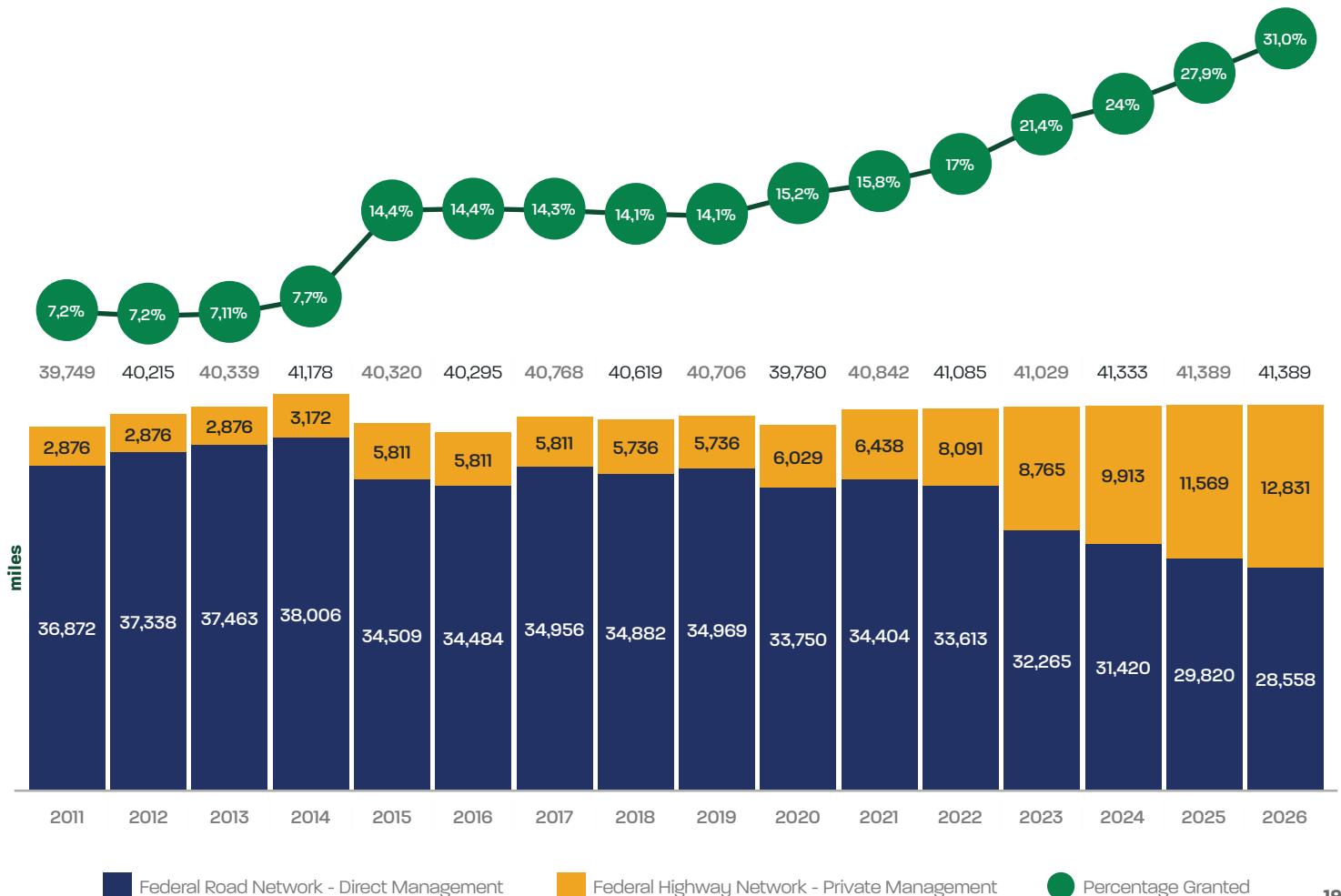
Average
41%

Poor
65,6%

Severe
91,5%

PUBLIC AND PRIVATE MANAGEMENT

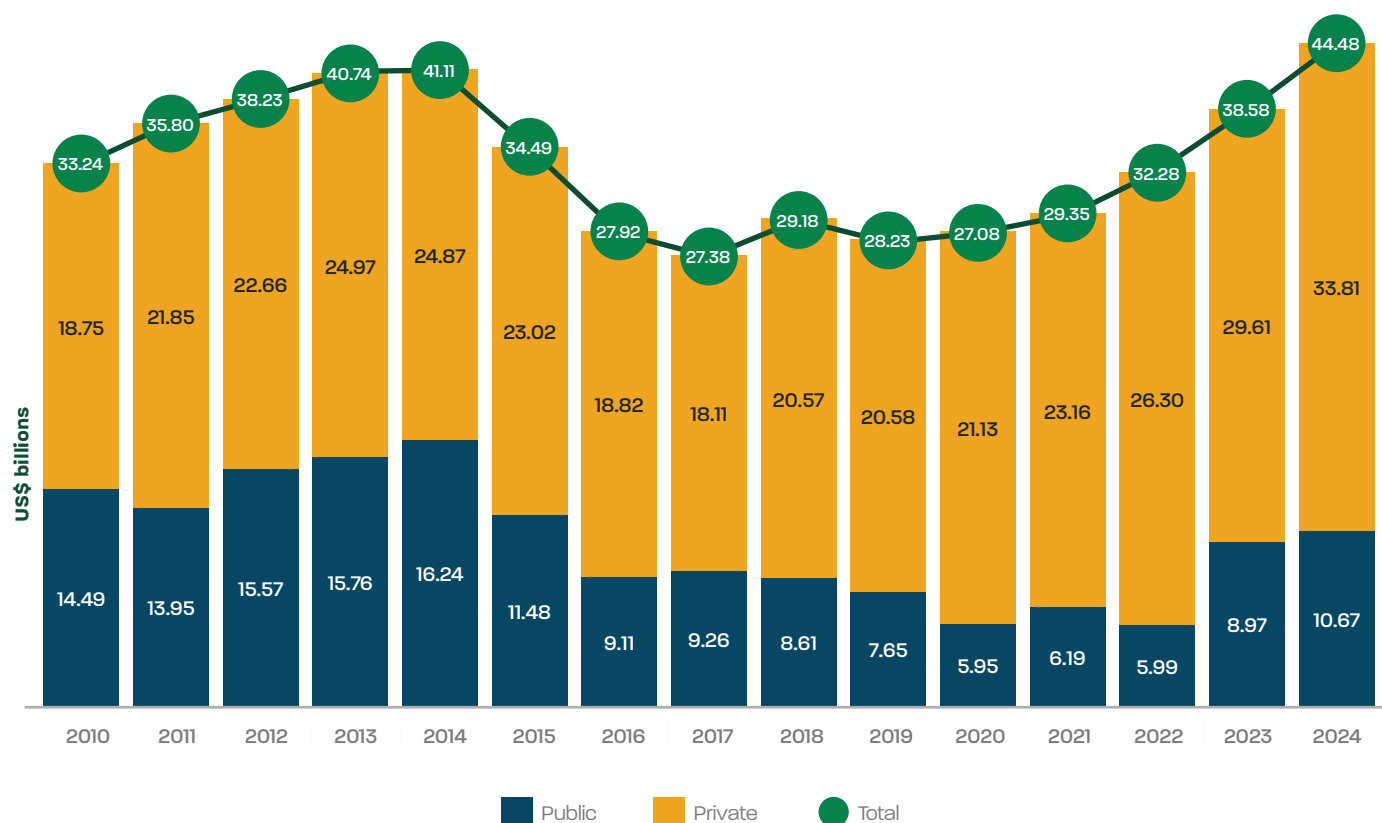
The Federal Highway Concessions Program - PROCROFE initiated the transfer of the paved Federal Highway Network to private management. This important measure for the maintenance and operation of highways has seen significant progress over the past three years, with 3,728,27 miles concessioned.



INCREASED INVESTMENTS

IN PUBLIC AND PRIVATE INFRASTRUCTURE

(INFRASTRUCTURE BLUE BOOK 2024/ABDIB)



PUBLIC AND PRIVATE INVESTMENTS IN HIGHWAYS

COMPARISONS BY TYPE OF INVESTMENT

Periods analyzed:

Public: 2019 to 2022 vs. 2023 to 2026 | Private: 2016 to 2022 vs. 2023 to 2029



Public investment **almost doubles** between 2019–2022 and 2023–2026, while private investment **more than quadruples** between 2016–2022 and 2023–2029

Public Investment

+ 84%

1,84x

US\$ 8.28B

US\$ 4.50B

2019 to 2022
4 years

2023 to 2026
4 years (forecast)

Annual Average

2019 to 2022
US\$1.13B/year

2023 to 2026
US\$2.08 B/year

Private Investment

+ 311%

4,1x

US\$ 37.39B

US\$ 9.11B

2016 to 2022
7 years

2023 to 2029
7 years (forecast)

Annual Average

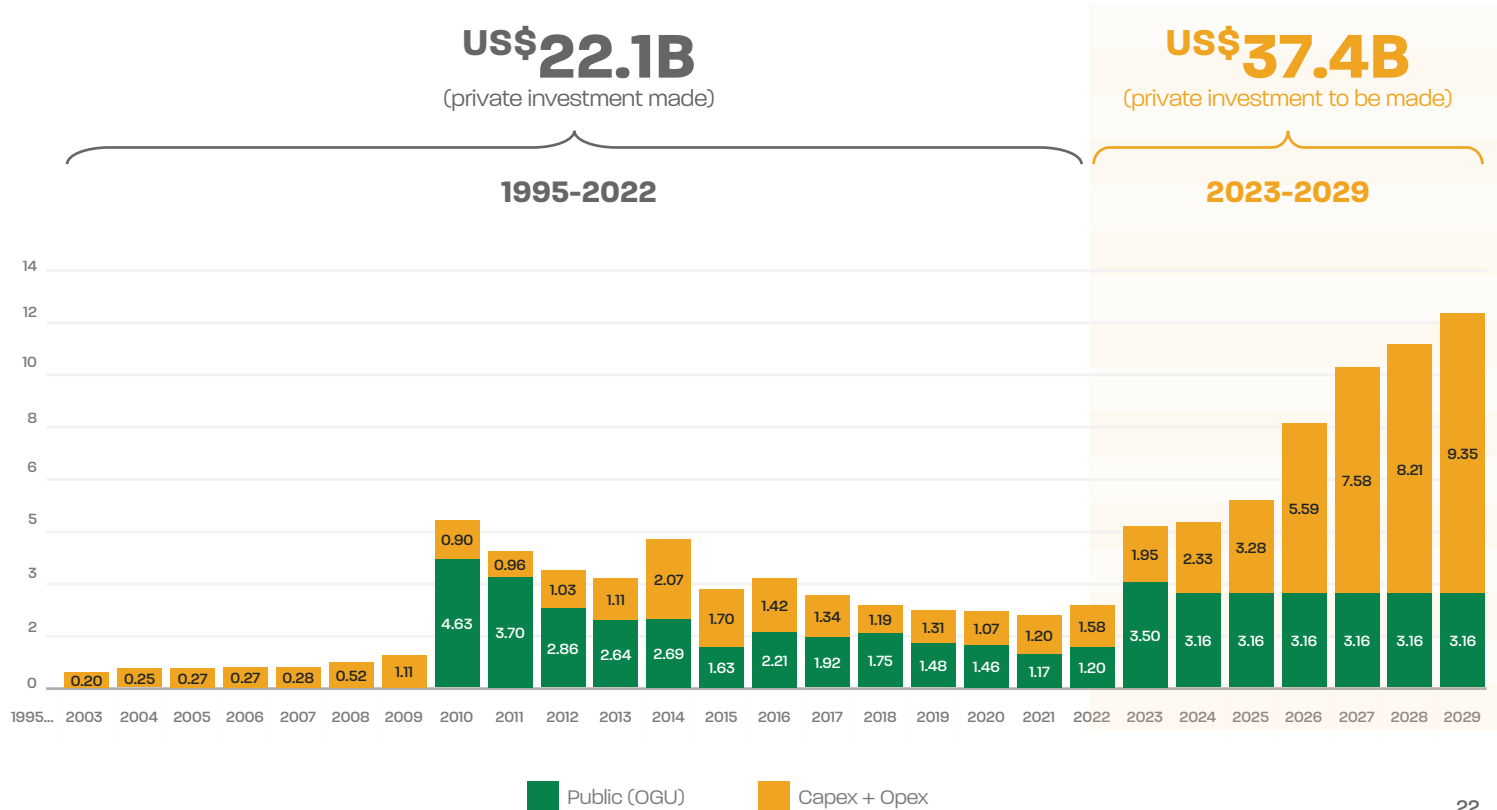
2016 to 2022
US\$1.30B/year

2023 to 2029
US\$5.33B/year

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.



