

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\$ 57.4 billion — over four years — for 44 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.

2025

15 auctions

5,250 miles

US\$ 28.2^{bi}

STRUCTURE OF the Ministry of Transport



AGÊNCIA NACIONAL DE
TRANSPORTES TERRESTRES

Regulation Oversight

32* Private
Concessionaires
9.93k miles



Direct management of

36.27k miles
of paved and
unpaved roads



Project Structuring
Entity

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

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

- ✓ Basic Toll Discount [Desconto Básico de Tarifa/DBT]: 5% discount on the Toll Fee for users who use electronic payment methods and automatic vehicle identification (AVI).
- ✓ Frequent User Discount [Desconto de Usuário Frequente/DUF]: discount applied by the Concessionaire on the Toll Fees due by Frequent Users



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



Recuperação de receita - Reclassificação Tarifária

- ✓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.



Matriz de riscos

- ✓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	<ul style="list-style-type: none">- Sharing factor: 50% - 50%- Private risk: banda de +10% e -10%- Shared risk: > 10% e < 10%
Non-existence of toll stations	<ul style="list-style-type: none">- Sharing factor: 80% - 20%- Private risk: banda de +5% e -5%- Shared risk: > 5% e < 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 (twelve) 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 (twenty-four) months from the Assumption Date, the Concessionaire must inform ANTT of its interest in activating the Mechanism, defining the chosen percentage, limited to 30% (thirty percent) 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% (ninety percent) 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

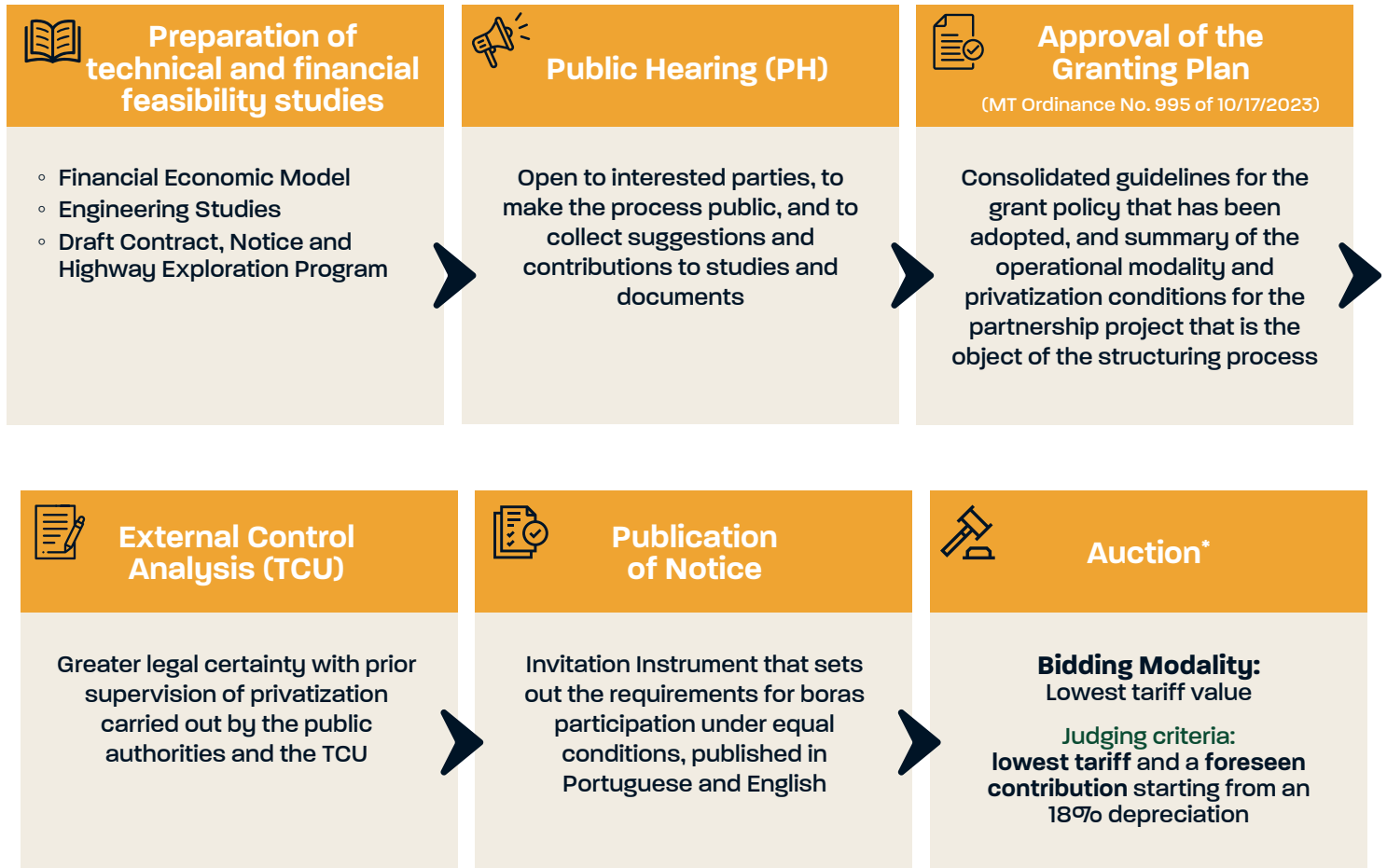
- ✓ Construction of alternative routes;
- ✓ Slope treatment and stabilization;
- ✓ Reconstruction of the road;
- ✓ Material movements;
- ✓ Reconstruction of drainage devices;
- ✓ Treatment of degraded areas and possible compensation as a result of the event.

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



*Carried out on the stock exchange

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?

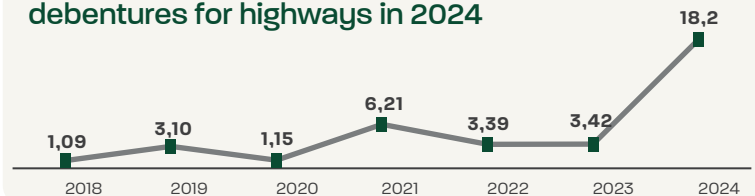
Incentivized debentures and infrastructure debentures are tax incentive instruments that facilitate the process of raising funds in the capital market towards financing infrastructure investments.

- ✓ 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\$ 3.2 bi issued in incentivized debentures for highways in 2024



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.

