



MINISTRY OF ECONOMY

# Newsletter Debentures

And other financial instruments under the terms of Law # 12,431 dated June 24, 2011  
Real Estate Receivables Certificates - CRI's and Investment Funds

May 2022

102 th Edition

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Objective: Law 12,431/11

Present the number of projects authorized to raise funds in the capital markets, as well as the number and volume of debentures issued (Investment Projects and Infrastructure Investment Projects of Law 12,431 of 2011).

In particular, the market for incentive debentures for infrastructure is analyzed, in accordance with current legislation.

## Brazilian Infrastructure Bonds (main features)

Minimum duration of 4 years at issuance (6 years in the case of FIDC);

Fixed rate or inflation-linked;

There should be no repurchase by issuer during the first 2 years after the issuance date.

No resale commitment undertaken by the buyer.

Periodic interest payments (if applicable) of no less than 180 days.

The instrument must be registered in a regulated securities market authorized by the Central Bank of Brazil or the Brazilian Securities Commission.

Simplified procedure showing issuer's commitment to allocate raised funds in future payments or reimbursements of expenses, costs or liabilities related to investment projects;

Dollar-denominated instruments are not eligible for the tax breaks.

Public Issuance (Securities Commission Instruction 400) or Public Issuance with Restricted Efforts (Securities Commission Instruction 476).

CMN Resolution 4,751 of September 30, 2019, authorizes the possibility of early settlement of debentures may occur, at the sole discretion of the issuer, provided that the following requirements are cumulatively met;

After at least four years from the debentures issuance date; and

If there is an express provision in the debentures indenture;

Prepayment rate less than or equal to the sum of the federal government bond rate matched by the same debenture index with the duration closest to the debenture duration at the early settlement date, with the spread over the federal government bond matched by the same index as the debenture with the duration closest to the duration of the security on the issue date;

Provision in the Deed of Issue instrument of possible early settlement dates at intervals of not less than six months between them and the calculation formula that will be used at the time of settlement;

The requirements in the last two items above may be disregarded provided that debenture holders representing at least seventy-five percent (75%) of the outstanding debentures approve the settlement, by deliberation at the debenture holders' meeting or adhering to the offer. purchase made by the issuing company, in compliance with the rules issued by the Securities Commission;

This resolution applies only to debentures issued from the 30th of september, 2019.

CVM Rulling 400 - Public Offer. CVM Ruling 476 - limited public offering in which up to 50 professional investors can participate.

CAPEX Bonds (also referred to as Law # 12,431/2011 article 1 debenture) - Local currency IOF and tax-exempt bond for non-residents. The funds raised will be used for investments.

Infrastructure Bond (also referred to as Law # 12,431 article 2 debenture) - tax-exempt bond for resident natural persons. A ten-percentage point Ten percentage-point reduction for local companies. Funds raised must be used in infrastructure investments or in research, development and innovation-intensive economic production.

Decree 8.874 / 2016, which regulates the tax benefit of DI's, currently covers seven sectors: (i) logistics and Transpor; (ii) Urban Mobility; (iii) Energy; (iv) Telecoms; (v) Radiofusion; (vi) Water and Sewerage (vii) Irrigation (Article 2).

Decree nº 10.387 / 2020, modifies Decree 8.874 / 2016, to provide for incentives to finance infrastructure projects with environmental and social benefits.

The incentivized debentures instituted by Law 12,431 / 2011, related to investment projects in general and specifically to investment projects in the area of infrastructure defined as priority and regulated by Decree No. 8.874 / 2016, enjoy tax benefits and constitute a funding mechanism long-term via the capital market, as an alternative to traditional sources of financing.

In May 2022, 10 (ten) infrastructure debentures were offered to the market with a restricted distribution effort, linked to the energy, transport, sanitation and telecommunications. The total volume of the offer distributed in the period was R \$ 3.7 billion. Between 2012 and May 2022, the total volume distributed in infrastructure and investment debentures, with broad and restricted efforts, was R \$ 185.9 billion

Regarding total Issuances distributed Through Public Offers (Brazilian Securities and Exchange Commission - CVM No. 400/2003) and Restricted Offers (Brazilian Securities and Exchange Commission - CVM No. 476/2009), the individual investors participation accounted for R\$ 43.3 billion of the total amount until May 2022, corresponding to 26% of all incentive debentures distributed since 2012.

In the secondary market, in the last 12 months, the trading of subsidized debentures was higher than that of non-incentive debentures, and in May, subsidized debentures turned over 4.4% against 3.6% of non-incentive debentures.

Regarding Anbima Debentures Index (Índice de Debentures Anbima - IDA), In the last 12 months, the IDA-DI value increased by 10.5%, against an increase of 9.4% in the IDA-IPCA (National Consumer Price Index (IPCA)-CPI) Infrastructure and 10.8% in the IDA-IPCA Exclusive Infrastructure. Regarding risk, in the last 12 months, IDA-IPCA Infrastructure reached a risk rate of around 4.5%, while IDA-DI and IDA-IPCA ex-infrastructure respectively reached 0.2% and 4.3%.

Regarding Infrastructure Funds, the percentage investment in Debentures through May 2022 in Fixed Income Funds (Fundos de Renda Fixa - FIRF), was 90%, while investments in Direct Credit Funds reached 98%, of Net Equity (NE).

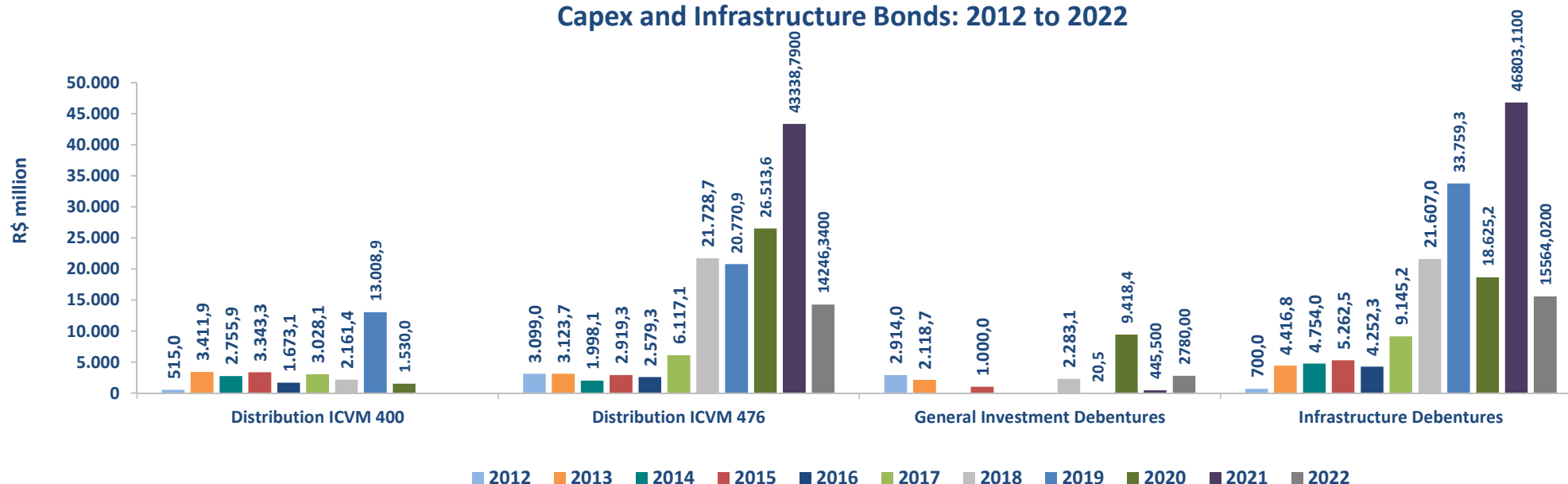
Law No. 12,431/11 prescribes a minimum investment of 85% of Net Equity in infrastructure projects (debentures, quota funds, and direct credits), although in the first two years from the first pay-in, the minimum permitted percentage of infrastructure assets relative to Net Equity is 67%.

The National Civil Aviation Agency (ANAC) made available on its website - ([www.anac.gov.br/assuntos/paginas-tematicas/concessoes](http://www.anac.gov.br/assuntos/paginas-tematicas/concessoes)) - the financial demonstrations of the airports granted. Such an initiative may contribute to the development of the secondary market for debentures in the sector.

Capex and Infrastructure Bonds: 2012 to 2022<sup>1</sup>

| INFRASTRUCTURE DEBENTURE           | Value (R\$ million) |                |                |                |                 |                 |                 |                 |                 | Total Value      |
|------------------------------------|---------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                                    | 2012/2013/2014      | 2015           | 2016           | 2017           | 2018            | 2019            | 2020            | 2021            | 2022            |                  |
| Distribution ICVM 400 <sup>2</sup> | 6,682.8             | 3,343.3        | 1,673.1        | 3,028.1        | 2,161.4         | 13,008.9        | 1,530.0         | 3,909.8         | 4,097.7         | 39,434.9         |
| Distribution ICVM 476 <sup>3</sup> | 8,220.8             | 2,919.3        | 2,579.3        | 6,117.1        | 21,728.7        | 20,770.9        | 26,513.6        | 43,338.8        | 14,246.3        | 146,434.7        |
| <b>Total.....</b>                  | <b>14,903.5</b>     | <b>6,262.5</b> | <b>4,252.3</b> | <b>9,145.2</b> | <b>23,890.1</b> | <b>33,779.8</b> | <b>28,043.5</b> | <b>47,248.6</b> | <b>18,344.0</b> | <b>185,869.6</b> |
| General Investment Debentures      | 5,032.7             | 1,000.0        | 0.0            | 0.0            | 2,283.1         | 20.5            | 9,418.4         | 445.5           | 2,780.0         | 20,980.2         |
| Infrastructure Debentures          | 9,870.8             | 5,262.5        | 4,252.3        | 9,145.2        | 21,607.0        | 33,759.3        | 18,625.2        | 46,803.1        | 15,564.0        | 164,889.4        |
| <b>Total.....</b>                  | <b>14,903.5</b>     | <b>6,262.5</b> | <b>4,252.3</b> | <b>9,145.2</b> | <b>23,890.1</b> | <b>33,779.8</b> | <b>28,043.5</b> | <b>47,248.6</b> | <b>18,344.0</b> | <b>185,869.6</b> |

Capex and Infrastructure Bonds: 2012 to 2022



Source: Anbima - Brazilian Financial and Capital Markets Association and Ministerial Orders  
Elaborated by SPE/ME

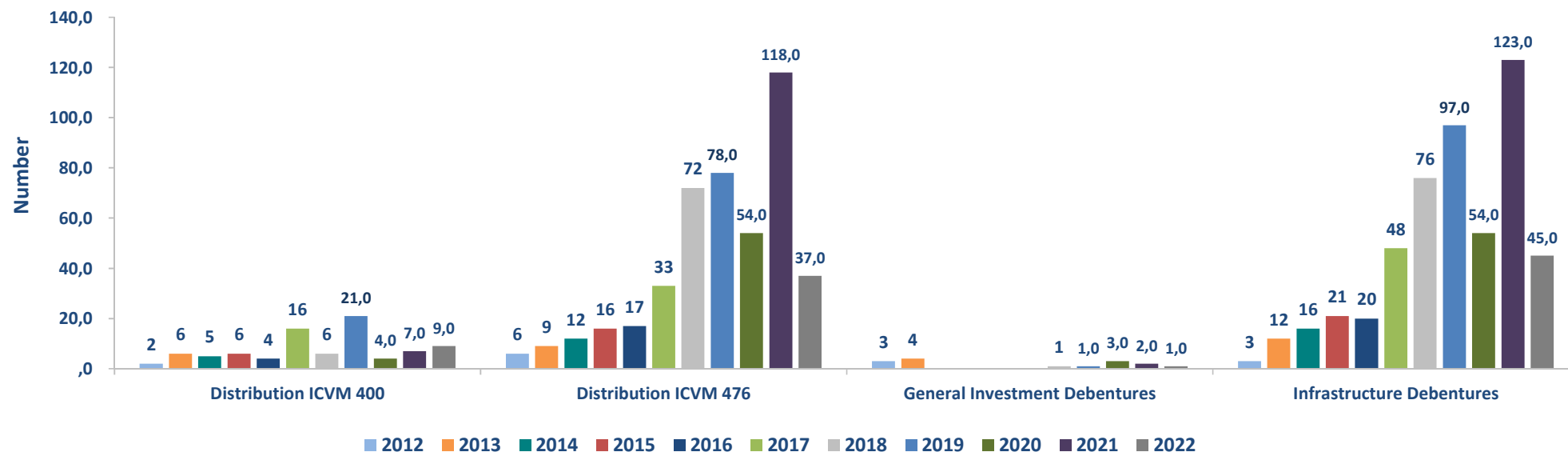
Note:

- (1) Volume by year of distribution
- (2) CVM Ruling 400 - Public Offer
- (3) CVM Ruling 476 - limited public offering in which up to 50 professional investors can participate.

Number of Infrastructure Bonds: 2012 to 2022<sup>1</sup>

| INFRASTRUCTURE DEBENTURE           | Number         |           |           |           |           |           |           |            |           | Total Number |
|------------------------------------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|--------------|
|                                    | 2012/2013/2014 | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021       | 2022      |              |
| Distribution ICVM 400 <sup>2</sup> | 13             | 6         | 4         | 16        | 6         | 21        | 4         | 7          | 9         | 86           |
| Distribution ICVM 476 <sup>3</sup> | 27             | 16        | 17        | 33        | 72        | 78        | 54        | 118        | 37        | 452          |
| <b>Total.....</b>                  | <b>40</b>      | <b>22</b> | <b>21</b> | <b>49</b> | <b>78</b> | <b>99</b> | <b>58</b> | <b>125</b> | <b>46</b> | <b>538</b>   |
| General Investment Debentures      | 9              | 1         | 0         | 0         | 2         | 1         | 4         | 2          | 1         | 20           |
| <b>Infrastructure Debentures</b>   | <b>31</b>      | <b>21</b> | <b>21</b> | <b>49</b> | <b>76</b> | <b>98</b> | <b>54</b> | <b>123</b> | <b>45</b> | <b>518</b>   |
| <b>Total.....</b>                  | <b>40</b>      | <b>22</b> | <b>21</b> | <b>49</b> | <b>78</b> | <b>99</b> | <b>58</b> | <b>125</b> | <b>46</b> | <b>538</b>   |

Number of Infrastructure Bonds: 2012 to 2022



Source: Anbima - Brazilian Financial and Capital Markets Association and Ministerial Orders  
 Elaborated by SPE/ME

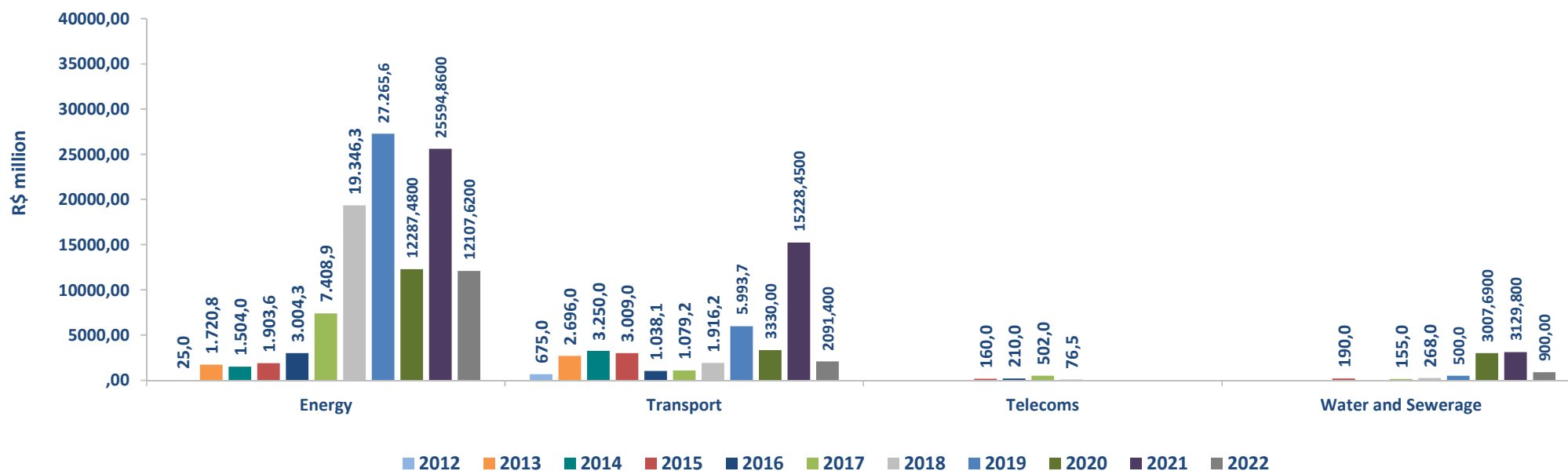
Note:

- (1) Quantity by year of distribution
- (2) CVM Ruling 400 - Public Offer
- (3) CVM Ruling 476 - limited public offering in which up to 50 professional investors can participate.

