

ROADSHOW Brazil

All paths lead to Brazil

Brazil's Ministry of Transport [Ministério dos Transportes] is paving the way for the country to advance, reinstating investment in infrastructure as a state policy. We are presenting opportunities that add up to **US\$ 68.6 billion - over four years - for 36 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 Brazilian Federal Government's pipeline of concession projects to the national and international market, highlighting investment opportunities in highway projects in Brazil.



STRUCTURE OF the Ministry of Transport

Regulation Oversight



AGÊNCIA NACIONAL DE
TRANSPORTES TERRESTRES

39* Private
Concessionaires
11.44k miles

Ministry of
TRANSPORT

Direct management

DNIT DEPARTAMENTO
NACIONAL DE
INFRAESTRUTURA
DE TRANSPORTES

30.16k miles
of paved and
unpaved roads

Project Structurers

INFRA S.A.

 **BNDES**

 **BID**

 **IFC**
International Finance
Corporation
WORLD BANK GROUP

*Includes auctions held up to dec/2025

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 by the Federal Government
- Promoting gender and racial equity practices in the organizational culture of related companies
- Concession period: 30 years

For more information,
visit our website in the
Ordinances area



NEW GRANT POLICY: REGULATORY MODEL

ORDINANCE MT No. 995, OF OCTOBER 17, 2023



Auctions

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



Fair Rates

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



Rapid and Technical Dispute Resolution

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



Free Flow

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



Tariff Stability

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



Quality of Projects and Works

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

NEW GRANT POLICY: REGULATORY MODEL

ORDINANCE MT No. 995, OF OCTOBER 17, 2023



Regulation by incentives

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



Revenue recovery - Tariff Reclassification

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



Risk Matrix

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



Environmental sustainability

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



Other innovations

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



Penalties

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

NEW GRANT POLICY:

RISK MATRIX

ORDINANCE MT No. 995, OF OCTOBER 17, 2023

Risk Sharing Mechanism

Tariff Revenue Variation

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

Existence of toll stations

- Sharing factor: 50% - 50%
- Private risk: band of -10% to +10%
- Shared risk: ← -10% and → 10%

Non-existence of toll stations

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

Exchange rate variation

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

Variation in input costs

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

NEW GRANT POLICY: RISK MATRIX

ORDINANCE MT No. 995, OF OCTOBER 17, 2023

Shared Risks with Predefined Percentages

Residual Risks

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

Environmental license conditions

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

Free-flow impacts

- ✓ Default

Expropriation

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

Extraordinary Geotechnical Accidents

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

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

- 80% Granting Authority
- 20% Concessionaire

PROJECT FLOW

Highway Concession



Identification of the project section's potential

MT

- 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

- 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

- 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 bora 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



AUCTIONS

Financial Information

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

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

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

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

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

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

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

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

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

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

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

FINANCING OF of Highway Concessions by BNDES

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

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

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

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



Access more
information
about BNDES

Types of support:

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

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

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

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

Guarantees:

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

MT Ordinance N. 995/2023 - New Grants Policy

DEBENTURES

Incentives and Infrastructure

Want to find out more?

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



Access the Debentures Guidebook



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

Reference Legislation:

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



What are they?

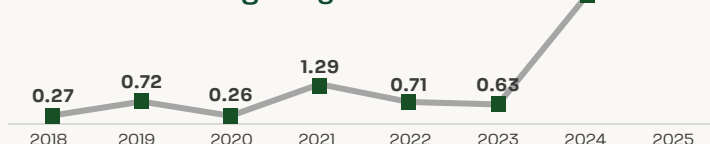
Incentivized debentures and **infrastructure debentures** are tax incentive instruments that facilitate the process of raising funds in the capital market towards financing infrastructure investments.

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

Why issue these debentures?

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

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



*At Feb/2025 prices (correction by IPCA)



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



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

NEW GRANT POLICY:

ENVIRONMENTAL SUSTAINABILITY

Ordinance No. 622, of June 28, 2024

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

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

Environmental Guidelines

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

Mitigating climate change by reducing emission of pollutants (GEE)

Encouraging energy efficiency and use of renewable energy sources

Conservation of fauna and flora and mitigation of damage to ecosystems



Access more
information about
the ordinance

SUSTAINABILITY ENVIRONMENTAL and Infrastructure Resilient

Ordinance No. 622, dated june 28, 2024

Resilient Infrastructure

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

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

International Finance Corporation Performance Standards

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



NEW ROAD AND PROPERTY SAFETY POLICY:

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

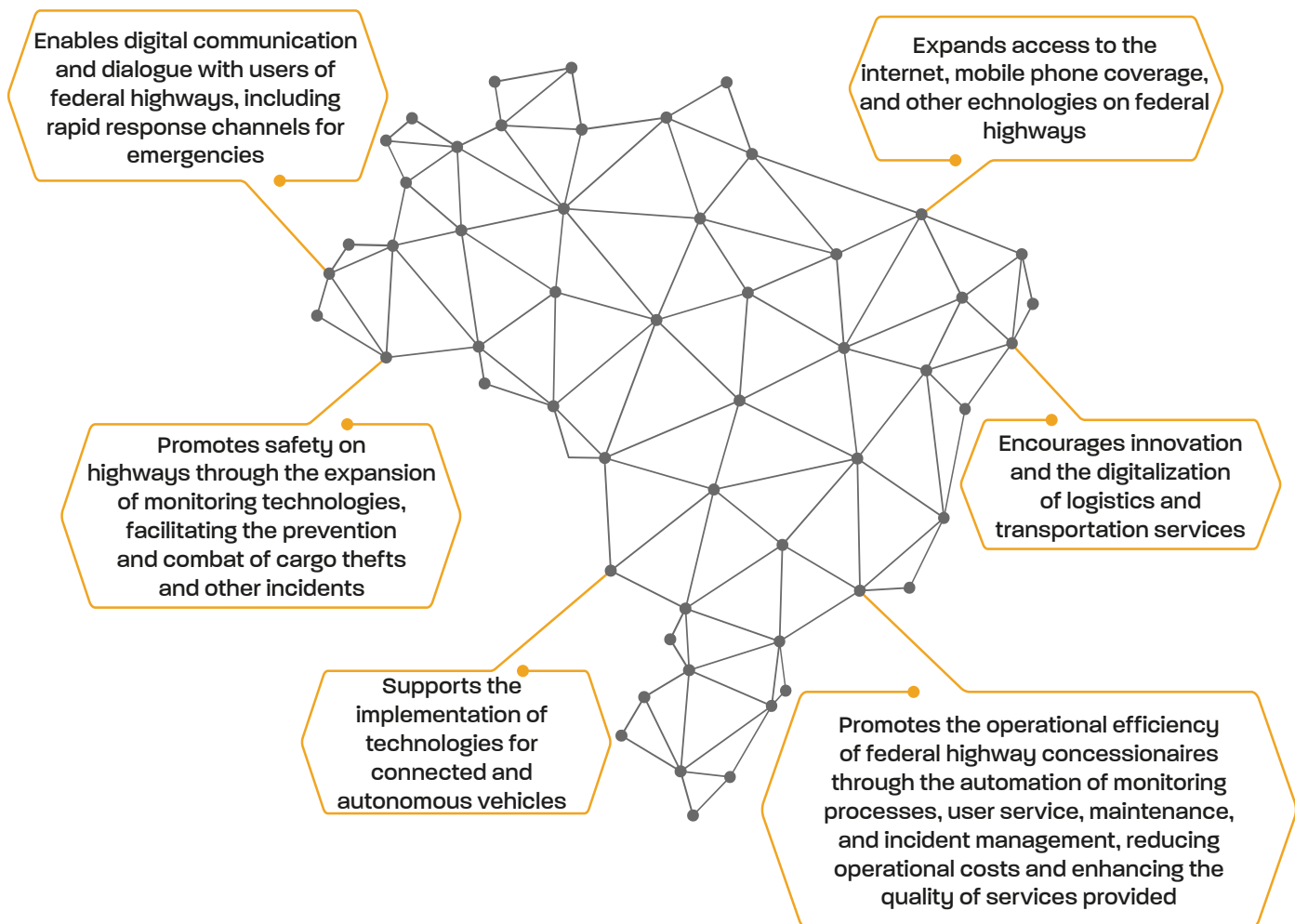
Is guided by the following guidelines:

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



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:



HISTORY

Auctions in Brazil



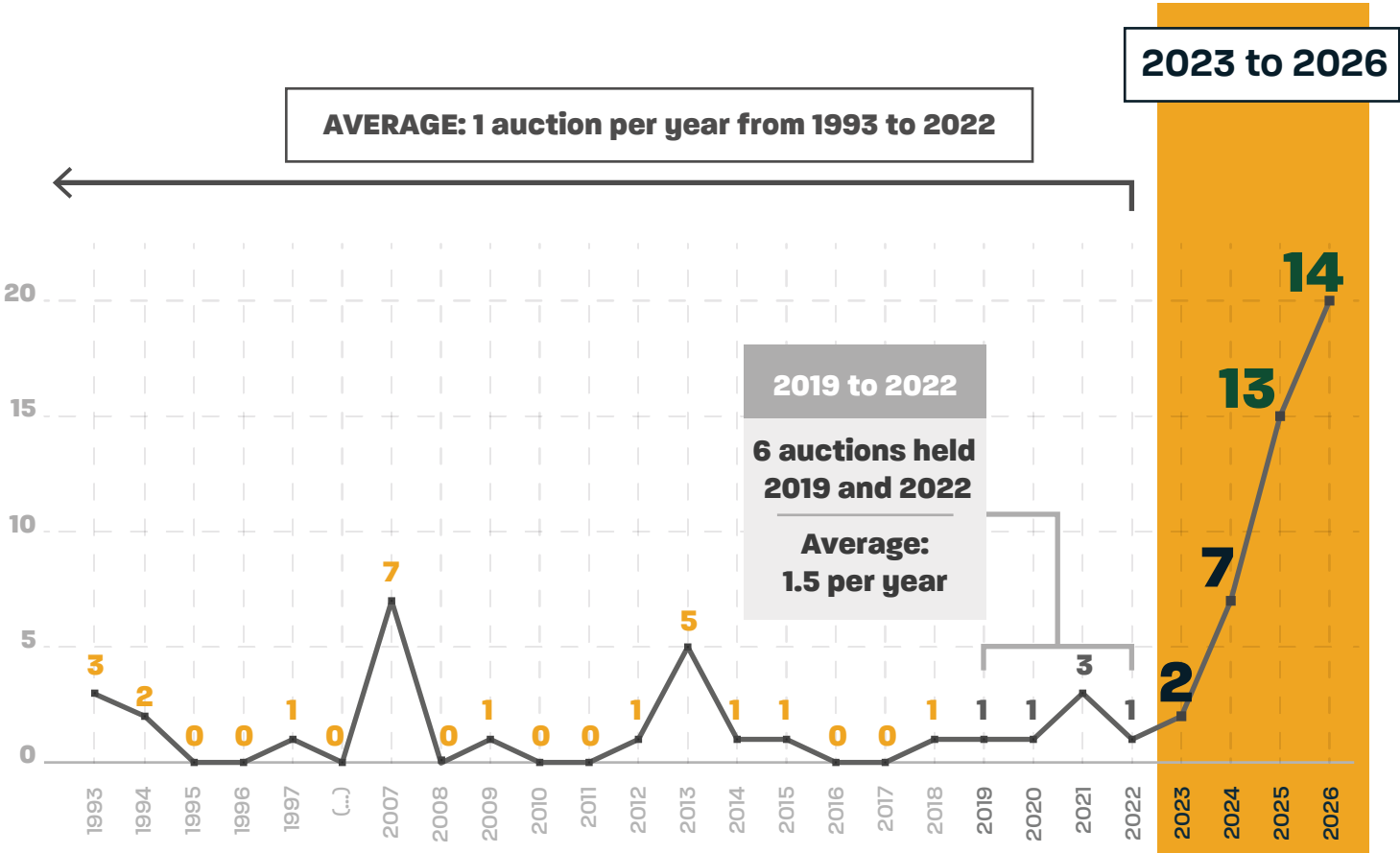
Number of Auctions

2023 to 2026

36 auctions

19 carried out from 2023 until October 2025

Average 6 auctions already held



CONCESSION CONTRACTS

Current road rules

	Dealership	Signing of the contract	Extension (miles)	Total Billions US\$(Dec/2024)			
				Capex	Opex	Capex + Opex	
1	Ecovias Sul BR-116/293/392/RS	07/15/1998	284.15	0.20	0.37	0.57	
2	Autopista Fernão Dias BR-381/MG/SP	02/14/2008	349.27	0.77	0.98	1.75	
3	Autopista Fluminense BR-101/RJ	02/14/2008	198.90	1.11	0.79	1.90	
4	Autopista Litoral Sul BR-116-376/PR and BR-101/SC	02/14/2008	252.21	1.08	0.94	2.02	
5	Autopista Planalto Sul BR-116/PR/SC	02/14/2008	256.44	0.38	0.56	0.94	
6	Autopista Régis Bittencourt BR-116/SP/PR	02/14/2008	249.54	1.07	0.87	1.94	
7	Transbrasiliana BR-153/SP	02/14/2008	199.83	0.43	0.40	0.83	
8	Ecovias Minas Goiás BR-050/GO/MG	12/05/2013	271.29	1.06	0.69	1.75	
9	Concebra BR-060/153/262/DF/GO/MG	01/31/2014	455.96	1.58	0.79	2.37	
10	Nova Rota do Oeste BR-163/MT	03/12/2014	528.72	1.38	0.80	2.18	
11	Ecovias Ponte BR-101/RJ	05/18/2015	8.20	0.40	0.27	0.67	
12	Via Sul BR-101/290/386/448/RS	01/11/2019	293.29	1.89	1.36	3.25	
13	Ecovias Cerrado BR-364/365/MG/GO	12/19/2019	271.54	0.53	0.65	1.18	
14	Via Costeira BR-101/SC	07/06/2020	136.96	0.79	0.82	1.61	
15	Ecovias Araguaia BR-153/080/414/TO/GO	09/29/2021	528.60	1.82	1.45	3.27	
16	Rio SP BR-116/101/SP/RJ	01/28/2022	388.85	3.45	2.54	5.99	
17	Via Brasil BR-163/230/MT/PA	04/01/2022	627.29	0.44	0.24	0.68	
18	Ecovias Rio Minas BR-116/465/493/RJ/MG	08/19/2022	451.67	2.22	2.00	4.22	
19	EPR Litoral Pioneiro BR-153/277/369/PR and PR-092/151/239/407/408/411/508/804/855	01/30/2024	375.41	2.04	1.31	3.35	
20	Via Araucária BR-277/373/376/476/PR and PR-418/423/427	01/30/2024	293.91	1.60	1.05	2.65	

CONCESSION CONTRACTS

Current road rules

Dealership		Signing of the contract	Extension (miles)	Total Billions US\$(Dec/2024)			
				Capex	Opex	Capex + Opex	
21	Via Mineira BR-040/MG	07/04/2024	144.22	0.92	0.67	1.59	
22	Nova 381 BR-381/MG	01/22/2025	188.52	1.05	0.71	1.76	
23	Via Cristais BR-040/GO/MG	02/10/2025	369.59	1.18	1.01	2.19	
24	Way-262 BR-262/MG	02/14/2025	272.72	0.80	0.75	1.55	
25	Rota Verde Goiás BR-060/452/GO	03/28/2025	264.83	0.72	0.51	1.23	
26	EPR Iguaçu BR-163/277PR and PR-158/180/182/280/483	04/11/2025	411.41	2.31	1.36	3.67	
27	PR Vias BR-369/373/376/PR and PR-090/170/323/445	04/11/2025	354.03	1.82	1.11	2.93	
28	Nova 364 BR-364/RO	07/18/2025	426.70	1.14	0.7	1.84	
29	Motiva Pantanal BR-163/MS	08/01/2025	526.43	1.78	1.42	3.20	
30	Ecovias Capixaba BR-101/ES/BA	08/26/2025	295.71	1.32	0.62	1.94	
31	Nova Estrada Real BR-040/495/RJ/MG	09/29/2025	136.02	0.94	0.72	1.66	
32	Rota da Celulose (highways delegated to the state of MS) BR-262/267/MS and MS-040/338/395	-	540.78	1.19	0.55	1.74	
33	Binational Bridge São Borja/BRA - Santo Tomé/ARG BR-287/RS - Brazil-Argentina	-	9.44	0.03	0.07	0.10	
34	Rota Agro BR-060/364/GO/MT	-	304.51	0.77	0.49	1.26	
35	Via Liberdade (highways delegated to the state of MG) BR-356/MG and MG-262/329	-	118.12	0.62	0.33	0.95	
36	Rodovias Integradas do Paraná - Part 4 BR-272/369/376/PR and PR-182/272/317/323/444/862/897/986	-	389.92	1.86	1.26	3.12	
37	Rodovias Integradas do Paraná - Part 5 BR-163/368/467/PR and PR-158/317/467/977/978	-	268.91	1.15	0.90	2.05	
Total			11,444	43.84	32.06	75.90	

AUCTION HELD

2023 + 2024 + 2025 (until October)

Concessions		Ext. miles	CAPEX US\$ (bi)	OPEX US\$ (bi)	CAPEX +OPEX	Auction	Quantity Particip.	Winner	Signing the Contract or Amendment	Start of Operation
2023	Rodovias Integradas do Paran� - Part 1	239.9	1.36	0.88	2.24	08/25	2	Infraestrutura Holding XXI S.A.	01/30/2023	02/30/2023
	Rodovias Integradas do Paran� - Part 2	375.4	1.85	1.11	2.95	09/29	1	Cons�rcio Infraestrutura PR	02/02/2024	03/02/2024
2024	Belo Horizonte - Juiz de Fora	144.2	0.86	0.63	1.49	04/11	3	Cons�rcio Infraestrutura MG	07/09/2024	08/09/2024
	Governador Valadares - Belo Horizonte	188.5	0.96	0.64	1.60	08/29	2	4UM Investimentos	01/24/2025	02/24/2025
	Rota dos Cristais	369.6	1.11	0.96	2.07	09/26	4	VINCI Highways S.A.S	02/10/2025	03/10/2025
	Rota Zebu	272.7	0.75	0.71	1.46	10/31	2	Rotas do Brasil S.A.	02/14/2025	03/14/2025
	Rodovias Integradas do Paran� - Part 3	354.0	1.69	1.04	2.73	12/12	3	CCR S.A.	04/16/2025	05/16/2025
	Rota Verde	264.8	0.69	0.49	1.18	12/12	4	Cons�rcio Rota Verde Goi�s	03/28/2025	04/28/2025
	Rodovias Integradas do Paran� - Part 6	411.4	2.17	1.28	3.45	12/19	1	Cons�rcio Infraestrutura PR	04/16/2025	05/16/2025
	Rota Agro Norte	426.7	1.09	0.66	1.75	02/27	1	4UM-OPPORTUNITY	07/18/2025	08/18/2025
	Juiz de Fora/MG - Rio de Janeiro/RJ	136.0	0.86	0.65	1.52	04/30	3	Nova Estrada Real	09/29/2025	10/29/2025
	Rota da Celulose (delegation to MS)	540.8	1.18	0.55	1.73	05/08	4	Cons�rcio Caminhos da Celulose	11/30/2025	12/30/2025
2025	OPTIMIZATION Motiva Pantanal	526.3	1.62	1.23	2.85	05/22	4	Motiva Infraestrutura de Mobilidade S.A	08/01/2025	09/01/2025
	OPTIMIZATION Ecovias Capixaba	297.5	1.21	0.57	1.78	06/26	1	EcoRodovias	09/12/2025	10/12/2025
	Binational Bridge S�o Borja/BRA to Santo Tom�/ARG	9.7	0.03	0.07	0.10	07/16	3	CSINFRA	08/29/2025	09/29/2025
	Rota Agro	304.5	0.76	0.49	1.25	08/14	5	Cons�rcio Rota Agro Brasil	11/20/2025	12/20/2025
	Via Liberdade (delegation to MG)	118.12	0.62	0.33	0.95	09/18	2	Cons�rcio Rota da Liberdade	-	-
	Rodovias Integradas do Paran� - Part 4	389.92	1.86	1.26	3.12	10/23	-	-	02/06/2026*	03/06/2026*
Rodovias Integradas do Paran� - Part 5		268.91	1.15	0.90	2.05	10/30	-	-	02/06/2026*	03/06/2026*

