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$ 75.5B
in investiments

BR-369/PR

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

2023 **2024**

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-163/277PR 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 Paraná - 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 Paraná - 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**

2023 **2024** **2026**

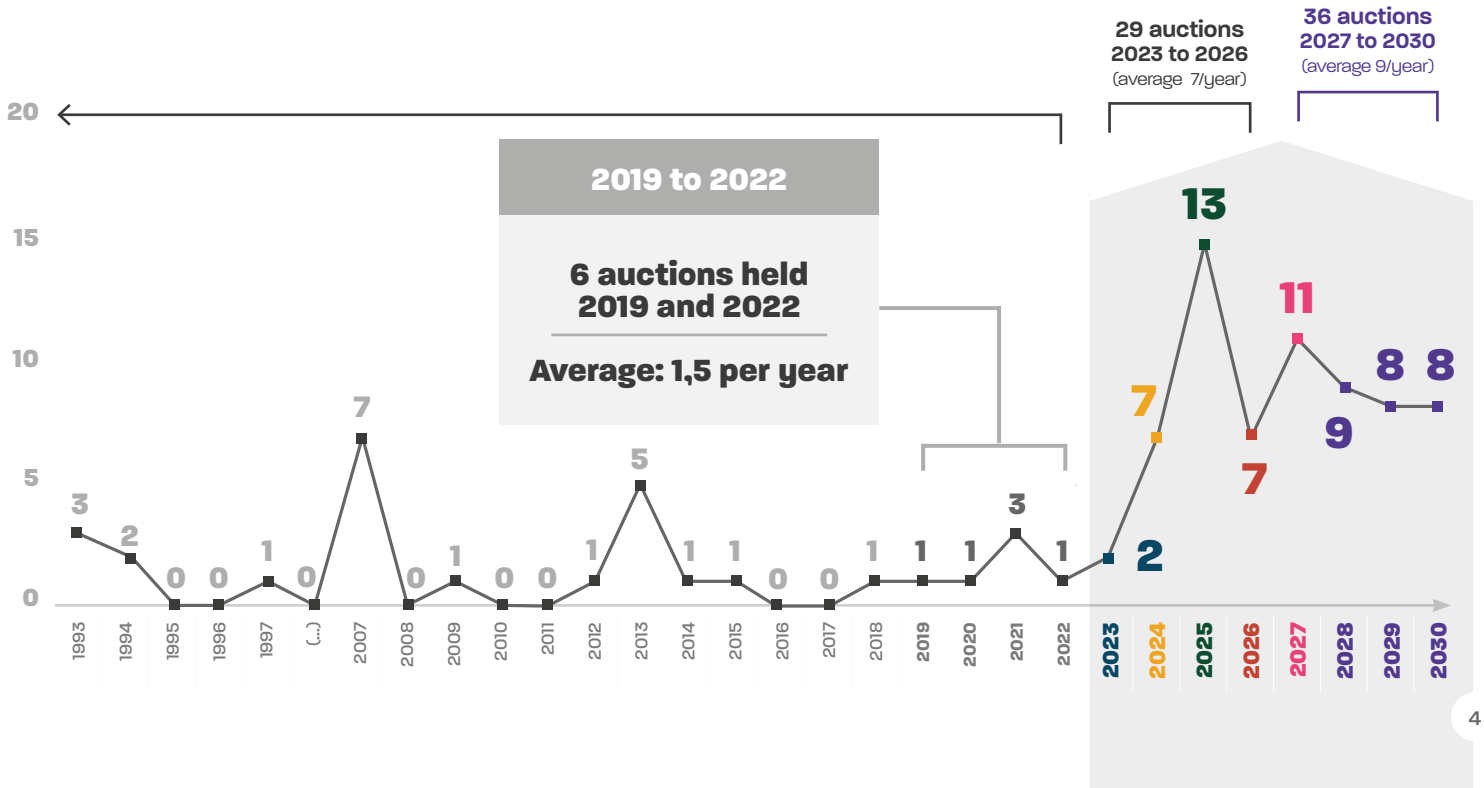
HISTORY
AUCTIONS IN BRAZIL

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

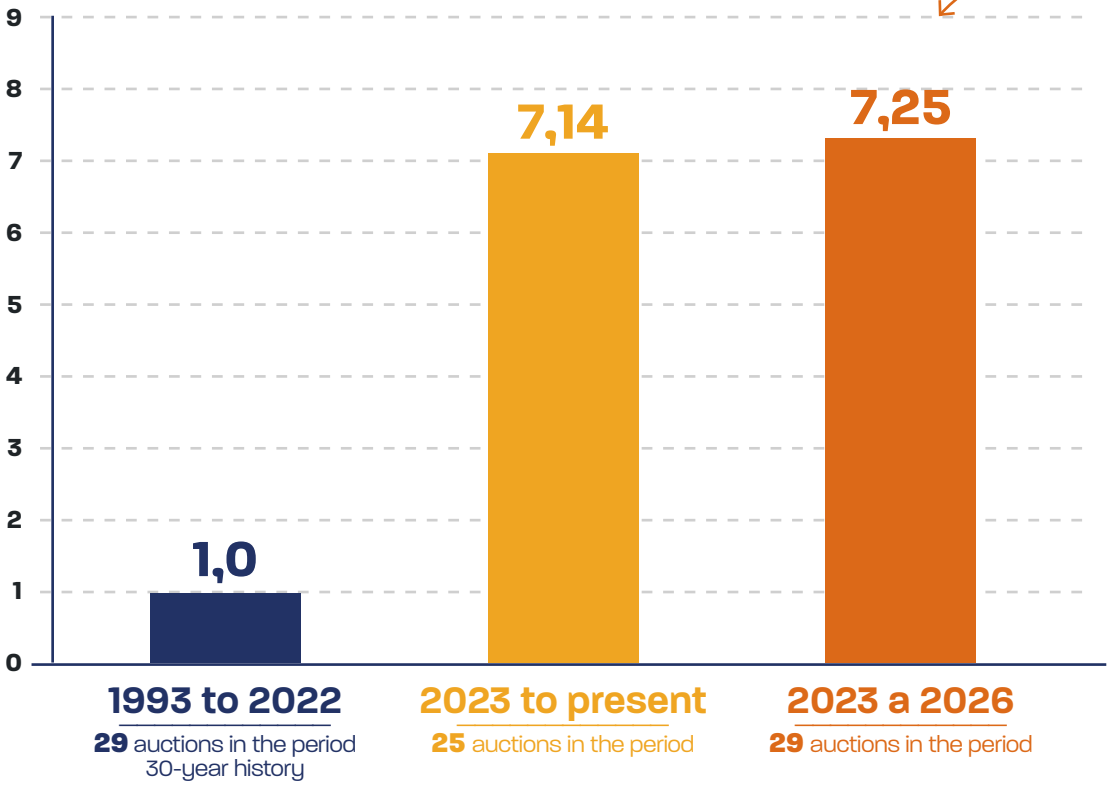
AVERAGE: 1 auction per year from 1993 to 2022



AVERAGE OF AUCTIONS IN BRAZIL

Comparison by period

Auctions per year



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 Rêgis Bittencourt**	Arteris (Formerly OHL)	• Consórcio BR Vias (42,27%) • Consórcio Oicn (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%) • Consórcuio 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%) • Oinco (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%) • Oiicno (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 Itaúna (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 Conceções- 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%) • ConternConstruções e comércio LTDA (42,90%) • Consórcio Integração (29,29%) • Consórcio Caminho Novo (23,99%) • Companhia de Participações em concessões-CCR (15,22%)	• TPI-Ttriunfo 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 partcipações 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%)	• Consório 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 • V.F 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 - Par6cipações 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%)	• Infrastrutura 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 Régis 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

New Investors in the Sector

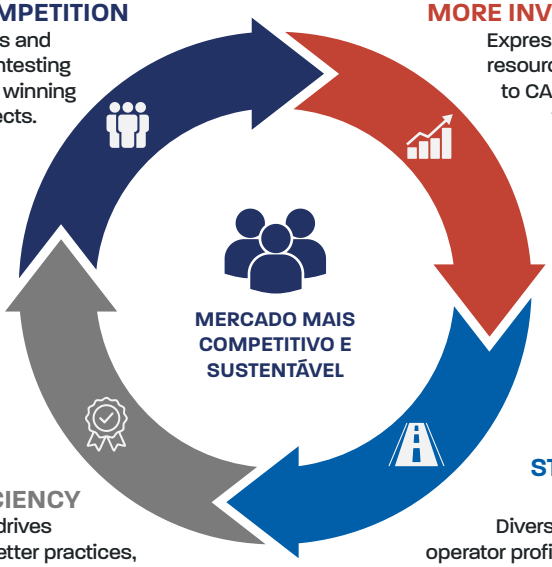
18
participating groups were new entrants

- Infrastructure funds
- Investment managers
- Engineering companies
- International operators
- Others

More diverse, open, and future-ready market

MORE COMPETITION
New investors and operators contesting auctions and winning relevant projects.

MORE INVESTMENTS
Expressive volume of resources committed to CAPEX and OPEX to expand and modernize the highway network



MORE QUALITY AND EFFICIENCY
Competition drives innovation, better practices, and focus on performance and road safety

STRUCTURAL RENEWAL
Diversification of the operator profile and entry of global funds, managers, and companies

Numbers Showing This New Cycle (2023 to 2026)

9,296.96mi
in length

$34.65B
in CAPEX (Investments)

$23.16B
in OPEX (Operation)

$57.80B
in contracted investments

Impact for Brazil

- Greater road safety
- Greater operational efficiency
- Job creation and regional development
- Sustainability and innovation

4,0 million
direct and indirect jobs generated

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

WINNERS OF THE 25 AUCTIONS 2007-2026

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

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 (%)
5 competitors	**1** auction	4,0%	**19,70**
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%**

Highlights

25
auctions analyzed

12,36%
overall average discount

56%
of auctions had 3 or more bidders (14 out of 25 auctions)

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

Highest Discount	Lowest Discount	Observed Range	Average Discount
25,9%	0,0%	0,0% - 25,9%	12,36% Median: 14.32%

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

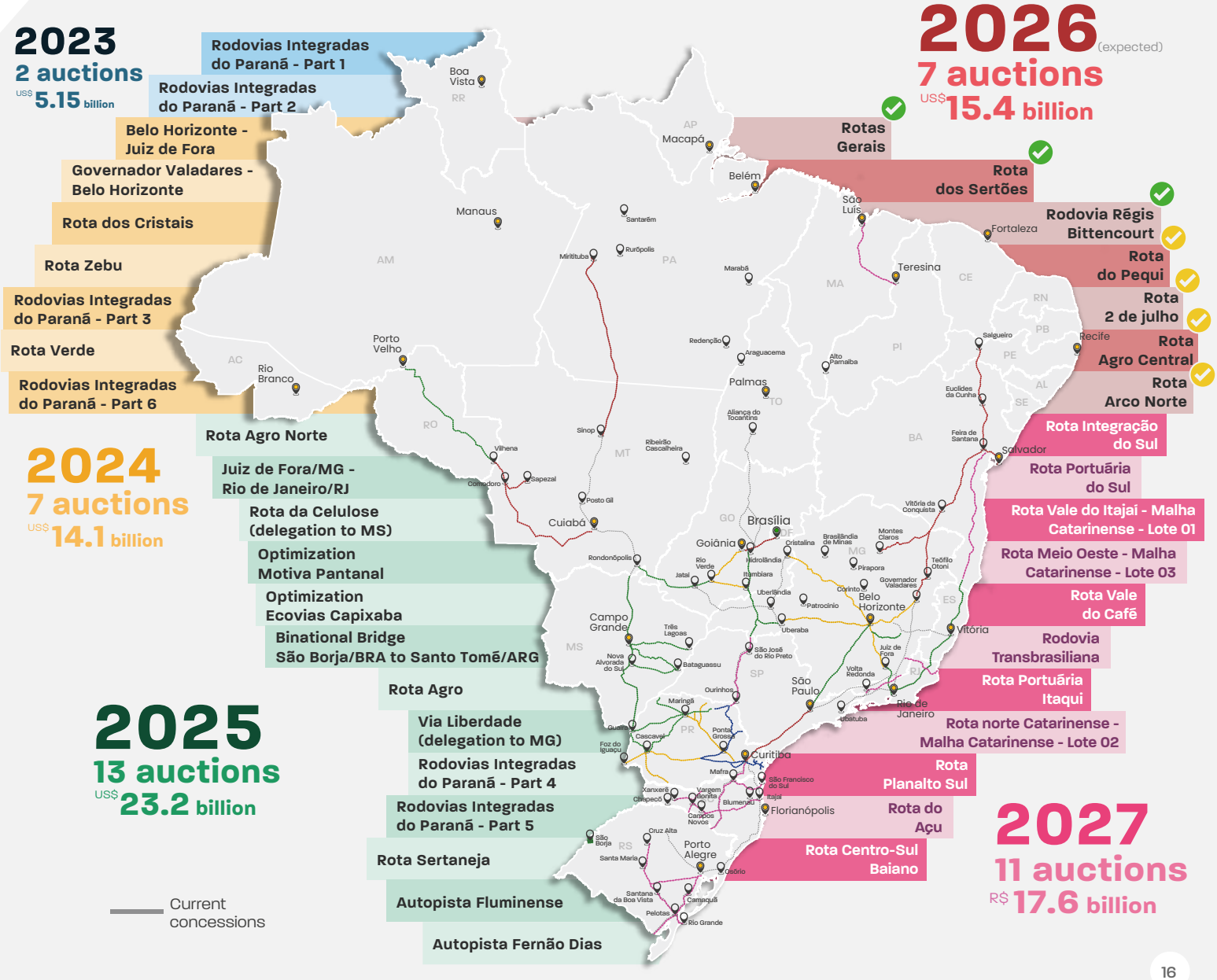
Current assessment shows significant progress in contracts, granted miles, and invested resources