Infrastructure Bonds: 2012 to 2022<sup>1</sup>  
(by sector)

| Sector Debenture   | Value (R\$ million) |                |                |                |                 |                 |                 |                 |                 | Total Value      |
|--------------------|---------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                    | 2012/2013/<br>2014  | 2015           | 2016           | 2017           | 2018            | 2019            | 2020            | 2021            | 2022            |                  |
| Energy             | 3,249.8             | 1,903.6        | 3,004.3        | 7,408.9        | 19,346.3        | 27,265.6        | 12,287.5        | 25,594.9        | 12,107.6        | 112,168.4        |
| Transport          | 6,621.0             | 3,009.0        | 1,038.1        | 1,079.2        | 1,916.2         | 5,993.7         | 3,330.0         | 15,228.5        | 2,091.4         | 40,307.1         |
| Telecoms           | 0.0                 | 160.0          | 210.0          | 502.0          | 76.5            | 0.0             | 0.0             | 2,850.0         | 465.0           | 4,263.5          |
| Water and Sewerage | 0.0                 | 190.0          | 0.0            | 155.0          | 268.0           | 500.0           | 3,007.7         | 3,129.8         | 900.0           | 8,150.5          |
| <b>Total.....</b>  | <b>9,870.8</b>      | <b>5,262.5</b> | <b>4,252.3</b> | <b>9,145.2</b> | <b>21,607.0</b> | <b>33,759.3</b> | <b>18,625.2</b> | <b>46,803.1</b> | <b>15,564.0</b> | <b>164,889.4</b> |

Infrastructure Bonds - 2012 to 2022



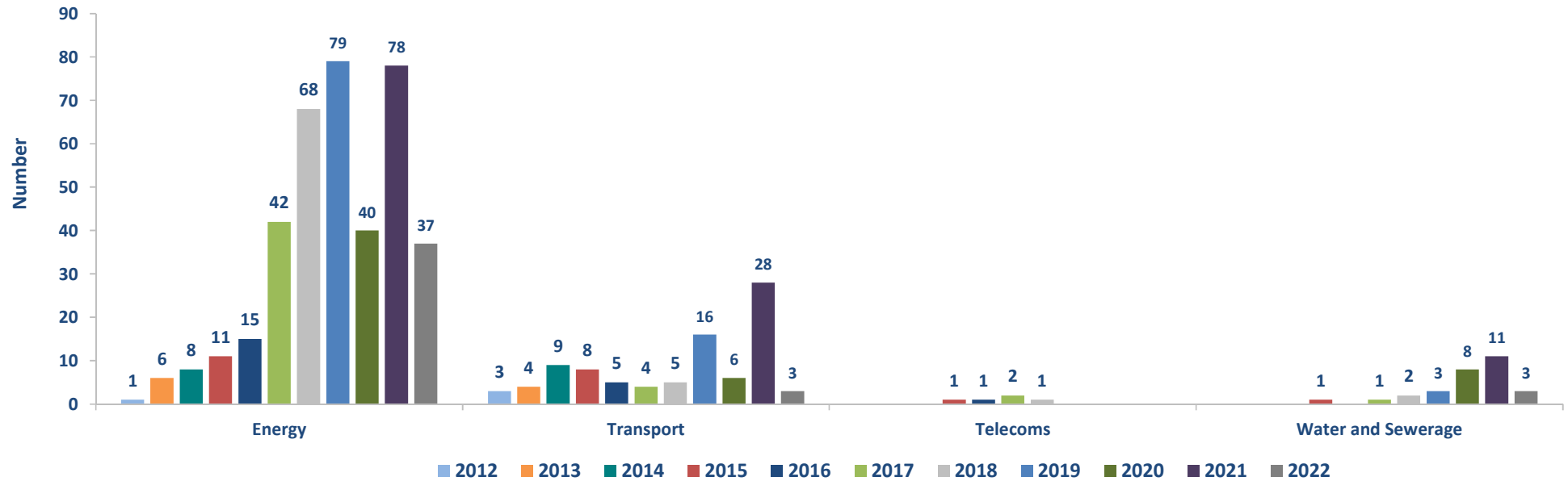
Source: Anbima and Ministerial Ordinances  
Elaborated by SPE/ME

Note:  
(1) Volume by year of distribution

Number of infrastructure Bonds: 2012 to 2022<sup>1</sup>  
(by sector)

| Sector Debenture   | Number             |           |           |           |           |           |           |            |           | Total Number |
|--------------------|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|--------------|
|                    | 2012/2013/<br>2014 | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021       | 2022      |              |
| Energy             | 15                 | 11        | 15        | 42        | 68        | 79        | 40        | 78         | 37        | 385          |
| Transport          | 16                 | 8         | 5         | 4         | 5         | 16        | 6         | 28         | 3         | 91           |
| Telecoms           | 0                  | 1         | 1         | 2         | 1         | 0         | 0         | 6          | 2         | 13           |
| Water and Sewerage | 0                  | 1         | 0         | 1         | 2         | 3         | 8         | 11         | 3         | 29           |
| <b>Total.....</b>  | <b>31</b>          | <b>21</b> | <b>21</b> | <b>49</b> | <b>76</b> | <b>98</b> | <b>54</b> | <b>123</b> | <b>45</b> | <b>518</b>   |

Number of infrastructure Bonds - 2012 to 2022

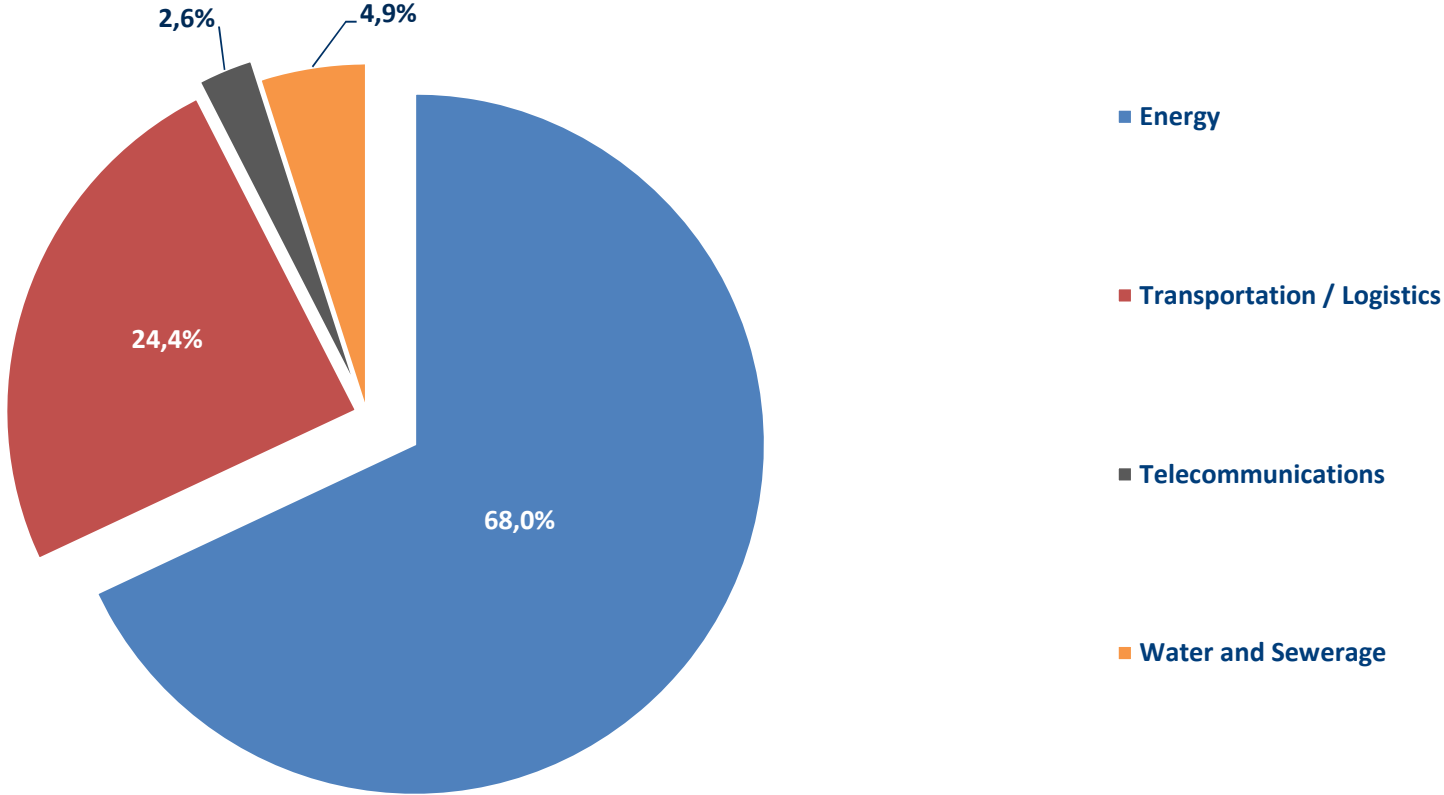


Source: Anbima and Ministerial Ordinances  
Elaborated by SPE/ME

Note:  
(1) Quantity by year of distribution

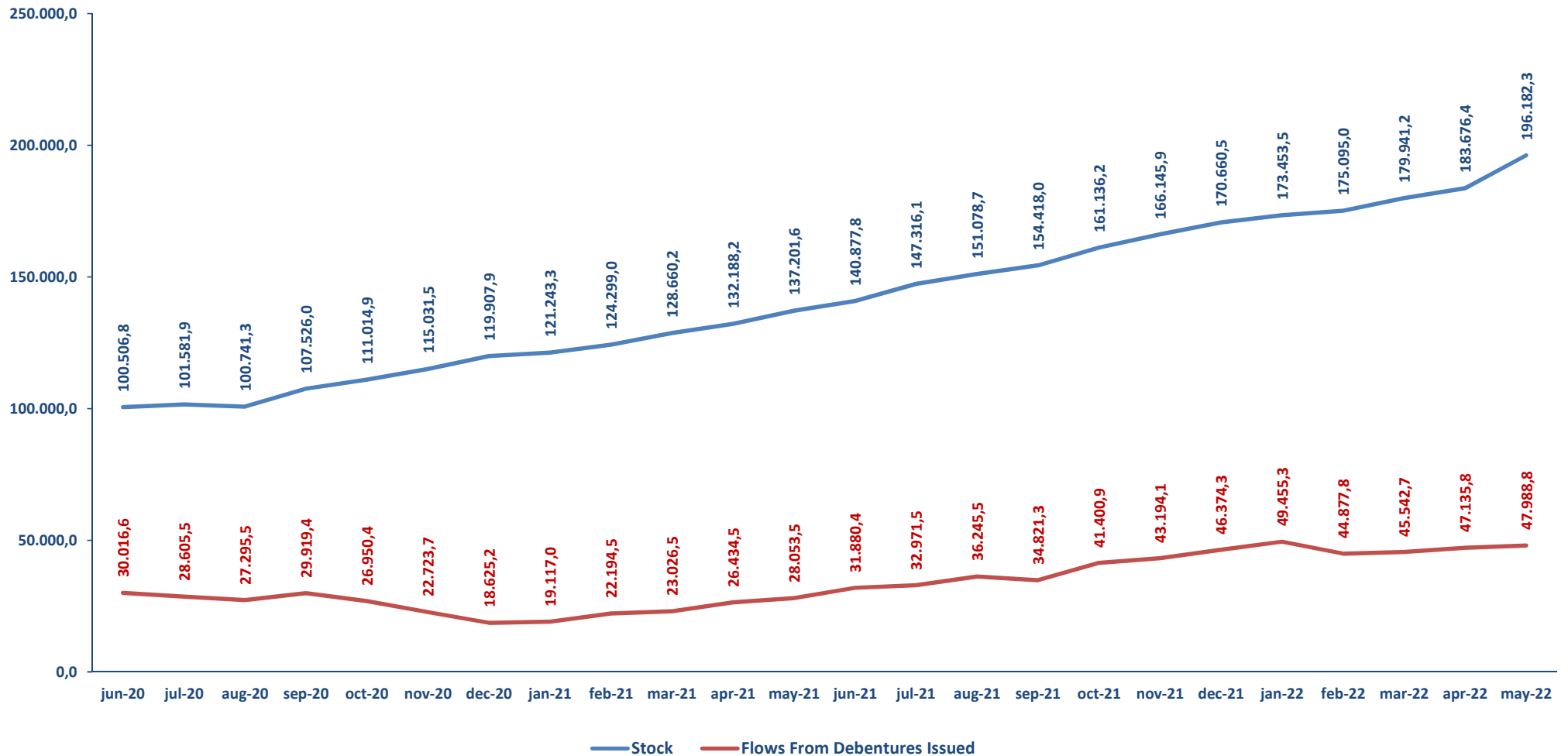


% Debentures Issuance in Infrastructure Projects - 2012 to May 2022



Source: Anbima and Ministerial Ordinances  
Elaborated by SPE/ME

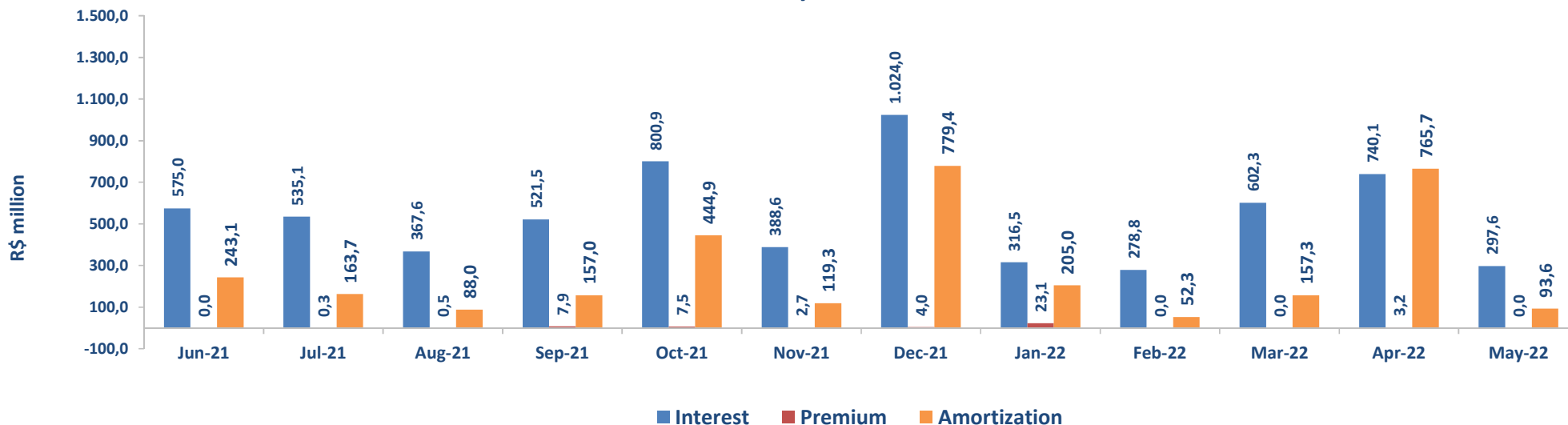
Stock and volume - Infrastructure Debentures (Volume - Rolling Average in the last 12 (twelve) months)



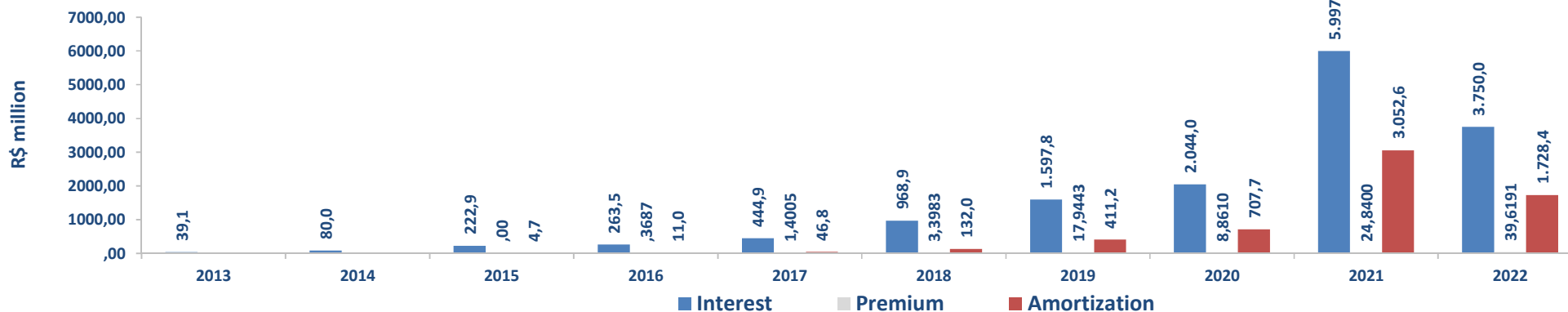
Source: Anbima and Ministerial Ordinances  
Elaborated by SPE/ME

Note: Sum of the emission values of the last 12 months.

Interest, Premium, Amortization Payments - Infrastructure Debentures

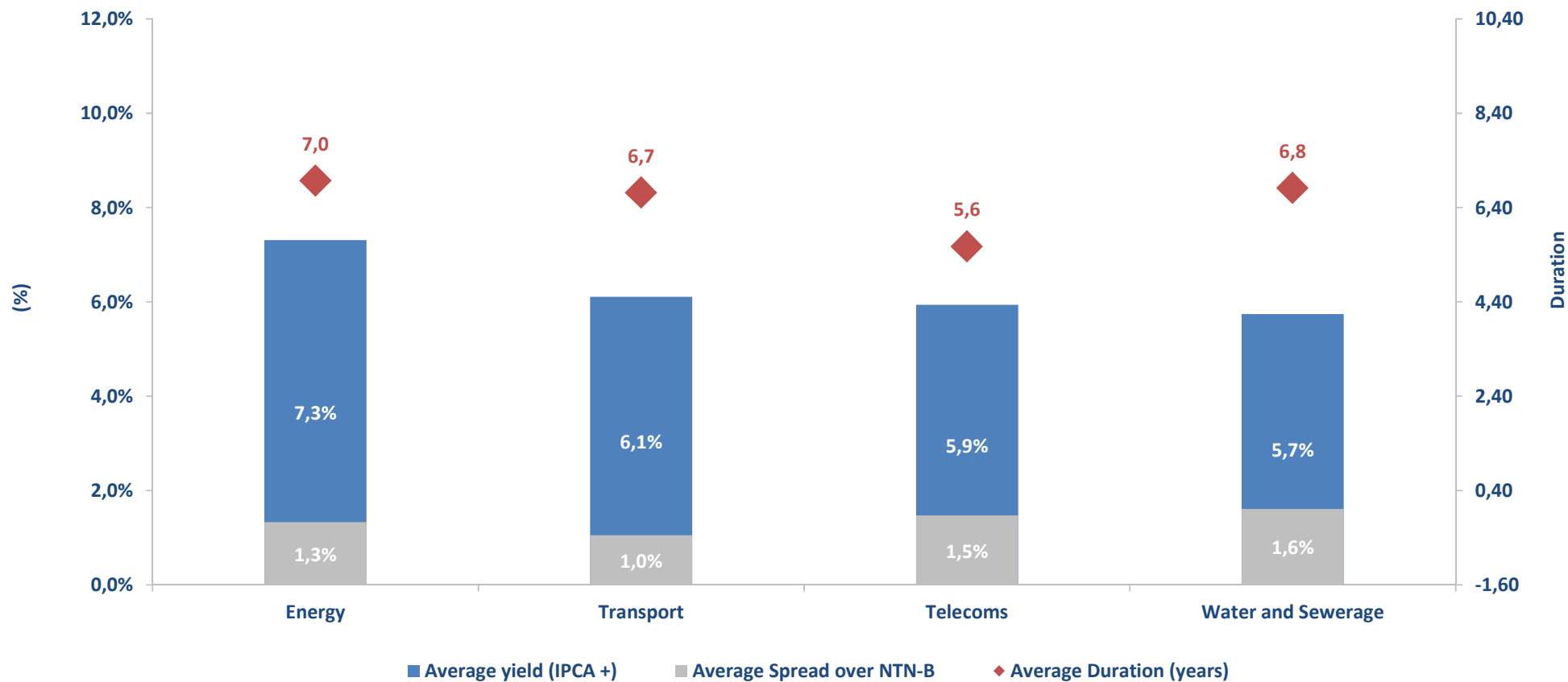


Interest, Premium, Amortization Payments (by year) - Infrastructure Debentures 2013 and May 2022