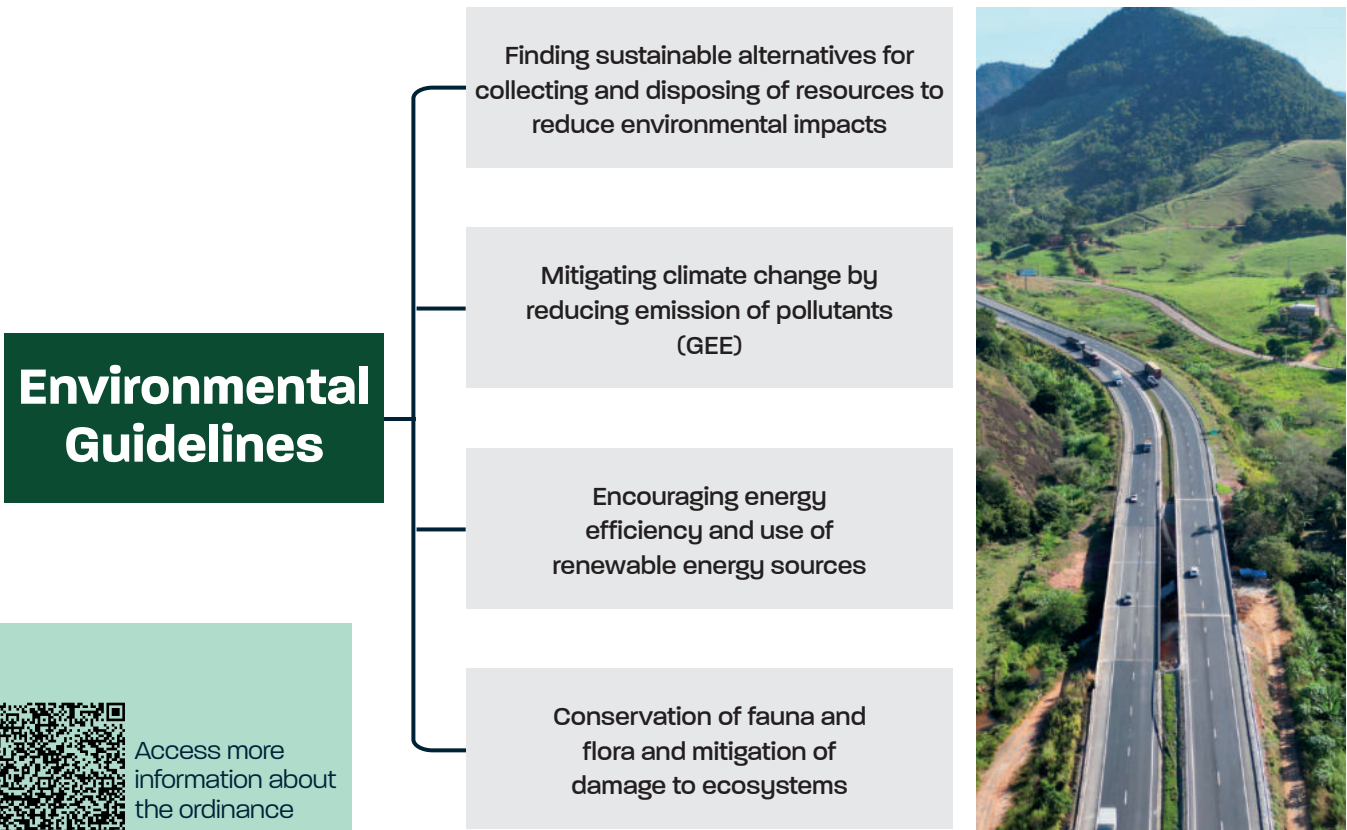
NEW GRANT POLICY:

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.