2022 Assessment	2026 Assessment	2027 Assessment	2030 Assessment
24 Concession contracts*	**39** Concession contracts*	**50** Concession contracts*	**77** Concession contracts*
8,091.50 miles of granted highways	**11,929.08 miles** of granted highways	**15,198 miles** of granted highways	**20,480 miles** of granted highways
US$33.96B in granted highways	**US$84B** in granted highways	**US$98.63B** in granted highways	**US$132.07B** in granted highways
US$22.13B in accumulated executed investments	**US$29.16B** in accumulated executed investments	**US$33.45B** in accumulated executed investments	**US$73.75B** in accumulated executed investments
5 contracts under return and 15 distressed contracts, with halted works or no investments, corresponding to 70% of the network	9 optimization agreements already approved by the TCU, representing US$ 21 billion in investments.	11 new contracts under execution, expanding highway network coverage and driving regional development	Projected expansion of the conceded highway network and total investment volume through 2030

- 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)



CONTRACTUAL OPTIMIZATIONS
ORDINANCE 848/2023

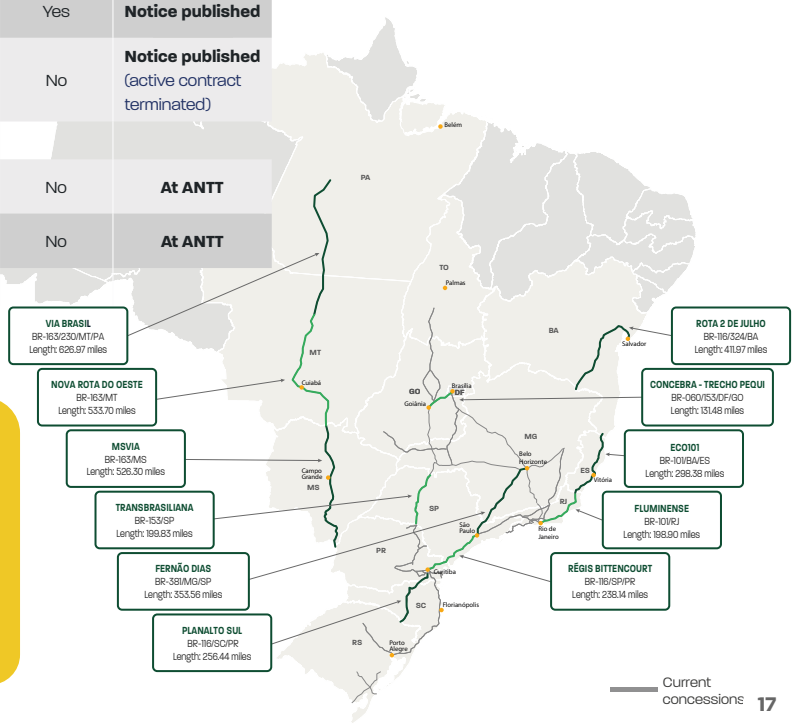
CONCESSIONAIRES UNDERGOING OPTIMIZATION

	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	**Rêgis 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 Pequi** 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**			

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

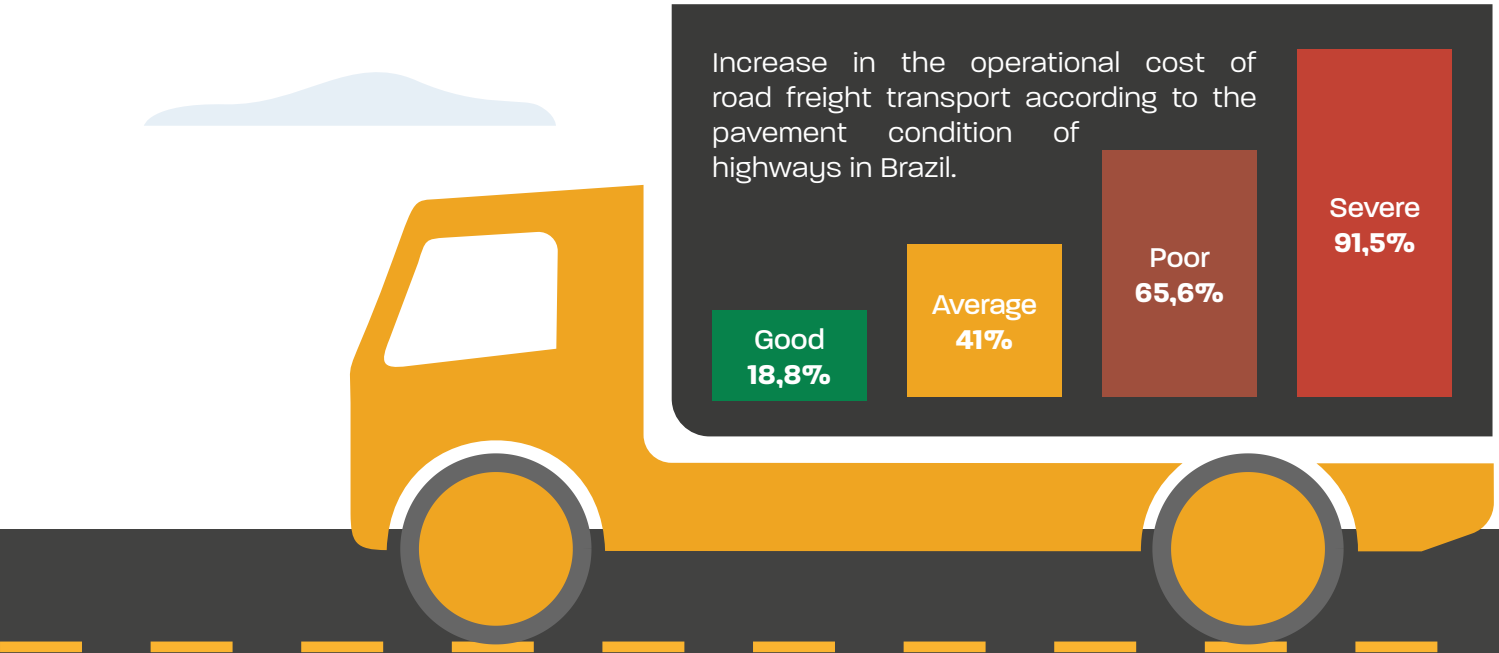
9 optimization agreements already approved by the TCU (Federal Court of Accounts), representing **US$21.27B** in investments

Main Logistical Corridors



PAVEMENT CONDITIONS
INCREASE IN OPERATIONAL COST

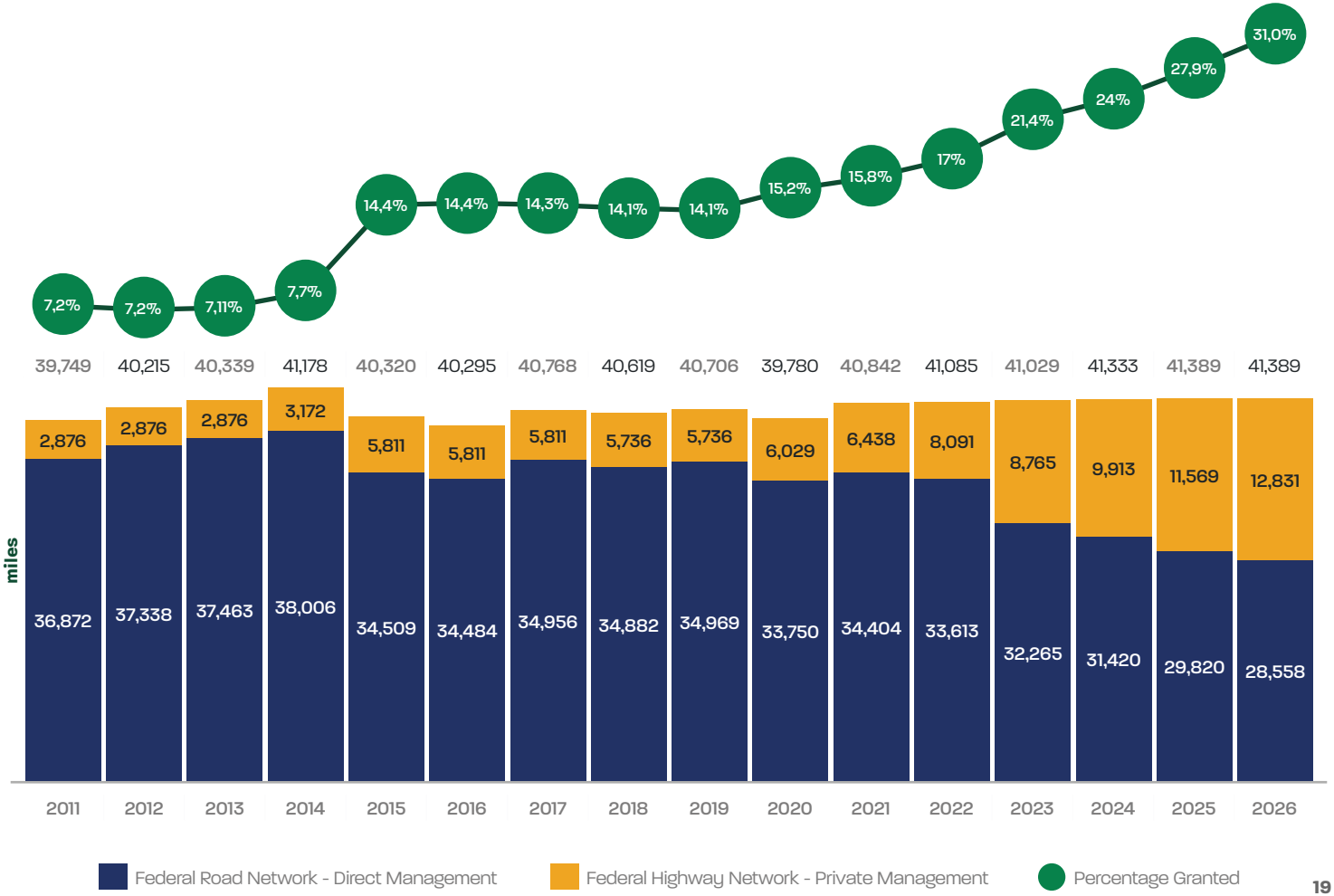
It is indicated that the average increase of these costs in Brazil is 32.5% due to the pavement condition—reflecting, for example, in the increased maintenance expenses and the consumption of fuel and other supplies for vehicles.



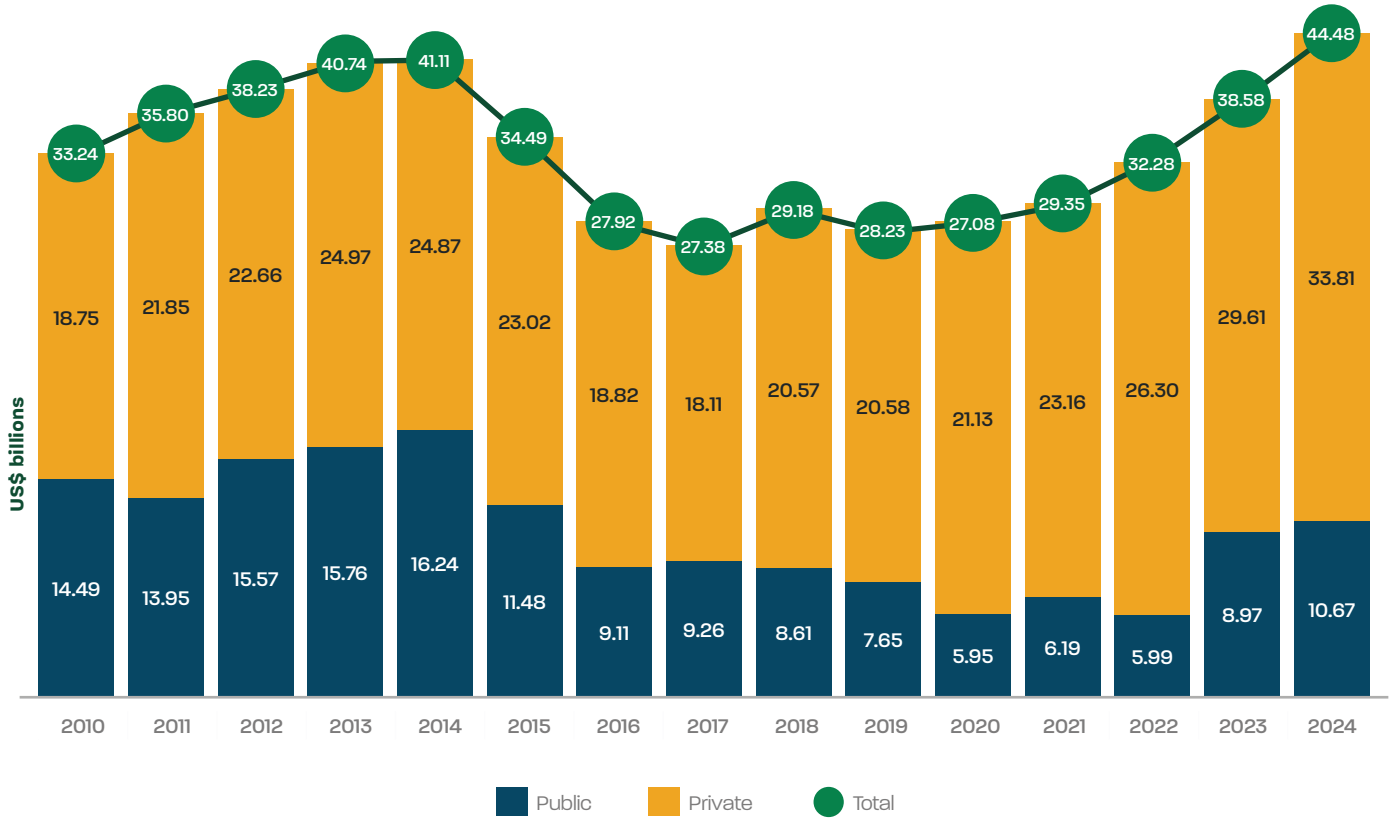
Fonte: CNT, com dados da NTC&Logística

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)