Source: Anbima  
Elaborated by SPE/ME

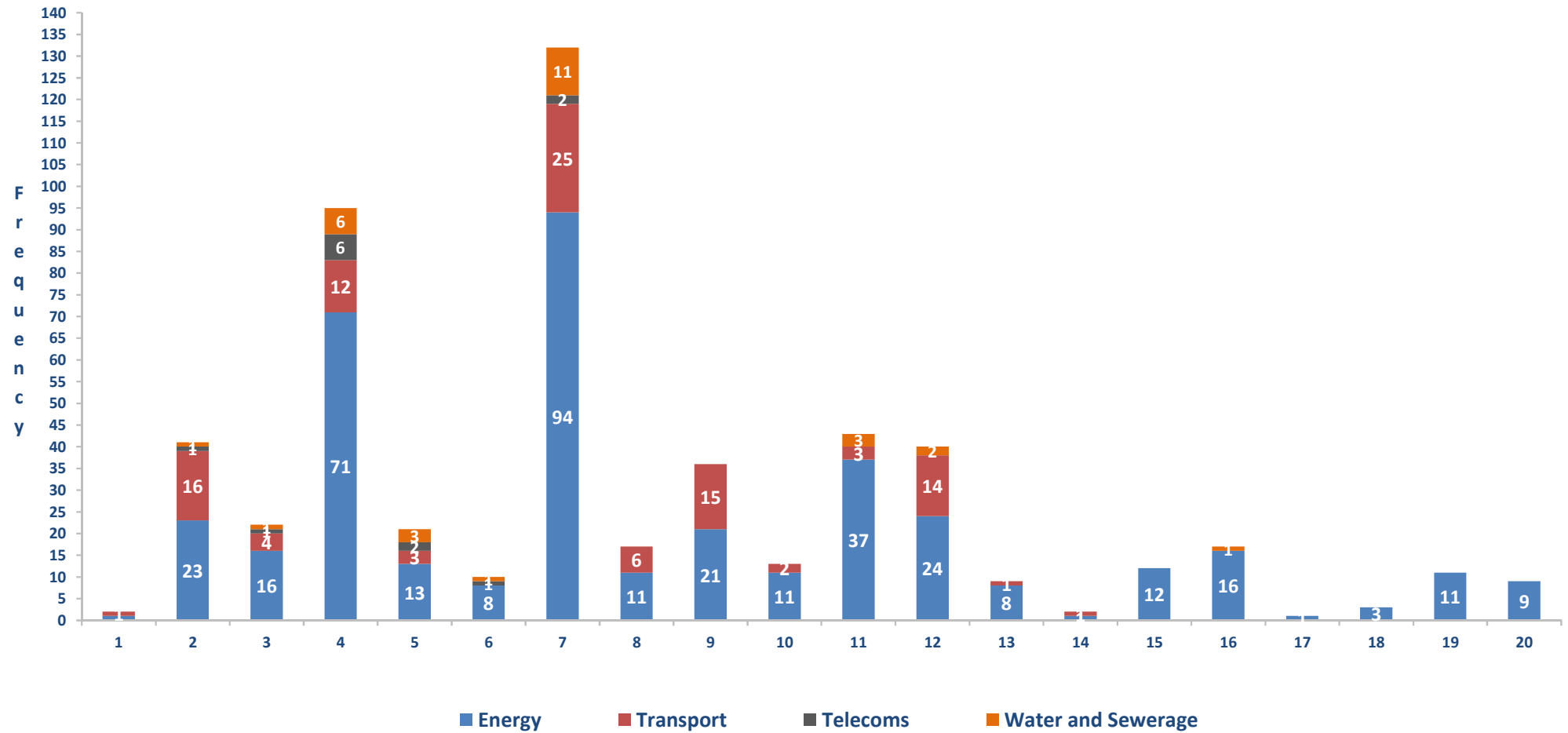
Average - Remuneration, Spread and Duration  
Debentures Infrastructure  
(by sector)



Source: Anbima  
Elaborated by SPE/ME

Note: Duration of macaulay expressed in years (252 d.u.)  
Consumer Price Index - CPI (IPCA)

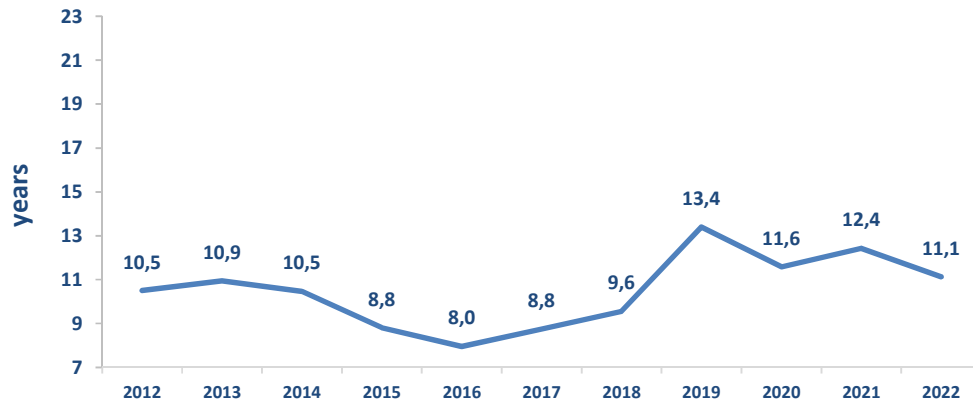
Maturity - Infrastructure Debentures by Issue Series ( in years)  
2012 to May 2022



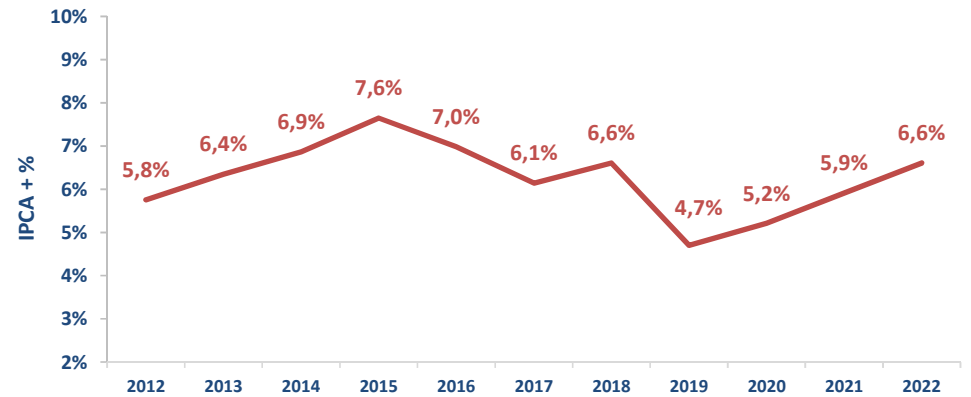
Source: Scripture of the Debentures  
Elaborated by SPE/ME

### Primary Market - Remuneration, Duration and Spread 2012 to May 2022

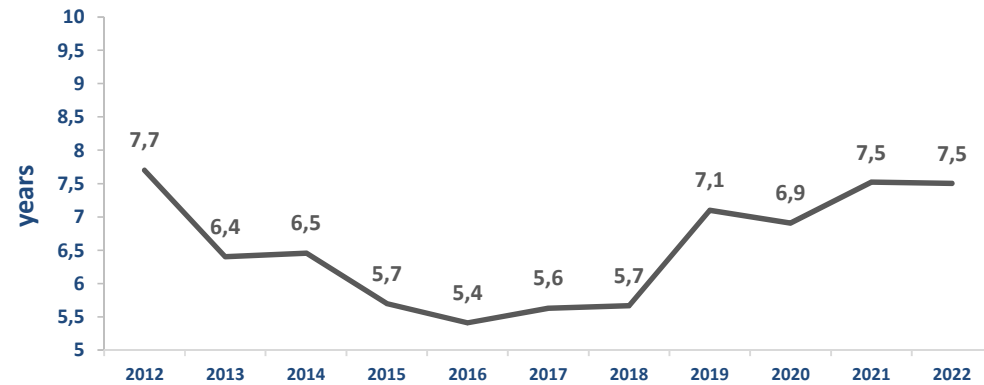
Average term



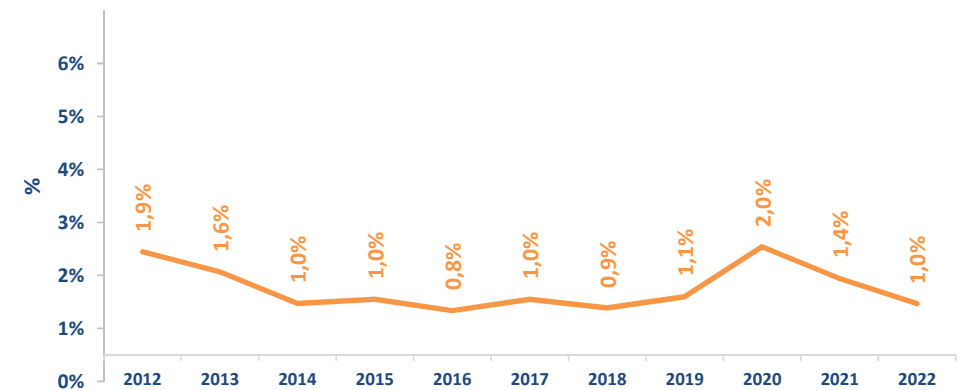
Average yield (IPCA +)



Average Duration



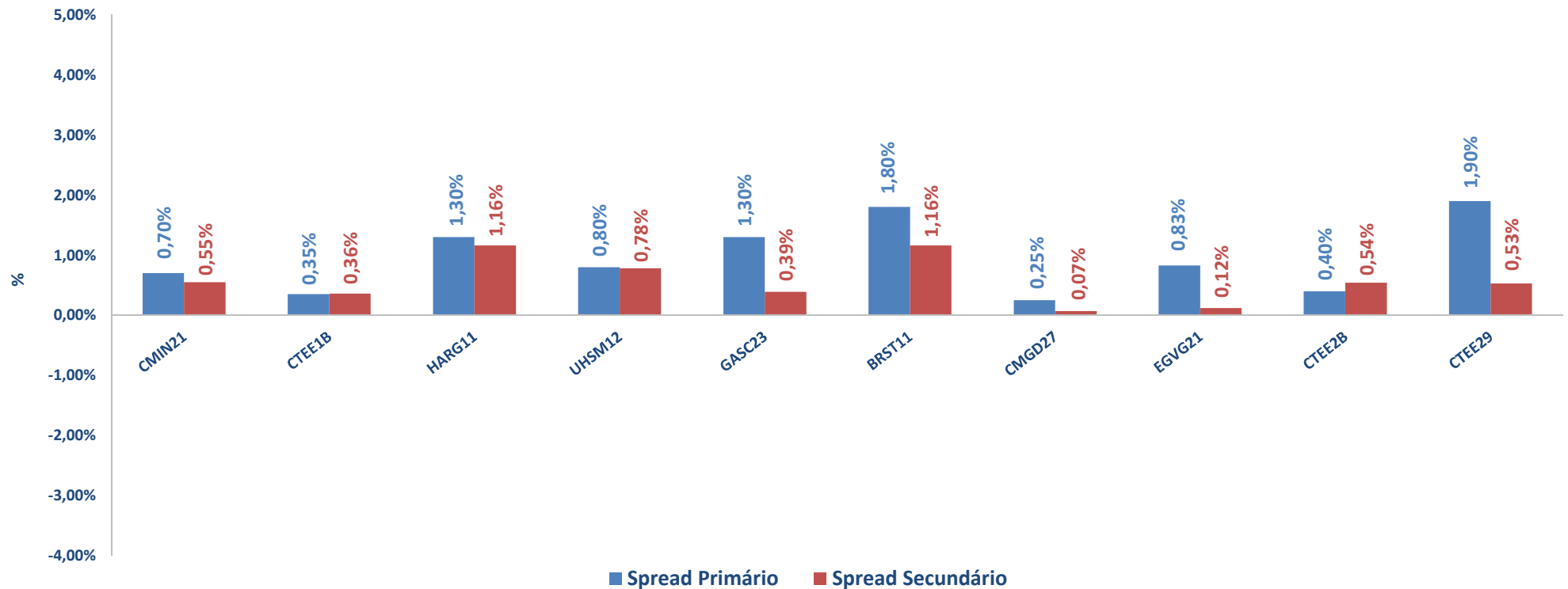
Average Spread (Over NTN)



Source: Anbima and Scripture of the Debentures  
Elaborated by SPE/ME

### Infrastructure Debenture Spread Comparison - Primary<sup>1</sup> Market vs. Secondary<sup>2</sup> Market

(Criterion applied to graph - ten (10) top traded assets per month by volume - Infrastructure Debenture )



Rating: (AAA) CMIN21, CTEE1B, HAGR11, UHSM12, EGVG21, CTEE2B, CTEE29 (A+) CMGD27 (brA+) BRST11 (BB+) GASC23

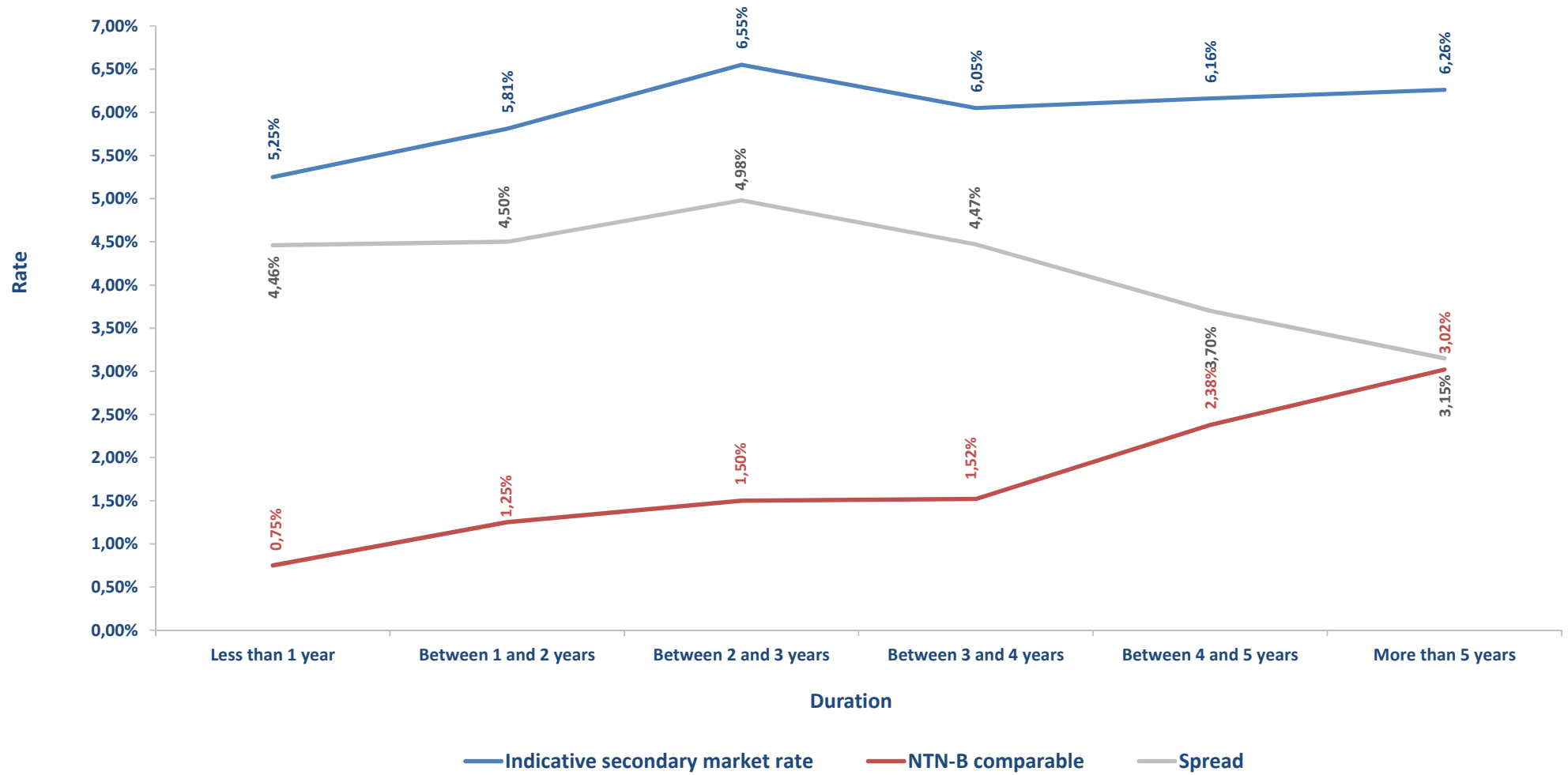
Source: Anbima and Cetip  
Elaborated by SPE/ME

**Note:**

(1) **Bookbuilding** final interest rate defined.

(2) Rate observed in Secondary Market considers average premium over NTN-b duration equivalent of negotiations held May 2 through 31, 2022.