TOTAL INVESTMENT OF THE FEDERAL NETWORK

PER MILE/YEAR

Comparison between analyzed periods:

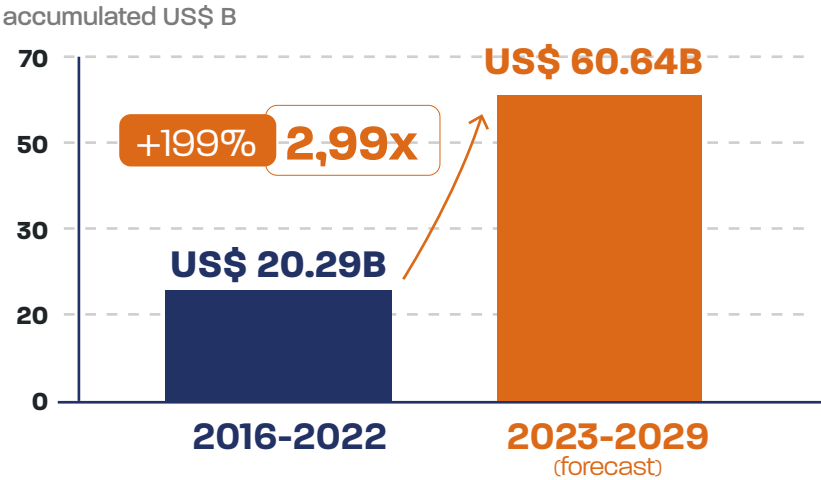
- 2016 to 2022 (7 years, actual)
- 2023 to 2029 (7 years, forecast)



Between 2016–2022 and 2023–2029, the average total investment per mile/year of the federal network is projected to rise from ^{US\$} 0.15 thousand to ^{US\$} 0.45 thousand.

+199%

2,99x



Highlights



Accumulated investment:
^{US\$}20.29B > ^{US\$}60.64B

+199%



Annual average:
^{US\$}2.90B/year > ^{US\$}8.66B/year

+199%



Investment per mile/year
^{US\$}0.15M > ^{US\$}0.45M

+199%

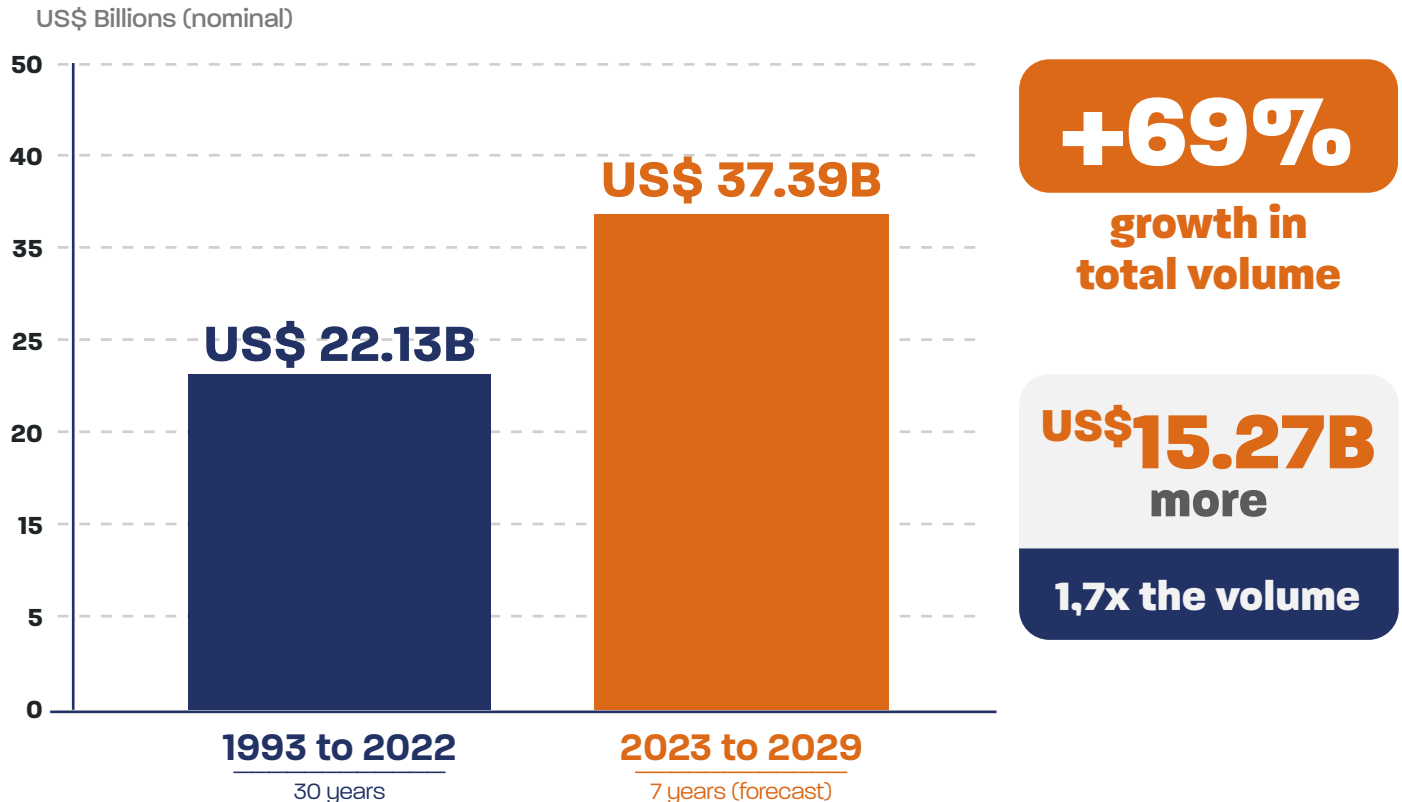
Indicator	2016-2022	2023-2029	Change
Total accumulated investment	US\$ 20.29B	US\$ 60.64B	+199%
Annual investment average	US\$ 2.90 B/year	US\$ 8.66B/year	+199%

23

PRIVATE INVESTMENTS IN HIGHWAYS

1993 TO 2022 X 2023 TO 2029

In 7 years, the forecast exceeds by **69%** what was achieved in the previous 27 years



ANNUAL PACE OF PRIVATE INVESTMENTS

1993 TO 2022 X 2023 TO 2029

The forecast annual pace is **6.5 times** higher



The new investment cycle drives the modernization, safety, and competitiveness of Brazil's highways.

MAJOR WORKS

CONTRACTED IN THE 40 AUCTIONS

Annual deliveries from 2024 to 2034 | 12,064.54 miles in length



Capacity Expansion

(duplication + additional lane + bypasses)

Grand Total

5,292.83 miles

29 Auctions

2023-2026

Length

12,064.54 miles



Duplication
2,717.87 mi

Definitive capacity expansion



Additional Lane
2,300.31 mi

Additional capacity expansion



Bypasses
274.64 mi

Traffic flow and safety improvement



Service Roads
595.89 mi

Service and side roads

P PPDs
68
Rest Areas



At-grade Intersections
662



Grade-separated Interchanges
2.389



Pedestrian Overpasses
797



Resilient Infrastructure
US\$1.70B



Investments of US\$ 68 billion transforming and expanding the capacity of Brazil's road network.

Annual deliveries from 2024 to 2034, providing more safety, efficiency, resilience, and development for the country.

RELEVANT INVESTMENTS

IMPACTS THAT DRIVE DEVELOPMENT

29 auctions | 9,296.96 miles in length



CCTVs (CFTVs)

11.976

Greater safety and monitoring across the entire concession network



Ambulances

395

Rapid response and pre-hospital support on highways



Tow Trucks

373

Mechanical assistance and vehicle towing 24 hours a day



Jobs

4,5 million

Generated through direct, indirect, and income-effect channels throughout construction and operation



12,064.54 miles covered

WiFi and 4G

Connectivity across the entire concession network



ISSQN

US\$6.51B

Tax collection for states and municipalities



Municipalities

616

Directly benefiting from improvements and investments



Investments that strengthen safety, the economy, and regional development

INDICATORS



40
auctions



12,064.54
mi in length



2024-2034



US\$ 68.61B in
investments



**Capacity
Expansion**

47%

**of the network will
undergo capacity expansion**

5,292.83 miles of capacity expansion out
of 12,064.54 miles of total length
(2024 - 2034)



Expansion includes duplication,
additional lanes, and bypasses



**Devices
per Mile**

1 feature every 3.11 miles



At-grade

+



Grade-separate

+



Pedestrian
overpasses



1 PPD every
185
miles



1 CCTV every
0.99
miles



Ambulance every
30.4 miles
395 ambulances



Tow truck every
32.3 miles
373 tow trucks



Value per Mile



Resilient Infrastructure
US\$0.09 thousand
per mile



ISSN
US\$0.37 thousand
per mile



Wi-Fi and 4G
12,064.54 mi
100% of the network

Calculation base: 12,064.54 miles of granted extension. Rounded values. | *Source: ABCR



**Analytical review of key indicators per
extension of the granted network.**



STRUCTURE OF THE MINISTRY OF TRANSPORT

**Regulation
Oversight**



**MINISTRY OF
TRANSPORT**

**Direct
management**



**Project
Structurer**



HIGHWAY CONCESSION PROJECTS BY DEVELOPER

PORTFOLIO

29 projects | 2023–2026



29

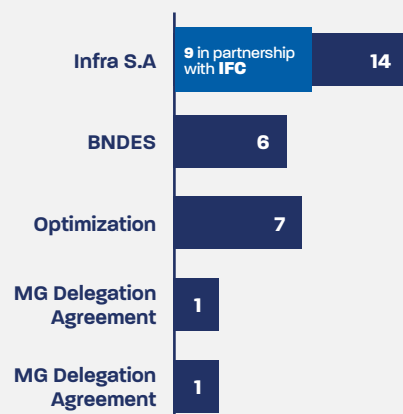
Projects in the portfolio



US\$57.80B
in CAPEX + OPEX



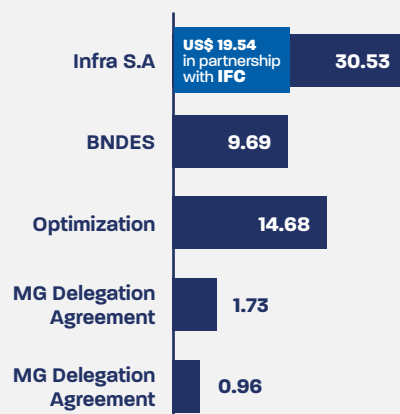
**Number of Projects
by Developer**



TOTAL 29 projects



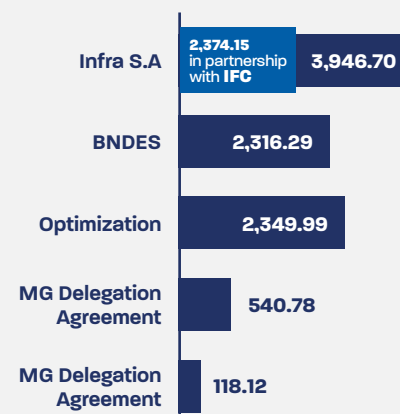
**CAPEX + OPEX (US\$ B)
by Developer**



TOTAL US\$57.80B



**Extension (miles)
by Developer**



TOTAL 9,296.96 miles

INFRA S.A.

BNDES

BID

IFC
International Finance Corporation
WORLD BANK GROUP

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

- Regras claras para as hipóteses de Extinção Antecipada
- Previsão de Acordo Direto com os financiadores



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.

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

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%

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: % 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 HIGHWAY CONCESSIONS BY BNDES

The **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.

DEBENTURES

INCENTIVES AND INFRASTRUCTURE

MT ORDINANCE N. 995/2023 - NEW GRANTS POLICY

What are they?

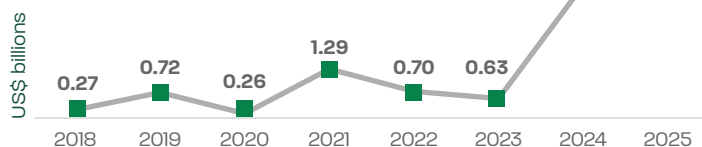
Incentivized debentures and infrastructure debentures are tax incentive instruments that facilitate the process of raising funds in the capital market towards financing infrastructure investments.

- 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\$4.84B issued in incentive* 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.

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

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.



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).