*Prediction

Total

5,690

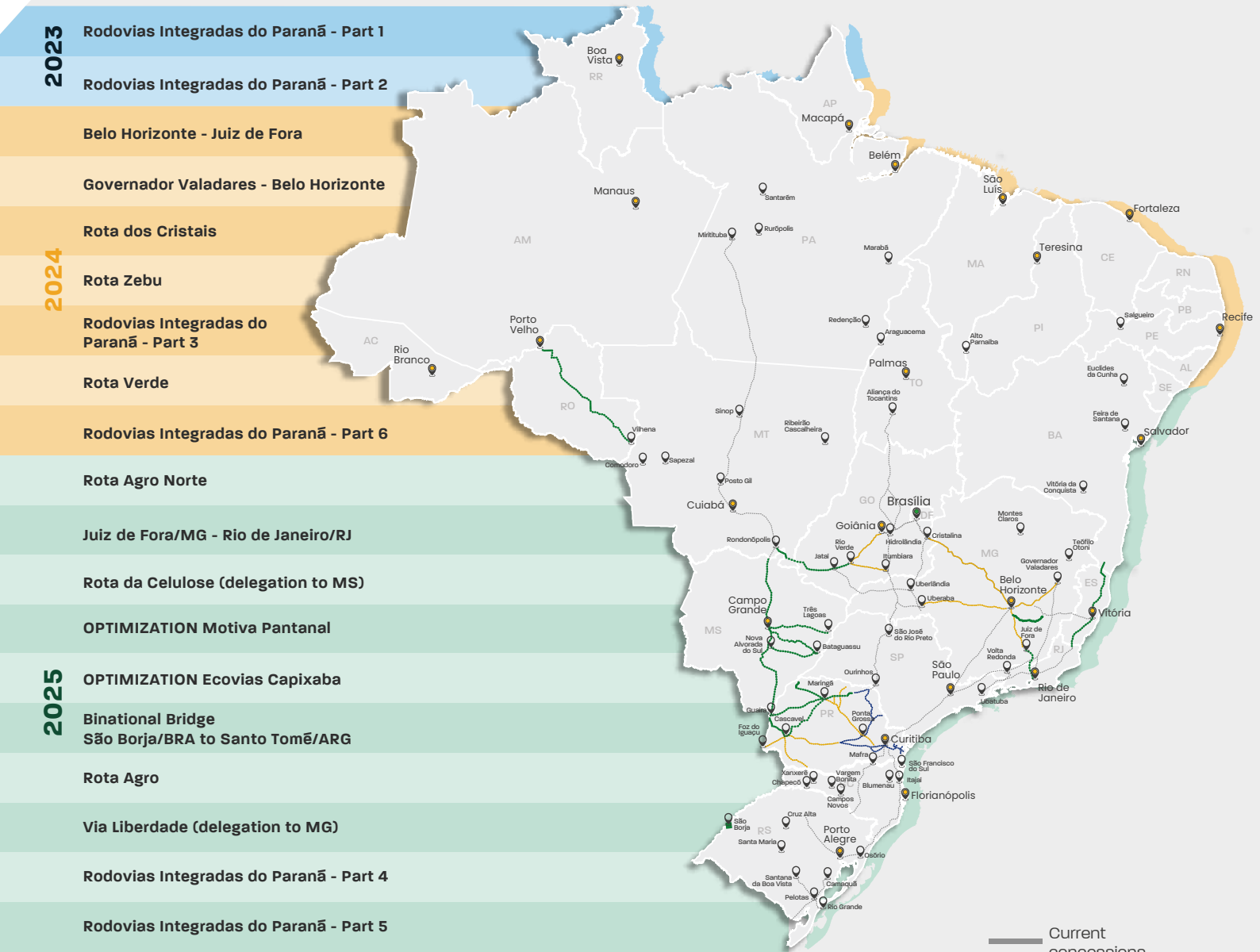
21.84

14.44

36.38

MAP CONTRACTED

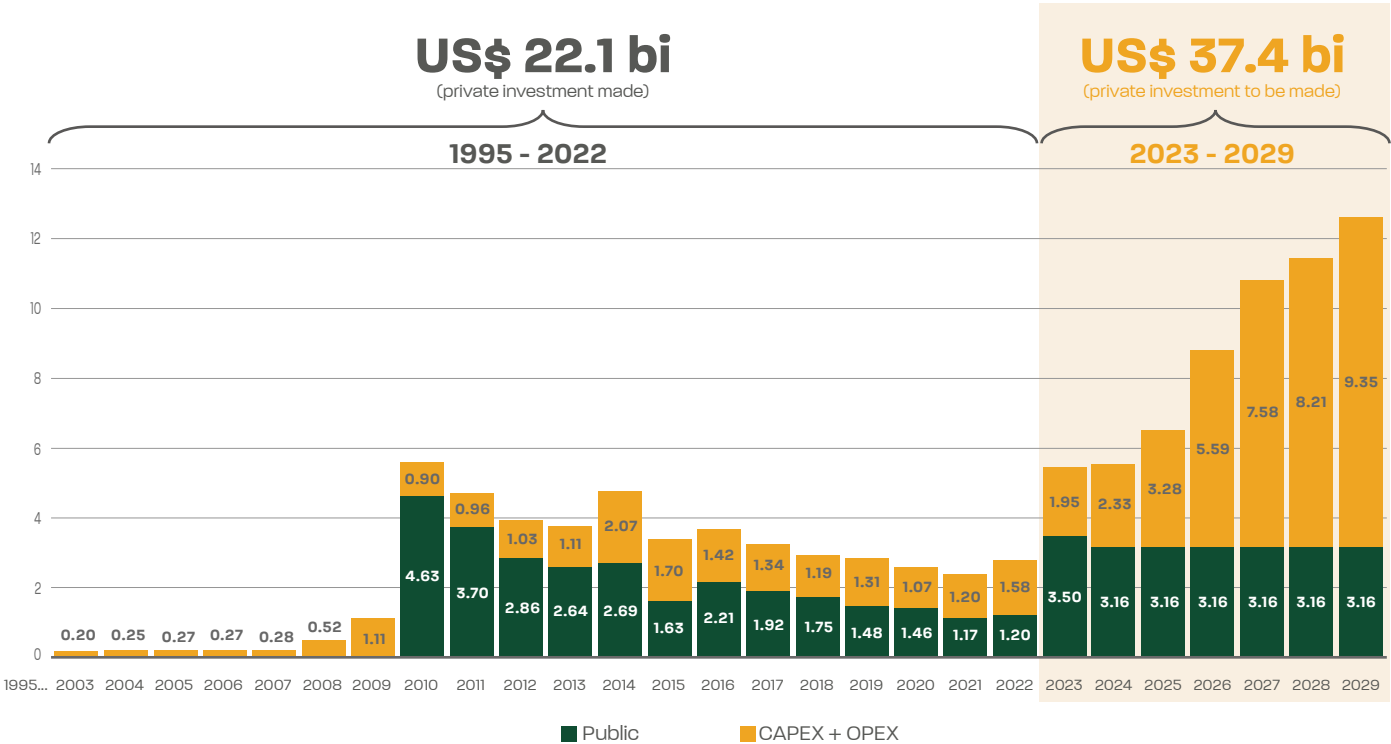
portfolio 2023 to oct/2025



PUBLIC X PRIVATE INVESTMENTS

Public Highways and Concessions

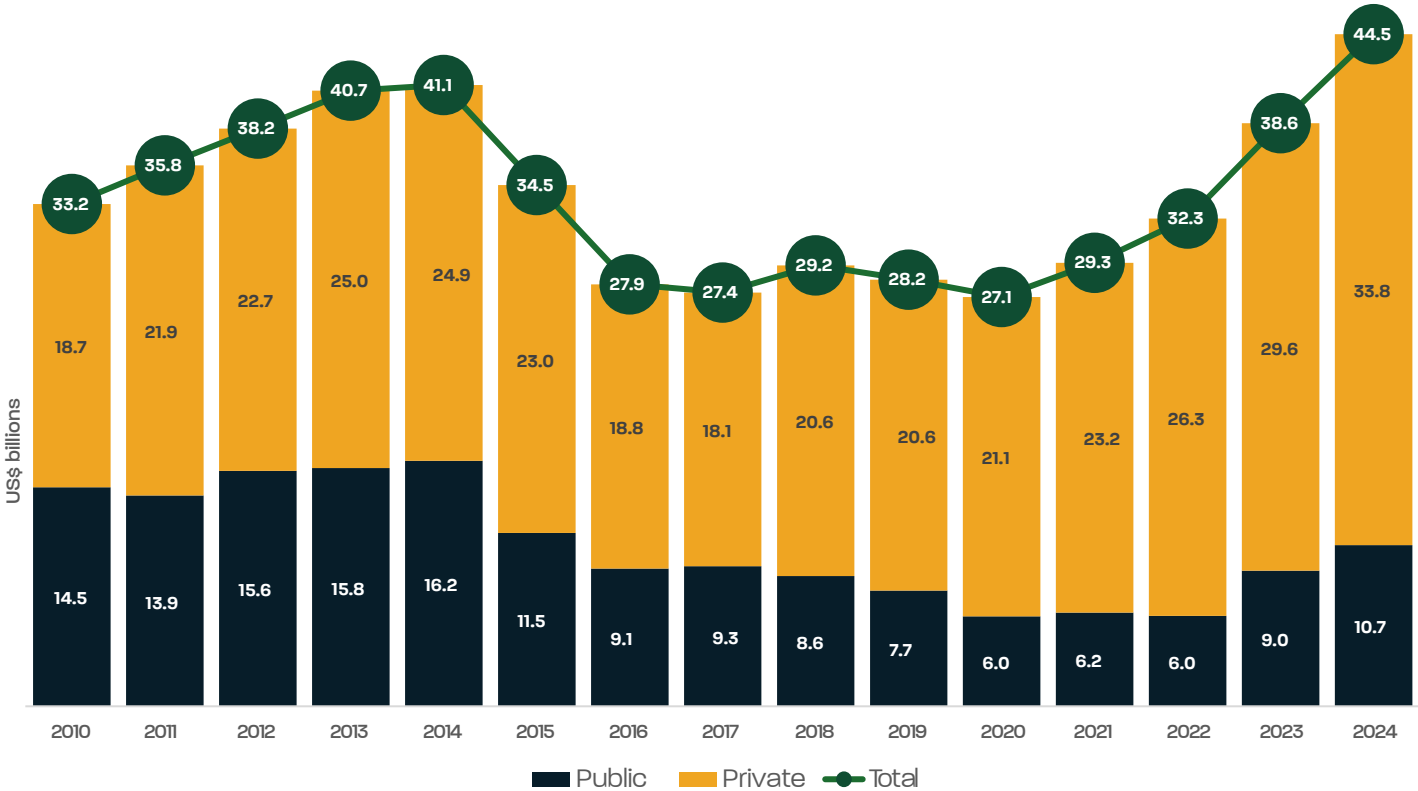
The forecast for private investments from 2023 to 2029 is US\$ 37.4 billion, while the amount invested in the last 27 years was US\$ 22.1 billion from 1995 to 2022.



INCREASED INVESTMENTS

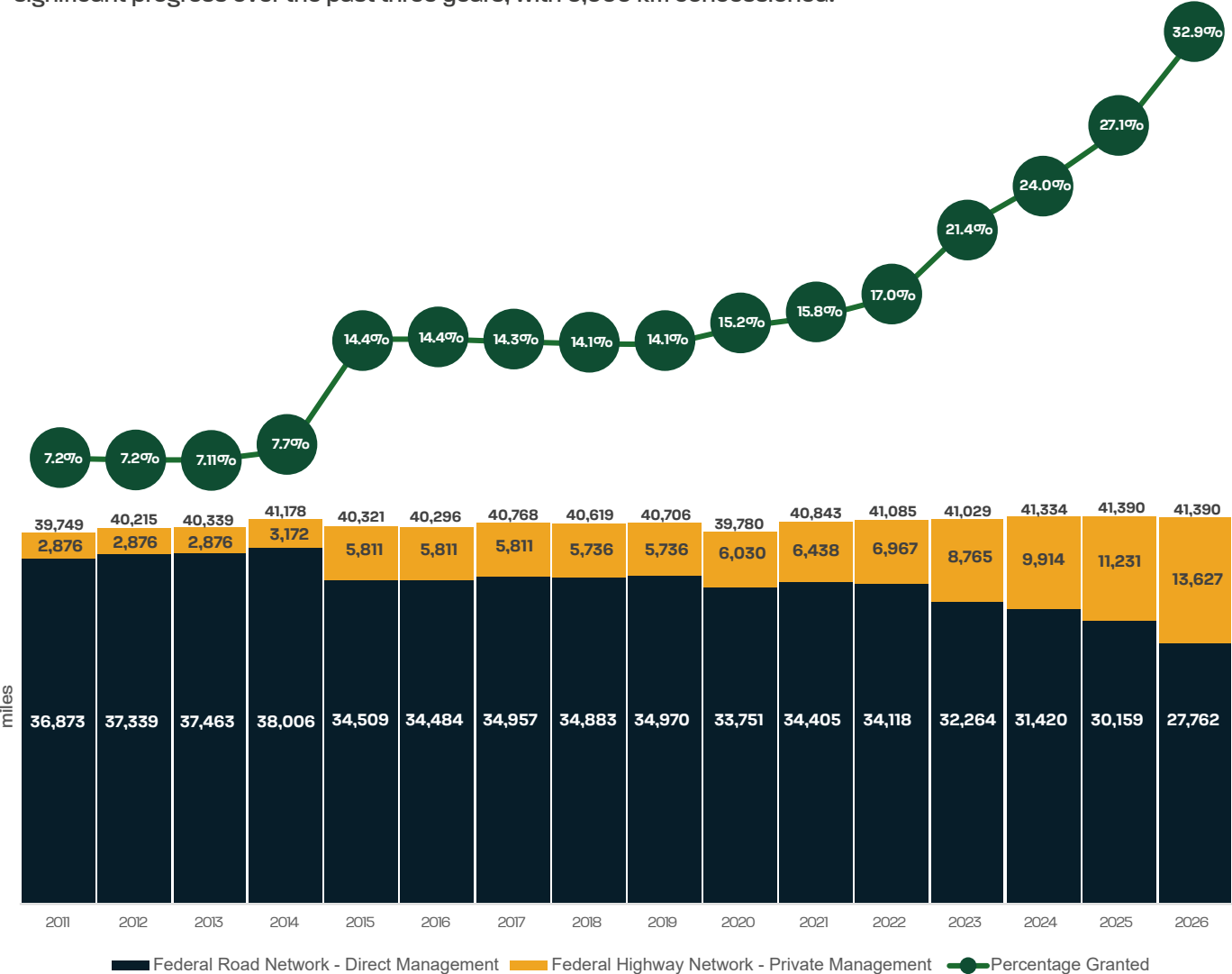
in Public and Private Infrastructure

(Infrastructure Blue Book 2024/ABDIB)