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

HISTORY

Auctions in Brazil



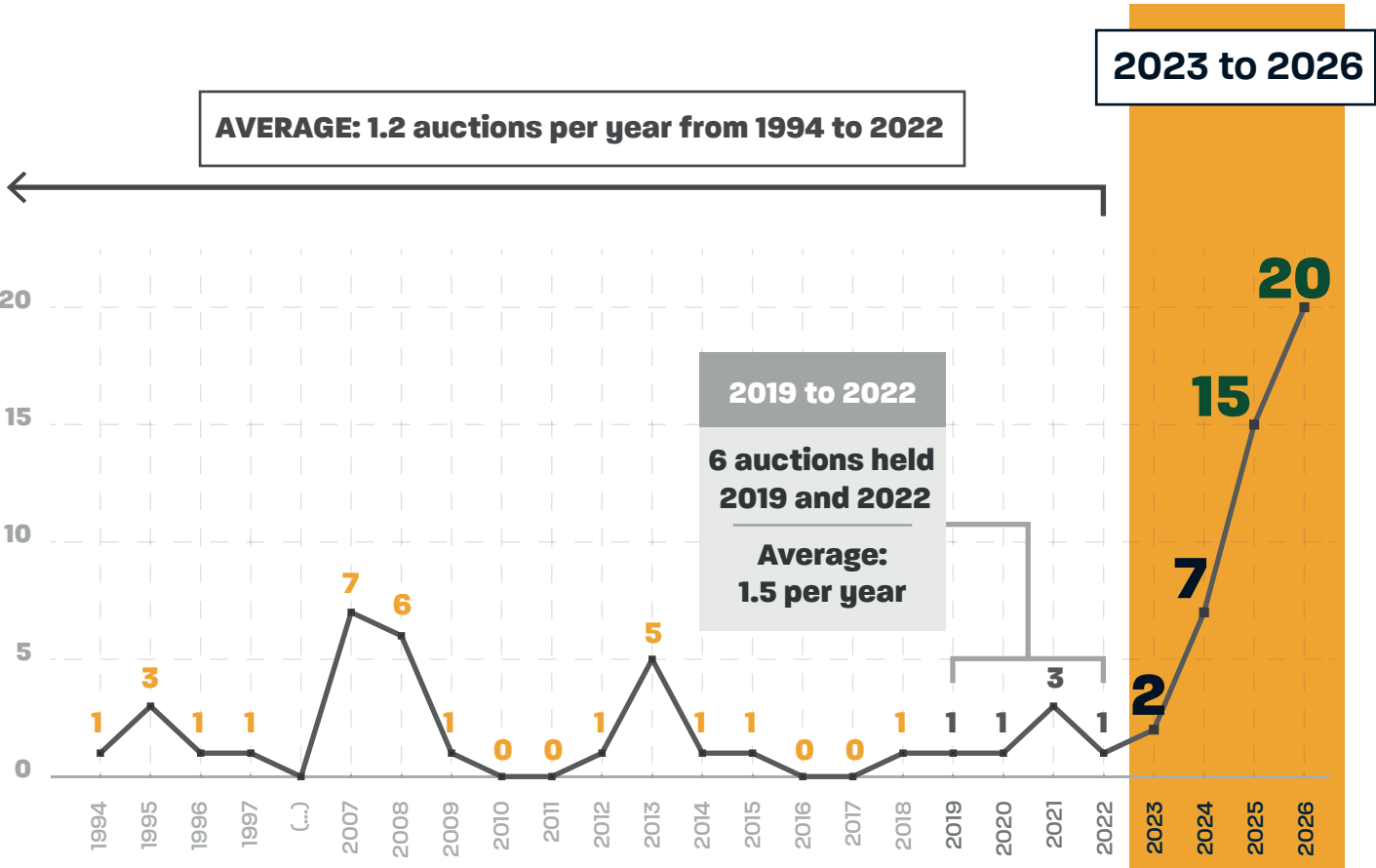
Number of Auctions

2023 to 2026

44 Auctions

9 held in 2023 and 2024

Average 4.5 auctions already held



HIGHWAY CONCESSIONS

2023 + 2024

in 2023	in 2024	Total
<div>2 auctions</div> <div>673.12 miles</div> <div>US\$ 4.8 bi TOTAL<ul style="list-style-type: none">US\$ 3.4 bi CAPEXUS\$ 1.4 bi OPEX</div> <div>433.75 miles</div> <div>in duplication</div> <div>217.5 miles</div> <div>in additional lane</div>	<div>7 auctions</div> <div>2001.44 miles</div> <div>US\$ 14.2 bi TOTAL<ul style="list-style-type: none">US\$ 8.4 bi CAPEXUS\$ 5.8 bi OPEX</div> <div>590.92 miles</div> <div>in duplication</div> <div>492.26 miles</div> <div>in additional lane</div>	<div>9 auctions</div> <div>2,674.56 miles</div> <div>US\$ 19 bi TOTAL<ul style="list-style-type: none">US\$ 11.8 bi CAPEXUS\$ 7.2 bi OPEX</div> <div>1,024.67 miles</div> <div>in duplication</div> <div>709.76 miles</div> <div>in additional lane</div>

HIGHWAY CONCESSIONS

2025

15 Auctions

5,256 miles

US\$ 28.2 bi

US\$ 16.3 bi + US\$ 11.9 bi
(CAPEX) (OPEX)