BR-116/SP



For more information,
visit our website in the
Ordinances area

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

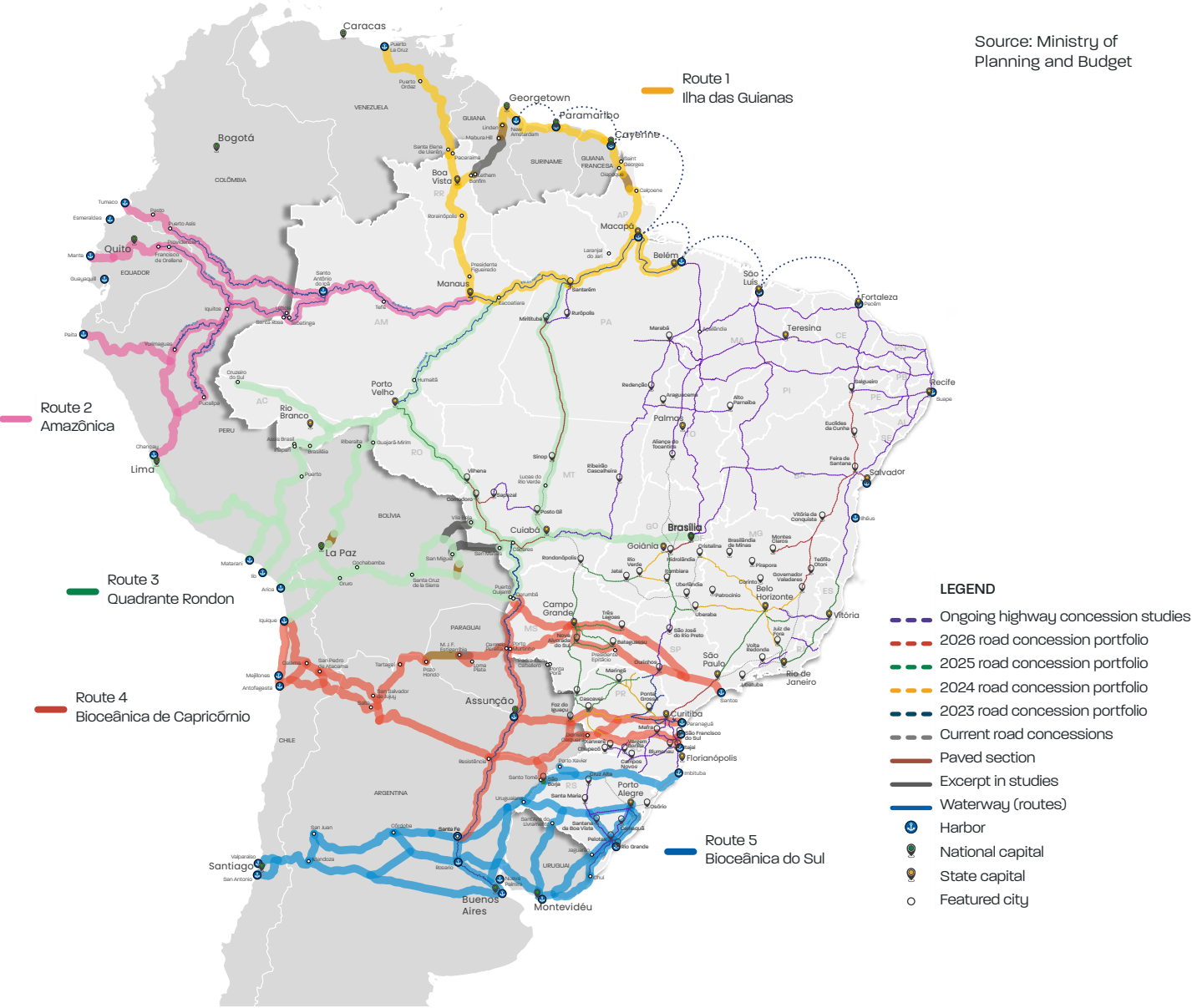


For more information, visit our website in the Ordinances area

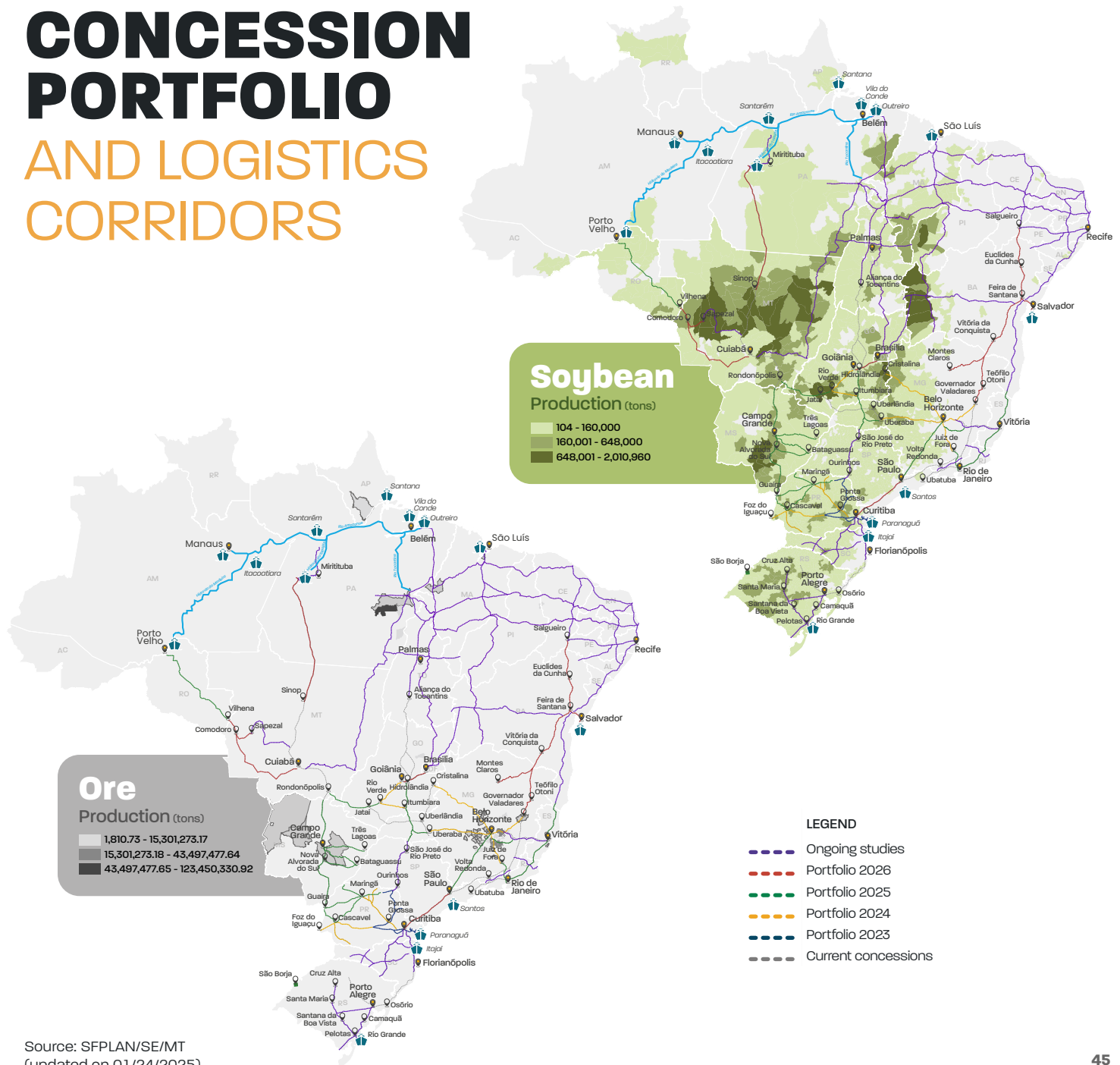
PORTFOLIO OF CONCESSIONS

WITH SOUTH AMERICAN INTEGRATION ROUTES

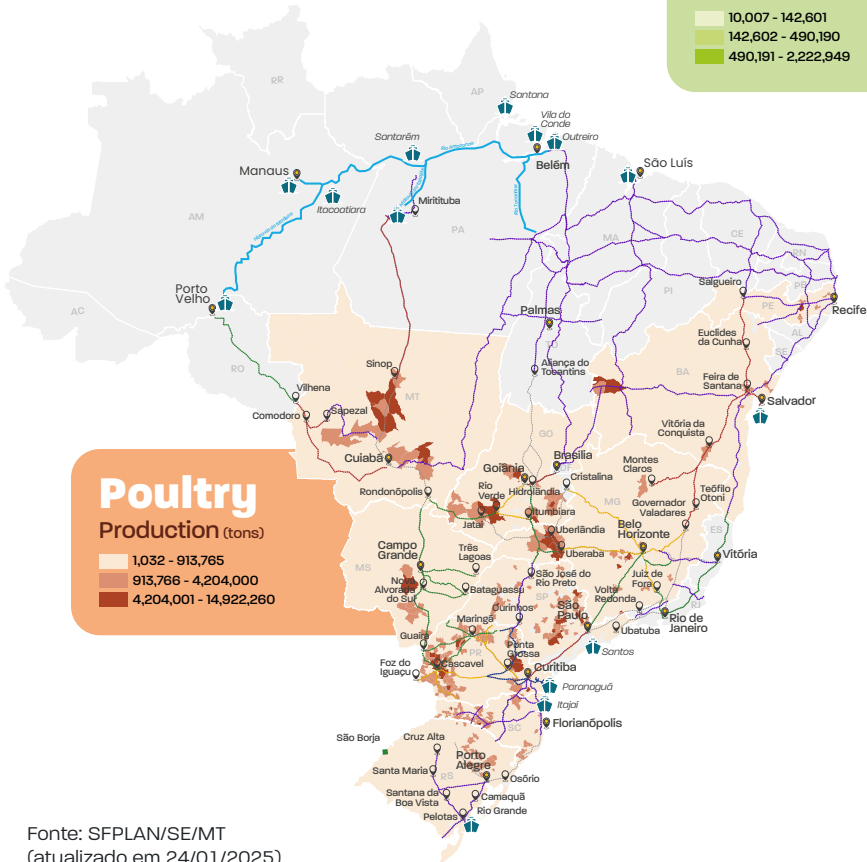
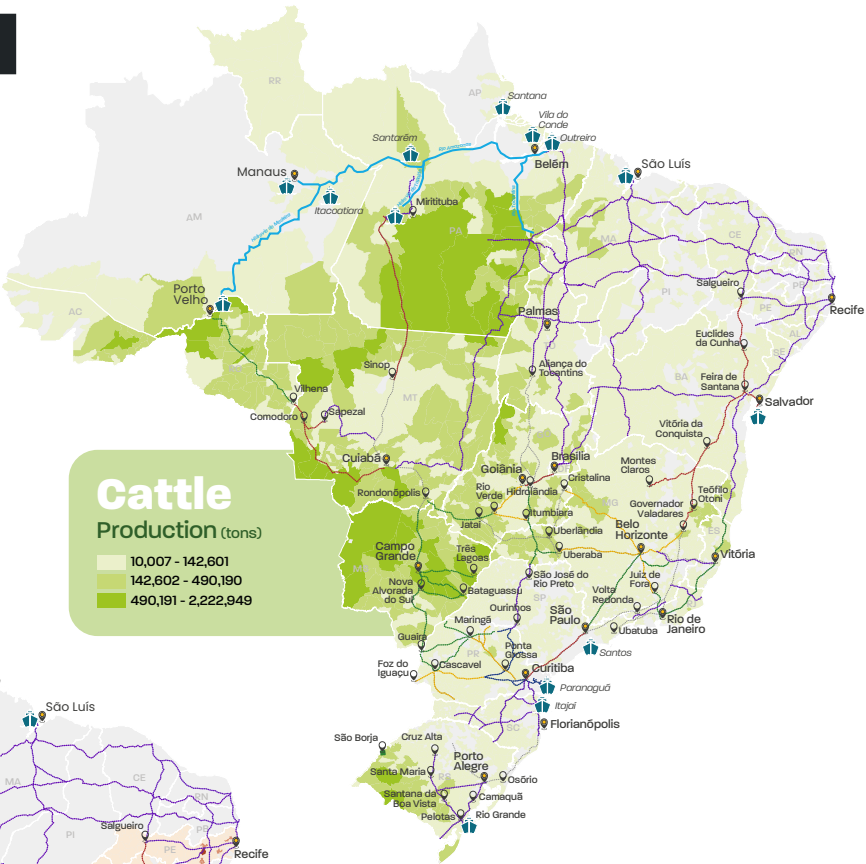
Source: Ministry of Planning and Budget