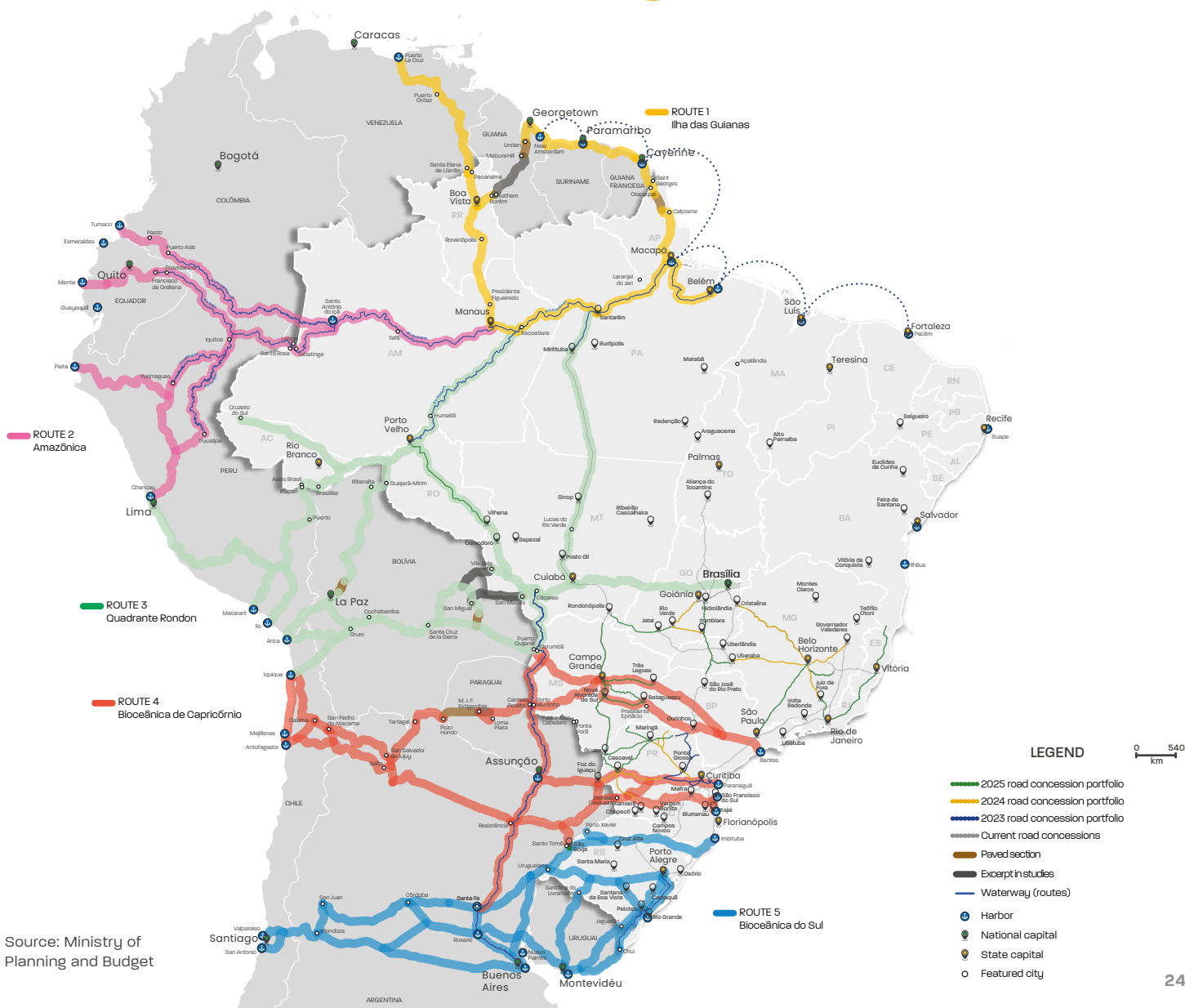


TRANSFER OF MANAGEMENT FROM Public to Private Sector

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



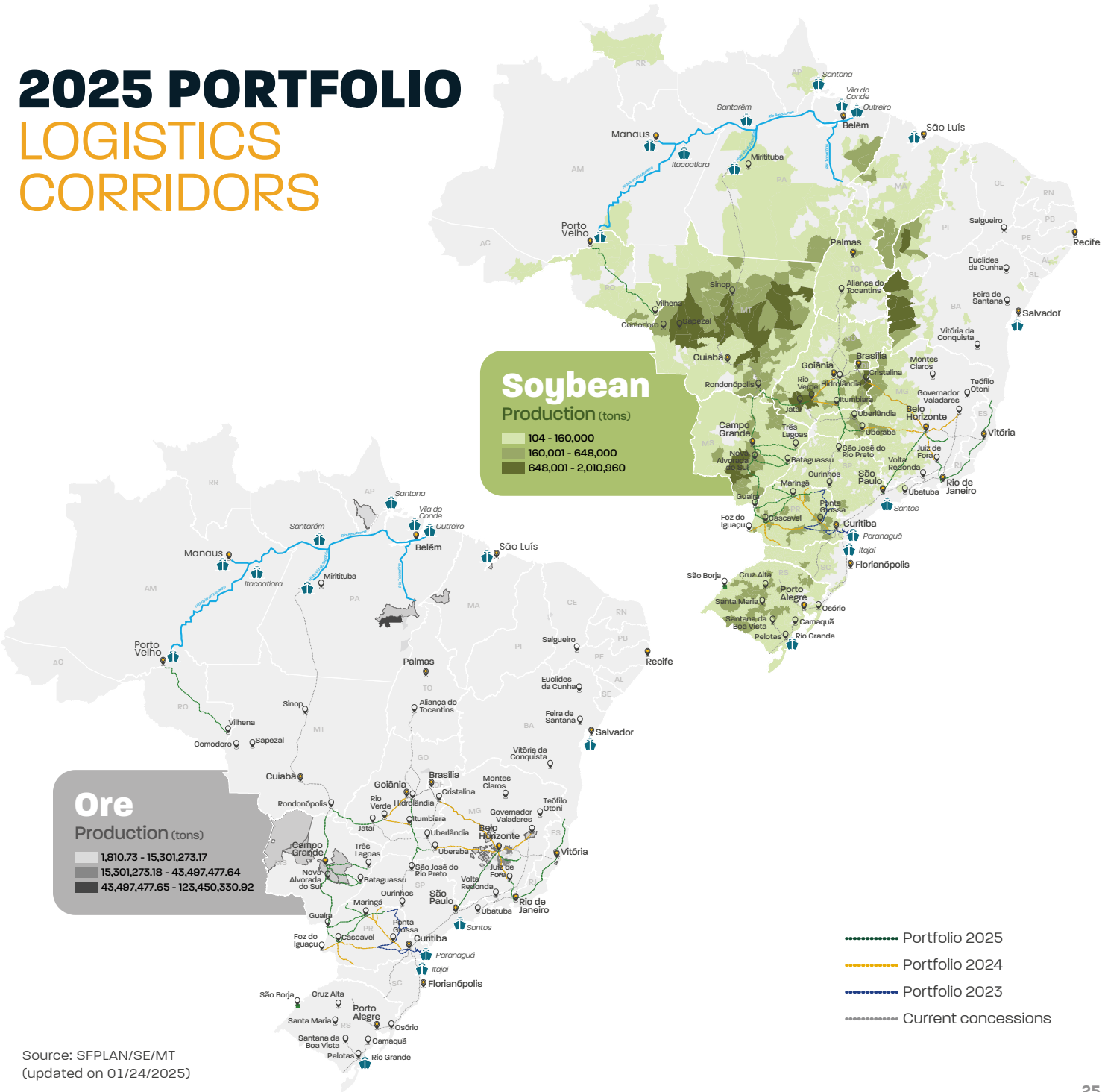
PORTFOLIO OF CONCESSIONS WITH South American Integration Routes



2025 PORTFOLIO

LOGISTICS

CORRIDORS

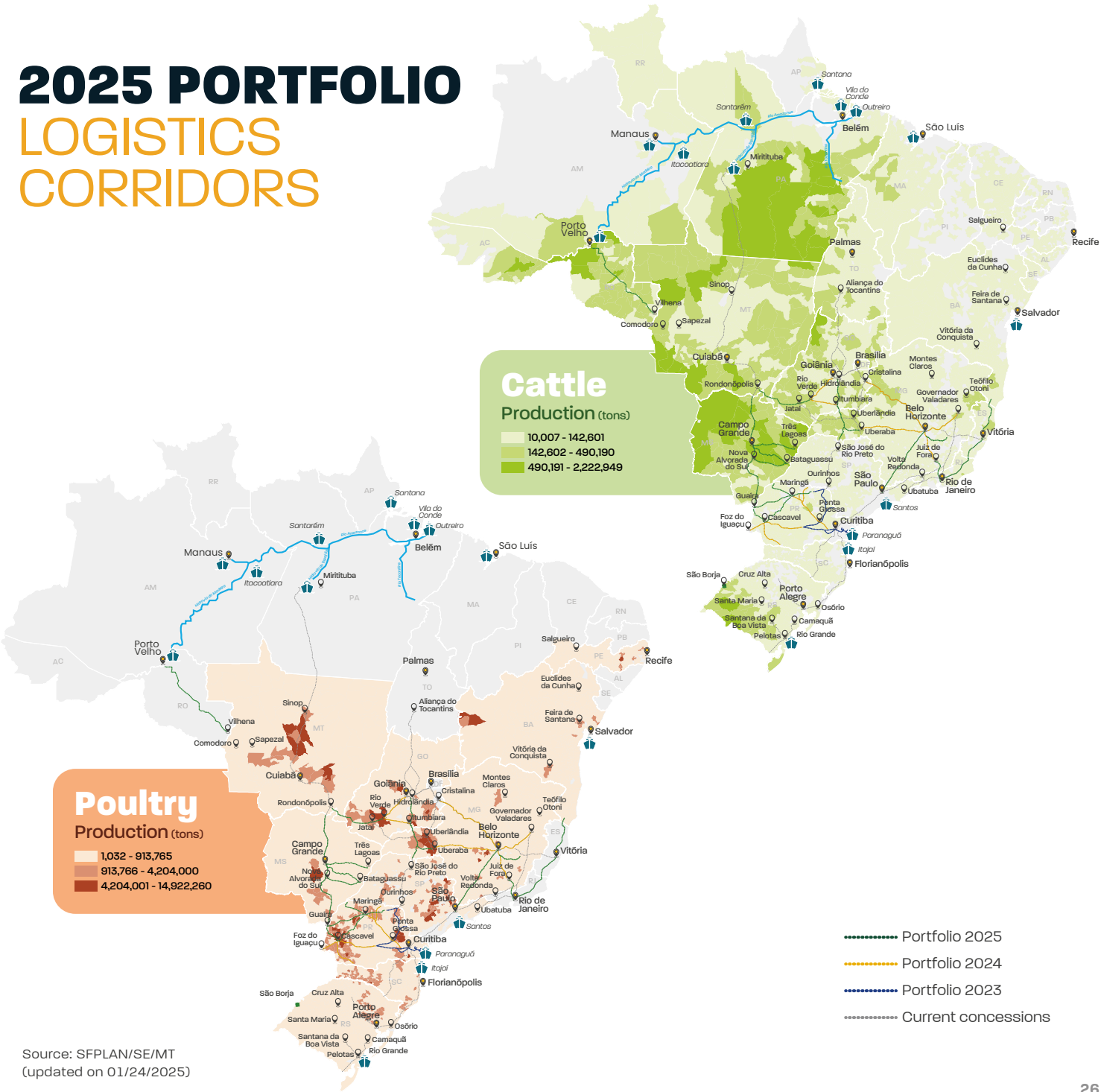


Source: SFPLAN/SE/MT
(updated on 01/24/2025)