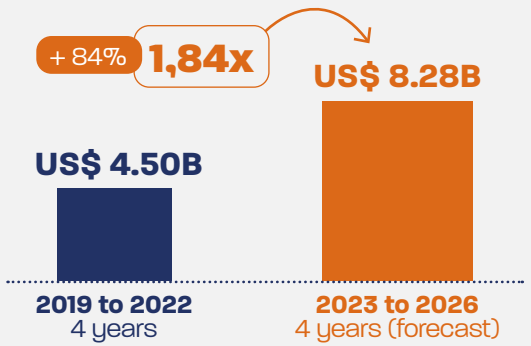
PUBLIC AND PRIVATE INVESTMENTS IN HIGHWAYS
COMPARISONS BY TYPE OF INVESTMENT

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

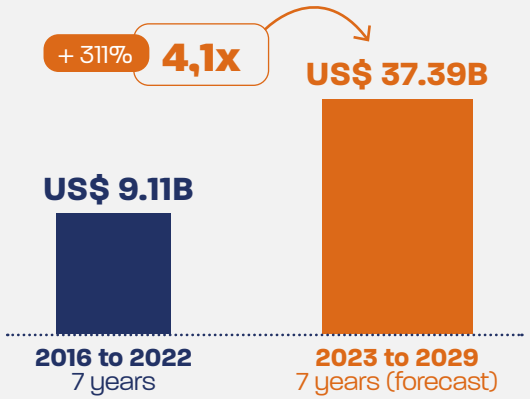
Public Investment



Annual Average

2019 to 2022	2023 to 2026
US$1.13B/year	US$2,08 B/year

Private Investiment



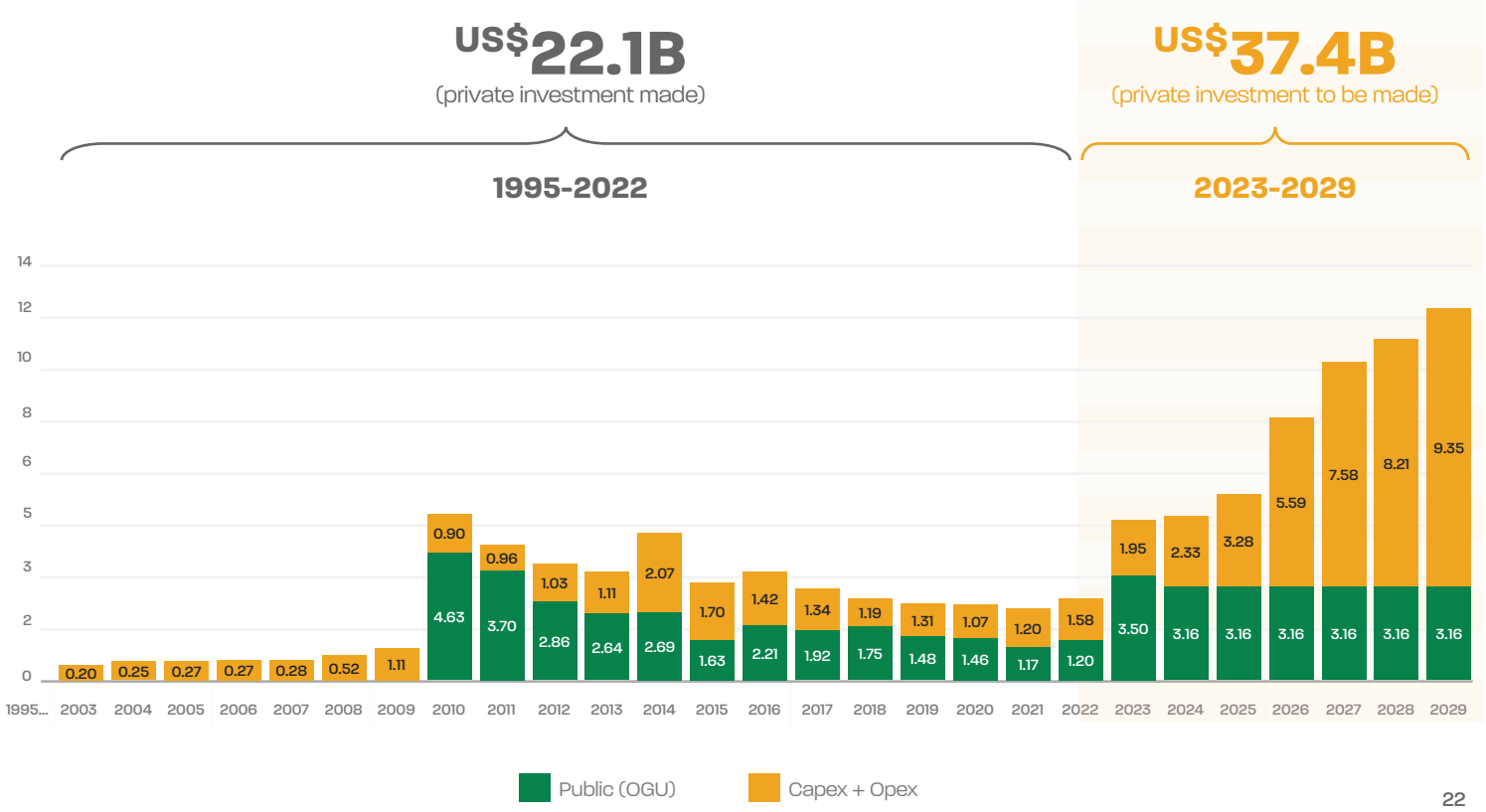
Annual Average

2016 to 2022	2023 to 2029
US$1.30B/year	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

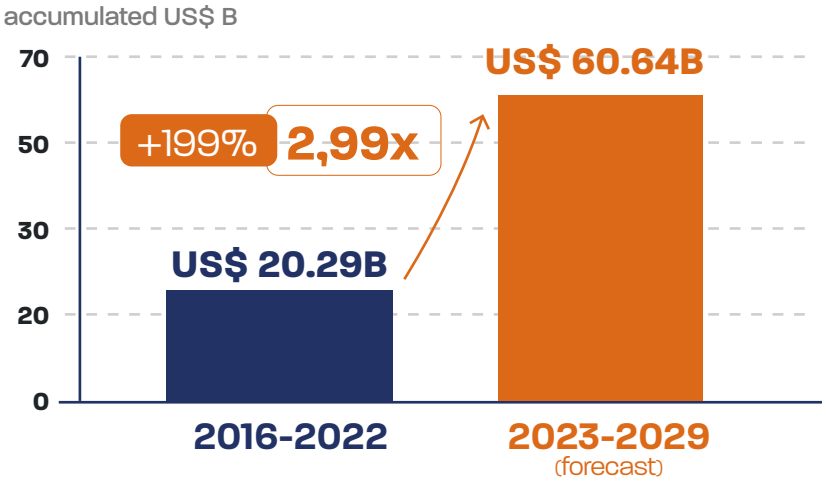
PER MILE/YEAR

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%

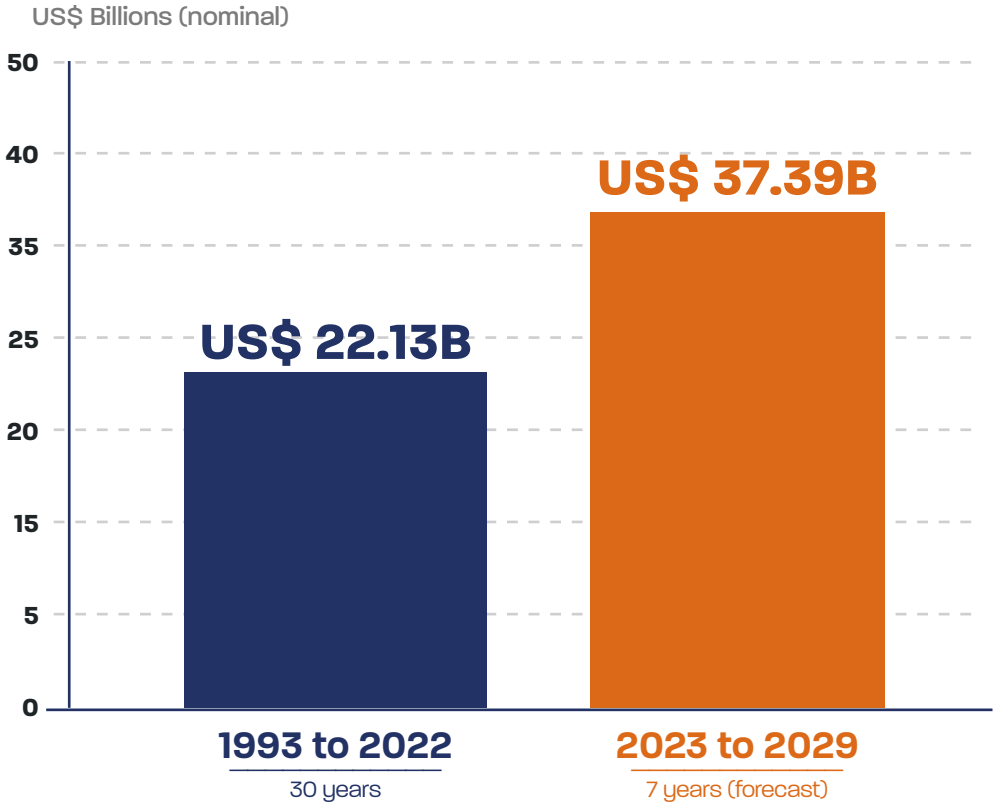
Investment per mile/year
US$0.15M > US$0.45M
+ 199%

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%

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



+69%

growth in total volume

US$15.27B more

1,7x the volume

ANNUAL PACE OF PRIVATE INVESTMENTS

1993 TO 2022 X 2023 TO 2029

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

1993 to 2022
27 years

Annual average

US$ 0.82B /year

»

2023 to 2029
7 years (forecast)