12 Auctions

4,235.26 miles

US\$ 12.3 bi CAPEX
US\$ 9.3 bi OPEX

838.85 miles
in duplication

1,012.21 miles
in additional lane

3 Auctions

**Contract optimization
auctions**
1020.92 miles

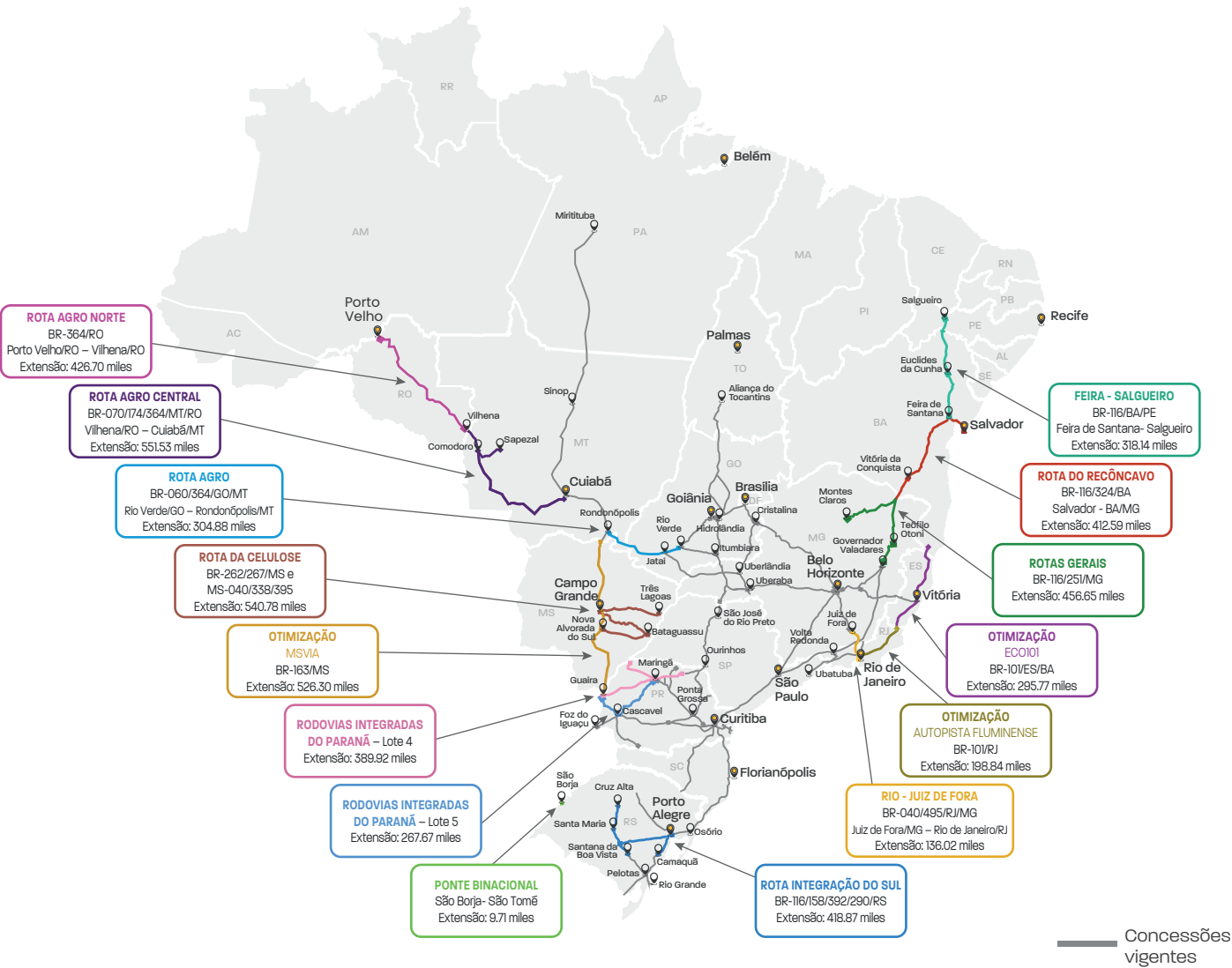
US\$ 4.0 bi CAPEX
US\$ 2.6 bi OPEX

272.78 miles
in duplication

179.58 miles
in additional lane

MAP

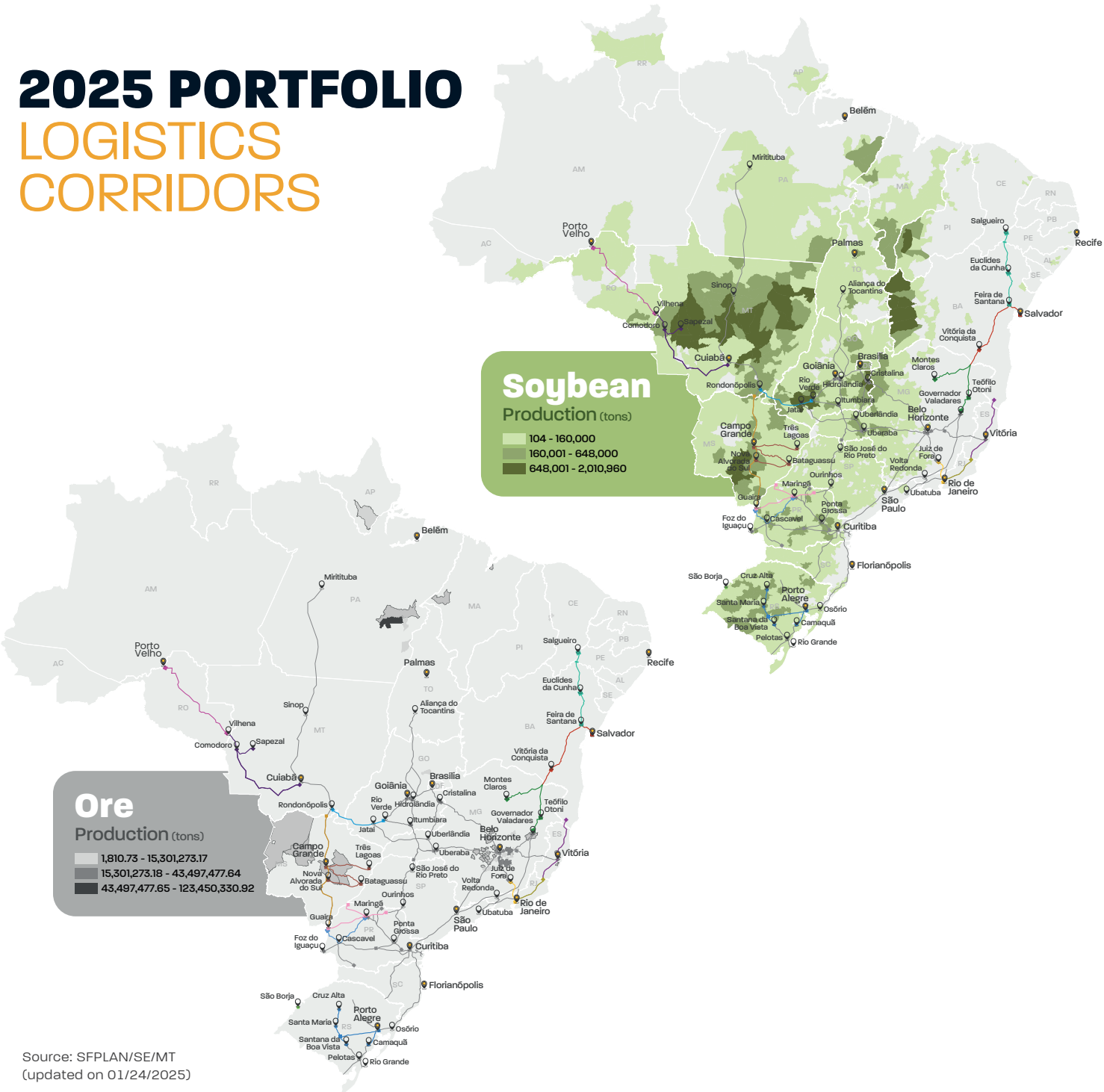
Project portfolio 2025



2025 PORTFOLIO

LOGISTICS

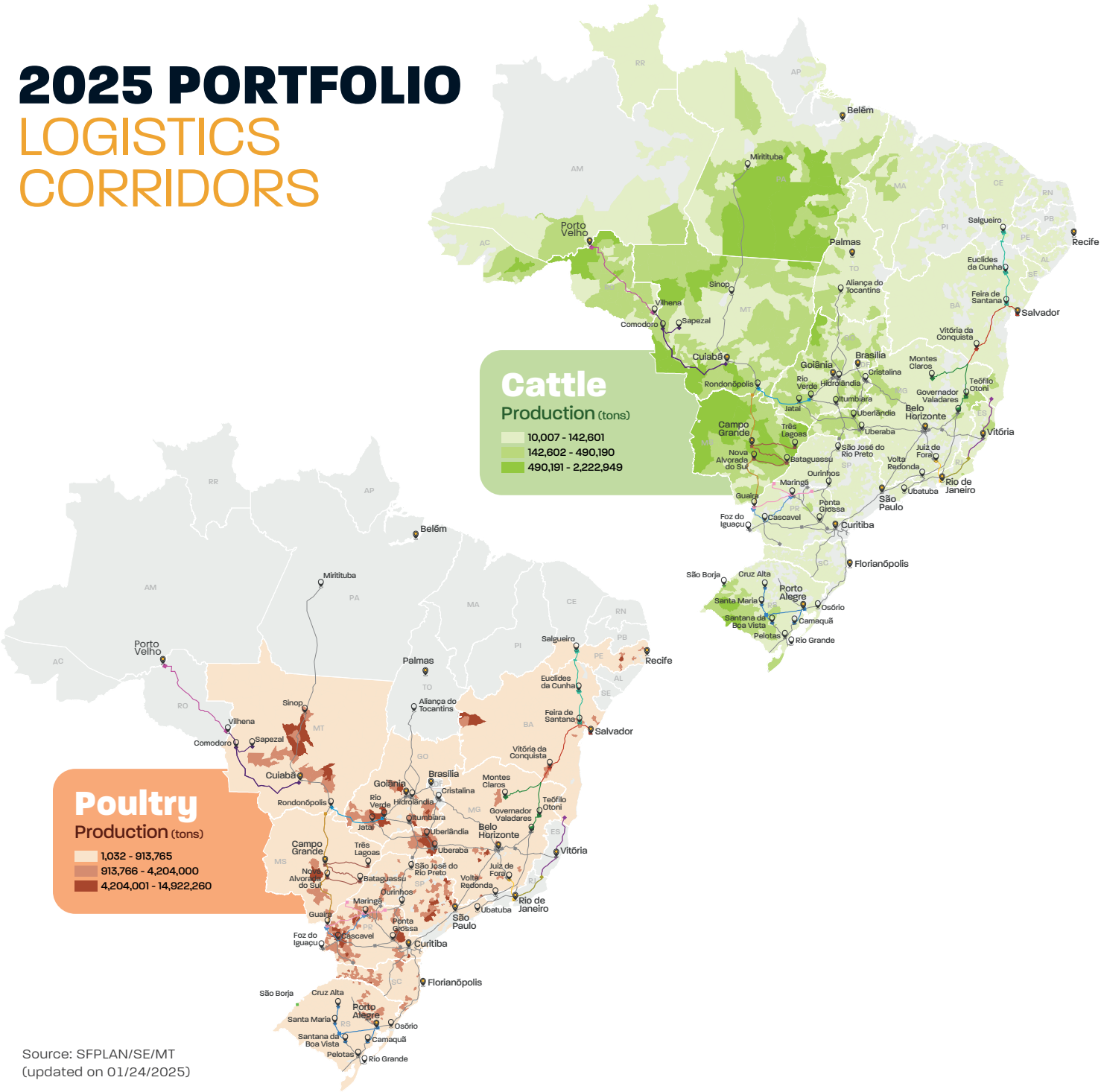
CORRIDORS



2025 PORTFOLIO

LOGISTICS

CORRIDORS





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: Notice Published


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
02/27/25




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)**




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\$ 22.33**
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.**

Reference Date: jan/24



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

Construction Cycle: **3rd 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
43.66	93.10	117.98	153.32	130.60	58.43	44.13

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: Notice Published


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

Capex US\$ 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**

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**

BRIDGE SÃO BORJA/BRA TO SANTO TOMÉ/ARG AND CUF

International Bridge

Provision of public services for 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: Notice Published

Updated on 01/24/2025



Border Road Segment
São Borja/BRA to Santo Tomé/ARG



Capex
US\$ 31.5 Mi
US\$ 19 million (NPV)



WACC
8.46% p.y.