Spread Curve on NTN-B Comparable - (Secondary Market - first quarter of 2022)  
Infrastructure Debentures

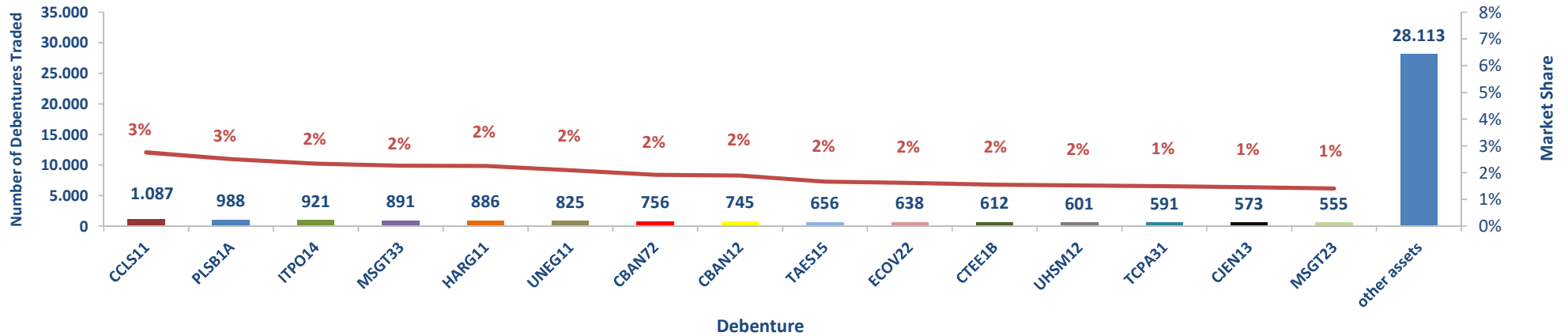


Source: Anbima  
Elaborated by SPE/ME

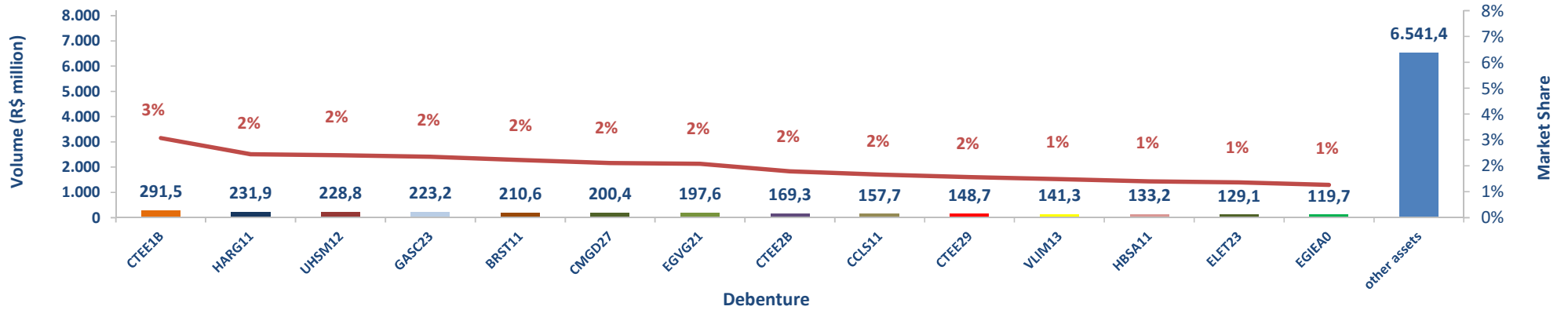


Secondary Market - Quantity and Volume of Debentures Traded - May 2022  
 Infrastructure Debentures - Law # 12,431/2011  
 15 most actively traded

Number of Debentures Traded / Market Share (%)



Volume / Market Share (%)



Source : Anbima and Cetip  
 Elaborated by SPE/ME

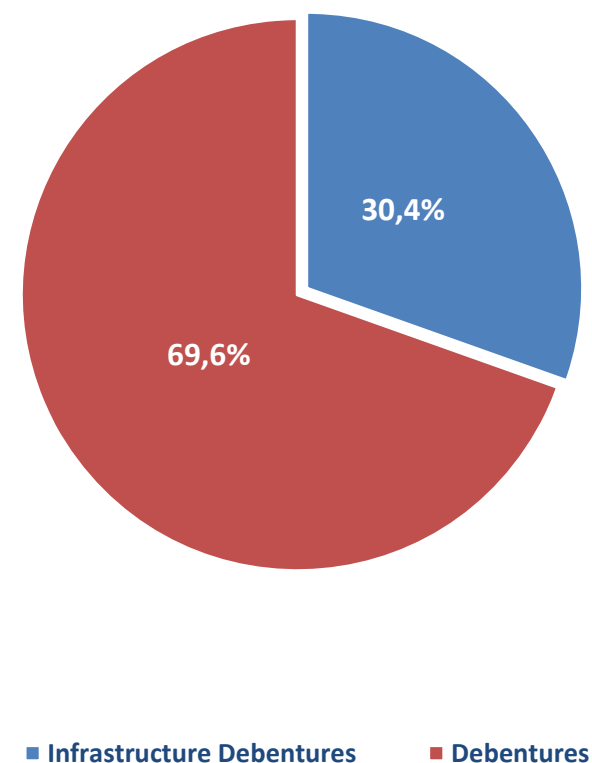
Note: Includes Intra-group and Extra-group transactions (Without Leasing).

Debentures Secondary Market - Trading Volume and Turnover

R\$ million

| Period  | Trading Volume <sup>1</sup> |               |          |  |                            |          | Total Trading Volumes |
|---------|-----------------------------|---------------|----------|--|----------------------------|----------|-----------------------|
|         | Debentures                  |               |          | Infrastructure Debentures-Law # 12,431/11 <sup>2</sup> |                            |          |                       |
|         | Trading Volume              | Market Volume | Turnover | Trading Volume   | Market Volume <sup>3</sup> | Turnover |                       |
| 2020/06 | 7,355.7                     | 370,541.2     | 2.0%     | 3,941.8  | 100,506.8                  | 3.9%     | 11,297.5              |
| 2020/07 | 7,727.0                     | 370,541.9     | 2.1%     | 4,191.7  | 101,581.9                  | 4.1%     | 11,918.7              |
| 2020/08 | 8,485.5                     | 379,582.0     | 2.2%     | 5,300.6  | 100,741.3                  | 5.3%     | 13,786.0              |
| 2020/09 | 12,727.2                    | 377,043.4     | 3.4%     | 3,724.0  | 107,526.0                  | 3.5%     | 16,451.2              |
| 2020/10 | 14,328.5                    | 377,016.3     | 3.8%     | 3,543.6  | 111,735.3                  | 3.2%     | 17,872.0              |
| 2020/11 | 8,400.5                     | 457,747.4     | 1.8%     | 3,948.2  | 115,031.5                  | 3.4%     | 12,348.7              |
| 2020/12 | 8,821.6                     | 379,768.1     | 2.3%     | 5,422.7  | 119,907.9                  | 4.5%     | 14,244.3              |
| 2021/01 | 5,896.7                     | 379,298.5     | 1.6%     | 4,677.1  | 121,243.3                  | 3.9%     | 10,573.8              |
| 2021/02 | 7,728.8                     | 482,434.4     | 1.6%     | 5,178.1  | 124,299.0                  | 4.2%     | 12,906.9              |
| 2021/03 | 9,215.9                     | 405,016.3     | 2.3%     | 6,678.8  | 128,660.2                  | 5.2%     | 15,894.7              |
| 2021/04 | 9,108.1                     | 388,806.8     | 2.3%     | 5,711.7  | 132,188.2                  | 4.3%     | 14,819.8              |
| 2021/05 | 14,903.0                    | 407,277.5     | 3.7%     | 5,811.5  | 137,201.6                  | 4.2%     | 20,714.5              |
| 2021/06 | 15,447.8                    | 416,683.2     | 3.7%     | 5,183.2  | 140,877.8                  | 3.7%     | 20,631.0              |
| 2021/07 | 13,863.9                    | 422,248.1     | 3.3%     | 4,754.8  | 147,316.1                  | 3.2%     | 18,618.7              |
| 2021/08 | 16,229.1                    | 441,048.6     | 3.7%     | 6,598.8  | 151,078.7                  | 4.4%     | 22,827.9              |
| 2021/09 | 15,741.9                    | 447,557.4     | 3.5%     | 6,403.1  | 154,418.0                  | 4.1%     | 22,145.0              |
| 2021/10 | 14,952.2                    | 462,652.3     | 3.2%     | 5,797.4  | 161,136.2                  | 3.6%     | 20,749.6              |
| 2021/11 | 17,495.6                    | 484,729.6     | 3.6%     | 5,614.9  | 166,145.9                  | 3.4%     | 23,110.5              |
| 2021/12 | 16,131.1                    | 497,058.8     | 3.2%     | 6,908.4  | 170,660.5                  | 4.0%     | 23,039.6              |
| 2022/01 | 13,026.5                    | 501,909.3     | 2.6%     | 5,447.7  | 173,453.5                  | 3.1%     | 18,474.3              |
| 2022/02 | 14,525.5                    | 510,105.7     | 2.8%     | 5,483.4  | 175,095.0                  | 3.1%     | 20,009.0              |
| 2022/03 | 18,306.9                    | 525,777.8     | 3.5%     | 8,431.1  | 179,941.2                  | 4.7%     | 26,738.0              |
| 2022/04 | 18,750.5                    | 535,563.6     | 3.5%     | 7,833.9  | 183,676.3                  | 4.3%     | 26,584.4              |
| 2022/05 | 19,796.5                    | 551,158.6     | 3.6%     | 8,614.8  | 196,182.3                  | 4.4%     | 28,411.3              |

Trading Volume  
June/2020 to May/2022



Source: Anbima

Elaborated by SPE/ME

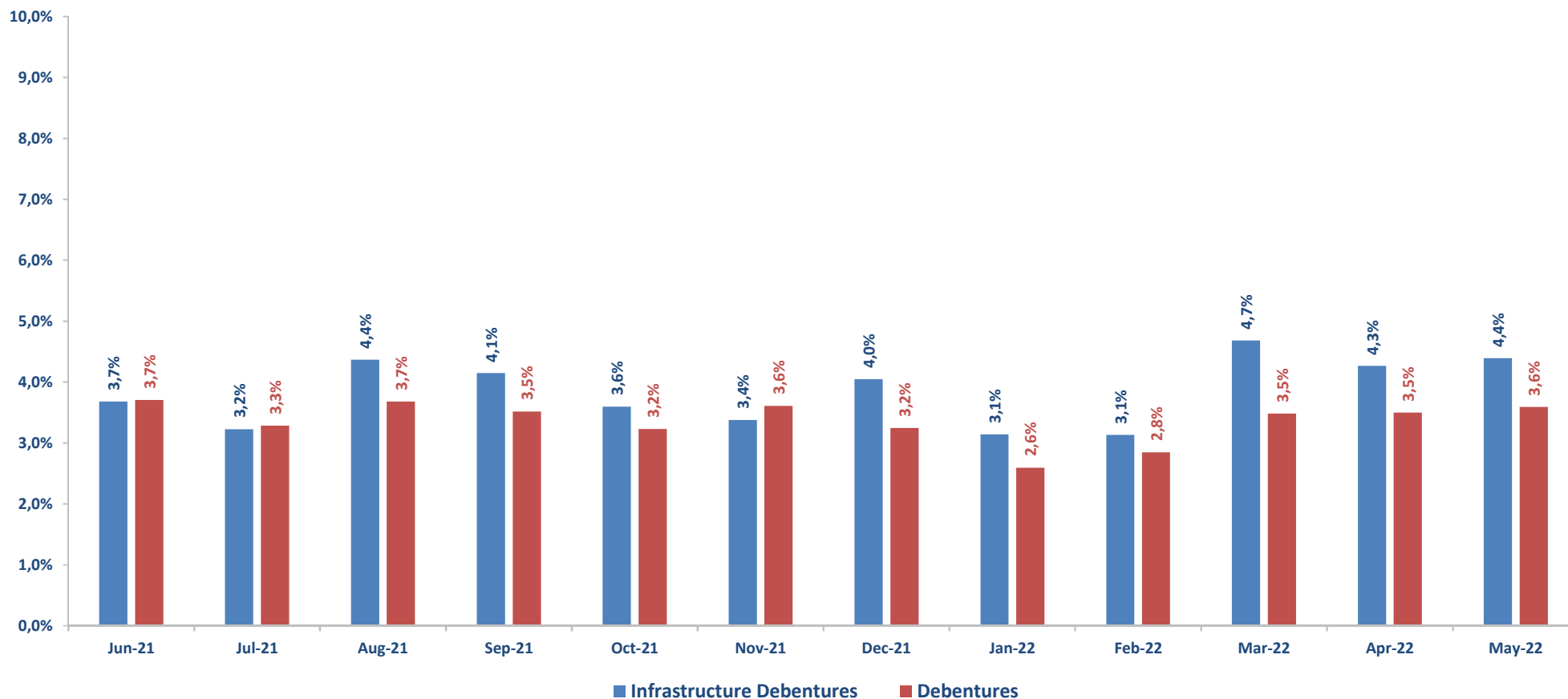
Note :

(1) Type of transaction (Intra-group and Extra-group): The intra-group transactions are negotiated between institutions belonging to the same financial conglomerate and extra-group transactions are negotiated between participants of different conglomerates and among participants with clients who are not part of the ANBIMA REUNE system. Leasing debentures are not considered.

(2) Financial trading Volume of infrastructure debentures.

(3) Financial stock of infrastructure debentures.

Secondary Market - Trading Volume<sup>1</sup>  
 Infrastructure Debentures Vs. Debentures  
 Comparative Turnover (Trading Volume<sup>2</sup>/Market Volume<sup>3</sup>)



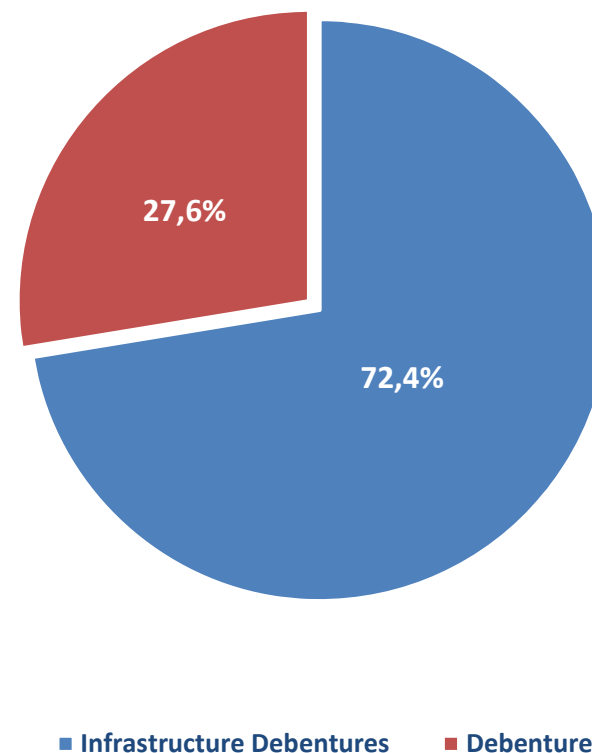
Source: Anbima  
 Elaborated by SPE/ME

**Note :**  
 (1) Type of transaction (Intra-group and Extra-group): The intra-group transactions are negotiated between institutions belonging to the same financial conglomerate and extra-group transactions are negotiated between participants of different conglomerates and among participants with clients who are not part of the ANBIMA REUNE system. Leasing debentures are not considered. (2) Financial trading Volume of infrastructure debentures. (3) Financial stock of infrastructure debentures.

Infrastructure Debentures Secondary Market - Share of Trades

| Period  | Share of Trades <sup>1</sup> |  | Share Total of Trades |
|---------|------------------------------|--|-----------------------|
|         | Debentures                   | Infrastructure debentures-Law # 12,431/11 <sup>2</sup> |                       |
|         | Share of Trades              | Share of Trades  |                       |
| 2020/06 | 12,639                       | 25,142   | 37,781                |
| 2020/07 | 12,151                       | 27,528   | 39,679                |
| 2020/08 | 9,705                        | 26,089   | 35,794                |
| 2020/09 | 9,966                        | 22,243   | 32,209                |
| 2020/10 | 10,350                       | 24,126   | 34,476                |
| 2020/11 | 9,469                        | 22,915   | 32,384                |
| 2020/12 | 12,684                       | 25,572   | 38,256                |
| 2021/01 | 8,087                        | 25,075   | 33,162                |
| 2021/02 | 7,893                        | 25,689   | 33,582                |
| 2021/03 | 10,762                       | 33,610   | 44,372                |
| 2021/04 | 9,249                        | 29,917   | 39,166                |
| 2021/05 | 12,686                       | 33,804   | 46,490                |
| 2021/06 | 10,369                       | 32,719   | 43,088                |
| 2021/07 | 12,050                       | 27,894   | 39,944                |
| 2021/08 | 12,873                       | 35,888   | 48,761                |
| 2021/09 | 13,875                       | 34,612   | 48,487                |
| 2021/10 | 11,355                       | 44,179   | 55,534                |
| 2021/11 | 11,329                       | 36,105   | 47,434                |
| 2021/12 | 14,016                       | 39,503   | 53,519                |
| 2022/01 | 13,524                       | 33,792   | 47,316                |
| 2022/02 | 16,238                       | 34,181   | 50,419                |
| 2022/03 | 19,197                       | 49,826   | 69,023                |
| 2022/04 | 18,459                       | 44,385   | 62,844                |
| 2022/05 | 18,876                       | 46,747   | 65,623                |

Share of Trades  
June/2020 to May/2022



Source: Anbima  
Elaborated by SPE/ME

Note:  
 (1) Type of transaction (Intra-group and Extra-group): The intra-group transactions are negotiated between institutions belonging to the same financial conglomerate and extra-group transactions are negotiated between participants of different conglomerates and among participants with clients who are not part of the ANBIMA REUNE system. Leasing debentures are not considered.  
 (2) Share of trades: infrastructure debentures.