CONCESSION PORTFOLIO AND LOGISTICS CORRIDORS



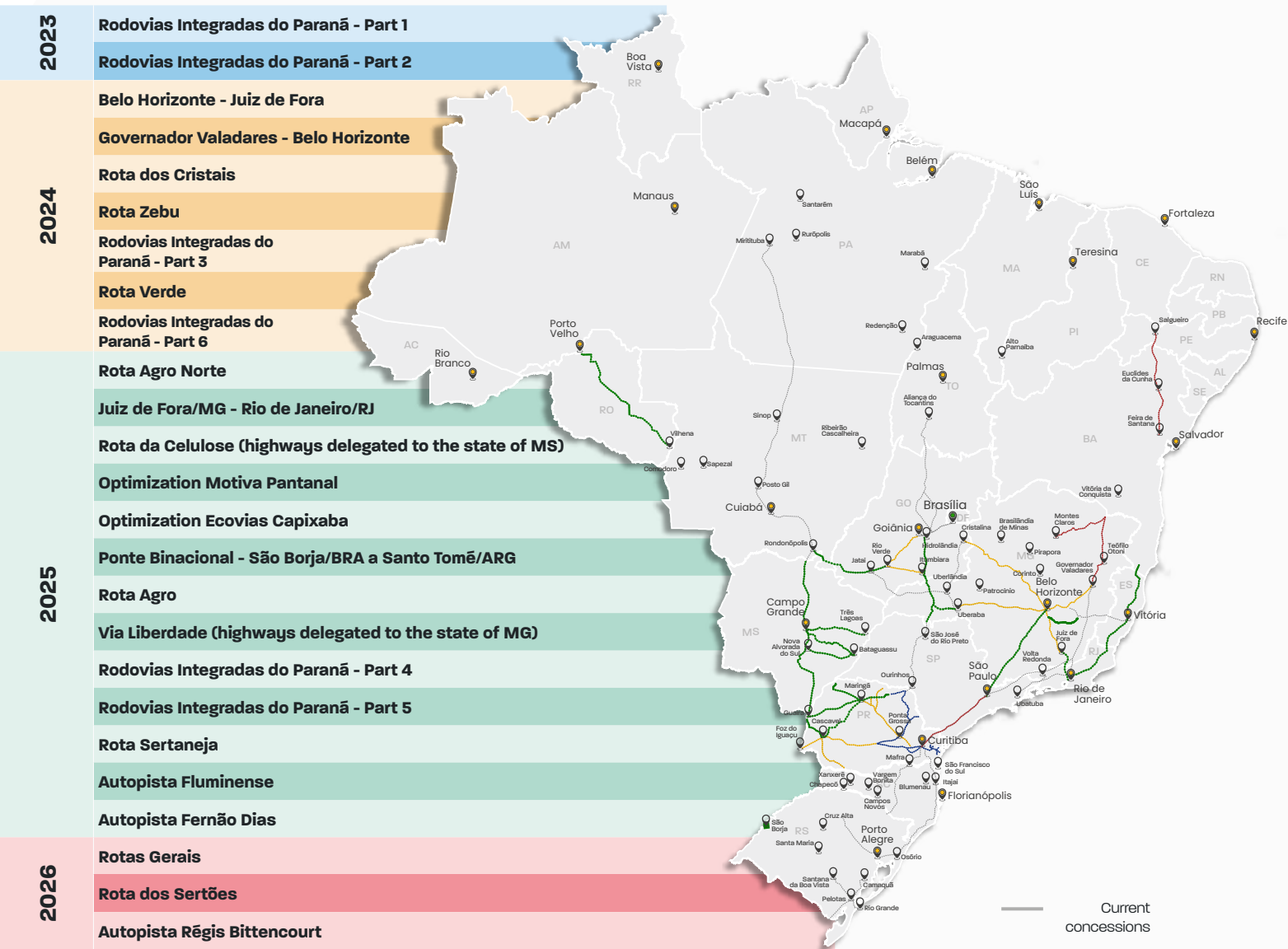
CONCESSION PORTFOLIO AND LOGISTICS CORRIDORS



- LEGEND**
- Ongoing studies
 - Portfolio 2026
 - Portfolio 2025
 - Portfolio 2024
 - Portfolio 2023
 - Current concessions

PORTFOLIO MAP

CONTRACTED 2023 TO 2026



HIGHWAY CONCESSIONS

2023 TO 2026 (EXECUTED THROUGH JULY 2026)

25 auctions

7,579.5 miles

2,031.9 miles (duplicação)

1,587.0 miles (faixa adicional)

US\$48.0_B

US\$28.7B + US\$19.4B

(CAPEX + OPEX)

2023

2024

2025

2026

2 auctions

669.83 miles

7 auctions

2,001.4 miles

13 auctions

3,902 miles

With 4 auctions for Contractual Optimization

3 auctions

1,006.6 miles

With 1 auction for Contractual Optimization

Total
Capex
Opex

US\$5.2B

US\$3.2B

US\$2.0B

US\$13.9B

US\$8.3B

US\$5.7B

US\$23.2B

US\$14.0B

US\$9.2B

US\$5.6B

US\$3.2B

US\$2.4B

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

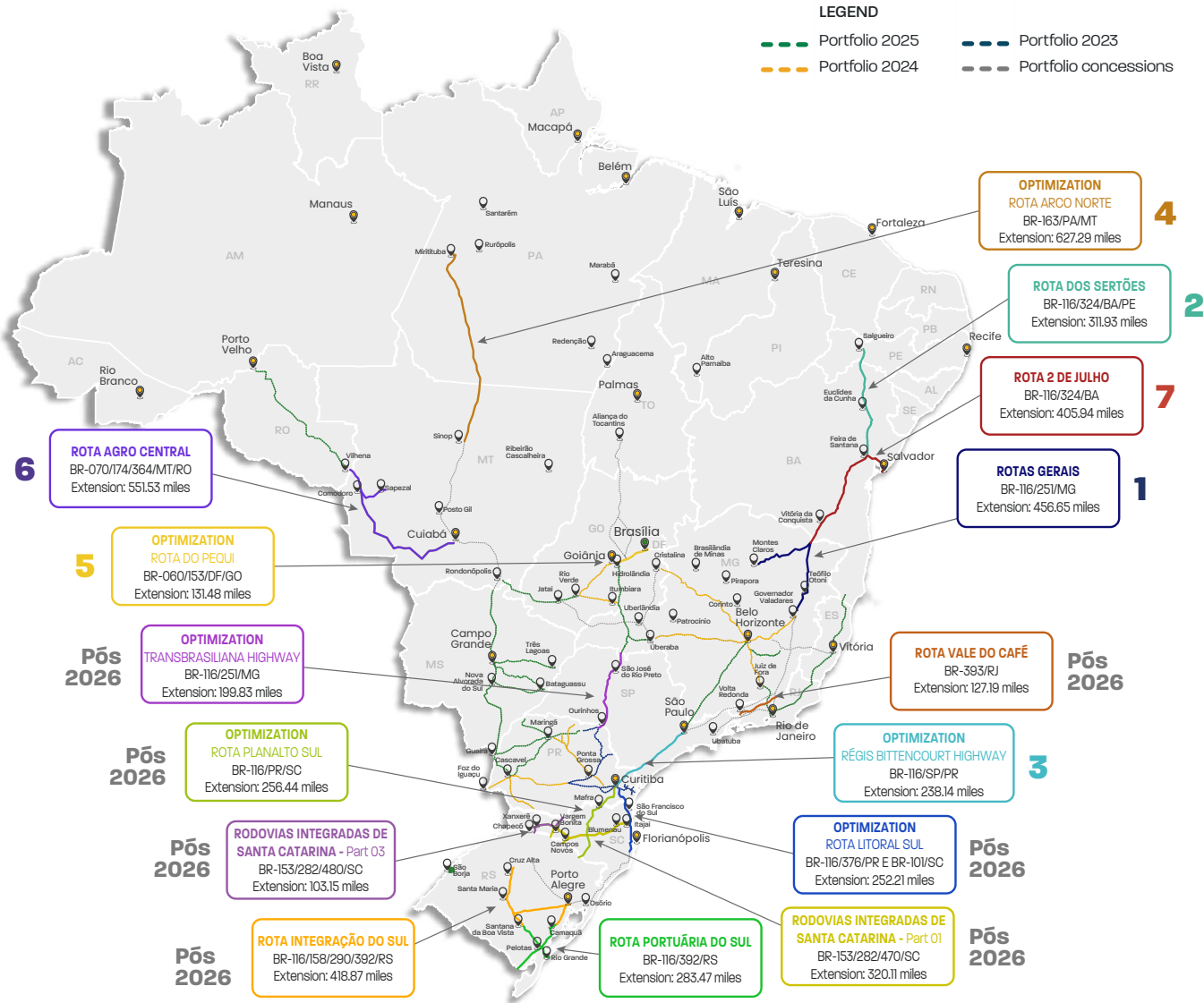
25 AUCTIONS HELD 2023 A 2026

	Concessões	Ext. miles	CAPEX US\$ (bi)	Opex US\$ (bi)	Capex +Opex	Auction	Quantity Particip.	Winner	Signing the Contract or Amendment	Start of Operation	Discount
2023 US\$ 5B	Rodovias Integradas do Paraná - Part 1	293.91	1.36	0.89	2.24	08/25	2	Infraestrutura Holding XXI S.A.	01/30/2024	02/28/2024	18.25%
	Rodovias Integradas do Paraná - Part 2	375.41	1.85	1.11	2.96	09/29	1	Consórcio Infraestrutura PR	01/30/2024	02/28/2024	0.08%
2024 US\$ 14B	Belo Horizonte - Juiz de Fora	144.22	0.62	0.63	1.49	04/11	3	Consórcio Infraestrutura MG	07/04/2024	08/06/2024	11.21%
	Governador Valadares - Belo Horizonte	188.52	0.86	0.64	1.60	08/29	1	4UM Investimentos	01/23/2025	02/03/2025	0.94%
	Rota dos Cristais	369.59	0.96	0.96	2.07	09/26	4	VINCI Highways S.A.S	02/10/2025	03/10/2025	14.32%
	Rota Zebu	272.72	1.11	0.71	1.46	10/31	2	Rotas do Brasil S.A.	02/14/2025	03/20/2025	15.30%
	Rodovias Integradas do Paraná - Part 3	354.03	0.75	1.04	2.73	12/12	3	CCR S.A.	04/14/2025	05/08/2025	26.60%
	Rota Verde	264.83	1.69	0.49	1.18	12/12	4	Consórcio Rota Verde Goiás	03/28/2025	04/28/2025	18.07%
	Rodovias Integradas do Paraná - Part 6	411.41	0.69	1.28	3.45	12/19	1	Consórcio Infraestrutura PR	04/11/2025	05/08/2025	0.08%
2025 US\$ 23B	Rota Agro Norte	426.7	2.17	0.67	1.75	02/27	1	4UM-OPPORTUNITY	07/18/2025	08/21/2025	0.05%
	Juiz de Fora/MG - Rio de Janeiro/RJ	136.02	1.09	0.66	1.52	04/30	3	Nova Estrada Real	10/02/2025	11/01/2025	14.00%
	Rota da Celulose (delegação a MS)	540.78	0.86	0.55	1.73	05/08	4	Consórcio Caminhos da Celulose	11/30/2025	12/30/2025	9.00%
	Optimization Motiva Pantanal	526.43	1.19	1.23	2.85	05/22	1	Motiva Infraestrutura de Mobilidade S.A	08/01/2025	09/01/2025	0.05%
	Optimization Ecovias Capixaba	297.45	1.62	0.57	1.78	06/26	1	EcoRodovias	09/12/2025	10/12/2025	0.05%
	Ponte Binacional S. Borja/ BRA a Sto. Tomé/ARG	9.44	1.21	0.07	0.10	07/16	3	CSINFRA	11/25/2025	12/02/2025	0.38%
	Rota Agro	304.52	0.03	0.49	1.25	08/14	5	Way Concessões S.A.	03/03/2026	04/03/2026	19.60%
	Rodovias Integradas do Paraná - Part 4	389.92	1.86	1.26	3.12	10/23	4	Consórcio Infraestrutura PR	02/06/2026	03/09/2026	21.30%
	Rodovias Integradas do Paraná - Part 5	268.91	1.15	0.89	2.03	10/30	2	Reune Rodovias Holding II S.A.	03/16/2026	04/16/2026	21.83%
	Rota Sertaneja	329.70	0.95	0.85	1.80	11/06	4	Way Concessões S.A.	03/03/2026	04/03/2026	24.80%
	Via Liberdade (delegação a MG)	118.12	0.76	0.33	0.96	09/18	2	Consórcio Rota da Liberdade	01/20/2026	02/20/2026	13.20%
	Autopista Fluminense	200.14	1.04	0.71	1.75	11/11	1	Arteris S.A.	03/06/2026	04/06/2026	0.00%
	Autopista Fernão Dias	353.56	1.63	0.93	2.56	12/11	3	Motiva Infraestrutura de Mobilidade S.A.	05/11/2026	06/11/2026	17.05%
	Rotas Gerais	456.65	1.26	1.0	2.26	03/31	3	EcoRodovias Concessões e Ser. S.A.	06/03/2026	07/03/2026	19.00%
2026 US\$ 5,6B	Rota dos Sertões	311.93	1.08	0.87	1.95	05/28	3	Consórcio 116 Sertões	09/11/2026*	10/11/2026*	19.60%
	Autopista Régis Bittencourt	238.14	0.71	0.75	1.46	07/23	3	EPR Participações S.A.	12/21/2026*	01/21/2027*	22.53%
Total		7,579	28.4	19.6	48						