2025 PORTFOLIO

LOGISTICS

CORRIDORS



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

HIGHWAY CONCESSIONS

2023 + 2024 + 2025 (carried out until october)

19 auctions
5,689 miles
1,791 miles duplication 1,322 miles additional lane

US\$ **36.2** bi
US\$ 21.8 bi (CAPEX) + US\$ 14.4 bi (OPEX)

2023	2024	2025 (until the end of October)
2 auctions 673.12 miles	7 auctions 2,001.44 miles	10 auctions 3,019 miles
US\$ 5.2 bi TOTAL ◦ US\$ 3.2 bi CAPEX ◦ US\$ 2.0 bi OPEX	US\$ 13.9 bi TOTAL ◦ US\$ 8.3 bi CAPEX ◦ US\$ 5.7 bi OPEX	US\$ 17.1 bi TOTAL ◦ US\$ 10.4 bi CAPEX ◦ US\$ 6.7 bi OPEX
431.23 miles duplication	590.92 miles duplication	769 miles duplication
216.9 miles additional lane	490.26 miles additional lane	615 miles additional lane

AUCTIONS

2023 + 2024 + 2025

19 auctions held and 3 notices published

22 Auctions

6,573 miles

1,849 miles
duplication

1,442 miles
additional lane

US\$ 42.4 bi

US\$ 25.4 bi + US\$ 17 bi
(CAPEX) (OPEX)

18 studies

5,196 miles

US\$ 33.4 bi TOTAL
US\$ 20.0 bi CAPEX
US\$ 13.4 bi OPEX

1,584 miles
in duplication

1,224 miles
in additional lane

4 competitive processes
(Contract Optimization Auctions)

1,378 miles

US\$ 9.8 bi TOTAL
US\$ 5.4 bi CAPEX
US\$ 3.4 bi OPEX

264 miles
in duplication

217 miles
in additional lane

HIGHWAY CONCESSIONS

2025

13 Auctions

3,903 miles
827 miles duplication 735 miles additional lane

9 Auctions

new studies

2,525 miles

US\$ 8.5 bi CAPEX
US\$ 5.8 bi OPEX

562 miles

in duplication

518 miles

in additional lane

US\$ 23.2 bi

US\$ 14.1 bi + US\$ 9.3 bi
(CAPEX) (OPEX)

4 Auctions

Contract optimization

1,378 miles

US\$ 5.5 bi CAPEX
US\$ 3.4 bi OPEX

264 miles

in duplication

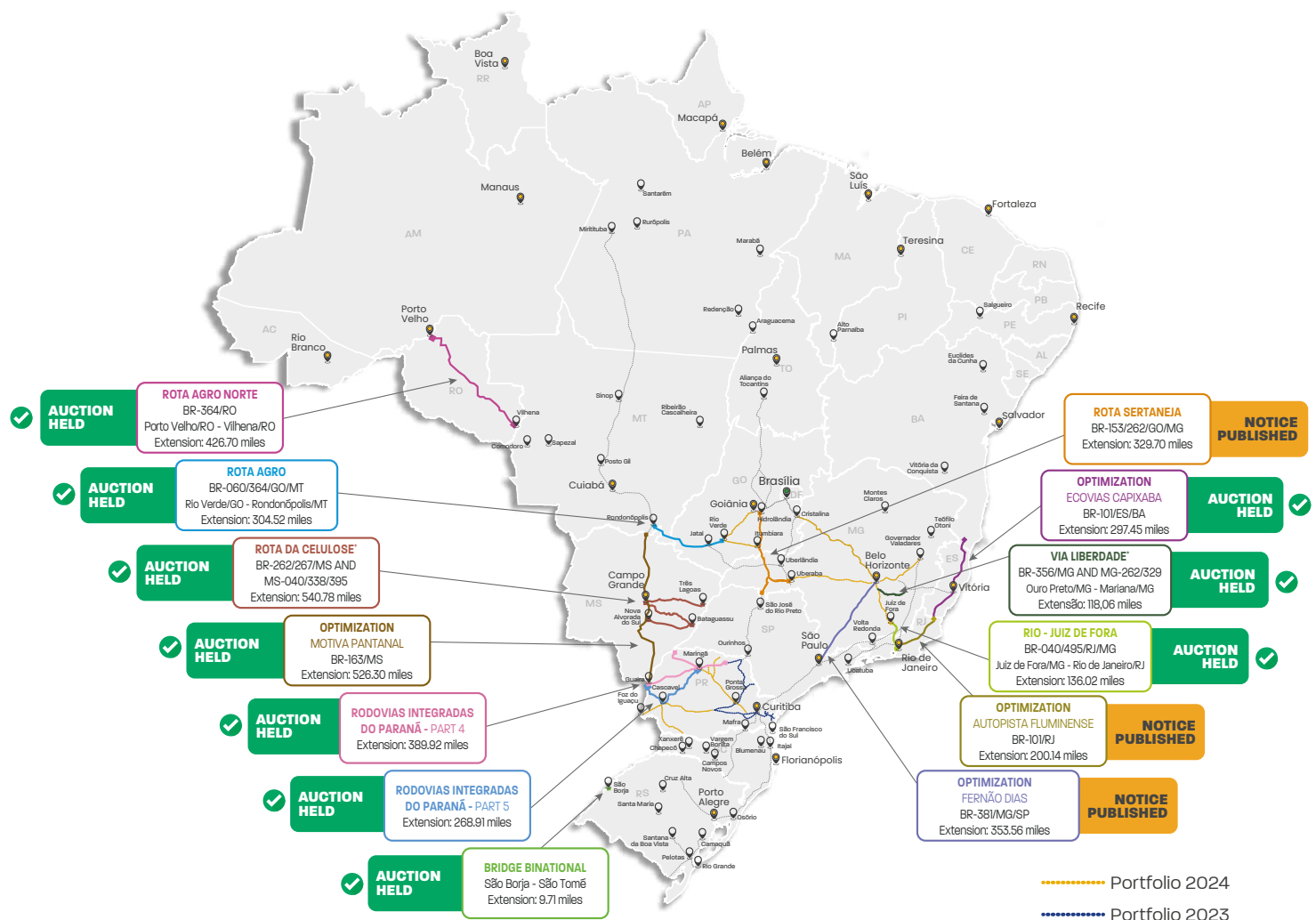
217 miles

in additional lane

- Motiva Pantanal
- Ecovias Capixaba
- Autopista Fluminense
- Autopista FERNÃO DIAS

MAP

Project portfolio 2025



*Delegation agreement

..... Portfolio 2024
..... Portfolio 2023
..... Current concessions

BR-364/RO


Rota Agro Norte

The BR-364/RO concession is located in the State of Rondônia, from Porto Velho to the state border with Mato Grosso. This section includes access to the main ports and connects the west of Mato Grosso and the states of Rondônia and Acre, transporting Agricultural Solid Bulk through Porto Velho/RO via the Madeira River, in addition to other cargo that now take a more direct route to the region, instead of via the Amazonas river and reaching Porto Velho/RO by ferry.




STATUS: Auction Held


Updated on 02/03/2025




Road Segment
Porto Velho/RO - Vilhena/RO




Capex
US\$ 1,089.19 million
US\$ 497.43 million (NPV)




WACC
11.17% p.y.




TKU (PS)
0.053




Notice (published)
November/24




Auction
02/27/2025




Extension
426.70 miles




Opex
US\$ 665.52 million
US\$ 181.82 million (NPV)



Employment estimate
92,003
(Direct employment, Indirect employment, Income effect)



Container-ready General Cargo (CGC)
Agricultural Solid Bulks (ASB)




CAPEX/Revenue (NPV): **48%**
AEV/day/station: **11,221**


Construction Cycle: **2nd to 8th Year**
Minimum Required Equity: **US\$ 78.39 million**

Proposal Guarantee: **US\$ 9.43 million**
Contract Performance Guarantee: **US\$ 52.14 million**

2 nd Year	3 th Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year
43.67	93.10	117.97	153.32	130.60	58.43	44.13



Duplication: **66.84 miles**
Additional Lane: **118.43 miles**
Access: **21.41 miles**
Marginal roads: **11.05 miles**
Toll Plazas to be Implemented: **7**
Existing Toll Plazas: **0**
Gantries to be Implemented (Free Flow): **0**



CAPEX/Miles (millions/miles): **US\$ 2.55**
OPEX/Miles (millions/miles): **US\$ 1.56**
Maintenance Costs (thousand/year/lane): **US\$ 0.02**
Duplication Costs (millions/miles): **US\$ 1.44**
Accumulated Cash Flow: **US\$ 2,021 million**
Gross Revenue: **US\$ 4,074 million**
Gross Revenue (NPV): **US\$ 1,041 million**
Traffic CAGR: **1.08% p.y.**

Relevant works: **58 devices and intersections (new and refurbished), 24 pedestrian walkways (new and refurbished), 18 Level Crossings and 3 Rest Stop point**

Reference Date: jan/24

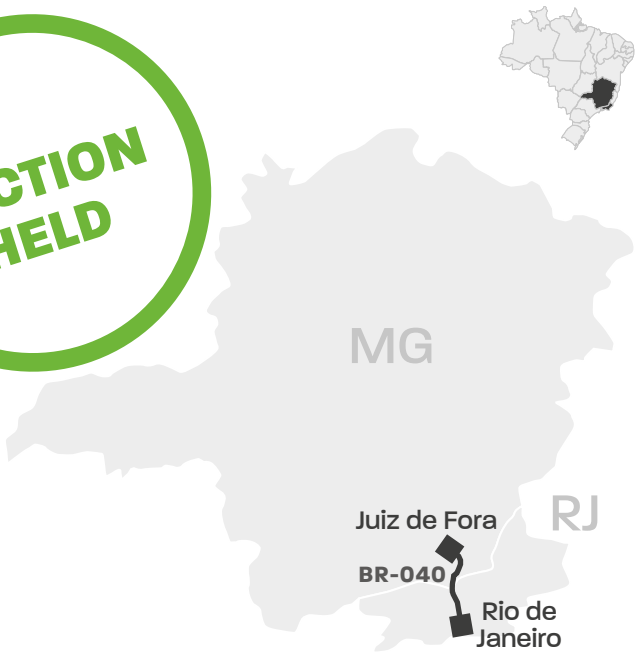
CAPEX US\$ Million

BR-040/495/ RJ/MG

Rio de Janeiro - Juiz de Fora


A road section currently under concession, it connects Rio de Janeiro to the state of Minas Gerais, in addition to connecting important tourist cities in Rio, such as Petrópolis and Teresópolis.

The highway provides access to the Port of Rio de Janeiro, which handled approximately 10 million tons from January to November 2023, of which 6.8 million tons were in containerized cargo.




STATUS: Auction held


Updated on 01/24/2025




Road Segment
Juiz de Fora/MG - Rio de Janeiro/RJ




Capex
US\$ 861.06 million
US\$ 413.38 million (NPV)




WACC
11.17% p.y.