Toll Fee:
initial cost from **US\$ 13.63**



Notice (published)
31/01/25



Auction
04/04/25



Extension
9.7 miles



Opex
US\$ 67.5 Mi
US\$ 27 million (NPV)



23% of trade between Brazil and Argentina



Restoration, improvement and expansion:
-Bridge and accesses
-CUF



CAPEX/Miles (millions/miles): **US\$ 2.02**
OPEX/Miles (millions/miles): **US\$ 4.32**
Accumulated Cash Flow: **US\$ 122 million**
Gross Revenue: **US\$ 338 million**
Gross Revenue (NPV): **US\$ 126 million**
Traffic CAGR: **2.01% heavy vehicles**
Traffic CAGR: **2.92% automobiles**

AUCTION
Criteria: **Highest Bid for Concession Fee**
Minimum Bid for Concession Fee: **US\$ 40.8 million**
-50% for Brazil in a single payment
-50% for Argentina in 25 installments

Reference Date: apr/23



CAPEX/Revenue (NPV): 15%		Construction Cycle: 1st to 5th Year		Proposal Guarantee: US\$ 1.25 million	
Demand/day: 840		Minimum Required Equity: US\$ 25.06 million		Contract Performance Guarantee: US\$ 6.31 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-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: Notice Published

Updated on 01/24/2025 (Federal Highways delegated to the State of Mato Grosso do Sul)



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



Extension
540.78 miles



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**

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



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



Opex
US\$ 547 million
US\$ 150 million (NPV)



WACC
11.41% p.y.



Employment estimate
87,657
(Direct employment, Indirect employment, Income effect)



TKU (PS)
0.050



**Container-ready
General Cargo**
(CGC)



CAPEX/Miles (millions/miles): **US\$ 2.19**
OPEX/Miles (millions/miles): **US\$ 1.01**
Maintenance Costs (thousand/year/lane): **US\$ 28.52**
Duplication Costs (millions/miles): **US\$ 1.65**
Accumulated Cash Flow: **US\$ 1,029 million**
Gross Revenue: **US\$ 4,821 million**
Gross Revenue (NPV): **US\$ 1,283 million**
Traffic CAGR: **1.61% p.y.**



Notice (published)
01/31/2025



Auction
05/08/2025

Reference Date: nov/24



CAPEX/Revenue (NPV): **53 %**
AEV/day/station: **10,717**

Construction Cycle: **2nd to 9th Year**
Minimum Required Equity: **US\$ 59.18**
Proposal Guarantee: **US\$ 8.40**

Contract Performance Guarantee:
US\$ 25.73

2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year	9 th Year
59.35	53.69	64.49	97.43	72.04	32.93	37.56	26.93

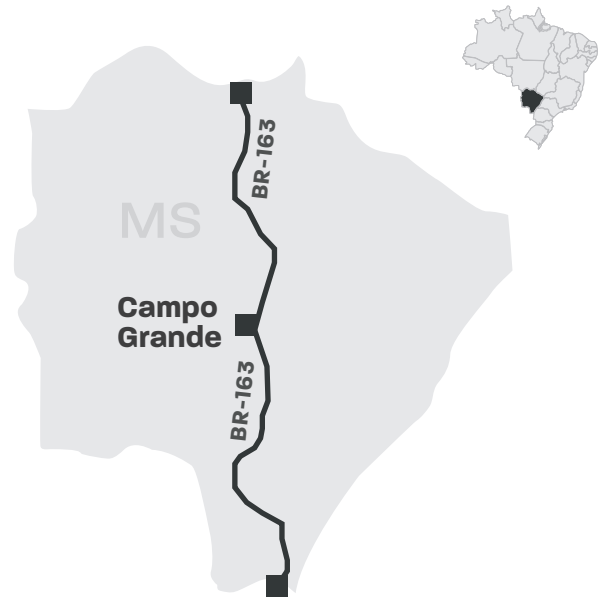
Capex US\$ million

BR-163/MS

MSVIA

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

With approximately 845 km in length, the highway connects Mato Grosso to Paran , linking important productive centers to the rest of the country and to export ports.



STATUS: Notice Published

Updated on 01/24/2025

Road Segment
Porto Velho/RO – Vilhena/RO

Extension
526,43 miles

Duplication: **126 miles**
Additional Lane: **118.68 miles**
Access: **45.03 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: **58 devices and intersections (new and refurbished), 24 pedestrian walkways (new and refurbished), 18 Level Crossings and 3 Rest Stop point**

Capex
US\$ 1,619.21 million
US\$ 806.17 million (NPV)

Opex
US\$ 1,226.42 million
US\$ 404.80 million (NPV)

CAPEX/Miles (millions/miles): **US\$ 3.08**
OPEX/Miles (millions/miles): **US\$ 2.33**
Maintenance Costs (thousand/year/lane): **US\$ 14.52**
Duplication Costs (millions/miles): **US\$ 1.42**
Accumulated Cash Flow: **US\$ 1,528 million**
Gross Revenue: **US\$ 5,917 million**
Gross Revenue (NPV): **US\$ 1,651 million**
Traffic CAGR: **1,45% p.y.**

WACC
9.45% p.y.

Employment estimate
134,817
(Direct employment, Indirect employment, Income effect)

TKU (PS)
0.034

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

Notice (published)
01/31/25

Auction
05/22/25

Reference Date: Jan/22

CAPEX/Revenue (NPV): 50%	Construction Cycle: 1st to 9th Year	Proposal Guarantee: US\$ 16.47 million
AEV/day/station: 17.807	Minimum Required Equity: US\$ 52.66 million	Contract Performance Guarantee: US\$ 82.50 million

1 st Year	2 nd Year	3 th Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year	9 th Year
84.04	108.13	150.14	148.21	169.74	164.39	109.36	47.05	64.88

Capex US\$ million

BR-101/ES/BA

ECO101

The section of BR-101 managed by Eco101 covers 478.79 kilometers, 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: Awaiting publication of the Notice


Updated on 01/24/2025



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



Capex
US\$ 1,231.56 million
US\$ 631.22 million (NPV)



WACC
9.21% p.y.