* Prediction

MAP

PROJECT PORTFOLIO 2026



PORTFOLIO

2026

7 auctions
3,409.46 miles
592.17 miles (duplication)
651.82 miles (additional lane)

US\$15.4B
US\$9.2B + US\$6.2B
(CAPEX + OPEX)

4 auctions
new studies

3 Auctions
of Contractual Optimizations
(Autopista Régis Bittencourt, Rota Arco Norte,
Rota do Pequí)

1,726.17 miles

997.30 miles

US\$5.49B CAPEX
US\$4.05B OPEX

US\$3.74B CAPEX
US\$2.16B OPEX

379.04 miles
under duplication

152.86 miles
under duplication

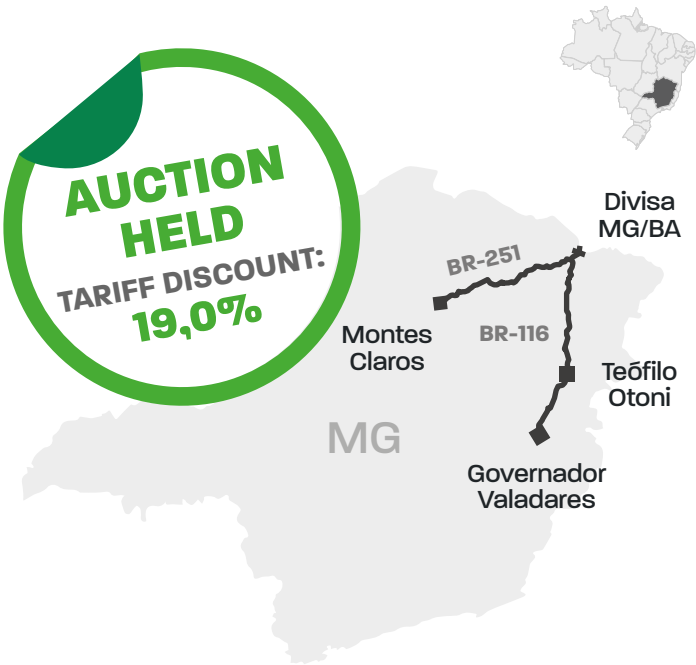
362.88 miles
under additional lane

154.10 miles
under 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 features and intersections (new and remodeled); 21 pedestrian overpasses; and 2 rest and parking stops.



Capex
US\$ 1.269.01 million
• US\$ 509.43 million (NPV)



Opex
US\$ 998.28 million
• US\$ 221.27 (NPV)



- CAPEX/Miles (millions/miles) ----- **US\$ 2.76**
- OPEX/Miles (millions/miles) ----- **US\$ 2.18**
- Maintenance Costs (thousand/year/lane) - **US\$ 0.02**
- Duplication Costs (millions/miles) ----- **US\$ 2.62**
- Accumulated Cash Flow ----- **US\$ 2.09B**
- Gross Revenue ----- **US\$ 6.16B**
- Gross Revenue (NPV) ----- **US\$ 1.04B**
- Traffic CAGR ----- **1,71 % p.y.**



WACC
13,76% p.y.



Empliment estimate
106,347
(direct employment, indirect employment, income effect)





TKU (PS)
0.030



General Containerized Cargo (CGC)



Notice
12/19/2025



CAPEX/Revenue (NVP):
49%

AEV/day/station:
21,859

Construction Cycle:
3rd year to 10th year

Minimum Required Equity:
US\$ 52.03M

Proposal Guarantee:
US\$ 10.46M

Contract Performance Guarantee:
US\$ 52.03M

year	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	10 th
CAPEX (US\$ million)	125.93	107.41	136.11	107.08	91.17	101.20	79.81	107.16

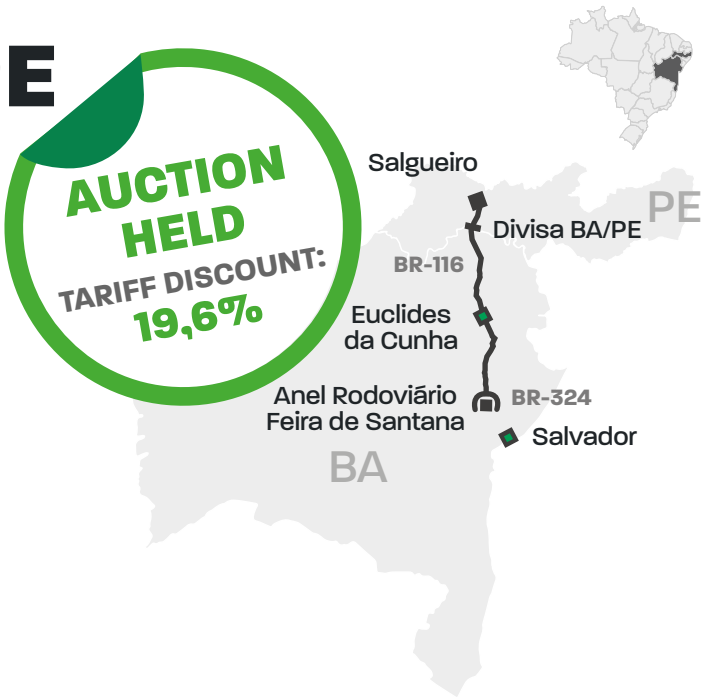


Auction
03/31/2026

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

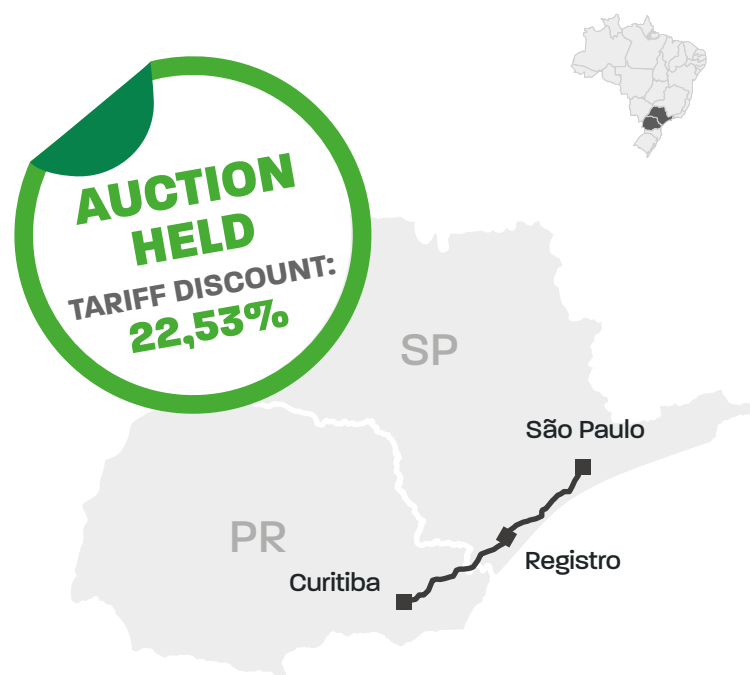
	Road Segment Feira de Santana/BA - Salgueiro/PE		Extension 311.93 miles		• Duplication ----- 58.54 miles • Additional Lane ----- 3.21 miles • Contour ----- 4.42 miles • Marginal roads ----- 27.66 miles • Toll Plazas to be Implemented 5 • Existing Toll Plazas ----- 0 • Gantries to be Implemented (Free Flow) 0	Relevant Works 68 features and intersections (new and remodeled); 12 pedestrian overpasses (new); and 1 rest and parking stop.														
	Capex US\$ 708.40 million • US\$ 325.90 million (NPV)		Opex US\$ 754.72 million • US\$ 190.39 million (NPV)		• CAPEX/Miles (millions/miles) ----- US\$ 2.27 • OPEX/Miles (millions/miles) ----- US\$ 2.42 • Maintenance Costs (thousand/year/lane) - US\$ 0,02 • Duplication Costs (millions/miles) ----- US\$ 1.88 • Accumulated Cash Flow ----- US\$ 1,077.19M • Gross Revenue ----- US\$ 3,536.88M • Gross Revenue (NPV) ----- US\$ 716.98M • Traffic CAGR ----- 2,50 % p.y.															
	WACC 12,49% p.y.		Employment estimate 59,838 (direct employment, indirect employment, income effect)																	
	TKU (PS) 0.030		General Containerized Cargo (CGC)																	
	Notice 02/13/2026	CAPEX/Revenue (NVP): 45% AEV/day/station: 23,509 Construction Cycle: 3rd year to 8th year Minimum Required Equity: US\$ 40.14M Proposal Guarantee: US\$ 7.20M Contract Performance Guarantee: US\$ 35.85M																		
	Auction 05/28/2026	<table><tr><th>year</th><th>3rd</th><th>4th</th><th>5th</th><th>6th</th><th>7th</th><th>8th</th></tr><tr><td>CAPEX (US\$ million)</td><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>					year	3 rd	4 th	5 th	6 th	7 th	8 th	CAPEX (US\$ million)	66.69	96.58	112.71	96.96	35.61	28.27
year	3 rd	4 th	5 th	6 th	7 th	8 th														
CAPEX (US\$ million)	66.69	96.58	112.71	96.96	35.61	28.27														

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

	Road Segment Curitiba/PR - São Paulo/SP		Extension 238.14 miles		• Macrodrainage ----- 4 units. • Lighting in Serra ----- 56.8 miles • Additional lanes ----- 42.8 miles • Marginal lanes ----- 20.38 miles • Route corrections ----- 17.01 miles • Devices ----- 8 • Tunnel ----- 2 units	Relevant Works 18 pedestrian overpasses, 13 intersection improvements, 2 access improvements, 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.																			
	Capex US\$ 1,212.69 million • US\$ 722.13 million (NPV)		Opex US\$ 696.40 million • US\$ 310.63 million (NPV)																						
	WACC 11,41% p.y.		Employment estimate 102,435 (direct employment, indirect employment, income effect)		• CAPEX/Miles (millions/miles) ----- US\$ 5.09 • OPEX/Miles (millions/miles) ----- US\$ 2.92 • Maintenance Costs (thousand/year/lane) - US\$ 0.04 • Duplication Costs (millions/miles) ----- - • Accumulated Cash Flow ----- US\$ 530.0M • Gross Revenue ----- US\$ 3.09B • Gross Revenue (NPV) ----- US\$ 1.35B • Traffic CAGR ----- 1,63 % p.y.																				
	TKU (PS) 0.020		General Cargo (GC) Liquid Bulk (LB)																						
	Notice 04/14/2026		CAPEX/Revenue (NVP): 53% AEV/day/station: 29,075	Construction Cycle: 1st year to 9th year Minimum Required Equity: US\$ 46.32M	Proposal Guarantee: US\$ 13.59M Contract Performance Guarantee: US\$ 67.92M																				
	Auction 07/23/2026		<table><tr><th>year</th><th>1st</th><th>2nd</th><th>3rd</th><th>4th</th><th>5th</th><th>6th</th><th>7th</th><th>8th</th><th>9th</th></tr><tr><td>CAPEX (US\$ million)</td><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>	year	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	CAPEX (US\$ million)	159.94	132.73	131.80	156.46	160.71	97.43	77.81	63.88	46.60		
year	1 st		2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th															
CAPEX (US\$ million)	159.94	132.73	131.80	156.46	160.71	97.43	77.81	63.88	46.60																

US\$ 20.58 million Consensual exit value, to be paid to the current controlling group, by the winner of the Competitive Process

Reference Date: march/2023

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: Scheduled auction

Updated on: 09/26/2025

	Road Segment Hidrolândia/GO - Brasília/DF		Extension 131.48 miles		• Duplication ----- 0.00 miles • Additional Lane ----- 32.87 miles • Contour ----- 27.04 miles • Marginal roads ----- 7.51 miles • Toll Plazas to be Implemented 0 • Existing Toll Plazas ----- 2 • Gantries to be Implemented (Free Flow) 0	Relevant Works 5 Trumpets, 10 Diamonds, 1 Complete Cloverleaf, 1 Parclo, Underpasses, 3 X-Turns, 9 U-Turns, 1 Elongated Roundabout, 13 Footbridges, 81 Accesses, 112 Stops and 5 Wildlife Crossing	
	Capex US\$ 709.78 million • US\$ 345.80 million (NPV)		Opex US\$ 592.97 million • US\$ 155.75 million (NPV)		• CAPEX/Miles (millions/miles) ----- US\$ 5.40 • OPEX/Miles (millions/miles) ----- US\$ 4.51 • Maintenance Costs (thousand/year/lane) - US\$ 0.01 • Duplication Costs (millions/miles) ----- - • Accumulated Cash Flow ----- US\$ 960.55 million • Gross Revenue ----- US\$ 3,176.67 million • Gross Revenue (NPV) ----- US\$ 708.40 million • Traffic CAGR ----- 1,86 % p.y.		
	WACC 12,33% p.y.		Emplment estimate 59,983 (direct employment, indirect employment, income effect)				
	TKU (PS) 0.030		General Containerized Cargo (CGC)				
	Notice 09/02/2026		CAPEX/Revenue (NVP): 49% AEV/day/station: 37,385	Construction Cycle: 1st year to 6th year Minimum Required Equity: -	Proposal Guarantee: - Contract Performance Guarantee: -		
	Auction 12/11/2026						