TKU (PS)
0.093




Notice (published)
01/20/25




Auction
04/30/25




Extension
136.02 miles




Opex
US\$ 655.23 million
US\$ 180.10 million (NPV)



Employment estimate
72,771
(Direct employment, Indirect employment, Income effect)



Containerized General Cargo (CGC)
Other Solid Bulk Minerals (OSBM)




Reference Date: jan/23

CAPEX/Revenue (NPV): **49%**
AEV/day/station: **20,655**


3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year
67.57	130.55	174.97	114.56	31.90

Construction Cycle: **3rd to 7th Year**
Minimum Required Equity: **US\$ 46 million**

Proposal Guarantee: **US\$ 8.4 million**
Contract Performance Guarantee: **US\$ 42.20 million**



Duplication: **8.16 miles**
Additional Lane: **53.82 miles**
Contour: **None**
Marginal roads: **9.12 miles**
Toll Plazas to be Implemented: **1**
Existing Toll Plazas: **2**
Gantries to be Implemented (Free Flow): **0**



CAPEX/Miles (millions/miles): **US\$ 6.33**
OPEX/Miles (millions/miles): **US\$ 4.82**
Maintenance Costs (thousand/year/lane): **US\$ 52.28**
Duplication Costs (millions/miles): **US\$ 1.32**
Accumulated Cash Flow: **US\$ 978 million**
Gross Revenue: **US\$ 3,455 million**
Gross Revenue (NPV): **US\$ 842 million**
Traffic CAGR: **1.62% p.y.**

Relevant works: 38 devices and intersections (new and refurbished), 12 pedestrian walkways (new and refurbished), 3 Tunnels and 1 Rest Stop point

CAPEX US\$ Million

BR-262/267/MS E MS-040/338 /395


Rota da Celulose*

Project in partnership with the government of the state of Mato Grosso do Sul, the Cellulose Route is comprised of important highways for the transportation of industrial production and the cellulose production chain in the eastern part of the state, as well as for the flow of agro-industrial production from the Midwest. This system will integrate the Bioceanic Route, connecting the Atlantic and Pacific oceans, and will open new opportunities for export and import, connecting Brazil to the markets of Asia and North America.




STATUS: Auction held


Updated on 02/03/2025 (Federal Highways delegated to the State of Mato Grosso do Sul)




Road Segment
BR-262/267/MS and MS-040/338/395




Capex
US\$ 1,185 million
US\$ 463 million (NPV)




WACC
11.41% p.y.




TKU (PS)
0.053




Notice (published)
01/31/2025




Auction
05/08/2025




Extension
540.78 miles




Opex
US\$ 547 million
US\$ 151 million (NPV)



Employment estimate
100,117
(Direct employment, Indirect employment, Income effect)



Container-ready
General Cargo
(CGC)



Reference Date: nov/24

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

AEV/day/station: **10,717**

2nd Year

3rd Year

4th Year

5th Year

6th Year

7th Year

8th Year

9th Year

63.95

63.96

74.84

100.85

74.93

35.02

38.42


30.25

Construction Cycle: **2nd to 9th Year**


Minimum Required Equity: **US\$ 59.18**

Proposal Guarantee: **US\$ 12.83**

Contract Performance Guarantee: **US\$ 25.73**



Duplication: **91.11 miles**
Additional Lane: **152.48 miles**
Contour: **23.61 miles**
Marginal roads: **7.46 miles**
Toll Plazas to be Implemented: **0**
Existing Toll Plazas: **0**
Gantries to be Implemented (Free Flow): **12**



CAPEX/Miles (millions/miles): **US\$ 2.19**
OPEX/Miles (millions/miles): **US\$ 1.01**
Maintenance Costs (thousand/year/lane): **US\$ 0.03**
Duplication Costs (millions/miles): **US\$ 1.65**
Accumulated Cash Flow: **US\$ 1,029 million**
Gross Revenue: **US\$ 4,822 million**
Gross Revenue (NPV): **US\$ 1,283 million**
Traffic CAGR: **1.61% p.y.**

Relevant works: 90 devices and intersections (new and refurbished), 16 pedestrian walkways (new and refurbished) and 3 Rest Stop point

Reference Date: nov/24

CAPEX US\$ Million

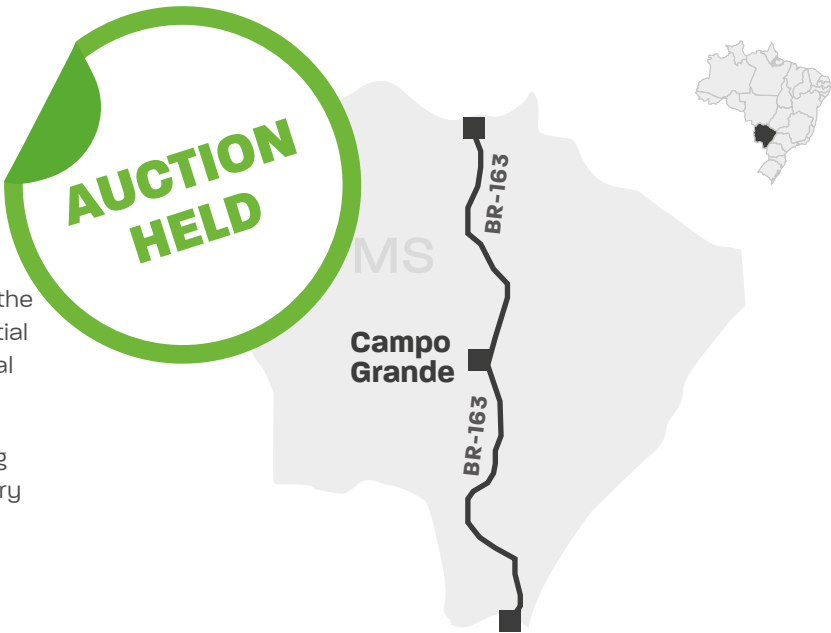
*Delegation agreement with MS

BR-163/MS

Motiva Pantanal















CONTRACTUAL OPTIMIZATION of BR-163/MS, one of the main logistics corridors in Mato Grosso do Sul, essential for the outflow of the state's agricultural and industrial production, especially grains and beef.

The highway connects Mato Grosso to Paraná, linking important productive centers to the rest of the country and to export ports.



STATUS: Auction held

Updated on 05/22/2025

 Road Segment Sonora/MS - Mundo Novo/MS	 Extension 526.30 miles	 Duplication: 126 miles Additional Lane: 91.96 miles Access: 17.91 miles Marginal roads: 14.3 miles Toll Plazas to be Implemented: 0 Existing Toll Plazas: 9 Gantries to be Implemented (Free Flow): 0		Relevant works: 180 devices and intersections (new and remodeled), 22 pedestrian walkways (new and remodeled), 379 access points and 3 Rest Stop points																	
 Capex US\$ 1,619.21 million <small>US\$ 806.17 million (NPV)</small>	 Opex US\$ 1,226.42 million <small>US\$ 404.80 million (NPV)</small>	 CAPEX/Miles (millions/miles): US\$ 3.08 OPEX/Miles (millions/miles): US\$ 2.33 Maintenance Costs (thousand/year/lane): US\$ 0,0145 Duplication Costs (millions/miles): US\$ 1.42 Accumulated Cash Flow: US\$ 1,528.30 million Gross Revenue: US\$ 5,917.67 million Gross Revenue (NPV): US\$ 1,651.80 million Traffic CAGR: 1.53% p.y.																			
 WACC 9.45% p.y.	 Employment estimate 136,773 <small>(Direct employment, Indirect employment, Income effect)</small>																				
 TKU (PS) 0.021	 Container-ready General Cargo (CGC) Agricultural Solid Bulks (ASB)																				
 Notice (published) 01/31/25	<div>Reference Date: jan/22</div> 	CAPEX/Revenue (NPV): 50% AEV/day/station: 17,807		Construction Cycle: 1st to 9th Year Minimum Required Equity: US\$ 52.66 million	Proposal Guarantee: US\$ 16.47 million Contract Performance Guarantee: US\$ 82.50 million																
 Auction 05/22/25		<table><tr><th>1st Year</th><th>2nd Year</th><th>3rd Year</th><th>4th Year</th><th>5th Year</th><th>6th Year</th><th>7th Year</th><th>8th Year</th><th>9th Year</th></tr><tr><td>84.05</td><td>108.06</td><td>150.09</td><td>148.20</td><td>169.64</td><td>164.49</td><td>109.43</td><td>47.00</td><td>64.84</td></tr></table>	1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year	9 th Year	84.05	108.06	150.09	148.20	169.64	164.49	109.43	47.00	64.84	
1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year	9 th Year													
84.05	108.06	150.09	148.20	169.64	164.49	109.43	47.00	64.84													

CAPEX US\$ Million

BR-101/ES/BA


Ecovias Capixaba

CONTRACTUAL OPTIMIZATION of the section of BR-101 managed by Eco101, stretching from the city of Mucuri's access junction, in southern Bahia, to Mimoso do Sul, in Espírito Santo, a municipality bordering Rio de Janeiro. The concession area spans 25 municipalities in the state of Espírito Santo and one in Bahia.




STATUS: Auction held


Updated on 05/27/2025




Road Segment
Acesso Mucuri/BA - Mimoso do Sul/ES




Capex
US\$ 1,210.98 million
US\$ 631.22 million (NPV)




WACC
9.21% p.y.




TKU (PS)
0.035




Notice
03/18/2025




Auction
06/26/2025




Consensual exit value, to be paid to the current controlling group, by the winner of the Competitive Process
US\$ 54.9 million




Extension
297.45 miles




Opex
US\$ 567.75 million
US\$ 224.70 million (NPV)




Employment estimate
102,290
(Direct employment, Indirect employment, Income effect)



Container-ready General Cargo (CGC)
Agricultural Solid Bults (ASB)




Duplication: **107.38 miles**
Additional Lane: **25.48 miles**
Contour: **31.69 miles**
Marginal roads: **20.88 miles**
Toll Plazas to be Implemented: **0**
Existing Toll Plazas: **7**
Gantries to be Implemented (Free Flow): **0**



CAPEX/Miles (millions/miles): **US\$ 4.07**
OPEX/Miles (millions/miles): **US\$ 1.91**
Maintenance Costs (thousand/year/lane): **US\$ 0.204**
Duplication Costs (millions/miles): **US\$ 2.87**
Accumulated Cash Flow: **US\$ 821.61 million**
Gross Revenue: **US\$ 3,322.47 million**
Gross Revenue (NPV): **US\$ 1,126.93 million**
Traffic CAGR: **2.02% p.y.**

Reference Date: Jan/23



CAPEX/Revenue (NPV): **48%**
AEV/day/station: **11,221**

Construction Cycle: **1st to 7th Year**
Minimum Required Equity: **US\$ 44.94 million**

Proposal Guarantee: **US\$ 11.32 million**
Contract Performance Guarantee: **US\$ 56.26 million**

1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year
88.1	108.25	115.4	89.76	71.50	76.84	89.68

CAPEX US\$ Million

**AUCTION
HELD**

Bridge
São Borja/
Santo Tomé

Binational Bridge

INTERNATIONAL AGREEMENT for the provision of public services for the exploration, operation, management and investments for conservation and expansion of the Road Bridge over the Uruguay River, between the cities of São Borja and Santo Tomé (International Bridge), its accesses bus stations on both sides and the Center Unified Borders Unit (CUF), including: Investments and Works; Conservation and maintenance; Mandatory services and services complementary.

STATUS: Auction held

São Borja/BRA to Santo Tomé/ARG



Extension
9.71 miles



US\$ 31.5 Mi
US\$ 14.8 million (NPV)



Opex
US\$ 67.5 Mi
US\$ 16.4 million (NPV)



Relevant works:
restoration of the
bridge, access roads
and border center and
expansion of customs
processing facilities
Existing squares: 01

Fixed grant: **1x US\$ 2,500 thousand + premium; 24x US\$ 1,000 thousand.**

Fixed grant year 1 and 2: **US\$ 3,500,000.00 (plus premium)**
Variable grant: **50% of the toll surplus**



WACC
15.00% p.y.