Annual average

US$ 5.33B /year



6,5x
accelerated annual pace



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

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

40 auctions | 12,416.54 miles in length | US$ 68,61 in investments

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

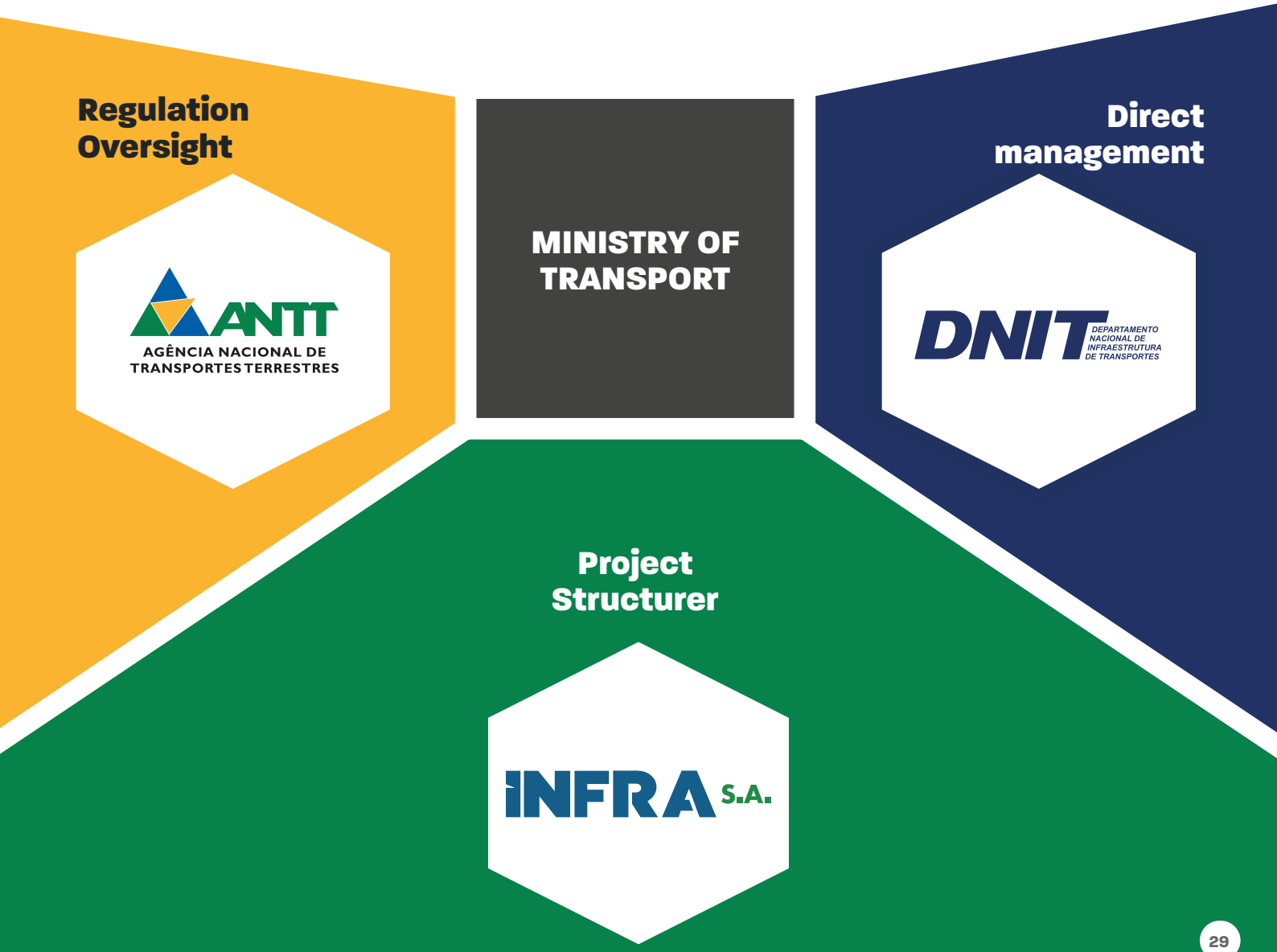
ISSQN
US$ **0.37** thousand per mile

WiFi 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



HIGHWAY CONCESSION PROJECTS BY DEVELOPER

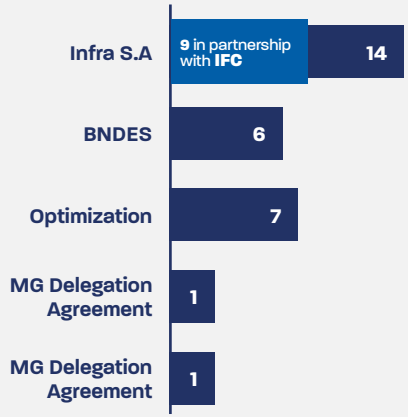
PORTFOLIO

29 projects | 2023–2026

29
Projects in the portfolio

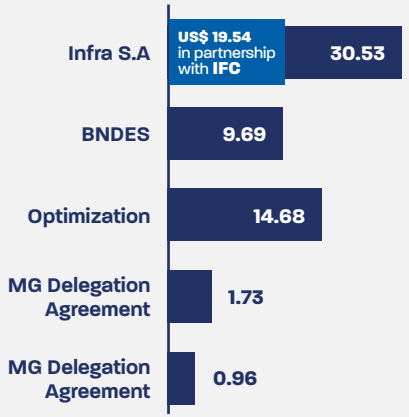
US$57.80B
in CAPEX + OPEX

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

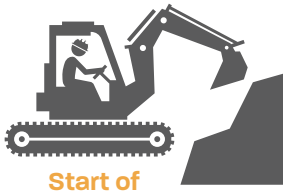
- Invitation Instrument that sets out the requirements for boras participation under equal conditions, published in Portuguese and English

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 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.

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%

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.

Source: BNDES website | email: ainfra@bndes.gov.br

DEBENTURES

INCENTIVES AND INFRASTRUCTURE

MT ORDINANCE N. 995/2023 - NEW GRANTS POLICY

What are they?

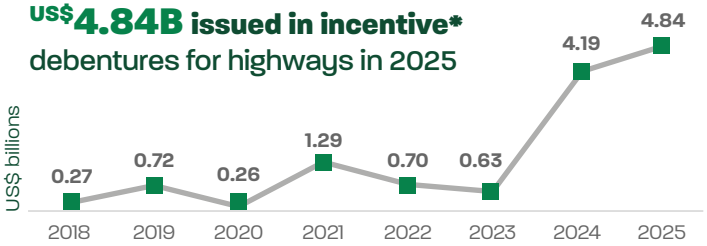
Incentivized debentures and infrastructure debentures are tax incentive instruments that facilitate the process of raising funds in the capital market towards financing infrastructure investments.

- 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.

Environmental Guidelines

Sustainable Alternatives

Prioritize collection and disposal of resources with lower environmental impact

Climate Mitigation

Reduce pollutant emissions (GHG – Greenhouse Gases) and mitigate climate change

Energy Efficiency

Encourage the use of renewable energy sources

Environmental Conservation

Protect fauna and flora and mitigate ecosystem damage

Access more information about the ordinance

SUSTAINABILITY ENVIRONMENTAL AND INFRASTRUCTURE RESILIENT

ORDINANCE NO. 622, DATED JUNE 28, 2024

Resilient Infrastructure

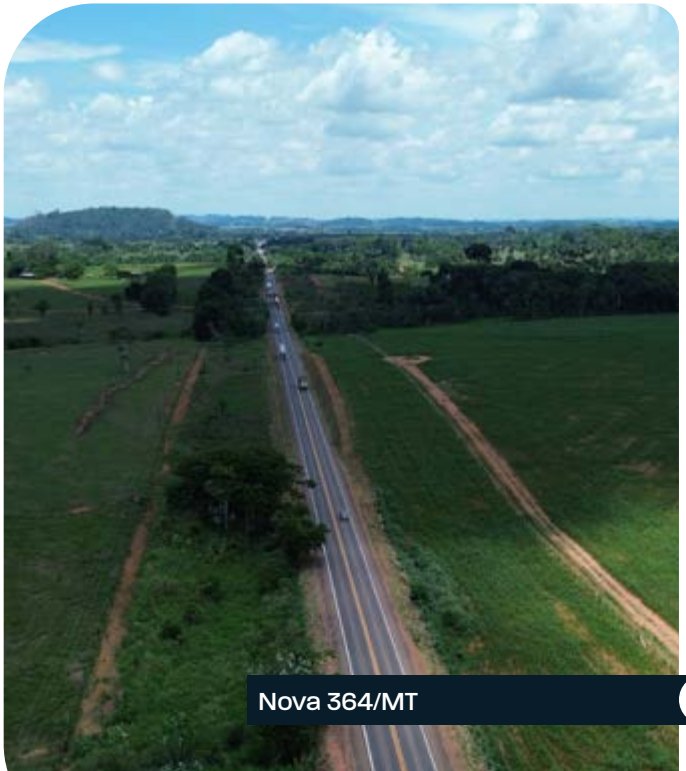
1% (one percent) of the concession's gross revenue provided for in Economic Financial Model - EFM, allocated to resources linked, for the development of resilient infrastructure, with the aim of reducing impacts on infrastructure road conditions resulting from climate change;

Monitoring, recording and confronting actions extreme weather events and anticipation and prevention of possible damage.

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

International Finance Corporation Performance Standards

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



Nova 364/MT

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

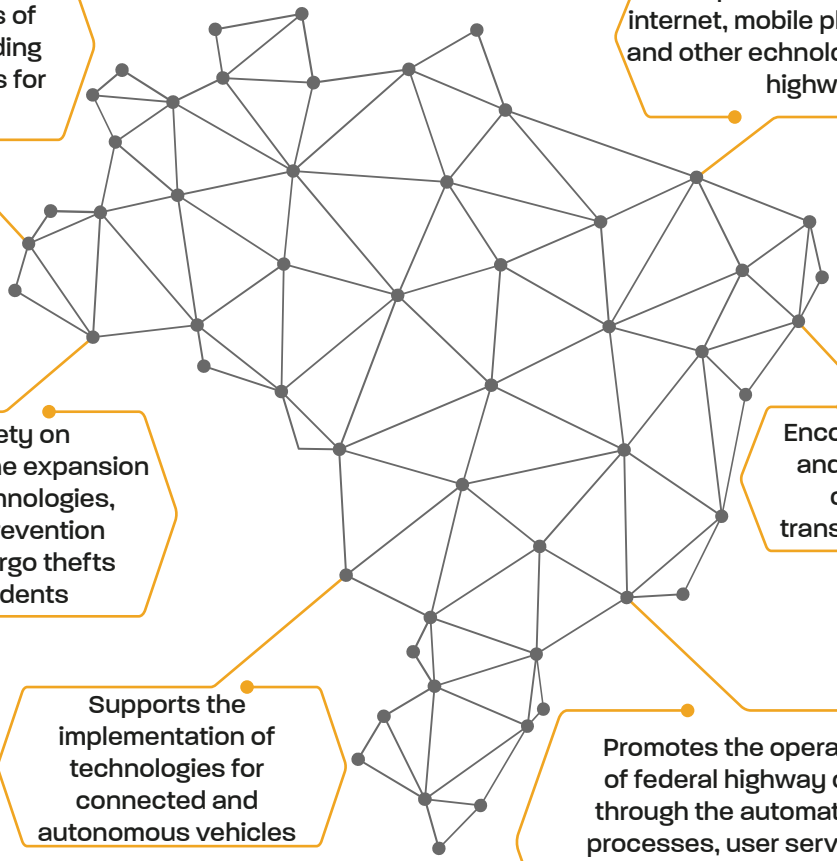
For more information, visit our website in the Ordinances area

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 echnologies on federal highways



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

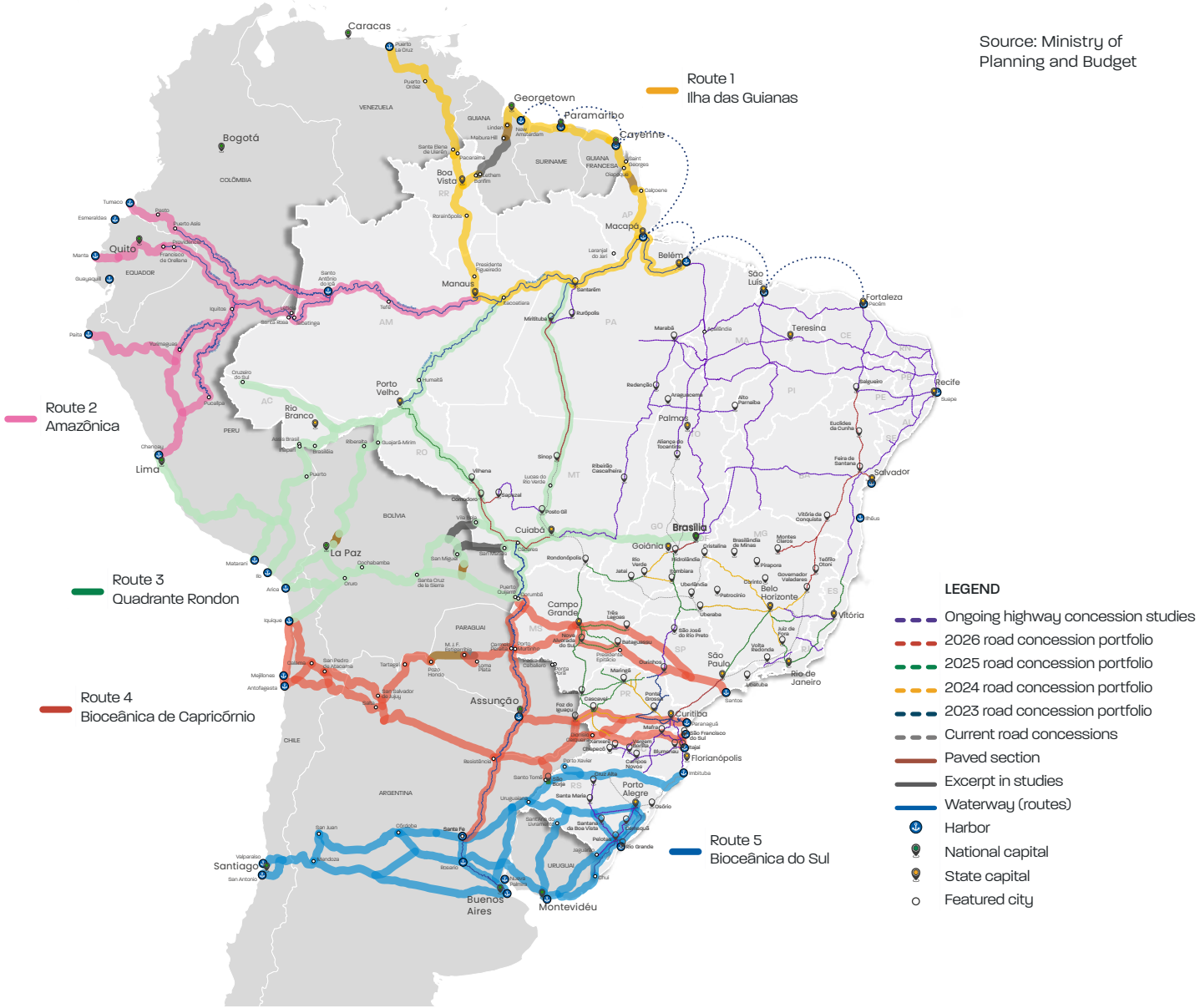
Encourages innovation and the digitalization of logistics and transportation services