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: Scheduled auction

Updated on: 09/03/2025

	Road Segment Vilhena/RO - Cuiabá/MT		Extension 551.53 miles		• Duplication ----- 14.17 miles • Additional Lane ----- 101.22 miles • Contour ----- - • Marginal roads ----- 7.69 miles • Toll Plazas to be Implemented 0 • Existing Toll Plazas ----- 7 • Gantries to be Implemented (Free Flow) 0	Relevant Works 58 junctions and intersection (new and remodeled), 8 pedestrian overpasses (new), 20 at-grade crossings, and 2 Rest and Stop Areas
	Capex US\$ 1,051.95 million • US\$ 484.13 million (NPV)		Opex US\$ 736.58 million • US\$ 202.57 million (NPV)		• CAPEX/Miles (millions/miles) ----- US\$ 1.91 • OPEX/Miles (millions/miles) ----- US\$ 1.34 • Maintenance Costs (thousand/year/lane) - US\$ 0,01 • Duplication Costs (millions/miles) ----- US\$ 3.79 • Accumulated Cash Flow ----- US\$ 1,173.24 million • Gross Revenue ----- US\$ 4,078.90 million • Gross Revenue (NPV) ----- US\$ 953.50 million • Traffic CAGR ----- 1,42 % p.y.	
	WACC 11,07% p.y. Updated upon publication of the public notice		Empliment estimate 89,919 (direct employment, indirect employment, income effect)			
	TKU (PS) 0.04		Dry Agricultural Bulk			
	Notice 09/04/2026		CAPEX/Revenue (NVP): 51%	Construction Cycle: 3rd year ao 8th year	Proposal Guarantee: US\$ 9.43 million	
			AEV/day/station: -	Minimum Required Equity: US\$ 71.81 million	Contract Performance Guarantee: US\$ 46.97 million	
	Auction 12/17/2026					

**NOTICE
PUBLISHED**

Feira de Santana

BR-324

Salvador

BR-116

Vitória da Conquista

Divisa
BA/MG

Updated on: 11/14/2025

Reference Date: october/2024

TIMELINE 2026



	PROJECTS	Structurer	Until 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1	Rotas Gerais BR-116/251/MG	BNDES	Notice 19/12			Auction 31/03	✓								
2	Rota dos Sertões BR-116/324/BA/PE	BNDES	TCU		Notice 13/02			Auction 28/05	✓						
3	Otimização Rodovia Régis Bittencourt BR-116/SP/PR	OPTIMIZATION	PC				Notice 14/04			Auction 23/07	✓				
4	Otimização Rota Arco Norte BR-163/MT/PA	OPTIMIZATION								Notice 17/07	✓			Auction 12/11	
5	Otimização Rota do Pequi BR-060/153/DF/GO	OPTIMIZATION										Notice 02/09	✓		Auction 11/12
6	Rota Agro Central BR-070/174/364/MT/RO	BNDES	TCU									Notice 04/09	✓		Auction 17/12
7	Rota 2 de Julho BR-116/324/BA	INFRA S. A.	PH	TCU 30/01								Notice 04/09	✓		Auction 18/12

PC: Public Consultation

PH: Public Hearing

Notice: Publication of the bidding notice

Auction: Holding of the public auction session

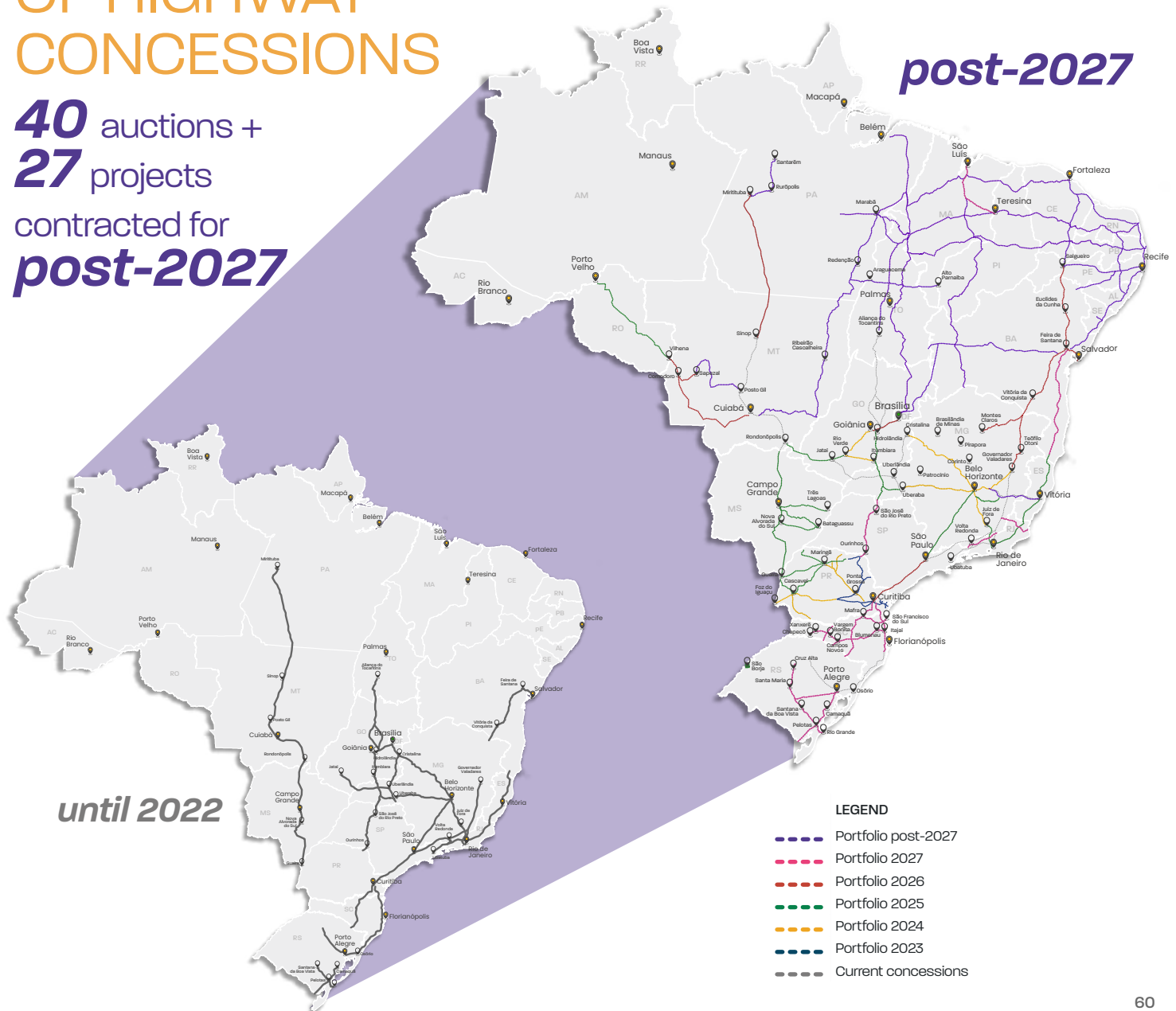
TCU: Submission to the Federal Court of Auditors

PERSPECTIVE AND PROJECTS OF HIGHWAY CONCESSIONS

40 auctions +
27 projects
contracted for
post-2027

post-2027

until 2022



POST-2027 PORTFOLIO

27 CONTRACTED STUDIES

STRUCTURED BY **INFRA S.A.**, **BNDES**, AND **BID**

Possible projects for 2027

BR-319/AM

BR-070/158/MT

BR-020/BA/DF/GO and BR-242/BA/TO

Post-2027

BR-155/158/MT/PA

BR-364/MT

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-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

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)

29 auctions

9,296.96 miles

2,380.47 miles (duplication)
1,958.56 miles (additional lane)

US\$57.80B

US\$34.65B + US\$23.16B
(CAPEX + OPEX)

2023

2024

2025

2026

2 auctions

669.22 miles

7 auctions

2,001.44 miles

13 auctions

3,901.59 miles

7 auctions

2,723.47 miles

Total
Capex
Opex

US\$**5.20B**

US\$**3.21B**

US\$**1.99B**

US\$**14B**

US\$**8.25B**

US\$**5.75B**

US\$**23.19B**

US\$**14B**

US\$**9.19B**

US\$**15.44B**

US\$**9.23B**

US\$**6.21B**

431.23 miles
duplication

590.92 miles
duplication

827.05 miles
duplication

531.27 miles
duplication

216.86 miles
additional lane

490.26 miles
additional lane

734.46 miles
additional lane

516.36 miles
additional lane

HIGHWAY CONCESSIONS

2023 TO 2027 (PLANNED AND ACHIEVED)

40 auctions

12,064.54 miles

2,734.03 miles (duplication)
2,299.69 miles (additional lane)

US\$75.50B

US\$44.10B + US\$31.40B
(CAPEX + OPEX)

2023

2024

2025

2026

2027

2 auctions

669.22
miles

7 auctions

2,001.44
miles

13 auctions
3,901.59 miles

7 auctions

2,723.47
miles

11 auctions

2,768.20
miles

US\$5.20B
US\$3.21B
US\$1.99B

US\$14B
US\$8.25B
US\$5.75B

US\$23.19B
US\$14B
US\$9.19B

US\$15.44B
US\$9.23B
US\$6.21B

US\$17.6 bi
US\$9.41 bi
US\$8.20 bi

431.23
miles
duplication

590.92
miles
duplication

827.05
miles
duplication

531.27
miles
duplication

353.56
miles
duplication

216.86
miles
additional
lane

490.26
miles
additional
lane

734.46
miles
additional
lane

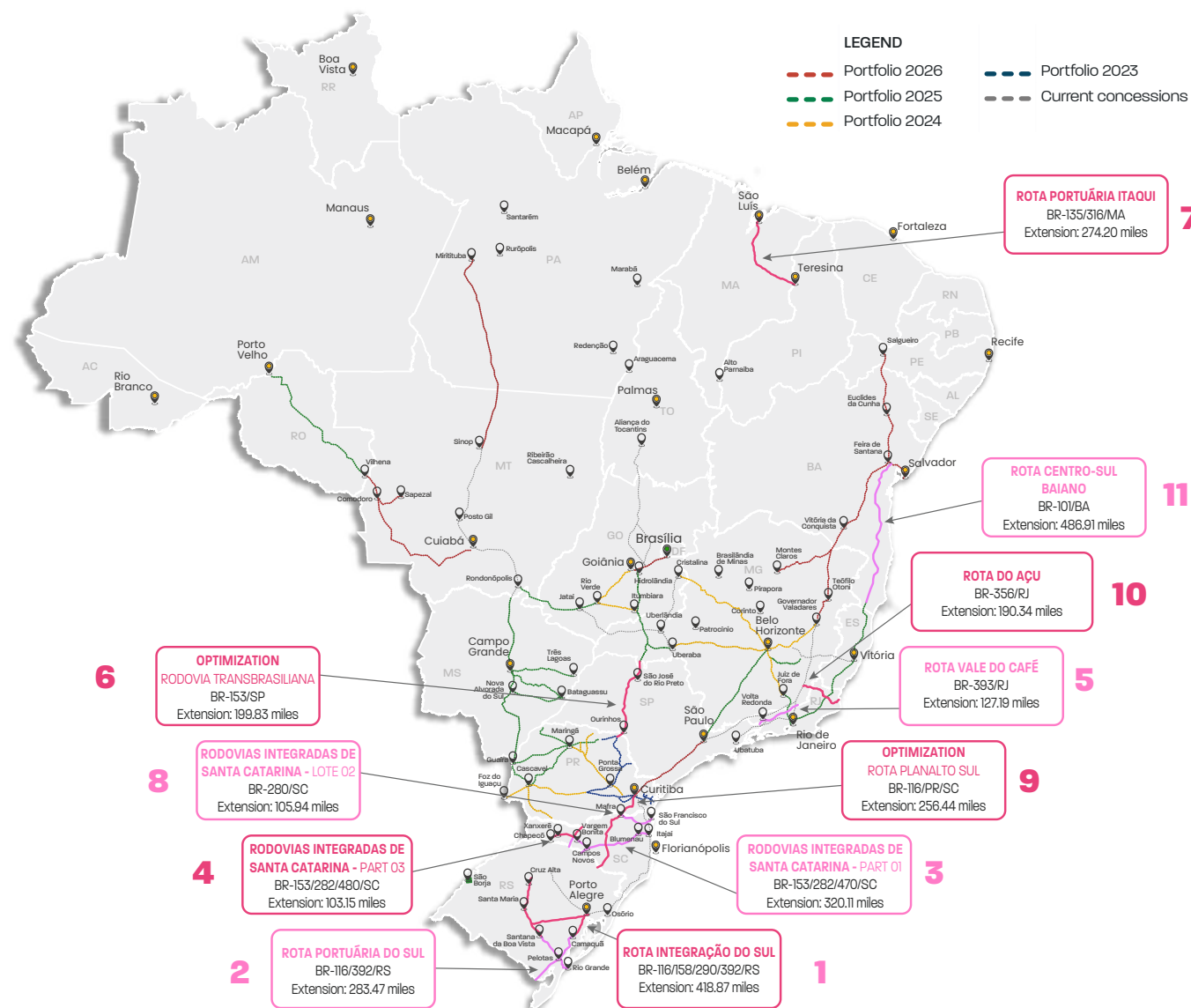
516.36
miles
additional
lane

341.75
miles
additional
lane

Total
Capex
Opex

MAP

PROJECT PORTFOLIO 2027



PORTFOLIO

2027

11 auctions

2,768.63 miles

353.60 miles (duplication)
341.93 miles (additional lane)