Breakdown by type of Investor - Infrastructure Debentures  
2012 to May 2022

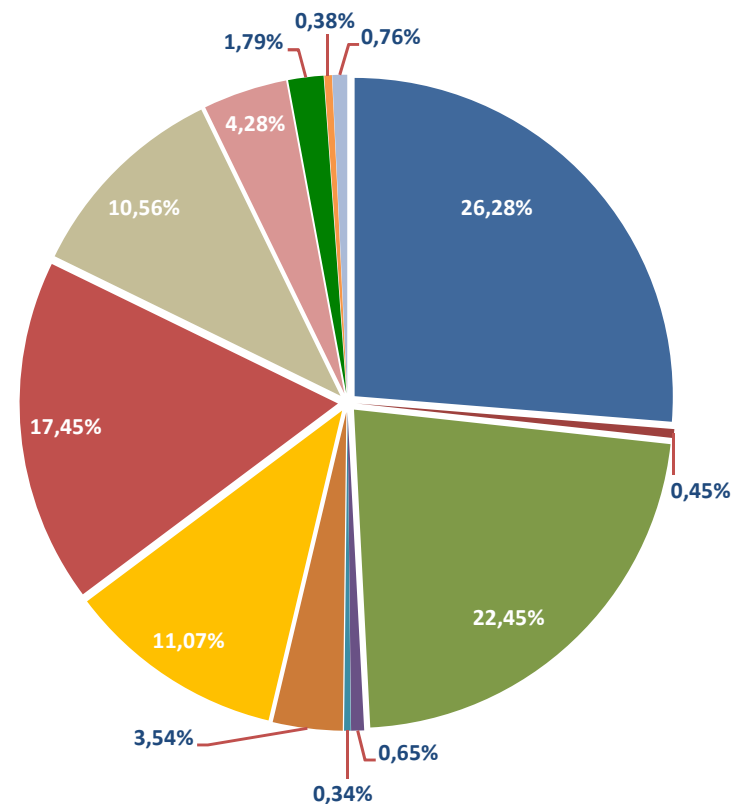
Summary of breakdown - ICVM 400 and ICVM 476

| Investor  | %             | R\$ million      |
|---|---------------|------------------|
| Individuals   | 26.28%        | 43,336.7         |
| Investment Clubs  | 0.45%         | 737.0            |
| Investment Funds  | 22.45%        | 37,017.6         |
| Private Pension Entities  | 0.65%         | 1,078.6          |
| Insurance Companies   | 0.34%         | 566.3            |
| Foreign Investors   | 3.54%         | 5,836.6          |
| Intermediary Institutions Participating in the Distribution Consortium                | 11.07%        | 18,252.1         |
| Financial Institutions Linked to the Issuer and/or Consortium participants            | 17.45%        | 28,765.5         |
| Other Financial Institutions  | 10.56%        | 17,412.3         |
| Other Legal Entities Related to the broadcaster and/or participants in the consortium | 4.28%         | 7,062.7          |
| Other Legal Entities  | 1.79%         | 2,953.4          |
| Partners, Directors, Employees linked to the broadcaster                              | 0.38%         | 625.2            |
| Other Investors   | 0.76%         | 1,245.6          |
| <b>Total.....</b>   | <b>100.0%</b> | <b>164,889.4</b> |

Source: Anbima. Leading Banks and closing announcement  
Elaborated by SPE/ME

Summary of breakdown - ICVM 400 and ICVM 476

- Individuals
- Investment Clubs
- Investment Funds
- Private Pension Entities
- Insurance Companies
- Foreign Investors
- Intermediary Institutions Participating in the Distribution Consortium
- Financial Institutions Linked to the Issuer and/or Consortium participants
- Other Financial Institutions
- Other Legal Entities Related to the broadcaster and/or participants in the consortium
- Other Legal Entities
- Partners, Directors, Employees linked to the broadcaster
- Other Investors



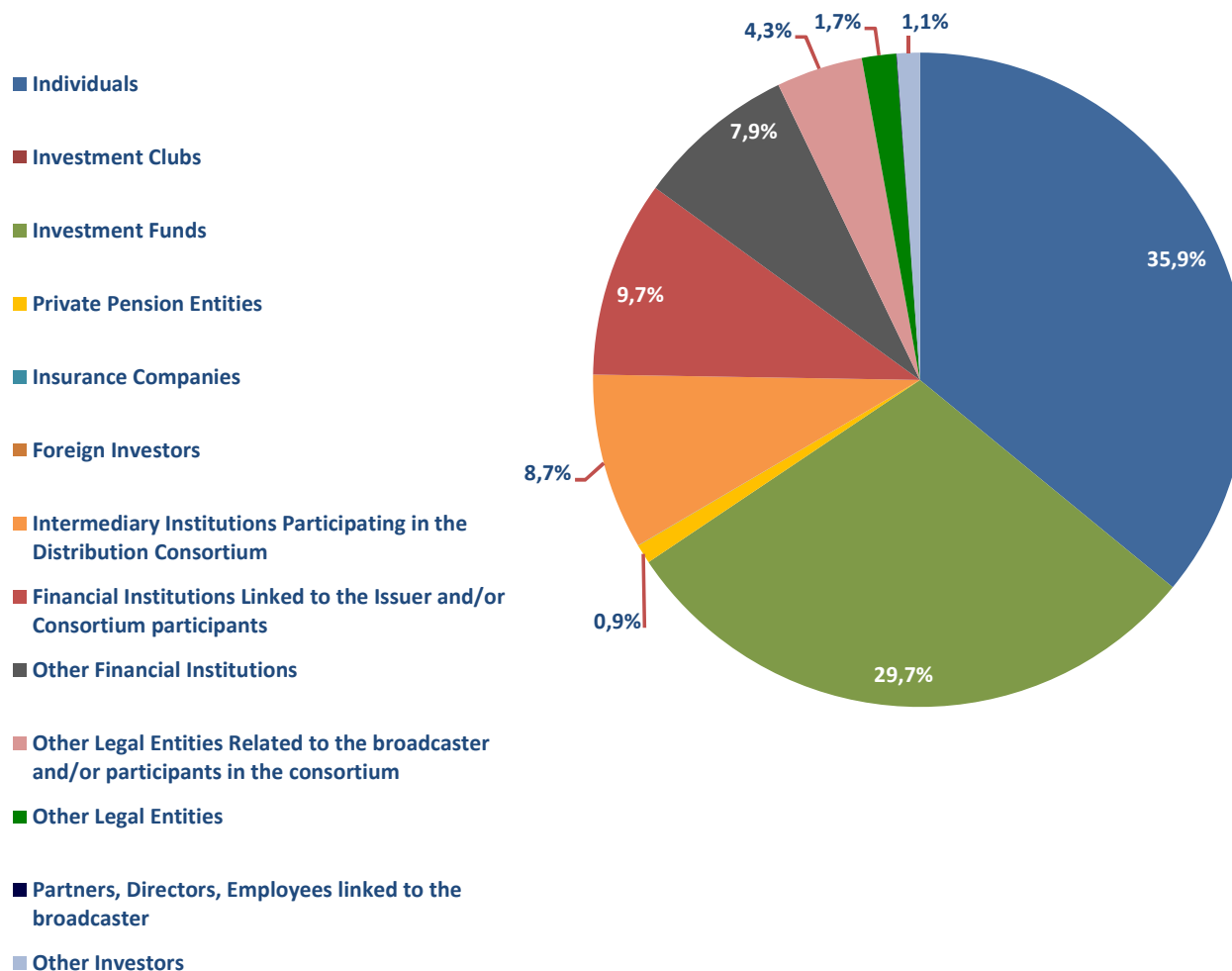
Breakdown by type of Investor - Infrastructure Debentures  
January to May 2022

Summary of breakdown - ICVM 400 and ICVM 476

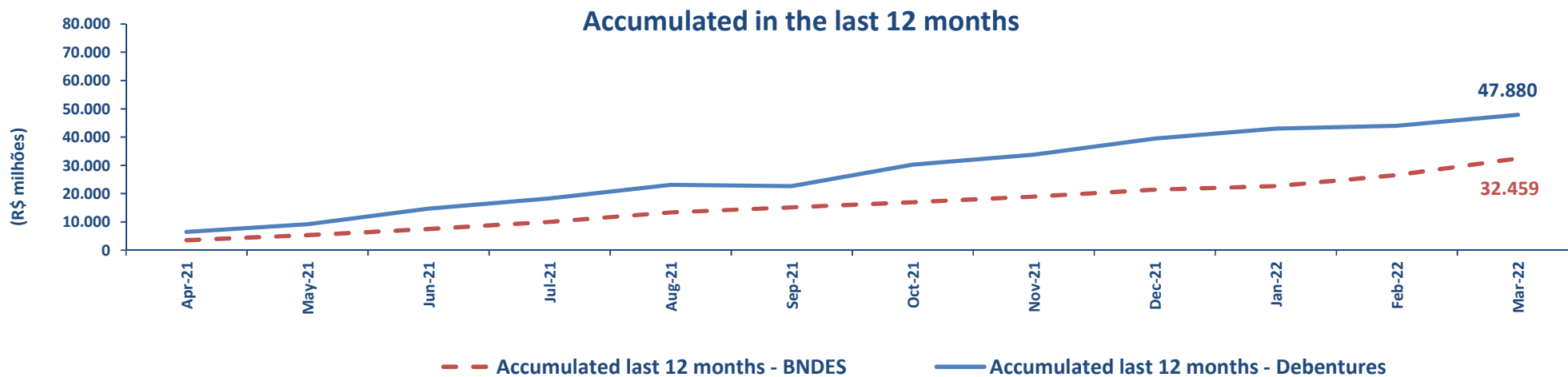
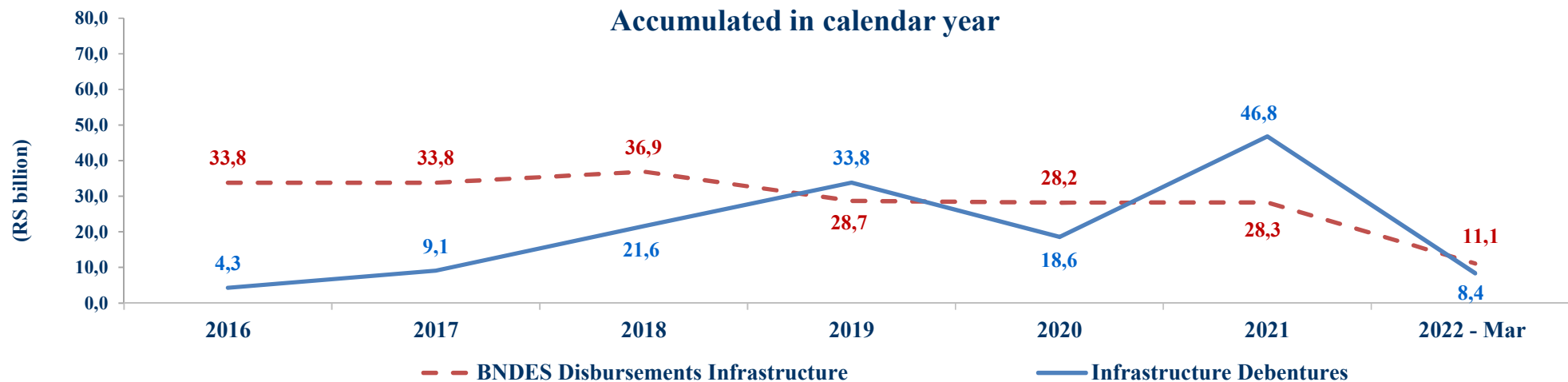
| Investor  | %             | R\$ million     |
|---|---------------|-----------------|
| Individuals   | 35.9%         | 5,592.0         |
| Investment Clubs  | 0.0%          | 0.0             |
| Investment Funds  | 29.7%         | 4,617.6         |
| Private Pension Entities  | 0.9%          | 147.2           |
| Insurance Companies   | 0.0%          | 2.0             |
| Foreign Investors   | 0.0%          | 0.0             |
| Intermediary Institutions<br>Participating in the Distribution<br>Consortium                | 8.7%          | 1,353.3         |
| Financial Institutions Linked to<br>the Issuer and/or Consortium<br>participants            | 9.7%          | 1,514.8         |
| Other Financial Institutions  | 7.9%          | 1,228.4         |
| Other Legal Entities Related to<br>the broadcaster and/or<br>participants in the consortium | 4.3%          | 664.3           |
| Other Legal Entities  | 1.7%          | 262.7           |
| Partners, Directors, Employees<br>linked to the broadcaster                                 | 0.0%          | 6.1             |
| Other Investors   | 1.1%          | 175.6           |
| <b>Total.....</b>   | <b>100.0%</b> | <b>15,564.0</b> |

Source: Anbima. Leading Banks and closing announcement  
Elaborated by SPE/ME

Summary of breakdown - ICVM 400 and ICVM 476

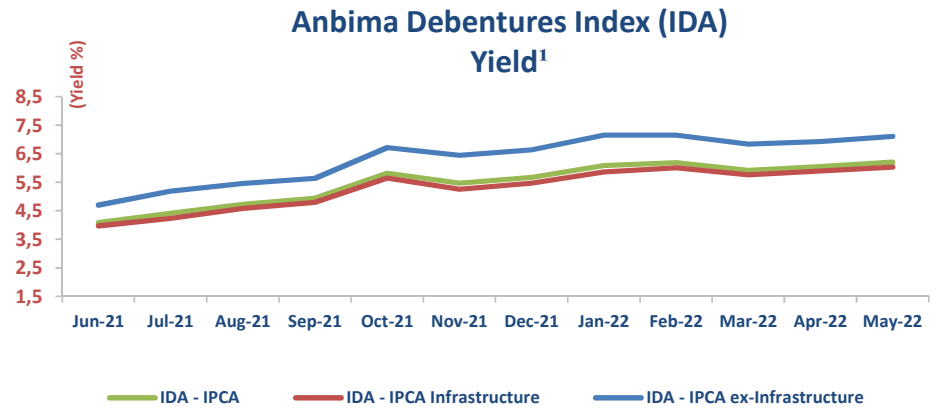
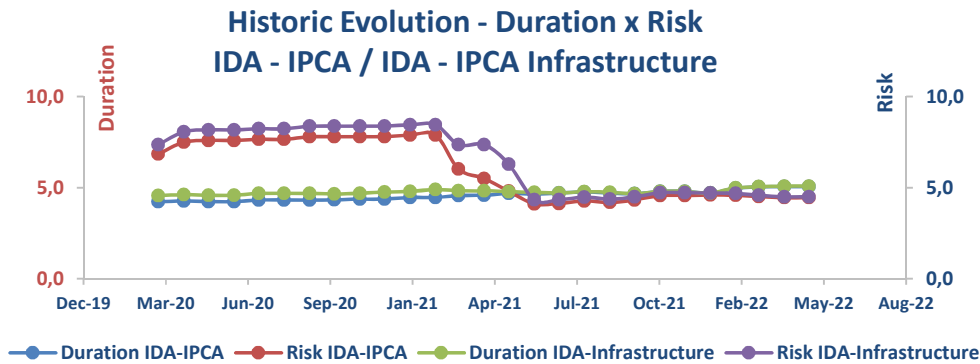
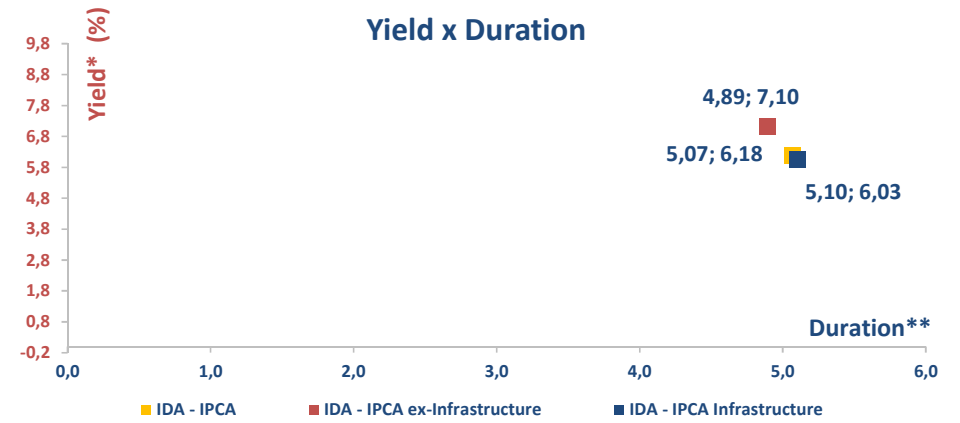
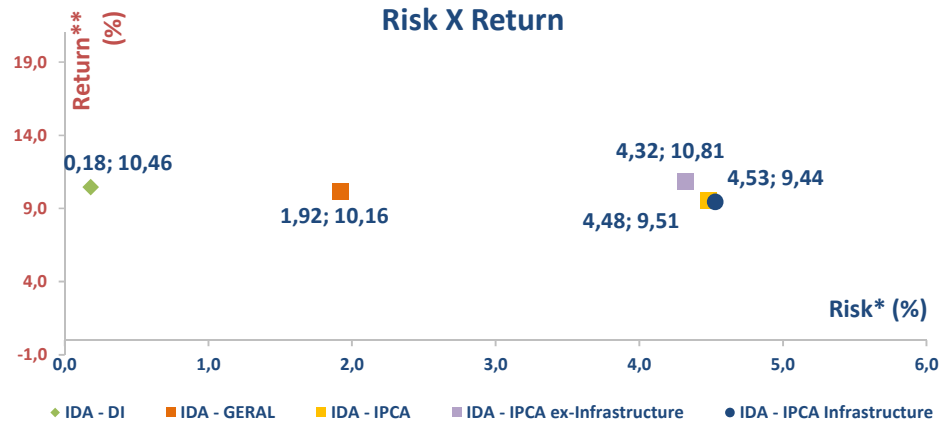


**BNDES' Disbursements with Infrastructure**



Source: Anbima and BNDES  
Elaborated by SPE/ME

Anbima Debentures Index (IDA)



Source: Anbima  
Elaborated by SPE/ME

- \* Annualized volatility of daily returns for the last twelve months
- \*\* 12-month cumulative return
- \*\*\* Weighted average of the index component fees for their respective holdings in the indices
- \*\*\*\* Duration of macaulay expressed in years (252 d.u.)
- \*\*\*\*\* (1) Gross income tax data

Note:  
Analysis based on Anbima IDA Debentures, composed of a family of indexes representing market price trends for a debenture portfolio. It is divided into two sub-indexes according to the respective securities indexers - DI (Interbank Deposits and IPCA - Consumer Price Index).