Supports the implementation of technologies for connected and autonomous vehicles

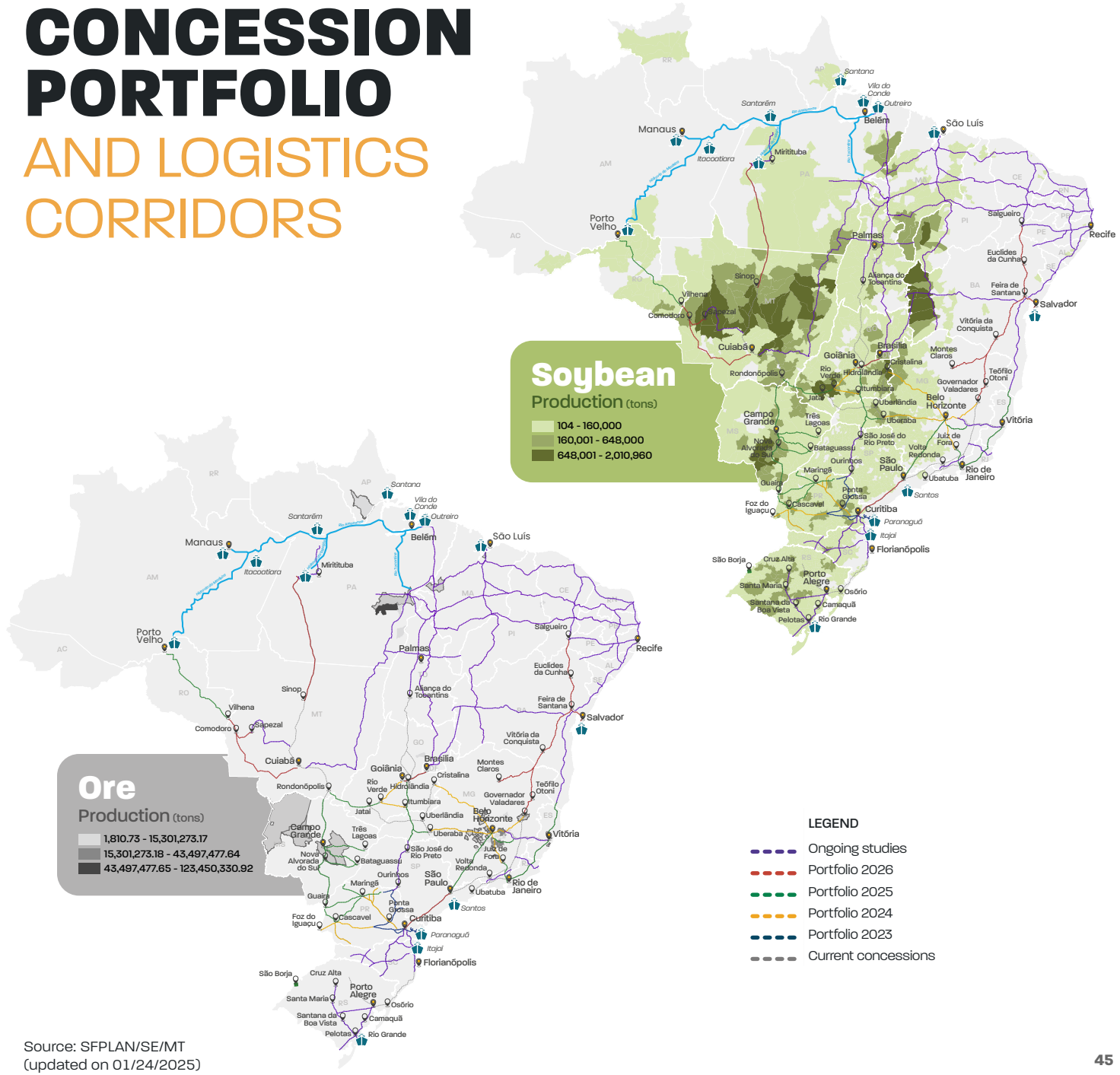
Promotes the operational efficiency of federal highway concessionaires through the automation of monitoring processes, user service, maintenance, and incident management, reducing operational costs and enhancing the quality of services provided

For more information, visit our website in the Ordinances area

PORTFOLIO OF CONCESSIONS
WITH SOUTH AMERICAN INTEGRATION ROUTES

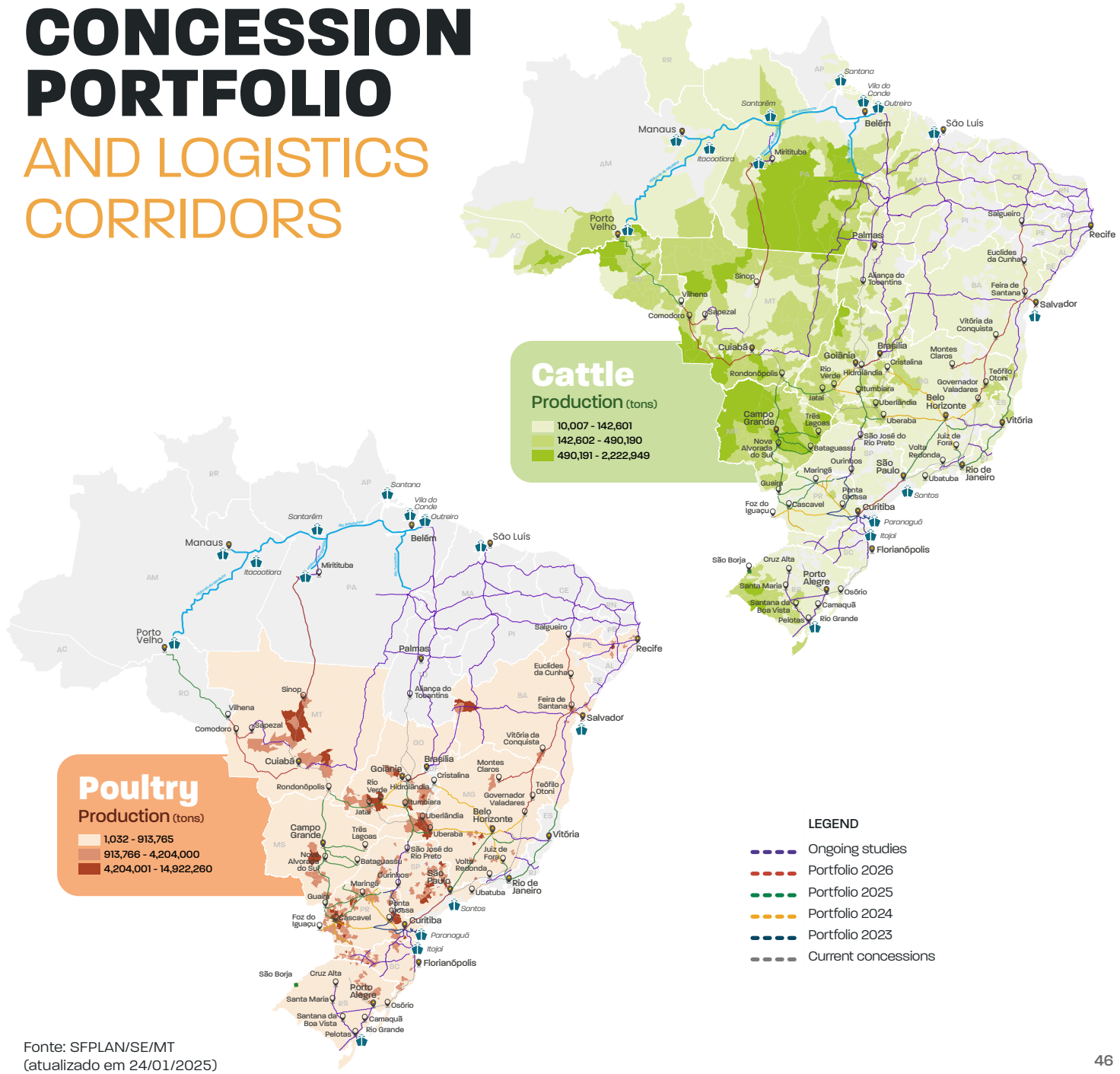


CONCESSION PORTFOLIO AND LOGISTICS CORRIDORS



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

CONCESSION PORTFOLIO AND LOGISTICS CORRIDORS

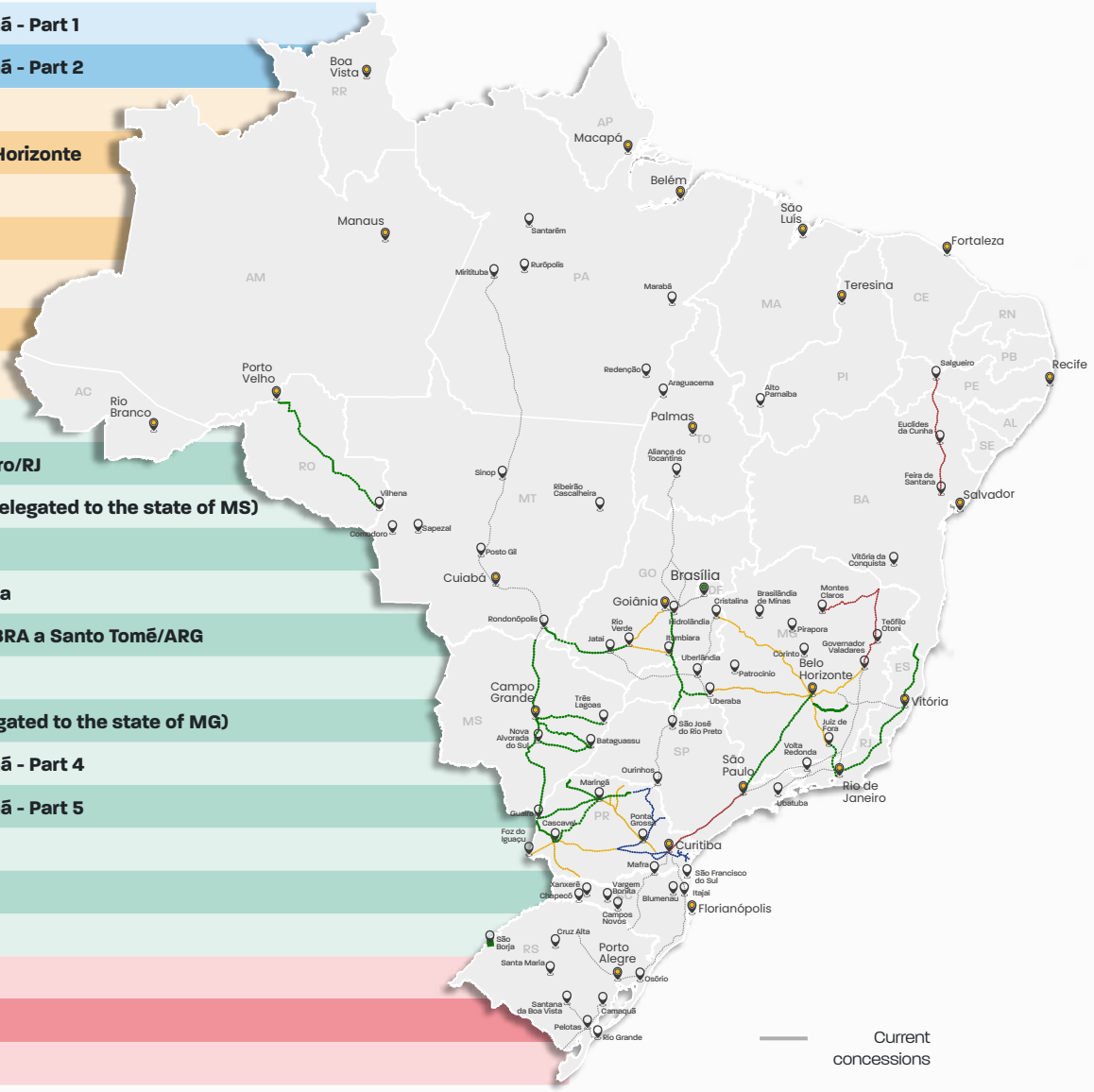


Fonte: SFPLAN/SE/MT
(atualizado em 24/01/2025)

PORTFOLIO MAP

CONTRACTED 2023 TO 2026

2023	Rodovias Integradas do Paraná - Part 1
	Rodovias Integradas do Paraná - Part 2
2024	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
2025	Rota Agro Norte
	Juiz de Fora/MG - Rio de Janeiro/RJ
	Rota da Celulose (highways delegated to the state of MS)
	Optimization Motiva Pantanal
	Optimization Ecovias Capixaba
	Ponte Binacional - São Borja/BRA a Santo Tomé/ARG
	Rota Agro
	Via Liberdade (highways delegated to the state of MG)
	Rodovias Integradas do Paraná - Part 4
	Rodovias Integradas do Paraná - Part 5
	Rota Sertaneja
	Autopista Fluminense
	Autopista Fernão Dias
2026	Rotas Gerais
	Rota dos Sertões
	Autopista Rêgis Bittencourt



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$48.0B

US$28.7B + US$19.4B
(CAPEX + OPEX)