US\$17.6^B

US\$9.4B + US\$8.2B
(CAPEX + OPEX)

9 auctions
new studies

2,312.36 miles

US\$8.09B CAPEX
US\$6.69B OPEX

232.31 miles
under duplication

318.99 miles
under additional lane

2 Auctions
of Contractual Optimizations
(Rodovia Transbrasiliana and Planalto Sul)

456.27 miles

US\$1.32B CAPEX
US\$1.51B OPEX

121.29 miles
under duplication

22.95 miles
under additional lane

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: 06/15/2026

	Road Segment Camaquã - Porto Alegre - Cruz Alta - Sta. Maria - Santana da Boa Vista		Extension 418.87 miles		• Duplication ----- - • Additional Lane ----- 139.81 miles • Contour ----- - • 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 US\$ 1,114.92 million • US\$ 555.75 million (NPV)		Opex US\$ 687.82 million • US\$ 185.25 million (NPV)														
	WACC 11,23% p.y.		Empliment estimate 94,176 (direct employment, indirect employment, income effect)		• 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) ----- - • 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.												
	TKU (PS) 0.010		Containerized General Cargo (CGC)														
	Notice March/2027		CAPEX/Revenue (NVP): 53% AEV/day/station: 16,846	Construction Cycle: 3rd year to 8th year Minimum Required Equity: US\$ 73.09 million	Proposal Guarantee: US\$ 10.46 million Contract Performance Guarantee: US\$ 52.49 million												
	Auction June/2027		<table><tr><th>year</th><th>3rd</th><th>4th</th><th>5th</th><th>6th</th><th>7th</th><th>8th</th></tr><tr><td>CAPEX (US\$ million)</td><td>167.86</td><td>116.58</td><td>128.24</td><td>71.35</td><td>52.09</td><td>51.91</td></tr></table>	year	3 rd	4 th	5 th	6 th	7 th	8 th	CAPEX (US\$ million)	167.86	116.58	128.24	71.35	52.09	51.91
year	3 rd	4 th	5 th	6 th	7 th	8 th											
CAPEX (US\$ million)	167.86	116.58	128.24	71.35	52.09	51.91											

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: 02/27/2026

	Road Segment Pelotas - Santa Maria		Extension 283.47 miles		• Duplication -----	50.46 miles	Relevant Works 64 devices and intersections (new or remodeled) 39 pedestrian walkways (new and remodeled), and 2 rest stops.	
	Capex US\$ 1,042.88 million • US\$ 430.53 million (NPV)		Opex US\$ 982.85 million • US\$ 238.42 million (NPV)		• Additional Lane -----	0		
			WACC 12.49% p.y.		Employment estimate 88,091 (direct employment, indirect employment, income effect)	• Contour -----	0	
		TKU (PS) 0.030			Cargas Gerais Conteinerizáveis (CGC)	• Marginal roads -----	23.97 miles	
		Notice March/2027				• Toll Plazas to be Implemented	0	
		Auction June/2027	• Existing Toll Plazas -----		0			
					• Gantries to be Implemented (Free Flow)	14		
				• CAPEX/Miles (millions/miles) -----	US\$ 3.68			
				• OPEX/Miles (millions/miles) -----	US\$ 3.47			
				• Maintenance Costs (thousand/year/lane) -	US\$ 0.040			
				• Duplication Costs (millions/miles) -----	US\$ 1.42			
				• Accumulated Cash Flow -----	US\$ 1,819.90 million			
				• Gross Revenue -----	US\$ 5,907.38 million			
				• Gross Revenue (NPV) -----	US\$ 1,101.20 million			
				• Traffic CAGR -----	2.8% p.y.			
			CAPEX/Revenue (NVP): 39%	Construction Cycle: 3rd year to 7th ano	Proposal Guarantee: US\$ 10.98 million			
			AEV/day/station: 10,264	Minimum Required Equity: US\$ 70.67 million	Contract Performance Guarantee: US\$ 55.06 million			
			year	3 rd	4 th	5 th	6 th	7 th
			CAPEX (US\$ million)	113.13	117.18	103.07	108.71	90.82

BR-153/282/470/SC

Rota Vale do Itajaí Malha Catarinense - Part 01

The main multimodal logistics axis of the Ijtaí 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 Ijtaí 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-470/153/282/SC



Extension
320.11 miles



- Duplication ----- **31.57 miles**
- Additional Lane ----- **63.75 miles**
- Contour ----- **None**
- Marginal roads ----- **48.97 miles**
- Toll Plazas to be Implemented **0**
- Existing Toll Plazas ----- **0**
- Gantries to be Implemented (Free Flow) **13**



Capex
US\$ 1,097.77 million
• US\$ 492.28 million (NPV)



Opex
US\$ 1,150.94 million
• US\$ 277.87 million (NPV)



- CAPEX/Miles (millions/miles) ----- **US\$ 3.43**
- OPEX/Miles (millions/miles) ----- **US\$ 3.60**
- Maintenance Costs (thousand/year/lane) - **US\$ 0.03**
- Duplication Costs (millions/miles) ----- **US\$ 1.81**
- Accumulated Cash Flow ----- **US\$ 1,991.42 million**
- Gross Revenue ----- **US\$ 5,768.44 million**
- Gross Revenue (NPV) ----- **US\$ 1,073.76 million**
- Traffic CAGR ----- **1.71% p.y.**



WACC
12,33% p.y.



Employment estimate
92,728
(direct employment, indirect employment, income effect)



TKU (PS)
0.030



Containerized General Cargo (CGC)



Notice
April/2027



Auction
July/2027



CAPEX/Revenue (NVP): 46%	Construction Cycle: 3rd year to 8th year	Proposal Guarantee: US\$ 10.81 million					
AEV/day/station: 10,304	Minimum Required Equity: US\$ 81.13 million	Contract Performance Guarantee: US\$ 57.80 million					
	ano	3 rd	4 th	5 th	6 th	7 th	8 th
	CAPEX (US\$ million)	82.82	91.58	102.31	125.31	95.74	102.82



BR-153/282/480/SC

Rota Meio Oeste Catarinense Malha Catarinense - 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 Paraná, facilitating the continuous flow of goods and inputs between the two states.



STATUS: Public Hearing

Updated on: 04/07/2026

Road Segment
BR-153/282/480/SC

Extension
103.15 miles

- Duplication ----- **18.24 miles**
- Additional Lane ----- **19.61 miles**
- Contour ----- **None**
- Marginal roads ----- **15.0 miles**
- Toll Plazas to be Implemented **0**
- Existing Toll Plazas ----- **0**
- Gantries to be Implemented (Free Flow) **5**

Capex
US\$ 464.84 million
• US\$ 231.56 million (NPV)

Opex
US\$ 521.44 million
• US\$ 144.08 million (NPV)

- CAPEX/Miles (millions/miles) ----- **US\$ 4.51**
- OPEX/Miles (millions/miles) ----- **US\$ 5.06**
- Maintenance Costs (thousand/year/lane) - **US\$ 0.04**
- Duplication Costs (millions/miles) ----- **US\$ 1.40**
- Accumulated Cash Flow ----- **US\$ 801.03 million**
- Gross Revenue ----- **US\$ 2,409.95 million**
- Gross Revenue (NPV) ----- **US\$ 514.58 million**
- Traffic CAGR ----- **3.23% p.y.**

WACC
11.07% p.y.

Employment estimate
39,264
(direct employment, indirect employment, income effect)

TKU (PS)
0.030

Containerized General Cargo (CGC)

Notice
April/2027

Auction
June/2027

CAPEX/Revenue (NVP):
45%

AEV/day/station:
8,526

Construction Cycle:
3rd year to 7th year

Minimum Required Equity:
US\$ 48.37 million

Proposal Guarantee:
US\$ 5.15 million

Contract Performance Guarantee:
US\$ 27.79 million

	year	3 rd	4 th	5 th	6 th	7 th
CAPEX (US\$ million)		50.00	57.32	56.46	52.46	41.88

Relevant Works
54 devices and intersections (new or remodeled), 15 pedestrian walkways and 2 Stop and Rest Points

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

 Road Segment Barra Mansa/RJ - Além Paraíba/MG	 Extension 127.19 miles	 • Duplication ----- 9.33 miles • Additional Lane ----- 3.87 miles • Contour ----- 11.74 miles • Marginal roads ----- 1.81 miles • Toll Plazas to be Implemented 0 • Existing Toll Plazas ----- 3 • Gantries to be Implemented (Free Flow) 3	Relevant Works 69 devices and intersections (new and remodeled), 6 pedestrian walkways (new), and 1 bus stop and rest area.												
 Capex US\$ 523.16 million • US\$ 281.30 million (NPV)	 Opex US\$ 533.45 million • US\$ 169.81 million (NPV)	 • CAPEX/Miles (millions/miles) ----- US\$ 4.11 • OPEX/Miles (millions/miles) ----- US\$ 4.19 • Maintenance Costs (thousand/year/lane) - US\$ 0.03 • Duplication Costs (millions/miles) ----- US\$ 2.34 • Accumulated Cash Flow ----- US\$ 766.72 million • Gross Revenue ----- US\$ 2,430.53 million • Gross Revenue (NPV) ----- US\$ 600.34 million • Traffic CAGR ----- 1.00% p.y.													
 WACC 11,07% p.y. Updated upon publication of the public notice	 Employment estimate 44,190 (direct employment, indirect employment, income effect)														
 TKU (PS) 0.050	 ContainerizedGeneral Cargo (CGC)														
 Notice June/2027	 CAPEX/Revenue (NVP): 47% AEV/day/station: 25,147	Construction Cycle: 3rd year to 7th year Minimum Required Equity: US\$ 27.86 million	Proposal Guarantee: US\$ 6.0 million Contract Performance Guarantee: US\$ 30.02 million												
 Auction September/2027		<table><tr><th>year</th><th>3rd</th><th>4th</th><th>5th</th><th>6th</th><th>7th</th></tr><tr><td>CAPEX (US\$ million)</td><td>125.27</td><td>91.44</td><td>66.03</td><td>3.89</td><td>8.86</td></tr></table>	year	3 rd	4 th	5 th	6 th	7 th	CAPEX (US\$ million)	125.27	91.44	66.03	3.89	8.86	
year	3 rd	4 th	5 th	6 th	7 th										
CAPEX (US\$ million)	125.27	91.44	66.03	3.89	8.86										

Rodovia Transbrasiliana

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.



Updated on: 09/08/2025

	Road Segment Icê m/SP - Ourinhos/SP		Extension 199.83 miles		• Duplication ----- 113.52 km • Additional Lane ----- 14.75 km • Contour ----- - • Marginal roads ----- - • Toll Plazas to be Implemented - • Existing Toll Plazas ----- - • Gantries to be Implemented (Free Flow) ----- -	Relevant Works 4 OAE, 3 Accesses and 11 Intersections																				
	Capex US\$ 610.98 million • US\$ 294.34 million (NPV)		Opex US\$ 745.80 million • US\$ 286.11 million (NPV)																							
	WACC 9,21% p.y.		Emplpyment estimate 51,609 (direct employment, indirect employment, income effect)			• CAPEX/Miles (millions/miles) ----- US\$ 3.06 • OPEX/Miles (millions/miles) ----- US\$ 3.73 • Maintenance Costs (thousand/year/lane) - US\$ 0.010 • Duplication Costs (millions/miles) ----- US\$ 1.39 • Accumulated Cash Flow ----- US\$ 298.80 million • Gross Revenue ----- US\$ 1,986.62 million • Gross Revenue (NPV) ----- US\$ 732.25 million • Traffic CAGR ----- 1.53% p.y.																				
	TKU (PS) 0.050		General Cargo (GC)																							
	Notice June/2027		CAPEX/Revenue (NVP): 40,2% AEV/day/station: 17,290	Construction Cycle: - Minimum Required Equity: -		Proposal Guarantee: - Contract Performance Guarantee: US\$ 35.68 million																				
	Auction October/2027		<table><tr><th>year</th><th>1st</th><th>2nd</th><th>3rd</th><th>4th</th><th>5th</th><th>6th</th><th>7th</th><th>8th</th><th>9th</th><th>10th</th></tr><tr><td>CAPEX (US\$ million)</td><td>61.10</td><td>51.58</td><td>48.70</td><td>24.29</td><td>28.20</td><td>16.73</td><td>13.60</td><td>20.98</td><td>16.72</td><td>35.29</td></tr></table>	year	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	10 th	CAPEX (US\$ million)	61.10	51.58	48.70	24.29	28.20	16.73	13.60	20.98	16.72	35.29	
year	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	10 th																
CAPEX (US\$ million)	61.10	51.58	48.70	24.29	28.20	16.73	13.60	20.98	16.72	35.29																

Rota Portuária Itaqui

A map of the state of Maranhão (MA) in Brazil. The state is shown in light gray. A thick black line represents a road connecting São Luís in the north to Teresina in the south. The road is labeled 'BR-135' near São Luís and 'BR-316' further south. The state abbreviation 'MA' is centered on the map.