**Approved Projects up to May 2022**  
(Includes projects having or not having issued infrastructure Debentures)

| Sectors                          | Investments million     |                 |                 |                 |                 |                 |                  |                 | Total CAPEX Issued | Total Investments BRL million |
|----------------------------------|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|--------------------|-------------------------------|
|                                  | 2012/2013/<br>2014/2015 | 2016            | 2017            | 2018            | 2019            | 2019            | 2021             | 2022            |                    |                               |
| <b>Transportation</b>            | <b>49,662.5</b>         | <b>5,400.7</b>  | <b>29,568.1</b> | <b>13,048.1</b> | <b>19,273.2</b> | <b>18,263.9</b> | <b>31,073.0</b>  | <b>499.6</b>    | <b>129,937.3</b>   | <b>166,789.0</b>              |
| Toll Road                        | 18,264.2                | 4,972.7         | 18,021.6        | 5,630.6         | 13,898.5        | 7,873.4         | 25,029.5         | 499.6           | 72,432.7           | 94,190.0                      |
| Railways                         | 19,705.6                | 0.0             | 11,546.5        | 6,331.4         | 3,818.0         | 8,047.0         | 0.0              | 0.0             | 37,260.1           | 49,448.5                      |
| Airports                         | 8,887.9                 | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 3,942.0          | 0.0             | 12,829.9           | 12,829.9                      |
| Ports                            | 2,804.9                 | 428.1           | 0.0             | 1,086.1         | 1,556.7         | 2,343.5         | 2,101.4          | 0.0             | 7,414.7            | 10,320.6                      |
| <b>Energy</b>                    | <b>172,798.6</b>        | <b>13,009.4</b> | <b>56,542.3</b> | <b>65,445.5</b> | <b>71,980.6</b> | <b>35,056.4</b> | <b>45,978.4</b>  | <b>12,379.5</b> | <b>318,069.9</b>   | <b>473,190.7</b>              |
| Electric Power Transmission Line | 6,108.1                 | 806.1           | 35,243.8        | 9,446.8         | 22,266.8        | 6,008.1         | 6,069.1          | 5,212.4         | 68,718.2           | 91,161.3                      |
| Hydroelectric Power Plants       | 112,659.2               | 1,353.9         | 445.8           | 21,789.6        | 2,700.2         | 704.8           | 1,636.7          | 0.0             | 120,394.7          | 141,290.2                     |
| Thermoelectric                   | 10,310.4                | 3,246.3         | 860.9           | 4,563.0         | 6,726.8         | 2,442.3         | 4,735.5          | 0.0             | 13,652.1           | 32,885.3                      |
| Small Hydro                      | 1,211.1                 | 587.6           | 939.2           | 610.3           | 1,493.4         | 667.1           | 0.0              | 0.0             | 2,164.5            | 5,508.6                       |
| Gas                              | 4,243.0                 | 0.0             | 0.0             | 0.0             | 5,143.3         | 850.0           | 0.0              | 0.0             | 10,236.3           | 10,236.3                      |
| Wind Farms                       | 25,291.7                | 6,645.5         | 4,774.7         | 10,969.6        | 9,258.3         | 12,026.9        | 2,780.9          | 999.7           | 28,156.1           | 72,747.2                      |
| Pipelines                        | 7,000.0                 | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 0.0                | 7,000.0                       |
| Oil                              | 5,975.3                 | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0              | 0.0             | 5,975.3            | 5,975.3                       |
| Distribution infrastructure      | 0.0                     | 370.0           | 11,755.7        | 11,840.3        | 15,560.2        | 4,621.7         | 22,362.0         | 5,547.3         | 46,457.5           | 72,057.3                      |
| Photovoltaics Energy             | 0.0                     | 0.0             | 2,522.1         | 6,225.9         | 3,401.9         | 2,178.7         | 2,568.8          | 620.1           | 6,595.9            | 17,517.5                      |
| Atomic Energy                    | 0.0                     | 0.0             | 0.0             | 0.0             | 2,700.0         | 0.0             | 0.0              | 0.0             | 2,700.0            | 2,700.0                       |
| Bioenergy                        | 0.0                     | 0.0             | 0.0             | 0.0             | 2,729.8         | 5,556.6         | 5,825.4          | 0.0             | 13,019.4           | 14,111.8                      |
| <b>Telecoms</b>                  | <b>2,882.1</b>          | <b>2,147.6</b>  | <b>1,733.0</b>  | <b>3,603.0</b>  | <b>0.0</b>      | <b>2,557.5</b>  | <b>8,444.1</b>   | <b>214.3</b>    | <b>20,559.2</b>    | <b>21,581.6</b>               |
| Telecoms                         | 2,882.1                 | 2,147.6         | 1,733.0         | 3,603.0         | 0.0             | 2,557.5         | 8,444.1          | 214.3           | 20,559.2           | 21,581.6                      |
| <b>Sanitation/Urban Mobility</b> | <b>1,095.4</b>          | <b>125.8</b>    | <b>1,405.5</b>  | <b>6,871.5</b>  | <b>7,576.3</b>  | <b>4,566.3</b>  | <b>20,709.2</b>  | <b>631.3</b>    | <b>24,546.4</b>    | <b>44,281.1</b>               |
| Water and Sewerage               | 288.1                   | 125.8           | 1,405.5         | 269.4           | 7,576.3         | 2,421.4         | 2,989.2          | 631.3           | 13,445.5           | 15,706.8                      |
| Urban Mobility                   | 807.3                   | 0.0             | 0.0             | 6,602.1         | 0.0             | 2,144.9         | 15,976.1         | 0.0             | 9,547.0            | 25,530.4                      |
| Street Lighting                  | 0.0                     | 0.0             | 0.0             | 0.0             | 0.0             | 1,300.0         | 1,743.9          | 0.0             | 1,553.8            | 3,043.9                       |
| <b>Total.....</b>                | <b>226,438.7</b>        | <b>20,683.5</b> | <b>89,248.8</b> | <b>88,968.1</b> | <b>98,830.0</b> | <b>60,444.2</b> | <b>106,204.6</b> | <b>13,724.6</b> | <b>493,112.8</b>   | <b>705,842.4</b>              |

Source: Ministerial Orders issued and Linked Entities  
Elaborated by SPE/ME

**Approved Projects up to May 2022**  
(Includes projects having or not having issued infrastructure Debentures)

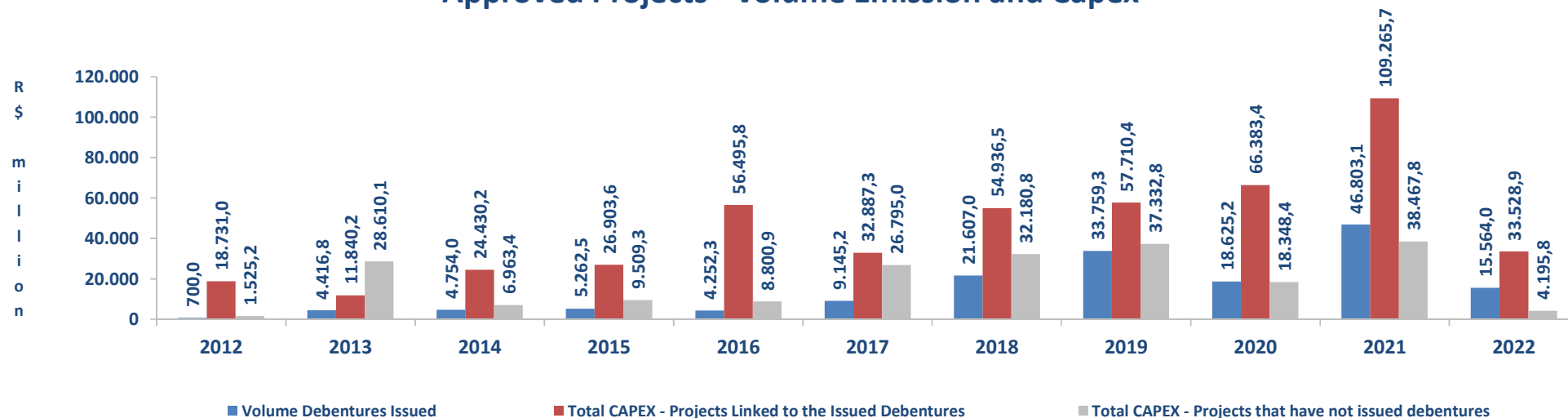
| Sectors                          | Approved Projects       |            |            |            |            |            |            |           | Quantity Portarias with Issuance of Debentures | Total Approved Projects |
|----------------------------------|-------------------------|------------|------------|------------|------------|------------|------------|-----------|--|-------------------------|
|                                  | 2012/2013/<br>2014/2015 | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | 2021      |  |                         |
| <b>Transportation</b>            | <b>24</b>               | <b>4</b>   | <b>10</b>  | <b>11</b>  | <b>16</b>  | <b>15</b>  | <b>19</b>  | <b>1</b>  | <b>78</b>                                      | <b>100</b>              |
| Toll Road                        | 14                      | 3          | 8          | 1          | 7          | 7          | 10         | 1         | 45   | 51                      |
| Railways                         | 5                       | 0          | 2          | 4          | 4          | 3          | 2          | 0         | 14   | 20                      |
| Airports                         | 2                       | 0          | 0          | 0          | 0          | 0          | 1          | 0         | 3  | 3                       |
| Ports                            | 3                       | 1          | 0          | 6          | 5          | 5          | 6          | 0         | 16   | 26                      |
| <b>Energy</b>                    | <b>335</b>              | <b>94</b>  | <b>147</b> | <b>167</b> | <b>184</b> | <b>145</b> | <b>185</b> | <b>93</b> | <b>569</b>                                     | <b>1,350</b>            |
| Electric Power Transmission Line | 17                      | 8          | 52         | 24         | 33         | 16         | 26         | 4         | 116  | 180                     |
| Hydroelectric Power Plants       | 22                      | 3          | 2          | 7          | 4          | 2          | 2          | 0         | 34   | 42                      |
| Thermoelectric                   | 9                       | 2          | 1          | 2          | 7          | 7          | 3          | 3         | 12   | 34                      |
| Small Hydro                      | 11                      | 6          | 4          | 3          | 16         | 6          | 0          | 1         | 20   | 47                      |
| Gas                              | 2                       | 0          | 0          | 0          | 2          | 2          | 0          | 0         | 5  | 6                       |
| Wind Farms                       | 272                     | 73         | 41         | 73         | 62         | 83         | 60         | 44        | 237  | 708                     |
| Pipelines                        | 1                       | 0          | 0          | 0          | 0          | 0          | 0          | 0         | 0  | 1                       |
| Oil                              | 1                       | 0          | 0          | 0          | 0          | 0          | 0          | 0         | 1  | 1                       |
| Distribution infrastructure      | 0                       | 2          | 27         | 19         | 27         | 5          | 41         | 3         | 81   | 124                     |
| Photovoltaics Energy             | 0                       | 0          | 20         | 39         | 27         | 16         | 39         | 38        | 37   | 179                     |
| Atomic Energy                    | 0                       | 0          | 0          | 0          | 1          | 0          | 0          | 0         | 1  | 1                       |
| Bioenergy                        | 0                       | 0          | 0          | 0          | 5          | 8          | 14         | 0         | 25   | 27                      |
| Telecoms                         | 1                       | 1          | 1          | 2          | 0          | 4          | 6          | 1         | 13   | 16                      |
| Telecoms                         | 1                       | 1          | 1          | 2          | 0          | 4          | 6          | 1         | 13   | 16                      |
| <b>Sanitation/Urban Mobility</b> | <b>2</b>                | <b>3</b>   | <b>5</b>   | <b>3</b>   | <b>10</b>  | <b>14</b>  | <b>20</b>  | <b>1</b>  | <b>42</b>                                      | <b>58</b>               |
| Water and Sewerage               | 1                       | 3          | 5          | 2          | 10         | 10         | 12         | 1         | 35   | 44                      |
| Urban Mobility                   | 1                       | 0          | 0          | 1          | 0          | 3          | 1          | 0         | 4  | 6                       |
| Street Lighting                  | 0                       | 0          | 0          | 0          | 0          | 1          | 7          | 0         | 3  | 8                       |
| <b>Total.....</b>                | <b>362</b>              | <b>102</b> | <b>163</b> | <b>183</b> | <b>210</b> | <b>178</b> | <b>230</b> | <b>96</b> | <b>702</b>                                     | <b>1,524</b>            |

Source: Ministerial Orders issued and Linked Entities  
Elaborated by SPE/ME

Summary Table - Volume issued of infrastructure debentures - Capex linked to the issued debentures and Projects that have not issued debentures

| Status of Projects                               | Investment (R\$ million) |          |          |          |          |          |          |           |          | Investment Total (R\$ million) |
|--|--------------------------|----------|----------|----------|----------|----------|----------|-----------|----------|--------------------------------|
|  | 2012/2013/2014           | 2015     | 2016     | 2017     | 2018     | 2019     | 2020     | 2021      | 2022     |                                |
| Volume - debentures issued                       | 9,871                    | 5,262.5  | 4,252.3  | 9,145.2  | 21,607.0 | 33,759.3 | 18,625.2 | 46,803.1  | 15,564.0 | 164,889.4                      |
| CAPEX - Projects Linked to the issued Debentures | 55,001                   | 26,903.6 | 56,495.8 | 32,887.3 | 54,936.5 | 57,710.4 | 66,383.4 | 109,265.7 | 33,528.9 | 493,112.9                      |
| CAPEX - Projects that have not issued Debentures | 37,099                   | 9,509.3  | 8,800.9  | 26,795.0 | 32,180.8 | 37,332.8 | 18,348.4 | 38,467.8  | 4,195.8  | 212,729.5                      |

Approved Projects - Volume Emission and Capex

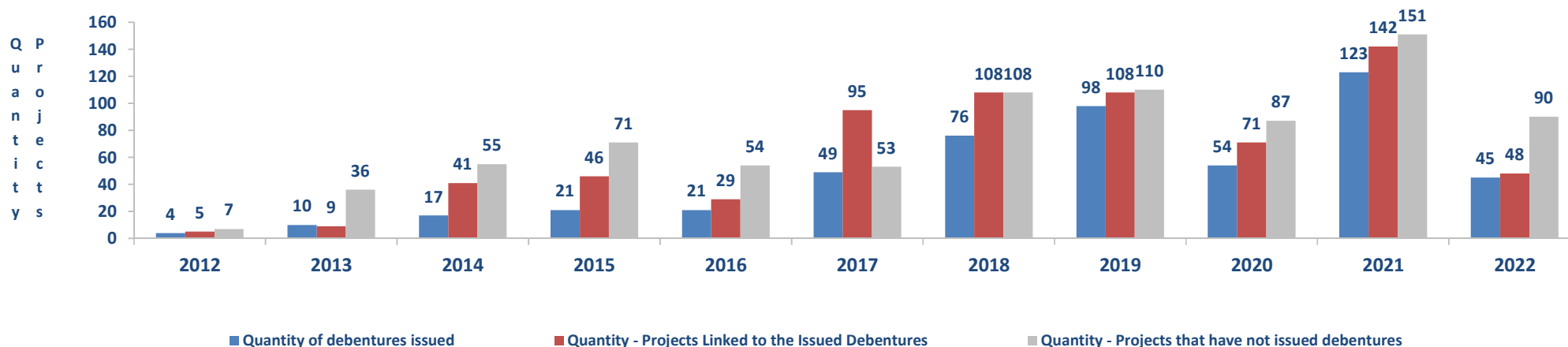


Source: Ministerial Orders issued and Linked Entities  
Elaborated by SPE/ME

Summary Table - Quantity issued of infrastructure debentures - Quantity of projects linked to the issued debentures and Quantity of projects that have not issued debentures

| Status of Projects                               | Quantity of issued debentures and approved projects |      |      |      |      |      |      |      |      | Quantity |
|--|---|------|------|------|------|------|------|------|------|----------|
|  | 2012/2013/2014                                      | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |          |
| Volume - debentures issued                       | 31  | 21   | 21   | 49   | 76   | 98   | 54   | 123  | 45   | 518      |
| CAPEX - Projects Linked to the issued Debentures | 55  | 46   | 29   | 95   | 108  | 108  | 71   | 142  | 48   | 702      |
| CAPEX - Projects that have not issued Debentures | 98  | 71   | 54   | 53   | 108  | 110  | 87   | 151  | 90   | 822      |

### Approved Projects - Quantity Emission and Quantity Waiting Emission



Source: Ministerial Orders issued and Linked Entities

Elaborated by SPE/ME

**Note :**

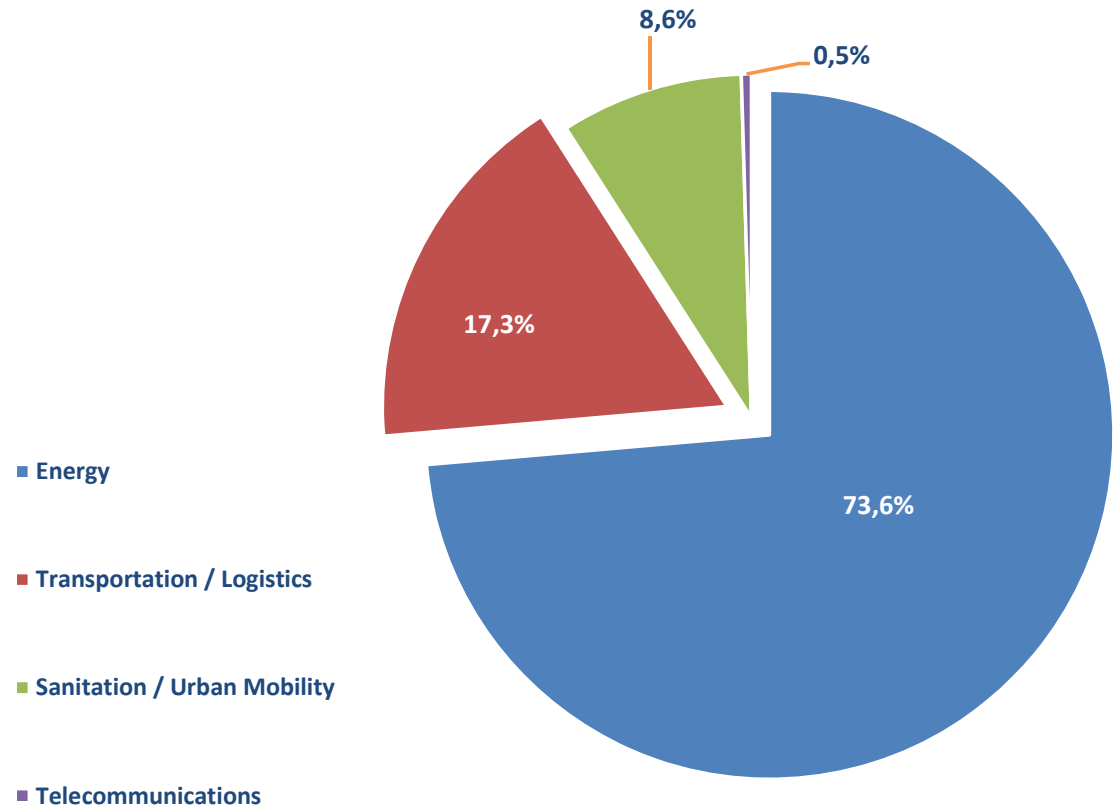
The difference between the amount of debentures issued and the number of Administrative Rules issued and Projects related to the debentures issued, is due to having more than one ordinance and project linked to a single debenture - example: Ventos de São Tomé Holding S / A (TOME12). We had 01 debenture issued for 07 (seven) Administrative Rules, therefore, 07 (seven) authorized projects.