	2023	2024	2025	2026
	2 auctions 669.83 miles	**7 auctions** 2,001.4 miles	**13 autions** 3,902 miles With 4 auctions for Contractual Optimization	**3 auctions** 1,006.6 miles With 1 auction for Contractual Optimization
Total	US$5.2B	US$13.9B	US$23.2B	US$5.6B
Capex	US$3.2B	US$8.3B	US$14.0B	US$3.2B
Opex	US$2.0B	US$5.7B	US$9.2B	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

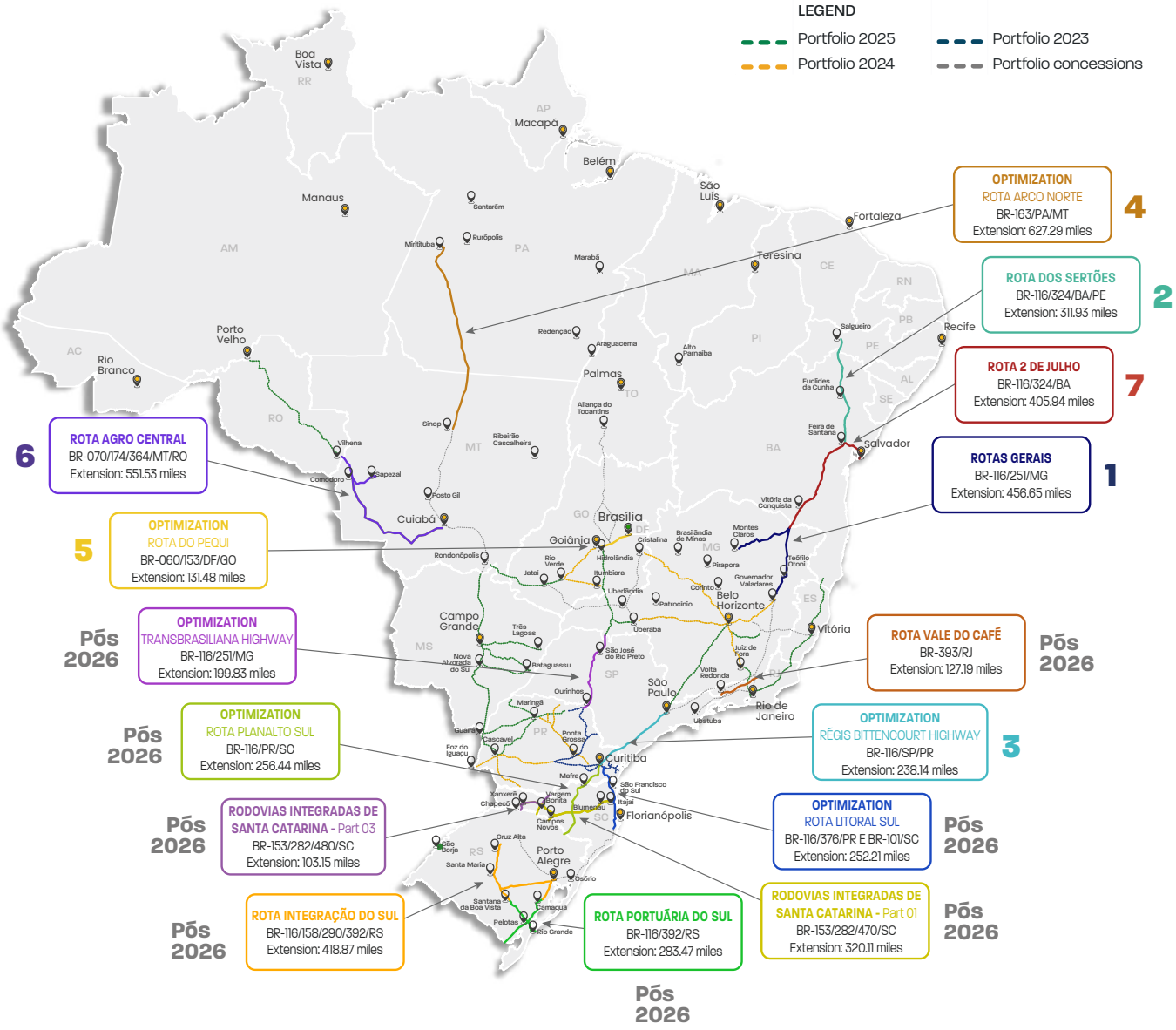
25 AUCTIONS HELD 2023 A 2026

	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%**
2026 US$ **5,6B**	**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%**
	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

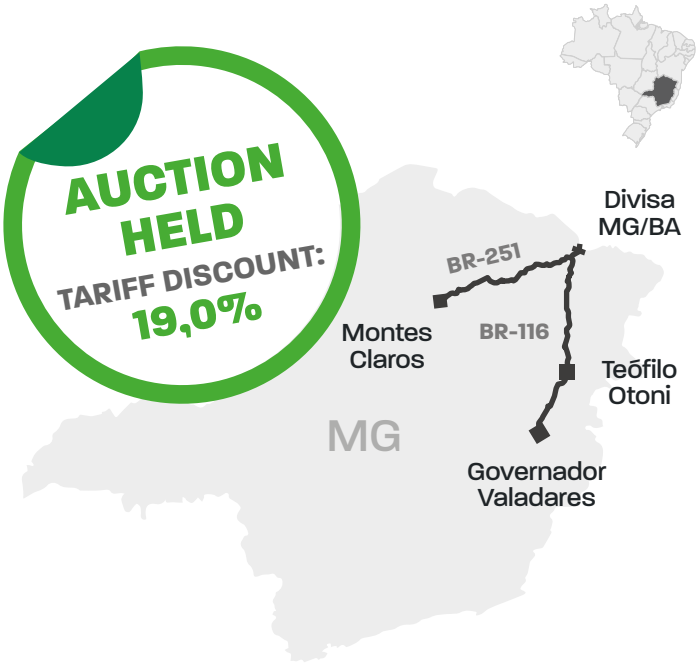
7 auctions
3,409.46 miles
592.17 miles (duplication)
651.82 miles (additional lane)

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 Pequi)
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

Capex
US$ 1.269.01 million
- US$ 509.43 million (NPV)

WACC
13,76% p.y.

TKU (PS)
0.030

Notice
12/19/2025

Auction
03/31/2026

Extension
456.65 miles

Opex
US$ 998.28 million
- US$ 221.27 (NPV)

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

General Containerized Cargo (CGC)

- 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/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.**

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

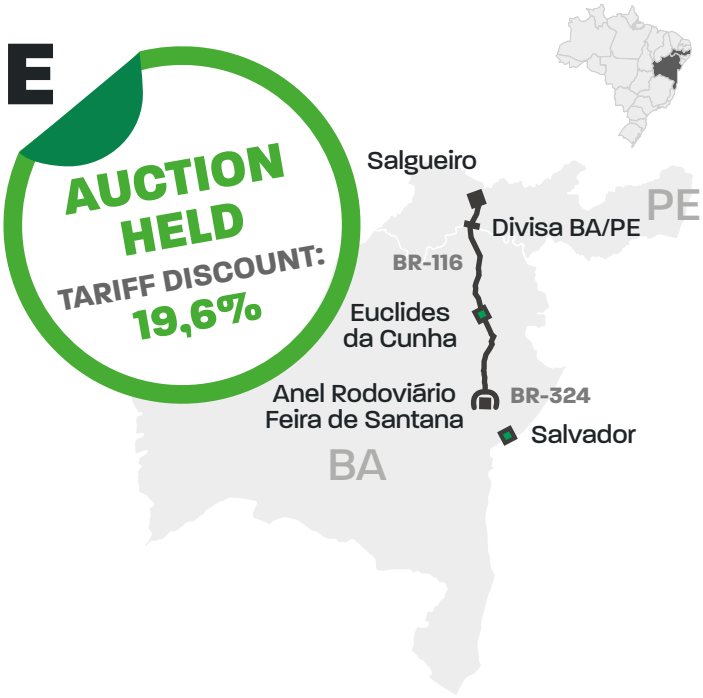
Reference Date: april/2023

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.

AUCTION HELD
TARIFF DISCOUNT: 19,6%



STATUS: Auction Held

Updated on: 04/14/2026

Road Segment
Feira de Santana/BA - Salgueiro/PE

Capex
US$ 708.40 million
• US$ 325.90 million (NPV)

WACC
12,49% p.y.

TKU (PS)
0.030

Notice
02/13/2026

Auction
05/28/2026

Extension
311.93 miles

Opex
US$ 754.72 million
• US$ 190.39 million (NPV)

Emplyment estimate
59,838
(direct employment, indirect employment, income effect)

General Containerized Cargo (CGC)

• 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/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.**

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**

year	3rd	4th	5th	6th	7th	8th
CAPEX (US$ million)	66.69	96.58	112.71	96.96	35.61	28.27

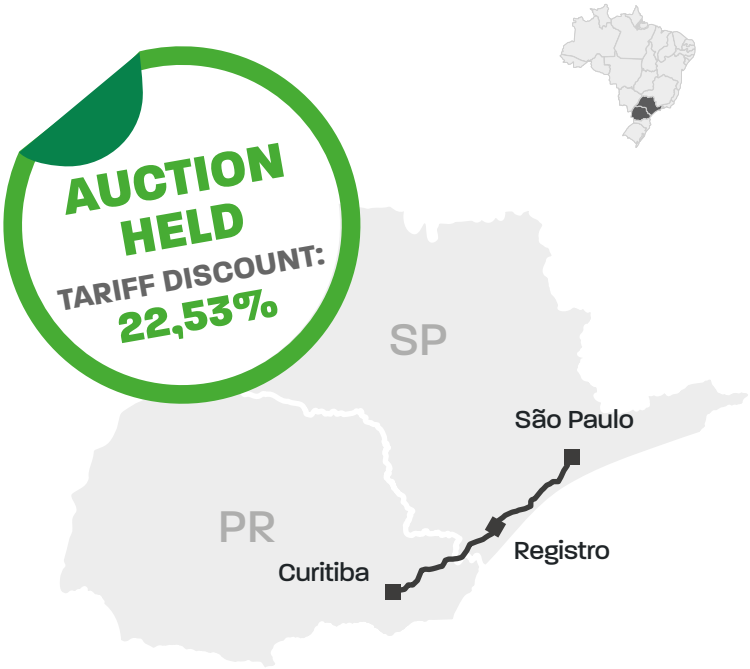
Reference Date: april/2023

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

Capex
US$ 1,212.69 million
• US$ 722.13 million (NPV)

WACC
11,41% p.y.

TKU (PS)
0.020

Notice
04/14/2026

Auction
07/23/2026

Extension
238.14 miles

Opex
US$ 696.40 million
• US$ 310.63 million (NPV)

Emplyment estimate
102,435
(direct employment, indirect employment, income effect)

General Cargo (GC)
Liquid Bulk (LB)

- 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/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.**

CAPEX/Revenue (NVP): **53%**

Construction Cycle: **1st year to 9th year**

Proposal Guarantee: **US$ 13.59M**

AEV/day/station: **29,075**

Minimum Required Equity: **US$ 46.32M**

Contract Performance Guarantee: **US$ 67.92M**

year	1st	2st	3rd	4th	5th	6th	7th	8th	9th
CAPEX (US$ million)	159.94	132.73	131.80	156.46	160.71	97.43	77.81	63.88	46.60

Reference Date: march/2023

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

BR-163/MT/PA

Rota Arco Norte

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

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



STATUS: Scheduled auction

Updated on: 07/17/2026

Road Segment
Sinop/MT - Miritituba/PA

Capex
US$ 1,786.62 million
• US$ 807.38 million (NPV)

WACC
12,65% p.y.

TKU (PS)
0.030

Notice
07/17/2025

Auction
11/12/2026

Extension
627.29 miles

Opex
US$ 808.75 million
• US$ 281.13 million (NPV)

Emplyment estimate
150,914
(direct employment, indirect employment, income effect)

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

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

Relevant Works

Access to the Ports of Santarenzinho (19.73 km) and Itapacura (14.75 km), 15 Extended Roundabouts, 2 Removals of Wooden Bridges, 23 Viaducts and Bridges, 5 Footbridges, 5 Diamonds, 4 Trumpets, 187 Accesses and 20 Bus Stops.

• CAPEX/Miles (millions/miles)	**US$ 2.85**
• OPEX/Miles (millions/miles)	**US$ 1.29**
• Maintenance Costs (thousand/year/lane)	**US$ 0,03**
• Duplication Costs (millions/miles)	**US$ 1.64**
• Accumulated Cash Flow	**US$ 1,221.78 million**
• Gross Revenue	**US$ 5,101.20 million**
• Gross Revenue (NPV)	**US$ 1,512.01 million**
• Traffic CAGR	**3,38 % p.y.**

CAPEX/Revenue (NVP): **53%**

Construction Cycle: **1st year to 9th year**

Proposal Guarantee: **US$ 15.09 million**

AEV/day/station: **9,128**

Minimum Required Equity: **US$ 4.88 million**

Contract Performance Guarantee: **US$ 75.64 million**

year	1st	2nd	3rd	4th	5th	6th	7th	8th	9th
CAPEX (US$ million)	112.61	146.51	156.30	145.39	136.39	117.91	137.66	134.58	138.80

Reference Date: december/2024

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.