**23% of trade
between
Brazil and
Argentina**



CAPEX/Miles (millions/miles): **US\$ 3.25**
OPEX/Miles (millions/miles): **US\$ 4.44**
Accumulated Cash Flow: **US\$ 122 million**
Gross Revenue: **US\$ 284.3 million**
Gross Revenue (NPV): **US\$ 63.7 million**
Traffic CAGR: **2.01% heavy vehicles**
Traffic CAGR: **2.92% automobiles**



Notice (published)
05/15/2025

Auction
07/16/2025

Reference Date: jun/24



CAPEX/Revenue (NPV): **23%**
Demand/day: **840**

Construction Cycle: 1st to 5th Year

Minimum Required Equity:
US\$ 8.58 million

Proposal Guarantee:

US\$ 1.30 million

Contract Performance Guarantee:

10 ao 50 ano: US\$ 3.19 million

60 ao 200 ano: US\$1.59 million

210 até o término: US\$ 3.19 million

1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year
2.56	4.57	4.34	5.17	3.66

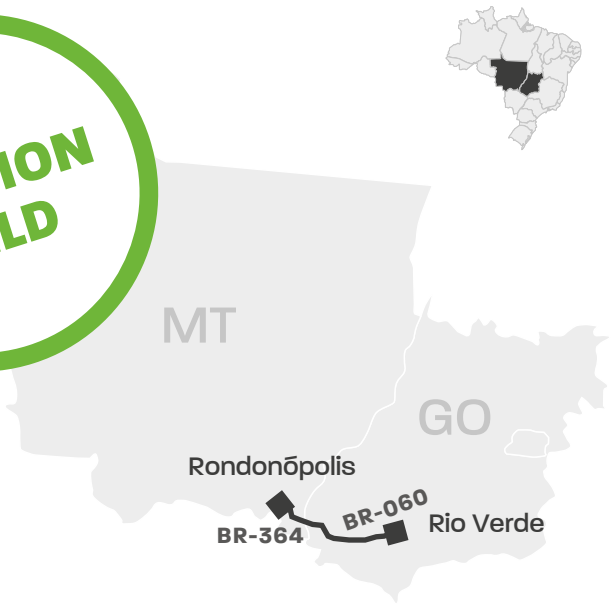
CAPEX US\$ Million

BR-060/364/ GO/MT

Rota Agro














The project is located in the states of Mato Grosso and Goiás, covering the city of Rondonópolis/MT, located in the Southeast region of the state, 130.49 miles from the capital Cuiabá, with 245 thousand inhabitants and the second highest GDP in the state.

Rondonópolis is located at the junction of highways BR-163 and BR-364, transporting agricultural and industrial production to the large metropolitan centers and ports in Brazil. In recent years, several manufacturing companies have set up shop in the municipality.



STATUS: Auction held

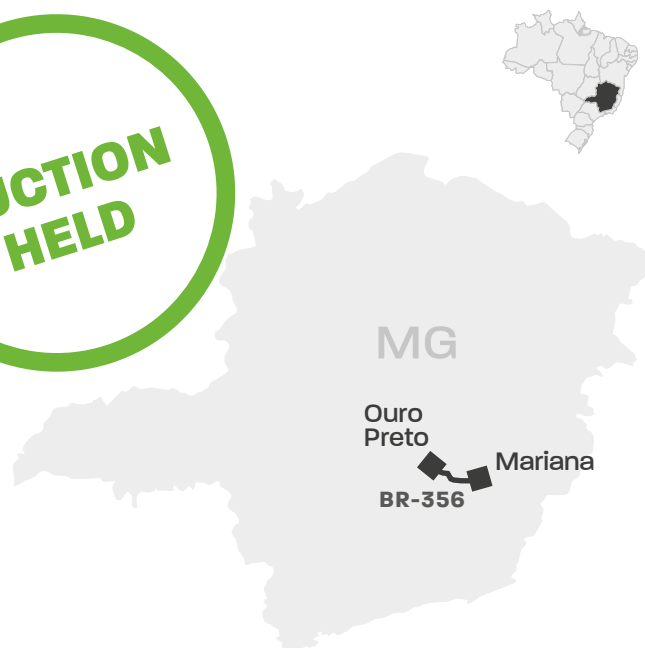
Updated on 08/14/2025

	Road Segment Rio Verde/GO - Rondonópolis/MT		Extension 304.52 miles		Duplication: 28.35 miles Additional Lane: 93.37 miles Contour: 4.88 miles Marginal roads: 7.12 miles Toll Plazas to be Implemented: 5 Existing Toll Plazas: 0 Gantries to be Implemented (Free Flow): 0	Relevant works: 32 devices and intersections (new and refurbished), 4 pedestrian walkways (new and refurb- bished), 11 Level Crossings and 2 Rest Stop point												
	Capex US\$ 758.15 million US\$ 379.07 million (NPV)		Opex US\$ 487.14 million US\$ 145.80 million (NPV)															
	WACC 9.99% p.y.		Employment estimate 64,040 (Direct employment, Indirect employment, Income effect)		CAPEX/Miles (millions/miles): US\$ 2.49 OPEX/Miles (millions/miles): US\$ 1.60 Maintenance Costs (thousand/year/lane): US\$ 0.0213 Duplication Costs (millions/miles): US\$ 1.90 Accumulated Cash Flow: US\$ 1.31 billion Gross Revenue: US\$ 2.80 billion Gross Revenue (NPV): US\$ 0.57 billion Traffic CAGR: 1.31% p.y.													
	TKU (PS) 0.045		Agricultural Solid Bunks (ASB)															
	Notice (published) 03/28/2025		CAPEX/Revenue (NPV): 66% AEV/day/station: 13,210	Construction Cycle: 3rd to 8th Year Minimum Required Equity: US\$ 58.49 million	Proposal Guarantee: US\$ 7.20 million Contract Performance Guarantee: US\$ 35.85 million													
	Auction 08/14/2025																	
<table><tr><th>3rd Year</th><th>4th Year</th><th>5th Year</th><th>6th Year</th><th>7th Year</th><th>8th Year</th></tr><tr><td>126.23</td><td>74.86</td><td>75.30</td><td>77.59</td><td>37.63</td><td>13.15</td></tr></table>							3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year	126.23	74.86	75.30	77.59	37.63	13.15
3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year													
126.23	74.86	75.30	77.59	37.63	13.15													

CAPEX US\$ Million


Via Liberdade*

The concession of highways BR-356/MG and MG-262/329, under an agreement with the State Government of Minas Gerais, which delegates the administration of federal highways to the state entity, is essential for boosting the region's economic, tourism, and logistical development. Focusing on mobility, safety, and historical preservation, the project connects urban centers and cultural hubs to the main transport and circulation routes, reinforcing the strategic role of Southeast Brazil in national integration and the appreciation of Minas Gerais' heritage.




STATUS: Auction held

Updated on 09/19/2025




Road Segment

Ouro Preto/MG - Mariana/MG



Extension


118.12 miles



Duplication: **48.9 miles**
Additional Lane: **25.3 miles**
Contour: **2.05 miles**
Marginal roads: **4.2 miles**
Toll Plazas to be Implemented: **0**
Existing Toll Plazas: **0**
Gantries to be Implemented (Free Flow): **4**


Relevant works:

60 devices and intersections (new and refurbished), 10 pedestrian walkways (new), 1 Stop and Rest point and 1 escape area.




Capex

US\$ 622.6 million
US\$ 331.05 million (NPV)




Opex

US\$ 334.5 million
US\$ 90.9 million (NPV)




WACC

11.24% p.y.




TKU (PS)

0.032




Notice (published)

03/28/2025




Auction

09/18/2025




Employment estimate

52,594
(Direct employment, Indirect employment, Income effect)




Agricultural Solid Bulks
(ASB)



CAPEX/Miles (millions/miles): **US\$ 5.27**
OPEX/Miles (millions/miles): **US\$ 2.83**
Maintenance Costs (thousand/year/lane): **US\$ 0.0373**
Duplication Costs (millions/miles): **US\$ 1.94**
Accumulated Cash Flow: **US\$ 310.5 million**
Gross Revenue: **US\$ 1.26 billion**
Gross Revenue (NPV): **US\$ 279.6 million**
Traffic CAGR: **1.89% p.y.**

Reference Date: Jul/24



CAPEX/Revenue (NPV): -
AEV/day/station: **18,253**

Construction Cycle: **2nd to 6th Year**
Minimum Required Equity: **US\$ 24.4 million**

Proposal Guarantee: **US\$ 2.4 million**
Contract Performance Guarantee: **US\$ 12.0 million**

2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year
20.57	70.54	153.37	94.33	99.0

CAPEX US\$ Million

PART 4 OF PARANÁ


Rodovias Integradas do Paraná

The project is made up of important highways, transversal and diagonal lines, which interconnect the state of the Paraná to São Paulo, Mato Grosso do Sul and Paraguay. The stretch of BR-369 is an important transport corridor flow of products from agriculture, livestock and industry between the State of Paraná and São Paulo.




STATUS: Auction held


Updated on 10/10/2025




Road Segment
BR-272/369/376/PR and PR-182/272/317/323/444/862/897/986




Capex
US\$ 1,855.92 million
US\$ 803.83 million (NPV)




WACC
12.33% p.y.




TKU (PS)
0.046




Notice (published)
07/15/2025




Auction
10/23/2025




Extension
389.92 miles




Opex
US\$ 1,263.94 million
US\$ 313.93 million (NPV)



Employment estimate
156,768
(Direct employment, Indirect employment, Income effect)



Containerized General Cargo (CGC)
Agricultural Solid Bults (ASB)




CAPEX/Revenue (NPV): **51%**
AEV/day/station: **21,967**


Construction Cycle: **3rd to 8th Year**
Minimum Required Equity:
US\$ 93.48 million

Proposal Guarantee: **US\$ 15.78 million**
Contract Performance Guarantee:
US\$ 78.73 million

3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year
165	142	198	204	186	145



Duplication: **144.13 miles**
Additional Lane: **54.13 miles**
Contour: **36.74 miles**
Marginal roads: **24.54 miles**
Toll Plazas to be Implemented: **5**
Existing Toll Plazas: **4**
Gantries to be Implemented (Free Flow): **0**



CAPEX/Miles (millions/miles): **US\$ 4.76**
OPEX/Miles (millions/miles): **US\$ 3.24**
Maintenance Costs (thousand/year/lane): **US\$ 0.0487**
Duplication Costs (millions/miles): **US\$ 2.33**
Accumulated Cash Flow: **US\$ 2,674.10 million**
Gross Revenue: **US\$ 7,857.63 million**
Gross Revenue (NPV): **US\$ 1,575 million**
Traffic CAGR: **2.55% p.y.**

Relevant works: **137 devices and intersections (new and refurbished), 39 pedestrian walkways (new and refurbished) and 2 Rest Stop point**

Reference Date: jan/24

CAPEX US\$ Million

PART 5 OF PARANÁ
















Rodovias Integradas do Paraná

The state of Paraná connects the South with the Southeast and the Central-West, in addition to making border with Argentina and Paraguay. The project is made up of important highways, which pass through large production areas of products of agriculture, livestock and industry of the State of Paraná.