**Debenture Issue Potential - (Capex)<sup>1</sup>  
Infrastructure Projects Already Authorized  
(By Sector)**

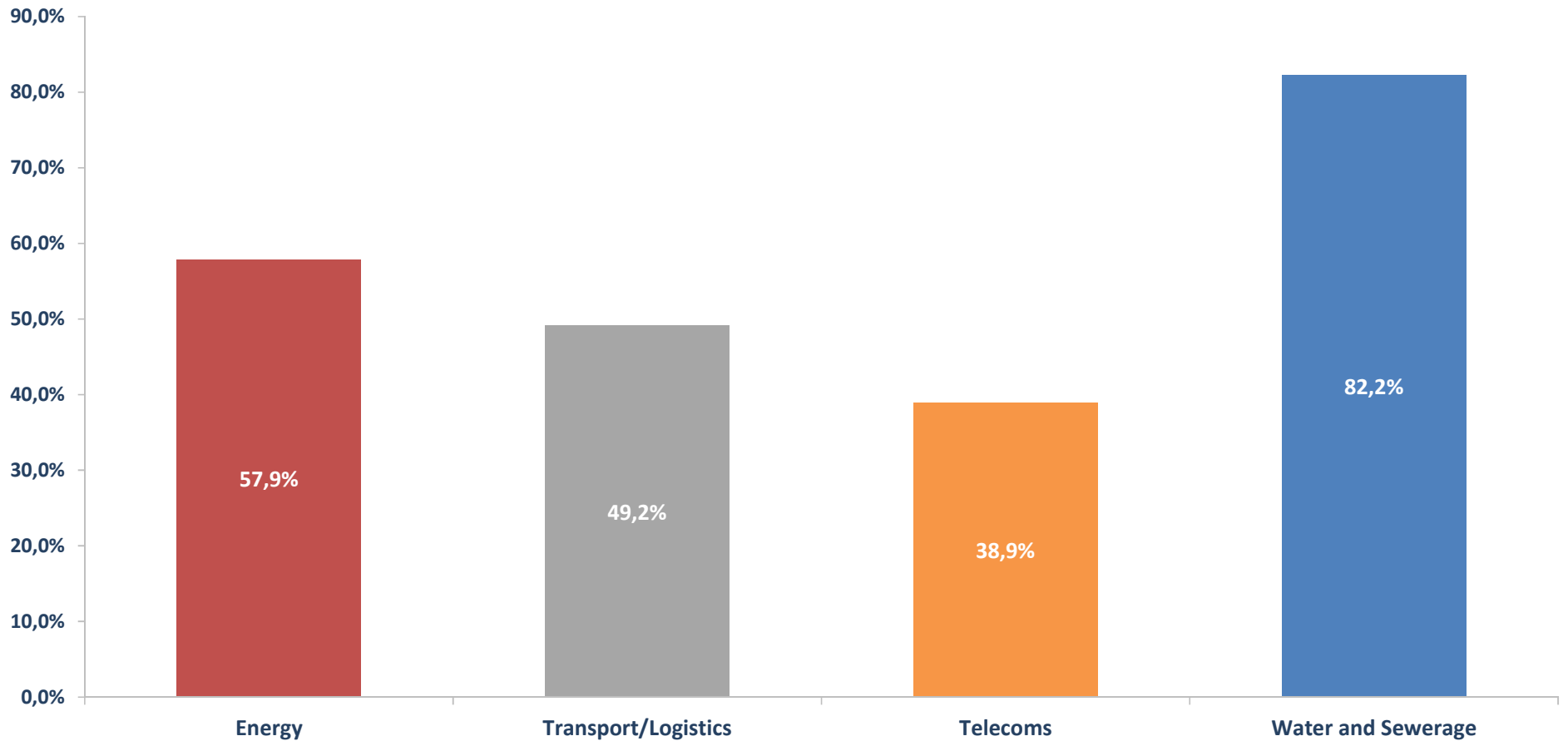
| Sector                      | Capex Awaiting the emission (R\$ million) | (%)         |
|-----------------------------|---|-------------|
| Energy                      | 156,610.7                                 | 73.6%       |
| Transportation / Logistics  | 36,851.6                                  | 17.3%       |
| Sanitation / Urban Mobility | 18,244.7                                  | 8.6%        |
| Telecommunications          | 1,022.4                                   | 0.5%        |
| <b>Total.....</b>           | <b>212,729.5</b>                          | <b>100%</b> |

Source: Anbima and Ministerial ordinances  
Elaborated by SPE/ME

(1) Total Capex of Ordinances Awaiting Debenture Issuance.



Financial leverage in infrastructure projects  
(Sector)



Source: Ministerial Orders issued and Linked Entities  
Elaborated by SPE/ME

## Real Estate Receivables Certificate - CRI's according to Law # 12,431/2011

Summary of the Real Estate Receivables Certificates<sup>1</sup> - CRI 's

| Sectors                     | Lead Coordinator        | Quantity Issued | Total Offer (R\$ million) | Yield      | Capitalization | Debtor   | Due Date   | Project  |
|-----------------------------|-------------------------|-----------------|---------------------------|------------|----------------|--|------------|--|
| Oil and Gas                 | Banco Bradesco BBI S.A. | 7,049           | 2,349.7                   | TR + 9,5 % | Anual          | Petrobrás  | 2/26/2031  | Comperj  |
| Oil and Gas                 | Banco Bradesco BBI S.A. | 4,949           | 1,649.7                   | TR + 9,5 % | Anual          | Petrobrás  | 3/26/2031  | RNEST - Refinaria Abreu e Lima                 |
| Drink                       | Banco Bradesco BBI S.A. | 191             | 191.6                     | TR + 9,4 % | Anual          | Cervejarias Reunidas Skol Caracu                                 | 1/15/2030  | Projeto Rural Uberlândia                       |
| Real estate                 | Banco Bradesco BBI S.A. | 78              | 78.0                      | TR + 9,5 % | Semestral      | CCP Magnólia Empreendimentos Imobiliários Ltda                   | 12/12/2031 | Shopping Metropolitan Barra/RJ                 |
| Real estate                 | Banco Bradesco BBI S.A. | 272             | 272.0                     | TR + 9,5 % | Semestral      | Cyrela Commercial Properties S/A Empreendimentos e Participações | 12/12/2031 | Cédula de Crédito Imobiliário - CCI 02         |
| Steel                       | Banco Bradesco BBI S.A. | 59              | 59.0                      | TR + 9,8 % | Anual          | Usinas Siderúrgicas de Minas Gerais - Usiminas                   | 4/27/2025  | Cédula de Crédito Bancário - CCB               |
| Chemical and Pharmaceutical | Banco Bradesco BBI S.A. | 170             | 170.0                     | TR + 9,6 % | Anual          | Brainfarma, Cosmed e Hypermarcas                                 | 12/26/2026 | Cédula de Crédito imobiliário - CCI Brainfarma |
| Metals and Mining           | Banco Bradesco BBI S.A. | 700             | 700.0                     | TR + 8,8 % | Anual          | Vale S/A   | 4/20/2022  | Complexo Portuário de Ponta Madeira/MA         |
| <b>Total .....</b>          |                         | <b>13,468</b>   | <b>5,470.0</b>            |            |                |  |            |  |

Source : Cibrasec

Elaborated by SPE/ME

## Note:

(1) Mortgage-Backed securities guaranteed by real estate credits - real estate credit certificate - CCI representative of bank credit notes - CCB issued by Petrobras to Bradesco .

(2) Investment Amount may reach up to R \$ 25 billion in civil works and R\$ 20 billion in industrial assembly.

(3) Benefits for non-resident investors: zero income tax rate (IR) and zero tax. In case of investments from countries which are not subject to income tax rate of 20% or more ("tax havens"), tax benefits do not apply.

(4) Concerning non-resident investors in financial and capital markets.

## Minimum Requirements:

(i) Fixed rate or linked to price index-linked or TR - Referential Rate-linked. Total of partial use of floating rates is forbidden.

(ii) Weighted average term over four years;

(iii) No repurchase by the issuer or related party, in the first two years after issuing, nor bond redemption before its due date except in cases to be regulated by the National Monetary Council (CMN);

(iv) No resale commitment undertaken by the buyer;

(v) Coupon payments, if any, must be at least semi-annual;

(vi) Proof that the security is registered in clearing houses duly authorized by the Central Bank of Brazil or the CVM (Brazilian SEC); and

(vii) Simplified procedure to demonstrate the purpose of allocating the proceeds towards the future payment or reimbursement of expenses, costs or liabilities related to investment projects, including those relating to RD&amp;I.

## Brazilian Infrastructure Bonds Investment Funds - Fixed-Income Investment - May 2022

| Infrastructure Bonds Investment funds | Quota-holder | Debentures    | Net Equity    | Debentures / Net Equity | Infrastructure Bonds Investment funds | Quota-holder | Debentures    | Net Equity    | Debentures / Net Equity |
|---------------------------------------|--------------|---------------|---------------|-------------------------|---------------------------------------|--------------|---------------|---------------|-------------------------|
|                                       |              | (R\$ million) | (R\$ million) |                         |                                       |              | (R\$ million) | (R\$ million) |                         |
| CA Indosuez Master                    | 9,979        | 506.3         | 574.4         | 88%                     | Crodo FI                              | 1            | 67.4          | 71.6          | 94%                     |
| VIC Infra Inv Inc Rf                  | 683          | 355.6         | 387.9         | 92%                     | TAO Infra FI Inc Rf                   | 5            | 27.7          | 29.5          | 94%                     |
| BNP Paribas Plus Deb FI               | 33           | 13.9          | 15.4          | 90%                     | SPEED Infra FI Rf Infra Inc           | 2            | 48.5          | 53.8          | 90%                     |
| Bradesco Rf C. Priv                   | 32           | 82.0          | 98.1          | 84%                     | II Alocação Deb Inc FI                | 86           | 113.4         | 124.6         | 91%                     |
| CSHG AS 7.7 Rf                        | 1            | 65.2          | 69.9          | 93%                     | Precioso FI Inc Rf                    | 4            | 24.5          | 26.1          | 94%                     |
| CSHG Inf 392 Rf                       | 4            | 445.2         | 465.9         | 96%                     | G5 Infra FI                           | 163          | 74.5          | 79.5          | 94%                     |
| XP Deb Inc M FI                       | 18,321       | 722.6         | 756.2         | 96%                     | Safra Infra Premium FI                | 1,663        | 135.9         | 142.7         | 95%                     |
| Fator Deb Inc Rf                      | 174          | 22.8          | 25.0          | 91%                     | Monte Alegre FI Rf Inc                | 2            | 71.2          | 81.0          | 88%                     |
| CSHG Omega Infra Rf                   | 6            | 176.5         | 188.3         | 94%                     | Capitânea Deb Inc FI                  | 1,615        | 69.2          | 71.4          | 97%                     |
| FI Turmalina Inv Exterior             | 5            | 105.4         | 119.9         | 88%                     | IDA Deb Inc FI                        | 8            | 53.3          | 57.1          | 93%                     |
| Sul América Deb FI                    | 1,868        | 59.5          | 64.6          | 92%                     | Iridium Pioneer Deb Inc FI            | 4,263        | 138.3         | 159.7         | 87%                     |
| XPCE II FI                            | 3            | 312.5         | 468.0         | 67%                     | ZETA FI                               | 2            | 144.0         | 150.1         | 96%                     |
| Pedra Negra FI Infra                  | 19           | 651.8         | 684.4         | 95%                     | Journey Cap Nammos                    | 8            | 17.5          | 20.2          | 87%                     |
| Butia Deb FI Rf                       | 2,731        | 61.0          | 66.2          | 92%                     | XP 60 Deb Inc Hedge M I FI            | 1,742        | 83.6          | 90.7          | 92%                     |
| Alocação Deb FI                       | 89           | 132.2         | 146.3         | 90%                     | Finor FI                              | 6            | 121.7         | 133.2         | 91%                     |
| Águia FI Infra                        | 5            | 27.0          | 30.0          | 90%                     | III Alocação Deb Inc FI               | 81           | 98.6          | 112.4         | 88%                     |
| CA I Deb Inc M II FI Inf Rf           | 9,979        | 304.7         | 337.4         | 90%                     | Santander Hermes Rf FI                | 1            | 622.1         | 658.5         | 94%                     |
| Scorpio Deb Inc FI                    | 1            | 1,161.8       | 3,039.6       | 38%                     | Santander FI Infla Rf FI              | 5,501        | 482.0         | 533.7         | 90%                     |
| Órama Deb Inc FI                      | 2,824        | 42.7          | 46.9          | 91%                     | Santander Deb Inc CDI Rf FI           | 13,532       | 1,611.8       | 1,775.3       | 91%                     |
| Brasil Plural M II Deb Inc            | 5,691        | 112.4         | 120.3         | 93%                     | Silver OAK Deb Inc FI                 | 3            | 24.2          | 28.6          | 85%                     |
| AZ Quest M Deb Inc FI                 | 5,541        | 287.4         | 325.8         | 88%                     | AF 1644 Deb Inc FI                    | 1            | 64.0          | 70.3          | 91%                     |
| VIC Supra FI Rf Infra                 | 703          | 1,216.3       | 1,337.3       | 91%                     | Riska Deb Inc FI                      | 8            | 37.9          | 41.6          | 91%                     |
| BNP Paribas FI Deb Rf                 | 1,291        | 491.1         | 547.0         | 90%                     | Deb Inc Pedra Azul FI                 | 3            | 64.7          | 67.5          | 96%                     |
| Dayacoval Deb Inc FI                  | 3,737        | 84.3          | 90.8          | 93%                     | EPL Deb Inc FI                        | 1            | 54.6          | 58.1          | 94%                     |
| RB Cap M Deb Inc FI                   | 941          | 50.2          | 56.6          | 89%                     | Agadir Rf FI Inc Em Infra             | 5            | 111.1         | 122.2         | 91%                     |
| Brasil PL M Deb Inc TFO FI            | 1            | 108.7         | 111.0         | 98%                     | Brasil Plu D In H M FI Mult           | 2,010        | 34.5          | 38.1          | 91%                     |
| Kinea Infra I                         | 1            | 2,318.9       | 2,411.4       | 96%                     | Sparta M A Deb Inc                    | 2            | 571.1         | 634.8         | 90%                     |
| Safra Infra M FI                      | 11           | 430.3         | 441.1         | 98%                     | Inter Hedge Rf                        | 40,034       | 54.0          | 62.5          | 86%                     |
| Pasárgada Deb Inc                     | 1            | 31.1          | 33.6          | 93%                     | Devant Deb Inc FI Rf                  | 318          | 8.1           | 8.8           | 92%                     |
| RB Cap Vitória Deb Inc FI             | 4,571        | 78.0          | 86.6          | 90%                     | Panama K F Inc Inv e Inf Rf           | 1            | 33.5          | 35.2          | 95%                     |



## Continuation - Brazilian Infrastructure Bonds Investment Funds - Fixed-Income Investment - May 2022

| Infrastructure Bonds Investment funds | Quota-holder | Debentures (R\$ million) | Net Equity (R\$ million) | Debentures / Net Equity | Infrastructure Bonds Investment funds | Quota-holder | Debentures (R\$ million) | Net Equity (R\$ million) | Debentures / Net Equity |
|---------------------------------------|--------------|--------------------------|--------------------------|-------------------------|---------------------------------------|--------------|--------------------------|--------------------------|-------------------------|
| BTG Pac Master Rf                     | 4,942        | 333.2                    | 348.4                    | 96%                     | IV Alocação Infra Rf                  | 1,356        | 183.3                    | 198.5                    | 92%                     |
| Journey Cap Endur Rf                  | 1,756        | 38.3                     | 47.5                     | 81%                     | Journey Cap Endur Plus FI             | 2            | 21.6                     | 24.2                     | 89%                     |
| Deri Deb Inc FI                       | 2            | 39.2                     | 42.2                     | 93%                     | Visconde FI Inc Infra Rf              | 1            | 31.0                     | 33.0                     | 94%                     |
| VBA Deb Inc FI                        | 1            | 25.3                     | 27.5                     | 92%                     | RFT Volga FI Rf                       | 53           | 63.3                     | 71.0                     | 89%                     |
| Safra Infra M II FI Mult              | 168          | 151.8                    | 159.9                    | 95%                     | BTG Pac D IN M FI De Inv Rf           | 2,028        | 125.1                    | 132.1                    | 95%                     |
| Triplaris K FI Em I Rf                | 1            | 51.9                     | 52.8                     | 98%                     | Infra Kinea Rf                        | 1            | 279.5                    | 289.0                    | 97%                     |
| Quasar Deb Inc FI Rf                  | 1,059        | 21.1                     | 23.0                     | 92%                     | Vênus FI Infra Rf                     | 4            | 54.6                     | 59.1                     | 92%                     |
| Nebulus Deb Inc FI                    | 1            | 12.7                     | 13.9                     | 92%                     | ANLGC123 Infra Rf                     | 2            | 12.8                     | 14.4                     | 89%                     |
| G5 SHLIMS FI Inc Infra                | 1            | 23.8                     | 25.9                     | 92%                     | Journey CA Ed J R M FI Rf             | 866          | 29.0                     | 33.5                     | 86%                     |
| BB Primordium Rf FI Inc               | 3            | 212.5                    | 229.2                    | 93%                     | Icatu Seguros FI Infra Rf             | 1            | 335.6                    | 360.2                    | 93%                     |
| G3 Kinea FI Infra                     | 3            | 88.5                     | 92.0                     | 96%                     | Novo Fundo Infra Rf                   | 188          | 90.4                     | 99.2                     | 91%                     |
| Degas Kinea Infra Rf                  | 1            | 44.2                     | 45.9                     | 96%                     | Icatu Vanguarda FI Infra Rf           | 1,630        | 126.6                    | 138.1                    | 92%                     |
| Fapatri Kinea Infra Rf                | 1            | 52.7                     | 54.4                     | 97%                     | Juquehy FI Infra Rf                   | 3            | 33.1                     | 34.5                     | 96%                     |
| Prata 51 Kinea FI Inc Rf              | 1            | 82.3                     | 85.1                     | 97%                     | Dado Rf Infra                         | 3            | 5.2                      | 5.4                      | 96%                     |
| Setola Kinea FI RF                    | 4            | 64.1                     | 66.2                     | 97%                     | PSN Kinea Rf                          | 1            | 68.4                     | 70.9                     | 97%                     |
| Rosa dos Ventos Kinea FI Rf           | 1            | 44.4                     | 45.9                     | 97%                     | Ingazinho Kinea Rf                    | 2            | 56.3                     | 57.7                     | 98%                     |
| ARX Hedge Deb Inc FI Rf               | 3,211        | 171.3                    | 184.6                    | 93%                     | David Kinea FI Rf                     | 3            | 92.8                     | 106.3                    | 87%                     |
| JGP Deb Inc M FI Rf                   | 36           | 14.6                     | 15.9                     | 91%                     | Icatu Vanguarda PG Rf                 | 195          | 172.5                    | 211.6                    | 82%                     |
| ARX Elb M II Deb Inc FI               | 22,524       | 1,473.6                  | 1,590.5                  | 93%                     | Murajuba Kinea FI Infra Rf            | 1            | 72.9                     | 74.5                     | 98%                     |
| Huayna Kinea Infra Rf                 | 4            | 35.8                     | 37.1                     | 96%                     | CSHG 2465 Rf                          | 2            | 104.0                    | 116.3                    | 89%                     |
| Bram Rf Deb Inc Infra                 | 13,989       | 1,589.4                  | 1,804.4                  | 88%                     | Journey Capital Vitreo Rf             | 824          | 47.8                     | 48.9                     | 98%                     |
| Voto FI Inc Hedge Plus Rf             | 215          | 71.5                     | 75.2                     | 95%                     | BTG Pactual InfraB Rf                 | 14           | 7.5                      | 7.9                      | 94%                     |
| BB Top Rf FI Inc Infra                | 3,605        | 253.6                    | 276.1                    | 92%                     | HIGH Income FI Infra Rf               | 13           | 6.1                      | 6.3                      | 96%                     |
| Syco Inc Invest Em Infra Rf           | 3            | 19.3                     | 21.5                     | 90%                     | Longevitate K FI Rf                   | 8            | 26.7                     | 30.8                     | 87%                     |
| Itaú Infra Rf                         | 1            | 947.0                    | 961.1                    | 99%                     | ARX Elbrus FI RF                      | 1,095        | 62.4                     | 75.1                     | 83%                     |
| Cordia Deb Inc FI Rf                  | 3            | 60.6                     | 61.4                     | 99%                     | XP Master I FI RF                     | 1            | 323.7                    | 326.1                    | 99%                     |
| Safra Infra M III Rf FI               | 113          | 249.9                    | 262.5                    | 95%                     | SapucaiaS968 Kinea Rf                 | 1            | 39.9                     | 44.6                     | 89%                     |
| Safra Premiun Prof II Rf FI           | 92           | 122.6                    | 127.0                    | 97%                     | Rio Kinea FI Rf                       | 1            | 42.5                     | 49.3                     | 86%                     |
| Alfa Gemini Master                    | 1            | 89.9                     | 99.7                     | 90%                     | São Miguel Kinea FI Rf                | 3            | 69.9                     | 71.4                     | 98%                     |
| Safra Infra Master Rf                 | 227          | 102.2                    | 107.4                    | 95%                     | LMP Kinea FI Rf                       | 2            | 26.7                     | 29.0                     | 92%                     |