NOTICE PUBLISHED





STATUS: Scheduled auction

Updated on: 09/26/2025

Road Segment
Hidrolândia/GO - Brasília/DF

Capex
US$ 709.78 million
- US$ 345.80 million (NPV)

WACC
12,33% p.y.

TKU (PS)
0.030

Notice
09/02/2026

Auction
12/11/2026

Extension
131.48 miles

Opex
US$ 592.97 million
- US$ 155.75 million (NPV)

Emplyment estimate
59,983
(direct employment, indirect employment, income effect)

General Containerized Cargo (CGC)

- 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, 10 Underpasses, 3 X-Turns, 9 U-Turns, 1 Elongated Roundabout, 13 Footbridges, 81 Accesses, 112 Bus Stops and 5 Wildlife Crossings.

- 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.**

CAPEX/Revenue (NVP): **49%**

Construction Cycle: **1st year to 6th year**

Proposal Guarantee: **-**

AEV/day/station: **37,385**

Minimum Required Equity: **-**

Contract Performance Guarantee: **-**

year	1st	2nd	3rd	4th	5th	6th
CAPEX (US$ million)	41.80	24.03	86.44	153.61	127.12	64.42

Reference Date: jul/2023

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

Capex
US$ 1,051.95 million
• US$ 484.13 million (NPV)

WACC
11,07% p.y.
Updated upon publication of the public notice

TKU (PS)
0.04

Notice
09/04/2026

Auction
12/17/2026

Extension
551.53 miles

Opex
US$ 736.58 million
• US$ 202.57 million (NPV)

Emplyment estimate
89,919
(direct employment, indirect employment, income effect)

Dry Agricultural Bulk

• 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 intersections (new and remodeled), 8 pedestrian overpasses (new), 20 at-grade crossings, and 2 Rest and Stop Areas

• 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.**

CAPEX/Revenue (NVP):
51%

AEV/day/station:
-

Construction Cycle:
3rd year ao 8th year

Minimum Required Equity:
US$ 71.81 million

Proposal Guarantee:
US$ 9.43 million

Contract Performance Guarantee:
US$ 46.97 million

year	3rd	4th	5th	6th	7th	8th
CAPEX (US$ million)	102.17	109.60	87.69	114.91	144.20	35.92

Reference Date: january/2025

BR-116/324/BA

Rota 2 de julho

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

NOTICE PUBLISHED



STATUS: Scheduled auction

Updated on: 11/14/2025

Road Segment
Salvador - Feira de Santana - Divisa BA/MG

Capex
US$ 2,401.37 million
- US$ 1,126.93 million (NPV)

WACC
12,33% p.y.

TKU (PS)
0.020

Notice
09/04/2026

Auction
12/18/2026

Extension
405.94 miles

Opex
US$ 1,831.90 million
- US$ 452.83 million (NPV)

Emplyment estimate
202,842
(direct employment, indirect employment, income effect)

Carga Agrícola, Pecuária, Industrial e Petroquímico

• Duplication	**3191.23 miles**	Relevant Works
• Additional Lane	**159.98 miles**	52 passarelas de pedestres (novas e remodeladas); e 3 pontos de parada e descanso
• Contour	**-**	
• Marginal roads	**23.13 miles**	
• Toll Plazas to be Implemented	**0**	
• Existing Toll Plazas	**7**	
• Gantries to be Implemented (Free Flow)	**12**	

• CAPEX/Miles (millions/miles)	**US$ 5.92**
• OPEX/Miles (millions/miles)	**US$ 4.51**
• Maintenance Costs (thousand/year/lane)	**US$ 0.05**
• Duplication Costs (millions/miles)	**US$ 1.78**
• Accumulated Cash Flow	**US$ 4.2 billion**
• Gross Revenue	**US$ 11.62 billion**
• Gross Revenue (NPV)	**US$ 2.26 billion**
• Traffic CAGR	**2.14% p.y.**

CAPEX/Revenue (NVP): **50%**

AEV/day/station: **42,606**

Construction Cycle: **3rd year to 8th year**

Minimum Required Equity: **US$ 132.59 million**

Proposal Guarantee: **US$ 22.64 million**

Contract Performance Guarantee: **US$ 113.21 million**

year	3rd	4th	5th	6th	7th	8th
CAPEX (US$ million)	356.82	337.74	324.78	209.48	137.06	169.55

Reference Date: october/2024

TIMELINE 2026

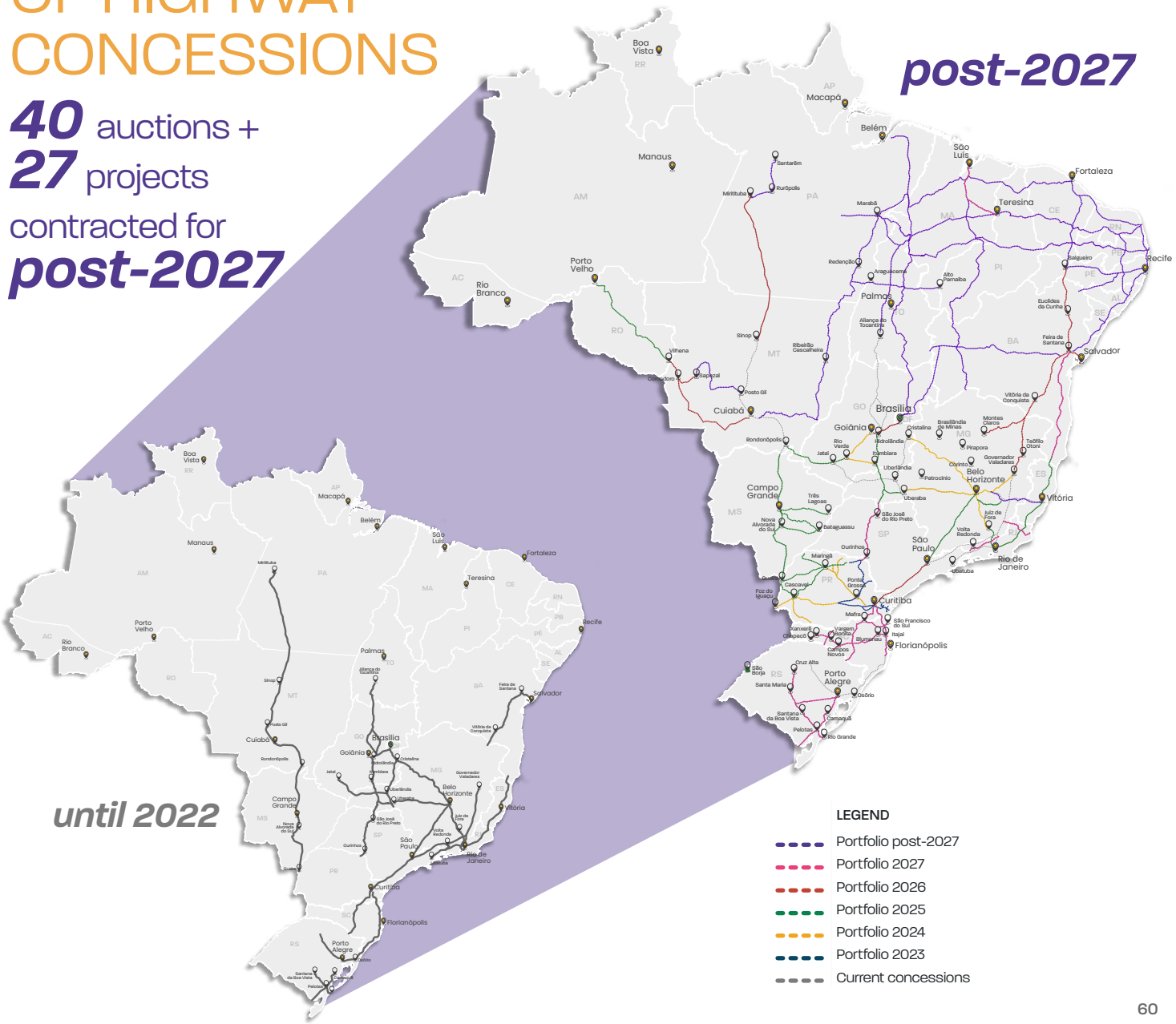
Updated on: **September 2026**

	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 Rêgis 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 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	**US$5.20B**	**US$14B**	**US$23.19B**	**US$15.44B**
Capex	**US$3.21B**	**US$8.25B**	**US$14B**	**US$9.23B**
Opex	**US$1.99B**	**US$5.75B**	**US$9.19B**	**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

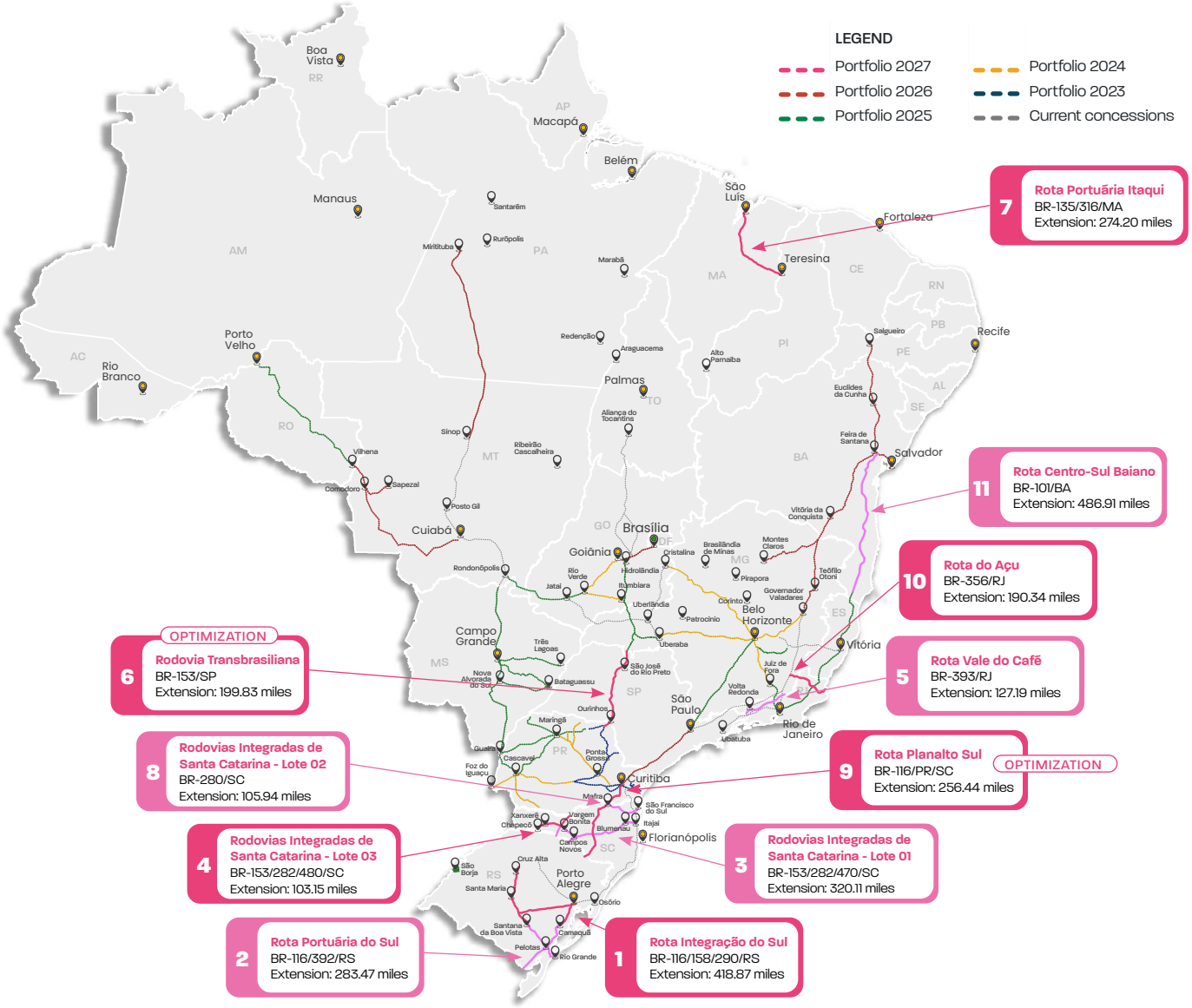
US$44.10B + US$31.40B

(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
Total	**US$5.20B**	**US$14B**	**US$23.19B**	**US$15.44B**	**US$17.6 B**
Capex	**US$3.21B**	**US$8.25B**	**US$14B**	**US$9.23B**	**US$9.41 B**
Opex	**US$1.99B**	**US$5.75B**	**US$9.19B**	**US$6.21B**	**US$8.20 B**
	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

MAP

PROJECT PORTFOLIO *2027*



PORTFOLIO
2027

11 auctions
2,768.63 miles
353.60 miles (duplication)
341.93 miles (additional lane)

US$17.6B
US$9.4B + US$8,2B
(CAPEX + OPEX)

9 auctions new studies	2 Auctions of Contractual Optimizations (Rodovia Transbrasiliana and Planalto Sul)
2,312.36 miles	**456.27 miles**
US$8.09B CAPEX **US$6.69B** OPEX	**US$1.32B** CAPEX **US$1.51B** OPEX
232.31 miles under duplication	**121.29 miles** under duplication
318.99 miles under additional lane	**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

Capex
US$ 1,114.92 million
- US$ 555.75 million (NPV)

WACC
11,23% p.y.