TKU (PS)
0.034



Notice
February/25



Auction
May/25



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



Extension
295.71 miles



Opex
US\$ 567.75 million
US\$ 222.98 million (NPV)



Employment estimate
102,464
(Direct employment, Indirect employment, Income effect)



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



Duplication: **106.07 miles**
Additional Lane: **25.48 miles**
Contour: **31.69 miles**
Marginal roads: **21.75 miles**
Toll Plazas to be Implemented: **0**
Existing Toll Plazas: **7**
Gantries to be Implemented (Free Flow): **0**



CAPEX/Miles (millions/miles): **US\$ 4.16**
OPEX/Miles (millions/miles): **US\$ 1.92**
Maintenance Costs (thousand/year/lane): **US\$ 20.43**
Duplication Costs (millions/miles): **US\$ 2.87**
Accumulated Cash Flow: **US\$ 821 million**
Gross Revenue: **US\$ 3,322 million**
Gross Revenue (NPV): **US\$ 1,126 million**
Traffic CAGR: **2.02% 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

1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year
88.3	111.15	115.9	85.94	68.61	76.84	86.96

Capex US\$ million

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**

BR-101/RJ


Autopista Fluminense

The concession of BR-101/RJ is located 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 Açú and Macaé 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: Awaiting publication of the Notice

Updated on 01/24/2025



Road Segment


Niterói – Campos dos Goytacazes/RJ



Capex


US\$ 1,012.01 million

US\$ 542.02 million (NPV)




WACC

11,41% p.y.




TKU (PS)

0,039




Notice

February/25




Auction

May/25




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

US\$ 120 million



Extension


198.90 miles



Opex

US\$ 706.69 million


US\$ 247 million (NPV)



Employment estimate


87,745

(Direct employment, Indirect employment, Income effect)



General Cargo (GC)

Liquid Bulk (LB)



Duplication: **40.39 miles**

Additional Lane: **34.18 miles**


Access: **15.84 miles**

Marginal roads: **7.46 miles**

Toll Plazas to be Implemented: **0**

Existing Toll Plazas: **5**

Gantries to be Implemented (Free Flow): **5**



CAPEX/Miles (millions/miles): **US\$ 5.09**

OPEX/Miles (millions/miles): **US\$ 3.55**

Maintenance Costs (thousand/year/lane): **US\$ 21.37**

Duplication Costs (millions/miles): **US\$ 1.74**

Accumulated Cash Flow: **US\$ 852.49 million**


Gross Revenue: **US\$ 3,403 million**

Gross Revenue (NPV): **US\$ 1,055 million**

Traffic CAGR: **1.10% 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/Revenue (NPV): 48%	Construction Cycle: 1st to 8th Year	Proposal Guarantee: to be defined					
AEV/day/station: 11,221	Minimum Required Equity: US\$ 45,28 million	Contract Performance Guarantee: US\$ 57,64 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
87.31	109.61	121.96	114.41	81.82	70.84	63.98	80.45

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: TCU Ruling

Updated on 01/24/2025

 Road Segment Rio Verde/GO – Rondonópolis/MT	 Extension 304.88 miles	 Duplication: 28.35 miles Additional Lane: 111.65 miles Contour: 4.88 miles Marginal roads: 8.43 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 refurbished), 11 Level Crossings and 2 Rest Stop point											
 Capex US\$ 734.13 million US\$ 377.36 million (NPV)	 Opex US\$ 447.68 million US\$ 149.06 million (NPV)													
 WACC 9.00% p.y. Updated when published the notice	 Employment estimate 62,012 (Direct employment, Indirect employment, Income effect)													
 TKU (PS) 0.038	 Agricultural Solid Bulks (ASB)		CAPEX/Miles (millions/miles): US\$ 2.41 OPEX/Miles (millions/miles): US\$ 1.47 Maintenance Costs (thousand/year/lane): US\$ 21.72 Duplication Costs (millions/miles): US\$ 1.62 Accumulated Cash Flow: US\$ 1.103 million Gross Revenue: US\$ 2.468 million Gross Revenue (NPV): US\$ 712 million Traffic CAGR: 1.48% p.y.											
 Notice (published) March/25	<div>Reference Date: Jan/23</div> 	CAPEX/Revenue (NPV): 53% AEV/day/station: 13,210		Construction Cycle: 3rd to 7th Year Minimum Required Equity: US\$ 70.67 million		Proposal Guarantee: US\$ 7.20 million Contract Performance Guarantee: US\$ 35.51 million								
 Auction July/25		<table><tr><th>3rd Year</th><th>4th Year</th><th>5th Year</th><th>6th Year</th><th>7th Year</th></tr><tr><td>117</td><td>55</td><td>92</td><td>75</td><td>38</td></tr></table>	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	117	55	92	75	38		
3 rd Year		4 th Year	5 th Year	6 th Year	7 th Year									
117	55	92	75	38										
Capex US\$ million														

LOTE 4 DO 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: TCU Ruling


Updated on 01/24/2025




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




Capex
US\$ 1,871.36 million
US\$ 854.20 million (NPV)




WACC
11.17% p.y.
Updated when published the notice




TKU (PS)
0.045




Notice (published)
May/25




Auction
September/25




Extension
389.92 miles




Opex
US\$ 1,257.29 million
US\$ 343.05 million (NPV)




Employment estimate
158,072
(Direct employment, Indirect employment, Income effect)



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




Duplication: **148.90 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\$ 4.80**
OPEX/Miles (millions/miles): **US\$ 3.22**
Maintenance Costs (thousand/year/lane): **US\$ 49.99**
Duplication Costs (millions/miles): **US\$ 1.49**
Accumulated Cash Flow: **US\$ 2,286 million**
Gross Revenue: **US\$ 7,576 million**
Gross Revenue (NPV): **US\$ 1,702 million**
Traffic CAGR: **2.57% p.y.**

Reference Date: jan/24



CAPEX/Revenue (NPV): **50%**
AEV/day/station: **21,449**

Construction Cycle: **3rd to 8th Year**
Minimum Required Equity: **US\$ 93.14 million**

Proposal Guarantee: **US\$ 16.98 million**
Contract Performance Guarantee: **US\$ 85.08 million**

3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year
167	139	201	199	186	142

Capex US\$ million

LOTE 5 DO 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: TCU Ruling


Updated on 11/11/2024




Road Segment
BR-158/163/369/467/PR and PR-317




Capex
US\$ 1,116.64 million
US\$ 475.13 million (NPV)




WACC
11.17% p.y.
Updated when published the notice




TKU (PS)
0.046




Notice (published)
May/25




Auction
September/25




Extension
267.67 miles




Opex
US\$ 878.22 million
US\$ 245.28 million (NPV)




Employment estimate
94,321
(Direct employment, Indirect employment, Income effect)



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



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**



CAPEX/Miles (millions/miles): **US\$ 4.17**
OPEX/Miles (millions/miles): **US\$ 3.28**
Maintenance Costs (thousand/year/lane): **US\$ 55.32**
Duplication Costs (millions/miles): **US\$ 1.39**
Accumulated Cash Flow: **US\$ 1.197 million**
Gross Revenue: **US\$ 4.367 million**
Gross Revenue (NPV): **US\$ 1.003 million**
Traffic CAGR: **1.94% p.y.**

Relevant works: **69 devices and intersections (new and refurbished), 5 pedestrian walkways (new and refurbished) and 1 Rest Stop point**

Reference Date: jan/24

3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year
105	104	106	106	80

Capex US\$ million

BR-116/PE/BA


Feira - Salgueiro

The BR-116/BA/PE section connects the Feira de Santana ring road in Bahia to Salgueiro in Pernambuco. This segment, which spans 16 municipalities, is essential for regional integration and strengthening logistics in the Northeast region.