Updated on: 09/29/2026

Reference Date: april/2025

BR-280/SC

Rota Norte Catarinense

Malha Catarinense - Part 02

The highway connects the northern coast of Santa Catarina to the interior of the state, passing through cities such as Joinville and Mafra.

The modernization of BR-280 contributes to the competitiveness of local production chains, promoting the attraction of industrial and logistical investments, in addition to ensuring the sustainability of transport along a route with high commercial and economic demand.



STATUS: Under Study

Updated on: 03/16/2026

	Road Segment Joinville - Mafra/SC		Extension 105.94 miles			• Duplication ----- 30.27 miles • Additional Lane ----- 46.80 miles • Contour ----- 7.91 miles • Marginal roads ----- 6.93 miles • Toll Plazas to be Implemented - - • Existing Toll Plazas ----- - • Gantries to be Implemented (Free Flow) 5	Relevant Works 36 features and intersections (new and remodeled), 20 pedestrian overpasses (new and remodeled), and 1 rest and parking stop
	Capex US\$ 0.56 bi • US\$ 0.25 bi (NPV)		Opex US\$ 0.58 bi • US\$ 0.14 bi (VPL)				
	WACC 12,33% a.a.		Emplyment estimate - (direct employment, indirect employment, income effect)			• CAPEX/Miles (millions/miles) ----- US\$ 5.82 • OPEX/Miles (millions/miles) ----- US\$ 5.48 • Maintenance Costs (thousand/year/lane) - US\$ 0.04 • Duplication Costs (millions/miles) ----- US\$ 1.68 • Accumulated Cash Flow ----- US\$ 0.92 bi • Gross Revenue ----- US\$ 2.78 bi • Gross Revenue (NPV) ----- US\$ 0.53 bi • Traffic CAGR ----- 2,62% p.y.	
	TKU (PS) 0.051		General Containerized Cargo (CGC)				
	Notice August/2026		CAPEX/Revenue (NVP): 47% AEV/day/station: 23.695	Construction Cycle: 4th year to 8th year Minimum Required Equity: US\$ 33.86 millions	Proposal Guarantee: US\$ 5.29 millions Contract Performance Guarantee: US\$ 26.42 millions		
	Auction November/2027						

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 Paraná 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: 09/03/2025



Road Segment
Curitiba/PR - Div. SC/RS



Extension
256.44 miles



Capex
US\$ 712.01 million
• US\$ 333.10 million (NPV)



Opex
US\$ 763.64 million
• US\$ 245.80 million (NPV)



WACC
10,61% p.y.



Employment estimate
60,143
(direct employment, indirect employment, income effect)



TKU (PS)
0.030



General Cargo (GC)



- Duplication ----- **7.77 miles**
- Additional Lane ----- **8.20 miles**
- Contour ----- -
- Marginal roads ----- **14.66 miles**
- Toll Plazas to be Implemented -
- Existing Toll Plazas ----- -
- Gantries to be Implemented (Free Flow) -

Relevant Works

9 Level Returns, 5 Walkways, 2 Scales, 1 PPPD



- CAPEX/Miles (millions/miles) ----- **US\$ 2.78**
- OPEX/Miles (millions/miles) ----- **US\$ 2.98**
- Maintenance Costs (thousand/year/lane) - **US\$ 0.02**
- Duplication Costs (millions/miles) ----- **US\$ 1.93**
- Accumulated Cash Flow ----- **US\$ 444.94 million**
- Gross Revenue ----- **US\$ 2,469.13 million**
- Gross Revenue (NPV) ----- **US\$ 755.23 million**
- Traffic CAGR ----- **4.99% p.y.**



Notice
August/2027



Auction
November/2027



CAPEX/Revenue (NVP):
44,1%
AEV/day/station:
18,594

Construction Cycle:
1st year to 15th year
Minimum Required Equity:
-

Proposal Guarantee:
-
Contract Performance Guarantee:
-

	year	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th	10 th
CAPEX (US\$ million)		23.19	54.48	75.06	76.06	71.73	38.09	24.86	17.27	19.95	27.40

Reference Date: mar/2023

Note: Entry under review.

BR-356/MG/RJ

Rota do Açú

Vital for the state of Rio de Janeiro, the highway connects strategic municipalities in Northwestern Fluminense, such as Itaperuna, continuing to the junction with BR-101 and ending at the access to the Port of Açú in São João da Barra.

The highway functions as the main logistics corridor for agro-industrial production from the Northwestern Fluminense region. The connection with the Port of Açú expands the region's competitiveness, boosting the local and state economy.

Note: Entry under review.

STATUS: Under Study

Updated on: 10/01/2026



Road Segment
**Muriaé/MG -
São João da Barra/RJ**



Extension
190 miles



Capex
US\$ 360 million
• US\$ 157 million



Opex
US\$ 334 million
• US\$ 36 million



WACC
11.07%



Employment estimate
30.426
(direct employment, indirect
employment, income effect)



TKU (PS)
0.05



**General Containerized
Cargo (CGC)**



- Duplication ----- -
- Additional Lane ----- -
- Contour ----- -
- Marginal roads ----- -
- Toll Plazas to be Implemented ----- -
- Existing Toll Plazas ----- -
- Gantries to be Implemented (Free Flow) **5**

Relevant Works

Shoulder improvements
along 139.19 miles (224 km), 41
grade crossings, 8 alignment
corrections, lighting along 30.17
miles (48.55 km), and 12 wildlife
crossings



- CAPEX/Miles (millions/miles) ----- **US\$ 1.89**
- OPEX/Miles (millions/miles) ----- **US\$ 1.76**
- Maintenance Costs (thousand/year/lane) ----- -
- Duplication Costs (millions/miles) ----- -
- Accumulated Cash Flow ----- -
- Gross Revenue ----- -
- Gross Revenue (NPV) ----- -
- Traffic CAGR ----- -



Notice
September/2027



Auction
December/2027



CAPEX/Revenue (NVP):
-
AEV/day/station:
-

Construction Cycle:
-
Minimum Required Equity:
US\$ 12.8 B

Proposal Guarantee:
-
Contract Performance Guarantee:
-

BR-101/BA

Rota Centro-Sul Baiano

The highway is one of the main road axes in the state of Bahia, passing through approximately 26 municipalities and playing a crucial role in the transportation of agricultural bulk, eucalyptus, and other products.

Vital to the local economy, the highway connects agricultural and industrial production to major distribution centers such as Teixeira de Freitas, Porto Seguro, Itabuna, and Eunápolis.



STATUS: Under Study

Updated on: 10/08/2026

	Road Segment Feira de Santana - div. BA/MG		Extension 486.91 miles		• Duplication ----- 46 miles • Additional Lane ----- 87 miles • Contour ----- - • Marginal roads ----- - • Toll Plazas to be Implemented ----- - • Existing Toll Plazas ----- - • Gantries to be Implemented (Free Flow) ----- -	Relevant Works -
	Capex US\$ 1.60 B • US\$ 600.34 million (NPV)		Opex US\$ 993.14 million • US\$ 228.13 million (VPL)			
	WACC 12,65%		Employment estimate 93.017 (direct employment, indirect employment, income effect)		• CAPEX/Miles (millions/miles) ----- US\$ 3.29 • OPEX/Miles (millions/miles) ----- US\$ 2.04 • Maintenance Costs (thousand/year/lane) ----- - • Duplication Costs (millions/miles) ----- - • Accumulated Cash Flow ----- - • Gross Revenue ----- - • Gross Revenue (NPV) ----- - • Traffic CAGR ----- -	
	TKU (PS) -		Cargas Gerais Conteinerizáveis (CGC)			
	Notice September/2027		CAPEX/Revenue (NVP): - AEV/day/station: - - -	Construction Cycle: - Minimum Required Equity: US\$ 64 B	Proposal Guarantee: - Contract Performance Guarantee: -	
	Auction December/2027					

TIMELINE 2027

	PROJECTS	Structurer	Until 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1	Rota Integração do Sul BR-116/158/392/290/RS	BNDES	TCU			Notice			Auction						
2	Rota Portuária do Sul BR-116/392/RS	INFRA S. A.	PH TCU			Notice			Auction						
3	Rota Vale do Itajaí - Malha Catarinense - Part 01 BR-153/282/470/SC	INFRA S. A.	PH TCU				Notice			Auction					
4	Rota Meio Oeste - Malha Catarinense - Part 03 BR-153/282/480/SC	INFRA S. A.	PH TCU				Notice			Auction					
5	Rota Vale do Café BR-393/RJ	INFRA S. A.	PH TCU	TCU					Notice			Auction			
6	Rodovia Transbrasiliana BR-153/SP	OPTIMIZATION	TCU							Notice			Auction		
7	Rota Portuária Itaquí BR-135/316/MA	INFRA S. A.	PH TCU		TCU					Notice			Auction		
8	Rota norte Catarinense - Malha Catarinense - Part 02 BR-280/SC	INFRA S. A.	PH TCU			TCU					Notice			Auction	
9	Rota Planalto Sul BR-116/PR/SC	OPTIMIZATION	TCU								Notice			Auction	
10	Rota do Açú BR-356/MG/RJ	INFRA S. A.		PH TCU			TCU					Notice			Auction
11	Rota Centro-Sul Baiano BR-101/BA	INFRA S. A.			PH TCU		TCU					Notice			Auction

PC: Public Consultation

PH: Public Hearing

Notice: Publication of the bidding notice

Auction: Holding of the public auction session

TCU: Submission to the Federal Court of Auditors

CREDITS

Viviane Esse

National Secretary of Road Transport

Office of the National Secretariat of Road Transport - NSRT

RODRIGO DE PAULA CHIARI
Program Director / Acting National Secretary of Road Transport

ANDERSON LESSA LUCAS
Program Director

MIRIAN RAMOS QUEBAUD
Project Manager / Translator

FRANCISCA ESTER DA ROCHA BROCHADO
Chief of Staff

RAMON SAYMON OLIVEIRA
Coordinator of Special Projects and Climate Change / Acting Chief of Staff / Translator

ARIANNE TOLEDO DE PAFFER
Technical Advisor

Department of Road Grants - DRG/NSRT

FERNANDA DE GODOY PENTEADO
Director of the Department of Road Grants

ANDERSON SANTOS BELLAS
General Coordinator of Road Concessions and Services / Acting Director of the Department of Road Grants

JHONY MARTINS LUCAS DE OLIVEIRA
Project Manager / Acting Director of the Department of Road Grants

EDNILSON OLIVEIRA FERREIRA
Acting Coordinator, General Coordination of Road Concessions and Services

PATRÍCIA THEODOROVSKI GARBIN CASTANHA
General Coordinator of Road Grants and Delegations

NYLTON MARIO RAMOS VALENCA JUNIOR
General Coordinator of Road Grants and Delegations

DIEGO DE ARAUJO ZUZA
Road Projects Coordinator

Department of Public Work - DPW/NSRT

ALLAN MAGALHÃES MACHADO
Director of Public Works / Acting National Secretary of Road Transport

MARIANA CAMPOS PORTO
General Coordinator of Public Works / Acting Director of Public Works

ELIETE RIBEIRO DOS SANTOS
Project Manager

ROGERIO LEZINO COSTA LEITE
Project Manager

EVERTON CORREIA DO CARMO
Project Manager

ENEAS DA SILVA GHIOTTO
Public Works Planning and Monitoring Coordinator

EMANUEL FROTA FONTELES
Planning Coordinator

JOAQUIM CARLOS SOUTINHO NETO
Information Coordinator

Artwork, Graphic Design, and Layout

FERNANDO FUSARO
Graphic Designer

LUIS FELIPE SILVA
Graphic Designer

Images: Ministry of Transport photo collection