TKU (PS)
0.010

Notice
March/2027

Auction
June/2027

Extension
418.87 miles

Opex
US$ 687.82 million
- US$ 185.25 million (NPV)

Emplyment estimate
94,176
(direct employment, indirect employment, income effect)

Containerized General Cargo (CGC)

• 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)	-

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

• CAPEX/Miles (millions/miles)	**US$ 2.66**
• OPEX/Miles (millions/miles)	**US$ 1.64**
• Maintenance Costs (thousand/year/lane)	**US$ 0.02**
• Duplication Costs (millions/miles)	-
• 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.**

CAPEX/Revenue (NVP): **53%**
Construction Cycle: **3rd year to 8th year**
Proposal Guarantee: **US$ 10.46 million**
AEV/day/station: **16,846**
Minimum Required Equity: **US$ 73.09 million**
Contract Performance Guarantee: **US$ 52.49 million**

year	3rd	4th	5th	6th	7th	8th
CAPEX (US$ million)	167.86	116.58	128.24	71.35	52.09	51.91

Reference Date: jan/2025

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

Capex
US$ 1,042.88 million
- US$ 430.53 million (NPV)

WACC
12,49% p.y.

TKU (PS)
0.030

Notice
March/2027

Auction
June/2027

Extension
283.47 miles

Opex
US$ 982.85 million
- US$ 238.42 million (NPV)

Emplyment estimate
88,091
(direct employment, indirect employment, income effect)

Cargas Gerais Conteinerizãveis (CGC)

• Duplication	**50.46 miles**
• Additional Lane	**0**
• Contour	**0**
• Marginal roads	**23.97 miles**
• Toll Plazas to be Implemented	**0**
• Existing Toll Plazas	**0**
• Gantries to be Implemented (Free Flow)	**14**

Relevant Works
64 devices and intersections (new or remodeled)
39 pedestrian walkways (new and remodeled), and
2 rest stops.

• 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%

AEV/day/station:
10,264

Construction Cycle:
3rd year to 7th ano

Minimum Required Equity:
US$ 70.67 million

Proposal Guarantee:
US$ 10.98 million

Contract Performance Guarantee:
US$ 55.06 million

year	3rd	4th	5th	6th	7th
CAPEX (US$ million)	113.13	117.18	103.07	108.71	90.82

Reference Date: jan/2025

BR-153/282/470/SC

Rota Vale do Itajaí
Malha Catarinense - Part 01

The main multimodal logistics axis of the Ijataí 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 Ijataí 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

Capex
US$ 1,097.77 million
- US$ 492.28 million (NPV)

WACC
12,33% p.y.

TKU (PS)
0.030

Notice
April/2027

Auction
July/2027

Extension
320.11 miles

Opex
US$ 1,150.94 million
- US$ 277.87 million (NPV)

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

Containerized General Cargo (CGC)

• Duplication	**31.57 miles**
• Additional Lane	**63.75 miles**
• Contour	**-**
• Marginal roads	**48.97 miles**
• Toll Plazas to be Implemented	**0**
• Existing Toll Plazas	**0**
• Gantries to be Implemented (Free Flow)	**13**

Relevant Works
155 devices and intersections (new and remodeled), 29 pedestrian walkways (new and remodeled), and 2 bus stops and rest areas

• 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.**

CAPEX/Revenue (NVP):
46%

AEV/day/station:
10,304

Construction Cycle:
3rd year to 8th year

Minimum Required Equity:
US$ 81.13 million

Proposal Guarantee:
US$ 10.81 million

Contract Performance Guarantee:
US$ 57.80 million

ano	3rd	4th	5th	6th	7th	8th
CAPEX (US$ million)	82.82	91.58	102.31	125.31	95.74	102.82

Reference Date: jul/2024

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 Praná, faciliting 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

Capex
US$ 464.84 million
- US$ 231.56 million (NPV)

WACC
11,07% p.y.

TKU (PS)
0.030

Notice
April/2027

Auction
June/2027

Extension
103.15 miles

Opex
US$ 521.44 million
- US$ 144.08 million (NPV)

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

Containerized General Cargo (CGC)

• Duplication	**18.24 miles**
• Additional Lane	**19.61 miles**
• Contour	**-**
• Marginal roads	**15.0 miles**
• Toll Plazas to be Implemented	**0**
• Existing Toll Plazas	**0**
• Gantries to be Implemented (Free Flow)	**5**

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

• 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.**

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

Reference Date: jul/2024

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

Capex
US$ 523.16 million
- US$ 281.30 million (NPV)

WACC
11,07% p.y.
Updated upon publication of the public notice

TKU (PS)
0.050

Notice
June/2027

Auction
September/2027

Extension
127.19 miles

Opex
US$ 533.45 million
- US$ 169.81 million (NPV)

Emplyment estimate
44,190
(direct employment, indirect employment, income effect)

ContainerizedGeneral Cargo (CGC)

• Duplication	**9.33 miles**
• Additional Lane	**3.87 miles**
• Contour	**11.74 miles**
• Marginal roads	**1.81 miles**
• Toll Plazas to be Implemented	**-**
• 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/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.**

CAPEX/Revenue (NVP): **47%**

Construction Cycle: **3rd year to 7th year**

Proposal Guarantee: **US$ 6.0 million**

AEV/day/station: **25,147**

Minimum Required Equity: **US$ 27.86 million**

Contract Performance Guarantee: **US$ 30.02 million**

year	3rd	4th	5th	6th	7th
CAPEX (US$ million)	125.27	91.44	66.03	3.89	8.86

Reference Date: abr/2024

BR-153/SP

Rodovia Transbrasiliana



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

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

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

Updated on: 09/08/2025

Road Segment
Icēm/SP - Ourinhos/SP

Capex
US$ 610.98 million
- US$ 294.34 million (NPV)

WACC
9,21% p.y.

TKU (PS)
0.050

Notice
June/2027

Auction
October/2027

Extension
199.83 miles

Opex
US$ 745.80 million
- US$ 286.11 million (NPV)

Emplyment estimate
51,609
(direct employment, indirect employment, income effect)

General Cargo (GC)

- 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/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.**

CAPEX/Revenue (NVP): **40,2%**
Construction Cycle: **-**
Proposal Guarantee: **-**
AEV/day/station: **17,290**
Minimum Required Equity: **-**
Contract Performance Guarantee: **US$ 35.68 million**

year	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
CAPEX (US$ million)	61.10	51.58	48.70	24.29	28.20	16.73	13.60	20.98	16.72	35.29

Reference Date: jan/2022

Note: Entry under review.

BR-135/316/MA

Rota Portuária Itaqui

Highways BR-135 and BR-316 in the state of Maranhão form a strategic integration axis connecting the interior of the state, the capital São Luís, and the Northeast region. The concession enables infrastructure improvements, enhances safety, and strengthens the outflow of local production, ensuring positive impacts on the regional economy.



STATUS: Under Study

Updated on: 09/29/2026

Road Segment
São Luis - Teresina

Capex
US$ 1.07 bi
- US$ 0.48 bi (NPV)

WACC
12,49% p.y.

TKU (PS)
0,031

Notice
June/2027

Auction
October/2027

Extension
274.20 miles

Opex
US$ 0.81 bi
- US$ 0.20 bi (VPL)

Emplyment estimate
90.554
(direct employment, indirect employment, income effect)

Cargas Gerais Conteinerizãveis (CGC)

- Duplication ---------- **85.97 miles**
- Additional Lane -------- **19.60 miles**
- Contour ---------- **0,00**
- Marginal roads --------- **1.20 miles**
- Toll Plazas to be Implemented **0,00**
- Existing Toll Plazas ----- **0,00**
- Gantries to be Implemented (Free Flow) **11,00**

Relevant Works

177 features and intersections (new and remodeled), 38 pedestrian overpasses (new and remodeled), and 2 rest and parking stops

- CAPEX/Miles (millions/miles) ---------- **US$ 3.91**
- OPEX/Miles (millions/miles) ---------- **US$ 2.94**
- Maintenance Costs (thousand/year/lane) - **US$ 0.04**
- Duplication Costs (millions/miles) ---------- **US$ 1.33**
- Accumulated Cash Flow ---------- **US$ 1.72 bi**
- Gross Revenue ---------- **US$ 4.91 bi**
- Gross Revenue (NPV) ---------- **US$ 0.97 bi**
- Traffic CAGR ---------- **2,40 % p.y.**

CAPEX/Revenue (NVP):
50%

AEV/day/station:
29.213

Construction Cycle:
3rd year to 7th year

Minimum Required Equity:
US$ 51.11 million

Proposal Guarantee:
US$ 9.78 million

Contract Performance Guarantee:
US$ 35.68 million

year	10	20	30	40	50	60	70	80	90	100
CAPEX (US$ million)	52.99	86.68	126.98	115.39	109.36	113.02	65.90	24.37	20.92	23.42

Reference Date: april/2025

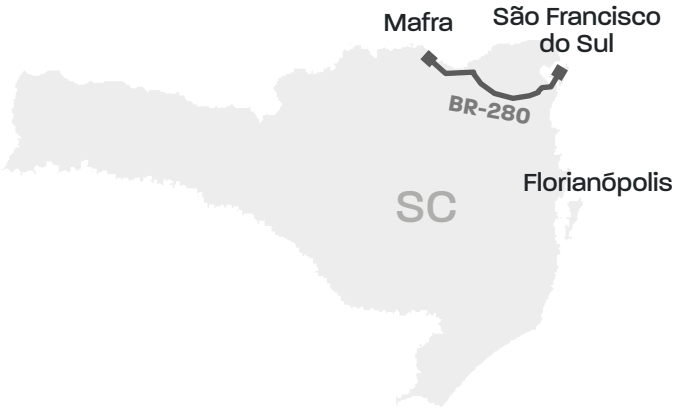
BR-280/SC

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

Capex
US$ 0.56 bi
- US$ 0.25 bi (NPV)

WACC
12,33% a.a.

TKU (PS)
0.051

Notice
August/2026

Auction
November/2027

Extension
105.94 miles

Opex
US$ 0.58 bi
- US$ 0.14 bi (VPL)

Emplyment estimate
-
(direct employment, indirect employment, income effect)

General Containerized Cargo (CGC)

• 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/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.**

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

ano	40	50	60	70	80
CAPEX (US$ millions)	95.93	45.55	57.74	52.19	83.22

Reference Date: jul/2024

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.

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

TKU (PS)
0.030

General Cargo (GC)

Notice
August/2027

Auction
November/2027

- 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 PPD

- 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.**

CAPEX/Revenue (NVP): **44,1%**
Construction Cycle: **1st year to 15th year**
Proposal Guarantee: **-**
AEV/day/station: **18,594**
Minimum Required Equity: **-**
Contract Performance Guarantee: **-**

year	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
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 Açu



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 Açu 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 Açu expands the region's competitiveness, boosting the local and state economy.



STATUS: Under Study

Updated on: 10/01/2026

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

Capex
US$ 360 million
• US$ 157 million

WACC
11,07%

TKU (PS)
0.05

Notice
September/2027

Auction
December/2027

Extension
190 miles

Opex
US$ 334 million
• US$ 36 million

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

General Containerized Cargo (CGC)

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

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 ---------- -

CAPEX/Revenue (NVP):
-

Construction Cycle:
-

Proposal Guarantee:
-

AEV/day/station:
-

Minimum Required Equity:
US$ 12.8 B

Contract Performance Guarantee:
-

-

-

Reference Date: april/2026

Note: Entry under review.

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

Capex
US$ 1.60 B
- US$ 600.34 million (NPV)

WACC
12,65%

TKU (PS)
-

Notice
September/2027

Auction
December/2027

Extension
486.91 miles

Opex
US$ 993.14 million
- US$ 228.13 million (VPL)

Emplyment estimate
93.017
(direct employment, indirect employment, income effect)

Cargas Gerais Conteinerizãveis (CGC)

		Relevant Works
• Duplication	**46 miles**	
• Additional Lane	**87 miles**	-
• Contour	-	
• Marginal roads	-	
• Toll Plazas to be Implemented	-	
• Existing Toll Plazas	-	
• Gantries to be Implemented (Free Flow)	-	

• 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	-

CAPEX/Revenue (NVP):
-

Construction Cycle:
-

Proposal Guarantee:
-

AEV/day/station:
-

Minimum Required Equity:
US$ 64 B

Contract Performance Guarantee:
-

-

-

Reference Date: august/2025

Note: Entry under review.

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					Notice			Auction			
6	**Rodovia Transbrasiliana** BR-153/SP	**OPTIMIZATION**	TCU							Notice			Auction		
7	**Rota Portuária Itaqui** BR-135/316/MA	**INFRA S. A.**	PH		TCU					Notice			Auction		
8	**Rota norte Catarinense - Malha Catarinense - Part 02** BR-280/SC	**INFRA S. A.**	PH			TCU					Notice			Auction	
9	**Rota Planalto Sul** BR-116/PR/SC	**OPTIMIZATION**	TCU								Notice			Auction	
10	**Rota do Açu** BR-356/MG/RJ	**INFRA S. A.**		PH			TCU					Notice			Auction
11	**Rota Centro-Sul Baiano** BR-101/BA	**INFRA S. A.**			PH		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

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