STATUS: Auction held

Updated on 10/10/2025

 Road Segment BR-163/368/467/PR and PR-158/317/467/977/978	 Extension 268.91 miles	 Duplication: 148.24 miles Additional Lane: None Contour: 1.97 miles Marginal roads: 12.42 miles Toll Plazas to be Implemented: 2 Existing Toll Plazas: 3 Gantries to be Implemented (Free Flow): 0	Relevant works: 80 devices and intersections (new and refurbished), 5 pedestrian walkways (new and refurbished) and 1 Rest Stop point
 Capex US\$ 1,145.80 million US\$ 469.98 million (NPV)	 Opex US\$ 888.51 million US\$ 226.42 million (NPV)	 CAPEX/Miles (millions/miles): US\$ 4.26 OPEX/Miles (millions/miles): US\$ 3.30 Maintenance Costs (thousand/year/lane): US\$ 0.05518 Duplication Costs (millions/miles): US\$ 1.39 Accumulated Cash Flow: US\$ 1.477 billion Gross Revenue: US\$ 4.688 billion Gross Revenue (NPV): US\$ 0.966 billion Traffic CAGR: 2.50% p.y.	
 WACC 12.33% p.y.	 Employment estimate 96,784 (Direct employment, Indirect employment, Income effect)	 Containerized General Cargo (CGC) Agricultural Solid Bulks (ASB)	
 TKU (PS) 0.050	 Containerized General Cargo (CGC) Agricultural Solid Bulks (ASB)		
 Notice (published) 07/15/2025	 Reference Date: jan/24	 CAPEX/Revenue (NPV): 49% AEV/day/station: 20,809	Construction Cycle: 3rd to 7th Year Minimum Required Equity: US\$ 49.06 million Proposal Guarantee: US\$ 9.61 million Contract Performance Guarantee: US\$ 48,37 million
 Auction 10/30/2025			

3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year
111.15	111.78	108.85	106.75	80.21

CAPEX US\$ Million

BR-153/262/GO/MG















Rota Sertaneja

The Rota Sertaneja corridor comprises highways BR-153 and BR-262, crossing the states of Goiás and Minas Gerais. These roads are part of the current BR-060/153/262/DF/GO/MG concession. The region they traverse is marked by intense economic activity, including the services, agriculture, industry, and trade sectors, establishing itself as a strategic logistics corridor for the flow of regional production.



STATUS: Notice Published

Updated on 08/04/2025

 <div>Road Segment Hidrolândia/GO - Uberaba/MG</div>	 <div>Extension 329.70 miles</div>	 <div>Duplication: 26.71 miles Additional Lane: 19.76 miles Contour: 2.55 miles Marginal roads: 3.07 miles Toll Plazas to be Implemented: 0 Existing Toll Plazas: 5 Gantries to be Implemented (Free Flow): 0</div>	<div>Relevant works: 47 devices and intersections (new and remodeled), 6 pedestrian walkways (new and remodeled) and 1 Rest Stop point</div>
 <div>Capex US\$ 948.72 million <small>US\$ 397.24 million (NPV)</small></div>	 <div>Opex US\$ 849.69 million <small>US\$ 242.67 million (NPV)</small></div>	 <div>Duplication: 26.71 miles Additional Lane: 19.76 miles Contour: 2.55 miles Marginal roads: 3.07 miles Toll Plazas to be Implemented: 0 Existing Toll Plazas: 5 Gantries to be Implemented (Free Flow): 0</div>	
 <div>WACC 10.91% p.y.</div>	 <div>Employment estimate 80,122 <small>(Direct employment, Indirect employment, Income effect)</small></div>	 <div>Duplication: 26.71 miles Additional Lane: 19.76 miles Contour: 2.55 miles Marginal roads: 3.07 miles Toll Plazas to be Implemented: 0 Existing Toll Plazas: 5 Gantries to be Implemented (Free Flow): 0</div>	
 <div>TKU (PS) 0,037</div>	 <div>Containerized General Cargo (CGC)</div>	 <div>Duplication: 26.71 miles Additional Lane: 19.76 miles Contour: 2.55 miles Marginal roads: 3.07 miles Toll Plazas to be Implemented: 0 Existing Toll Plazas: 5 Gantries to be Implemented (Free Flow): 0</div>	
 <div>Notice 07/25/2025</div>	<div>Reference Date: jul/23</div>	<div>CAPEX/Revenue (NPV): 47% AEV/day/station: 15,759</div>	<div>Construction Cycle: 3rd to 8th Year Minimum Required Equity: US\$ 49.72 million Proposal Guarantee: US\$ 8.55 million Contract Performance Guarantee: US\$ 42.75 million</div>
 <div>Auction 11/06/2025</div>			

	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year
CAPEX US\$ Million	80.40	76.96	55.07	87.16	66.55	13.98

BR-101/RJ

Autopista Fluminense

CONTRACTUAL OPTIMIZATION of the BR-101/RJ concession in the State of Rio de Janeiro, from the descent of Presidente Costa e Silva Bridge in Niterói to the state border with Espírito Santo. This section passes through 13 municipalities and serves as the main access to the so called Região dos Lagos (lakes area - Búzios and Cabo Frio), to the Açu and Macaê Ports - two large port-industry complexes - and to the Offshore Support Base in Niterói, from which it is observed that there is a predominance of General Cargo and Liquid Bulk.



STATUS: Notice Published

Updated on 08/04/2025

Road Segment
Niterói - Campos dos Goytacazes/RJ

Capex
US\$ 1,039.45 million
US\$ 588.34 million (NPV)

WACC
10.42% p.y.

TKU (PS)
0.029

Notice
08/01/2025

Auction
11/11/2025

Consensual exit value, to be paid to the current controlling group, by the winner of the Competitive Process
US\$ 120.07 million

Extension
200.14 miles

Opex
US\$ 706.69 million
US\$ 264.15 million (NPV)

Employment estimate
87,801
(Direct employment, Indirect employment, Income effect)

General Cargo (GC)
Liquid Bulk (LB)

Duplication: **30.79 miles**
Additional Lane: **32.68 miles**
Access: **15.84 miles**
Marginal roads: **8.72 miles**
Toll Plazas to be Implemented: **0**
Existing Toll Plazas: **5**
Gantries to be Implemented (Free Flow): **3**

Relevant works: **19 devices and intersections, 21 pedestrian walkways, 59 km of cycle lanes, 40 bus stops and 1 rest stop**

CAPEX/Miles (millions/miles): **US\$ 5.19**
OPEX/Miles (millions/miles): **US\$ 3.53**
Maintenance Costs (thousand/year/lane): **US\$ 0.02**
Duplication Costs (millions/miles): **US\$ 1.74**
Accumulated Cash Flow: **US\$ 809.61 million**
Gross Revenue: **US\$ 3,391.08 million**
Gross Revenue (NPV): **US\$ 1,144 million**
Traffic CAGR: **1.18% p.y.**

Reference Date: mar/23

CAPEX/Revenue (NPV): **51%**
AEV/day/station: **15,924**

Construction Cycle: **1st to 10th Year**
Minimum Required Equity: **US\$ 47.51 million**

Proposal Guarantee: **US\$ 11.49 million**
Contract Performance Guarantee: **US\$ 57.12 million**

1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year	9 th Year	10 th Year
96.10	118.67	130.87	114.51	81.80	81.17	64.26	80.70	34.02	33.96

CAPEX US\$ Million

BR-381/MG/SP

Autopista Fernão Dias


CONTRACTUAL OPTIMIZATION of the Fernão Dias Highway is the main route connecting São Paulo and Belo Horizonte, playing a strategic role in cargo transport and the national economy. It carries food, fuel, auto parts, coffee, minerals, medicine, and industrial goods.

In addition to supplying major urban centers, the highway links two key industrial hubs — Minas Gerais and São Paulo — fostering regional development and serving as an alternative to other transportation modes. It is an essential route for Brazil's mobility and economic growth.




STATUS: Notice Published


Updated on 09/03/2025




Road Segment
Belo Horizonte/MG - São Paulo/SP




Capex
US\$ 1,626.07 million
US\$ 946.83 million (NPV)




WACC
11.41% p.y.




TKU (PS)
0.010




Notice
09/02/2025




Auction
12/11/2025




Consensual exit value, to be paid to the current controlling group, by the winner of the Competitive Process
US\$ 50.60 million




Extension
353.56 miles




Opex
US\$ 926.24 million
US\$ 411.66 million (NPV)




Employment estimate
137,643
(Direct employment, Indirect employment, Income effect)



General Cargo (GC)
Liquid Bulk (LB)



Tunnels: **0.124 miles (New) and 0.143 miles (Reduction)**
Additional Lanes: **67.30 miles**
Marginals: **8.91 miles**
Route corrections: **5.77 miles**
Devices: **17**
Escape area: **2**



CAPEX/Miles (millions/miles): **US\$ 4.60**
OPEX/Miles (millions/miles): **US\$ 2.62**
Maintenance Costs (thousand/year/lane): **US\$ 0.03**
Accumulated Cash Flow: **US\$ 706.69 million**
Gross Revenue: **US\$ 4.13 billion**
Gross Revenue (NPV): **US\$ 1.78 billion**
Traffic CAGR: **1.68% p.y.**

Relevant works: **2.70 miles of road corrections on the main road, 29 footbridges, 17 intersection improvements, 62 access improvements and 6 wildlife crossings.**

CAPEX/Revenue (NPV): **53%**
AEV/day/station: **22,562**

Construction Cycle: **1st to 10th Year**
Minimum Required Equity: **US\$ 60.21 million**

Proposal Guarantee: **US\$ 17.67 million**
Contract Performance Guarantee: **US\$ 89.02 million**

1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year	9 th Year	10 th Year
168.93	159.84	193.56	169.59	205.11	188.40	161.78	80.26	72.87	44.62

CAPEX US\$ Million

Reference Date: Jan/25

TIMELINE 2025

PROJECTS		Structurer	Until 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1	Rota Agro Norte BR-364/RO	BNDES	Notice 11/01		Auction 02/27	✓									
2	Juiz de Fora/MG - Rio de Janeiro/RJ BR-040/495/RJ/MG	Infra S.A.	TCU 06/05	Notice 01/20			Auction 04/30	✓							
3	Rota da Celulose BR-262/267/MS and MS-040/338/395	DELEGATION AGREEMENT WITH MS		Notice 01/30				Auction 05/08	✓						
4	Optimization Motiva Pantanal BR-163/MS	OPTIMIZATION	PH 12/18	Notice 01/31				Auction 05/22	✓						
5	Optimization Ecovias Capixaba BR-101/ES/BA	OPTIMIZATION	PH 12/11			Notice 03/18			Auction 06/26	✓					
6	Binational Bridge - São Borja to São Tomé	Infra S.A.						Notice 05/15		Auction 07/16	✓				
7	Rota Agro BR-060/364/GO/MT	BNDES	TCU 07/08			Notice 03/28					Auction 08/14	✓			
8	Via Liberdade BR-356/MG and MG-262/329	DELEGATION AGREEMENT WITH MG				Notice 03/28						Auction 09/18	✓		
9	Rodovias Integradas do Paraná - Part 4 BR-272/369/376/PR and PR-182/272/317/323/444/862/897/986	Infra S.A.	TCU 11/14							Notice 07/15			Auction 10/23	✓	
10	Rodovias Integradas do Paraná - Part 5 BR-158/163/369/467/PR and PR-31	Infra S.A.	TCU 11/14							Notice 07/15			Auction 10/30	✓	
11	Rota Sertaneja BR-153/262/GO/M G	Infra S.A.								Notice 07/25	✓			Auction 11/06	
12	Optimization Autopista Fluminense BR-101/RJ	OPTIMIZATION	PH 12/17								Notice 08/01	✓		Auction 11/11	
13	Optimization Autopista Fernão Dias BR-381/M G/SP	OPTIMIZATION								PH 07/15		Notice 09/02	✓		Auction 12/11

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