STATUS: Public Hearing


Updated on 01/24/2025




Road Segment
Feira de Santana/BA – Salgueiro/PE




Capex
US\$ 523.16 million
US\$ 264.15 million (NPV)




WACC
9.75% p.y.
Updated when published the notice




TKU (PS)
0.025




Notice
June/25




Auction
October/25




Extension
318.14 miles



Opex
US\$ 785.59 million
US\$ 259.01 million (NPV)




Employment estimate
44,190
(Direct employment, Indirect employment, Income effect)



Containerized General Cargo (CGC)

Reference Date: apr/23



CAPEX/Revenue (NPV): **38%**
AEV/day/station: **18,948**

3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year	9 th Year	10 th Year
73	61	49	46	55	7.5	2.9	3.4

Duplication: **1.04 miles***
Additional Lane: **3.21 miles**
Contour: **None**
Marginal roads: **18.09 miles**
Toll Plazas to be Implemented: **5**
Existing Toll Plazas: **0**
Gantries to be Implemented (Free Flow): **0**

CAPEX/Miles (millions/miles): **S\$ 1.64**
OPEX/Miles (millions/miles): **US\$ 2.47**
Maintenance Costs (thousand/year/lane): **US\$ 16.56**
Duplication Costs (millions/miles): **US\$ 1.77**
Accumulated Cash Flow: **US\$ 626 million**
Gross Revenue: **US\$ 2.578 million**
Gross Revenue (NPV): **US\$ 690 million**
Traffic CAGR: **2.17% p.y.**

Construction Cycle: **3rd to 10th Year**
Minimum Required Equity: **US\$ 43.22 million**

Proposal Guarantee: **US\$ 6.86 million**
Contract Performance Guarantee: **US\$ 34.48 million**

Relevant works: **35 devices and intersections (new and refurbished),14 pedestrian walkways (new and refurbished) and 1 Rest Stop point**

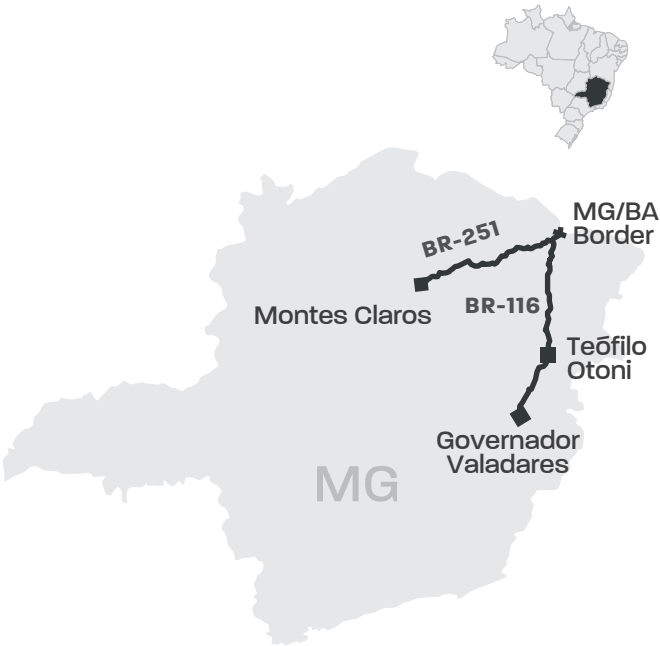
Capex US\$ million

*Capacity expansion and improvement works for lots 4 and 5 are being executed by DNIT to ensure reasonable tariffs:
Lot 4: from Tucano to Teofilândia, km 274.40 to km 334.14 | Lot 5: from Teofilândia to Santanópolis, km 334.14 to km 388.00.

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 Pajeū is a common point between the two highways, which play a strategic role in the state's mobility and logistical integration.




STATUS: Public Hearing


Updated on 01/24/2025




Road Segment
Montes Claros/MG – Gov. Valadares/MG




Capex
US\$ 1,231.56 million
US\$ 567.75 million (NPV)




WACC
12.60% p.y.
Updated when published the notice




TKU (PS)
0.049




Notice (published)
August/25




Auction
November/25




Extension
456.65 miles




Opex
US\$ 859.35 million
US\$ 214.41 million (NPV)




Employment estimate
104,029
(Direct employment, Indirect employment, Income effect)



Containerized General Cargo (CGC)



Duplication: **110.90 miles**
Additional Lane: **158.63 miles**
Contour: **10.48 miles**
Marginal roads: **8.08 miles**
Toll Plazas to be Implemented: **9**
Existing Toll Plazas: **0**
Gantries to be Implemented (Free Flow): **0**



CAPEX/Miles (millions/miles): **US\$ 2.70**
OPEX/Miles (millions/miles): **US\$ 1.88**
Maintenance Costs (thousand/year/lane): **US\$ 19.32**
Duplication Costs (millions/miles): **US\$ 2.64**
Accumulated Cash Flow: **US\$ 1,995 million**
Gross Revenue: **US\$ 5,816 million**
Gross Revenue (NPV): **US\$ 1,120 million**
Traffic CAGR: **1.73% p.y.**

Relevant works: **97 devices and intersections (new and refurbished), 36 pedestrian walkways (new and refurbished) and 2 Rest Stop point**

Reference Date: apr/23

CAPEX/Revenue (NPV): 51%	Construction Cycle: 3rd to 8th Year	Proposal Guarantee: US\$ 11.15 million			
AEV/day/station: 15.352	Minimum Required Equity: US\$ 69.64 million	Contract Performance Guarantee: US\$ 56.09 million			
3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year
150	187	145	164	142	25.2

Capex US\$ million



BR-070/174/364/MT/RO


Rota Agro Central

A corridor for grain exports through Arco Norte, the BR-070/174/364 highways connect the production areas, in the State of Mato Grosso, and the exporting ports, from the capital Porto Velho. According to data from the Ministry of Development, Manufacturing, Trade, and Services (MDIC), the export of soybeans, corn, and cotton through the ports of Arco Norte, jumped from 16% (2012) to 36% (2022). The volumes involved rose from 10 million tons in 2012 to more than 50 million tons in 2022.




STATUS: Public Hearing


Updated on 01/24/2025




Road Segment
Vilhena/RO – Cuiabá/MT




Capex
US\$ 1,232 million
US\$ 568 million (NPV)




WACC
9.99% p.y.
Updated when published the notice




TKU (PS)
0.056




Notice (published)
August/25




Auction
December/25




Extension
551.53 miles




Opex
US\$ 859 million
US\$ 214.4 million (NPV)




Employment estimate
84,034
(Direct employment, Indirect employment, Income effect)



Agricultural Solid Bunks
(ASB)




Duplication: **14.17 miles***
Additional Lane: **80.17 miles**
Contour: **None**
Marginal roads: **7.69 miles**
Toll Plazas to be Implemented: **7**
Existing Toll Plazas: **0**
Gantries to be Implemented (Free Flow): **0**



CAPEX/Miles (millions/miles): **US\$ 1.80**
OPEX/Miles (millions/miles): **US\$ 1.26**
Maintenance Costs (thousand/year/lane): **US\$ 14.44**
Duplication Costs (millions/miles): **US\$ 1.44**
Accumulated Cash Flow: **US\$ 906 million**
Gross Revenue: **US\$ 3,612 million**
Gross Revenue (NPV): **US\$ 942 million**
Traffic CAGR: **1,58% p.y.**

Reference Date: oct/20



CAPEX/Revenue (NPV): **51%**
AEV/day/station: **9,732**

	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year
	103	105	99	98	127

Capex US\$ million

Construction Cycle: **3rd to 7th Year**
Minimum Required Equity: **US\$ 73.07 million**

Proposal Guarantee: **US\$ 9.61 million**
Contract Performance Guarantee: **US\$ 47.68 million**

*Additional duplication works are planned by triggering and may be carried out through rebalancing via public funding

BR-116/158/392/ 290/RS

Rota Integração do Sul

The section under study connects Porto Alegre (East) to Uruguaiiana (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

Project under review



Road Segment

Camaqua - Porto Alegre - Cruz Alta - Sta. Maria - Santana da Boa Vista



Extension
418.87 miles



Duplication: **In Revision**
Additional Lane: **In Revision**
Contour: **None**
Marginal roads: **In Revision**
Toll Plazas to be Implemented: **In Revision**
Existing Toll Plazas: **In Revision**
Gantries to be Implemented (Free Flow): **24**



Capex
US\$ 922.81 million
US\$ 457.98 million (NPV)



Opex
US\$ 720.41 million
US\$ 281.3 million (NPV)



Under Development



Employment estimate
63,895
(Direct employment, Indirect employment, Income effect)



CAPEX/Miles (millions/miles): **US\$ 2.20**
OPEX/Miles (millions/miles): **US\$ 1.72**
Maintenance Costs (thousand/year/lane): **In Revision**
Duplication Costs (millions/miles): **In Revision**
Accumulated Cash Flow: **In Revision**
Gross Revenue: **In Revision**
Gross Revenue (NPV): **In Revision**
Traffic CAGR: **In Revision**



Under Development



Containerized General Cargo (CGC)



Notice
September/25



Auction
December/25

Reference Date: oct/20



CAPEX/Revenue (NPV): **46%**
AEV/day/station: **16,927**

Construction Cycle: **3rd to 8th Year**
Minimum Required Equity:
US\$ 118.18 million
Proposal Guarantee: **US\$ 9.95 million**
Contract Performance Guarantee:
US\$ 49.57 million

3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	8 th Year
102.38	108.32	97.19	57.84	32.57	25.30

Capex US\$ million

BR-116/324/BA

Rota do Recôncavo

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



STATUS: Development

Project under review

 <div>Road Segment Salvador - Feira de Santana - div. BA/MG</div>	 <div>Extension 412,6 miles</div>	 <div>Duplication: Under Development Additional Lane: Under Development Contour: Under Development Marginal roads: Under Development</div>	<div>Toll Plazas to be Implemented: Under Development Existing Toll Plazas: Under Development Gantries to be Implemented (Free Flow): Under Development Relevant works: Under Development</div>														
 <div>Capex US\$ 2,333 billion</div>	 <div>Opex US\$ 1,257 billion</div>																
 <div>WACC 9.88% p.y. Updated when published the notice</div>	 <div>Employment estimate 303.248 (Direct employment, Indirect employment, Income effect)</div>	 <div></div>	<div>CAPEX/Miles (millions/miles): Under Development OPEX/Miles (millions/miles): Under Development Maintenance Costs (thousand/year/lane): Under Development Duplication Costs (millions/miles): Under Development Accumulated Cash Flow: Under Development Gross Revenue: Under Development Gross Revenue (NPV): Under Development Traffic CAGR: Under Development</div>														
 <div>TKU (PS) Under Development</div>	 <div>Containerized General Cargo (CGC)</div>																
 <div>Notice September/25</div>	<div>Reference Date: Under Development</div> 	<div>Construction Cycle: Under Development Minimum Required Equity: Under Development</div>		<div>Proposal Guarantee: Under Development Contract Performance Guarantee: Under Development</div>													
 <div>Auction December/25</div>		<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></tr><tr><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table> <div>Capex US\$ million</div>		1 st Year	2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year	-	-	-	-	-	-	-
1 st Year		2 nd Year	3 rd Year	4 th Year	5 th Year	6 th Year	7 th Year										
-	-	-	-	-	-	-											

SCHEDULE 2025

National Secretariat of Land Transport
Ministry of Transport

PROJECTS		Estructure	Until 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
				25	25	25	25	25	25	25	25	25	25	25	25
01	BR-364/RO Porto Velho/RO - Vilhena/ RO - Rota Agro Norte	BNDES	Notice 01/11		Auction 27/02										
02	Ponte Binacional São Borja - São Tomé	INFRA		Notice 31/01			Auction 04/04								
03	BR-040/495/RJ/MG Juiz de Fora/MG - Rio de Janeiro/RJ	INFRA	TCU 05/06	Notice 20/01			Auction 30/04								
04	BR-262/267/MS e MS - 040/338/395 Rota da Celulose	DELEGATION AGREEMENT		Notice 30/01				Auction 08/05							
05	BR-163/MS Otimização MSVIA	OPTIMIZATION	PC 18/12	Notice 31/01				Auction 22/05							
06	BR-101/ES/BA Otimização ECO101	OPTIMIZATION	PC 11/12		Notice			Auction							
07	BR-101/RJ Otimização Autopista Fluminense	OPTIMIZATION	PC 17/12		Notice			Auction							
08	BR-060/364/GO/MT Rio Verde/GO - Rondonópolis/ MT - Rota Agro	BNDES	TCU 08/07			Notice				Auction					
09	Rodovias Integradas do Paraná – Lote 4	INFRA	TCU 14/11					Notice				Auction			
10	Rodovias Integradas do Paraná – Lote 5	INFRA	TCU 14/11					Notice				Auction			
11	BR-116/BA/PE Feira de Santana - Salgueiro	BNDES	PH 21/11		TCU				Notice				Auction		
12	BR-116/251/MG Montes Claros - Gover- nador Valadares - Rotas Gerais	BNDES	PH 19/12			TCU					Notice			Auction	
13	BR-070/174/364/MT/RO Vilhena/RO - Cuiabá/MT - Rota Agro Central	BNDES	PH 02/23			TCU					Notice				Auction
14	BR-116/158/392/290/RS Camaquã - Porto Alegre - Santa Maria - Santana de Boa Vista - Cruz Alta - Rota Integração do Sul	BNDES	PH 11/22				TCU					Notice			Auction
15	BR-116/324/BA Salvador - Feira de Santa- na - Divisa BA/MG - Rota do Recôncavo	INFRA			PH			TCU				Notice			Auction