## Continuation - Brazilian Infrastructure Bonds Investment Funds - Fixed-Income Investment - May 2022

| Infrastructure Bonds Investment funds | Quota-holder | Debentures (R\$ million) | Net Equity (R\$ million) | Debentures / Net Equity | Infrastructure Bonds Investment funds | Quota-holder   | Debentures (R\$ million) | Net Equity (R\$ million) | Debentures / Net Equity |
|---------------------------------------|--------------|--------------------------|--------------------------|-------------------------|---------------------------------------|----------------|--------------------------|--------------------------|-------------------------|
| Zaatar Kinea FI Rf                    | 1            | 52.5                     | 54.6                     | 96%                     | Orion Kinea Rf                        | 4              | 30.0                     | 31.8                     | 95%                     |
| Papacalu Kinea FR Rf                  | 4            | 59.5                     | 62.6                     | 95%                     | Sparta Master I Rf                    | 1              | 30.5                     | 32.1                     | 95%                     |
| Branre FI Rf                          | 2            | 32.6                     | 35.0                     | 93%                     | Bocaina Master I Rf                   | 1              | 68.6                     | 70.3                     | 98%                     |
| Romanez Kinea FI Rf                   | 1            | 28.7                     | 31.1                     | 93%                     | OS Cash III RF                        | 58             | 18.9                     | 20.0                     | 95%                     |
| Tarumã FI Rf                          | 1            | 10,139.0                 | 10,145.4                 | 100%                    | G&J Deb Rf                            | 1              | 56.5                     | 79.2                     | 71%                     |
| Infra Plus Rf                         | 19           | 97.2                     | 132.2                    | 73%                     | Bram Deb Rf                           | 2              | 16.8                     | 20.4                     | 83%                     |
| Icatu Vanguarda TFO FI Rf             | 1            | 105.5                    | 122.1                    | 86%                     | Whisky Infra Rf                       | 2              | 19.8                     | 27.0                     | 73%                     |
| BTG Infra Master Rf                   | 1            | 458.4                    | 495.9                    | 92%                     | AF Deb RF                             | 15             | 5.1                      | 11.0                     | 46%                     |
| GDI Kinea Rf                          | 6            | 34.3                     | 37.7                     | 91%                     | <b>Total.....</b>                     | <b>200,749</b> | <b>37,238.8</b>          | <b>41,538.1</b>          | <b>90%</b>              |
| Capitânea Infra Master II Rf          | 1            | 113.6                    | 142.6                    | 80%                     |                                       |                |                          |                          |                         |
| CSHG Master Rf                        | 1            | 18.3                     | 19.5                     | 94%                     |                                       |                |                          |                          |                         |
| São Miguel Arcanjo Rf                 | 1            | 17.4                     | 21.3                     | 82%                     |                                       |                |                          |                          |                         |
| JGP Deb Incet Master Rf               | 1            | 10.9                     | 11.4                     | 95%                     |                                       |                |                          |                          |                         |
| Gopro Rf                              | 2            | 20.6                     | 24.8                     | 83%                     |                                       |                |                          |                          |                         |
| LM Kinea Rf                           | 4            | 63.5                     | 66.4                     | 96%                     |                                       |                |                          |                          |                         |
| EPM Rf                                | 1            | 68.1                     | 72.5                     | 94%                     |                                       |                |                          |                          |                         |
| Itaú Deb Rf                           | 1            | 146.0                    | 170.6                    | 86%                     |                                       |                |                          |                          |                         |
| Zurique deb Rf                        | 2            | 7.9                      | 8.4                      | 94%                     |                                       |                |                          |                          |                         |
| CBX Rf                                | 1            | 11.2                     | 12.7                     | 88%                     |                                       |                |                          |                          |                         |
| Fenix Kinea Rf                        | 1            | 22.8                     | 24.9                     | 91%                     |                                       |                |                          |                          |                         |
| Top 6973 Kinea Rf                     | 2            | 73.2                     | 84.1                     | 87%                     |                                       |                |                          |                          |                         |
| Safra Capital Master I Rf             | 3            | 70.7                     | 81.9                     | 86%                     |                                       |                |                          |                          |                         |
| Geneve Rf                             | 4            | 19.4                     | 19.6                     | 99%                     |                                       |                |                          |                          |                         |
| Itaú Action Deb Rf                    | 3            | 7.2                      | 11.9                     | 61%                     |                                       |                |                          |                          |                         |
| Itaú Deb CDI Rf                       | 1            | 480.8                    | 596.5                    | 81%                     |                                       |                |                          |                          |                         |
| Kinea Infra VI Rf                     | 1            | 98.9                     | 125.8                    | 79%                     |                                       |                |                          |                          |                         |
| São Pedro Rf                          | 1            | 29.8                     | 39.7                     | 75%                     |                                       |                |                          |                          |                         |
| BB Brasília Rf                        | 7            | 60.8                     | 80.3                     | 76%                     |                                       |                |                          |                          |                         |
| Sotonic Kinea Rf                      | 1            | 24.8                     | 26.3                     | 94%                     |                                       |                |                          |                          |                         |

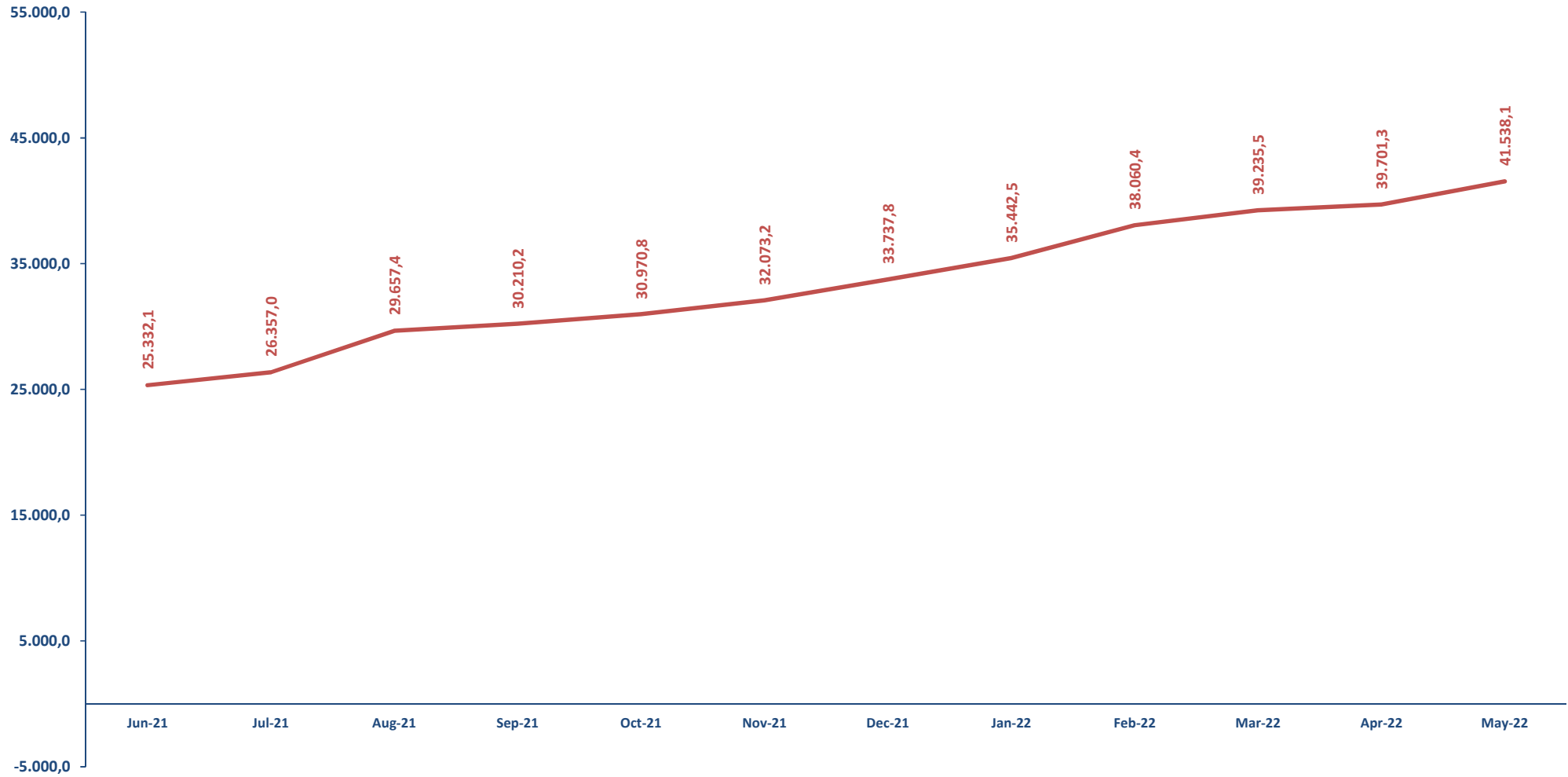
Source : Brazilian Securities Commission - CVM

Elaborated by SPE/ME

Note: (i) Requirements: Investments in Brazilian Infrastructure Bonds, as previously defined, must correspond to at least 67% of the Fund portfolio within the first two years and at least 85% in the remaining years. After the incorporation of the fund, there is a 180 days period to fulfill the investment requirements above.

Infrastructure Funds - Fixed-Income Investment

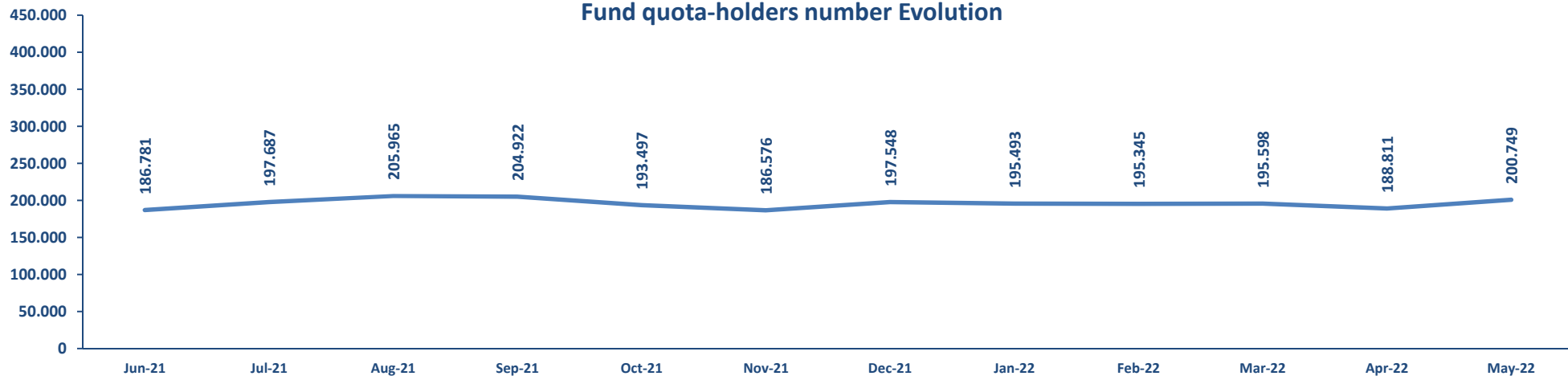
Net Equity Evolution - (x R\$ million)



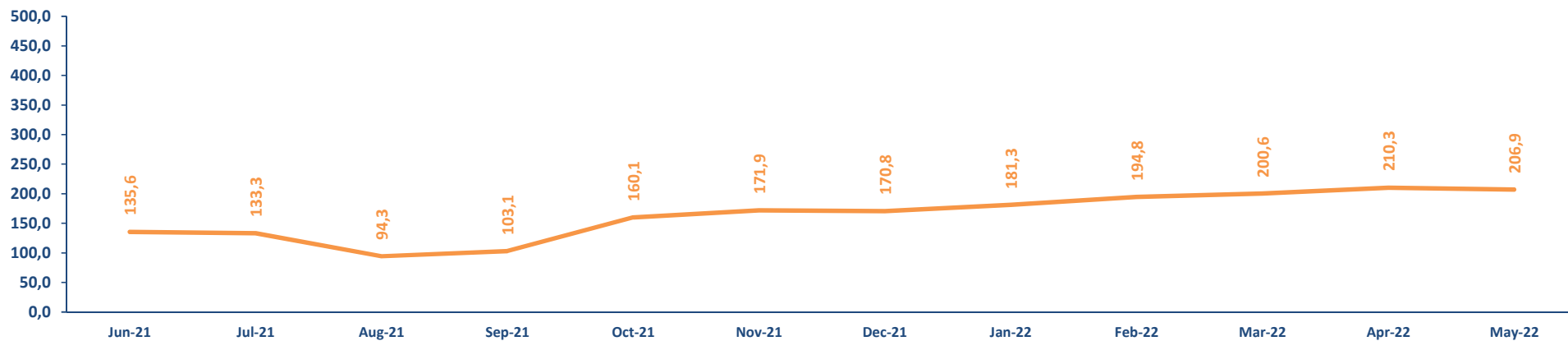
Source : Brazilian Securities Commission - CVM  
 Elaborated by SPE/ME

Infrastructure Funds - Fixed-Income Investment

Fund quota-holders number Evolution



Average Ticket - (x R\$ Thousand)



Source : Brazilian Securities Commission - CVM  
Elaborated by SPE/ME

## Infrastructure Credit Rights Investment Fund – FIDC - May 2022

| Infrastructure Credit Rights Investment Fund | Credit Rights | Time Deposits and Other Financial | Quotas of Investment Funds | Government Securities Repurchase | Brazilian Government Bonds | Other         | Net Equity    | Credit Rights / Net Equity |
|--|---------------|-----------------------------------|----------------------------|----------------------------------|----------------------------|---------------|---------------|----------------------------|
|  | (R\$ million) | (R\$ million)                     | (R\$ million)              | (R\$ million)                    | (R\$ million)              | (R\$ million) | (R\$ million) |                            |
| BB Infra Votorantim Highland                 | 177.8         | 0.0                               | 0.0                        | 0.0                              | 6.2                        | (0.5)         | 183.5         | 97%                        |
| Vinci Energia Sustentável                    | 606.6         | 0.0                               | 6.5                        | 0.0                              | 0.0                        | (0.8)         | 612.4         | 99%                        |
| <b>Total .....</b>                           | <b>784.4</b>  | <b>0.0</b>                        | <b>6.5</b>                 | <b>0.0</b>                       | <b>6.2</b>                 | <b>-1.2</b>   | <b>795.9</b>  | <b>98%</b>                 |

Source : Brazilian Securities Commission - CVM

Elaborated by SPE/ME

**Note :**

- (i) Benefits for non-resident investors: zero income tax rate (IR) and zero tax. In the case of investments from countries which are not subject to an income tax rate of 20% or more ("tax havens"), tax benefits don't not apply.
- (ii) The fund must have a minimum term of six years.
- (iii) No full or partial payment for the main quotas during the first two years counted as of the closing date of the public offering of quotas that make up the initial assets of the fund, except in cases of early settlement of the fund provided for in its regulations;
- (iv) No acquisition of quotas by their seller or transferor or by parties related to these except in the case of quotas subordinated to others for purposes of e payment and redemption;
- (v) Deadlines for partial redemption of quotas, including those from incorporated income, if any, must be at least 180 days one hundred eighty days apart;
- (vi) Proof that the quotas are admitted to trading on an organized securities market or registered in a registry system duly authorized by the Central Bank of Brazil or the CVM (Brazilian SEC) under their respective areas of competence;
- (vii) Simplified procedure to demonstrate the purpose of allocating the proceeds of the transaction to investment projects, including those focused on research, development and innovation;
- (viii) At least eighty-five percent of equity represented by receivables, and the remaining portion by federal government securities, repurchase agreements backed by government bonds or quotas from mutual funds that invest in federal government bonds.

FIP-IE and FIP-PD&I<sup>1</sup> under the terms of Laws # 11,478/2007 and # 12,431/2011 - May 2022

| Infrastructure funds <sup>2</sup>        | Stocks        | Investment Fund Quotas | Federal Government Bonds | Government Securities Repurchase | Simple Debentures | Other Applications | Forward Market Buyer | Other Values  | Net Equity    |
|--|---------------|------------------------|--------------------------|----------------------------------|-------------------|--------------------|----------------------|---------------|---------------|
|  | (R\$ million) | (R\$ million)          | (R\$ million)            | (R\$ million)                    | (R\$ million)     | (R\$ million)      | (R\$ million)        | (R\$ million) | (R\$ million) |
| FIP Infra Energias Renováveis            | 68.9          | 8.1                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | 66.3          | 143.3         |
| FIP Infra BB Votorantim Energia Sust II  | 154.7         | 13.4                   | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | (0.6)         | 167.5         |
| FIP Infra BB Votorantim Energia Sust III | 148.7         | 14.0                   | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | (0.5)         | 162.2         |
| FIP Infra BB Votorantim Energia Sust I   | 31.8          | 2.9                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | (0.1)         | 34.6          |
| FIP CZ infra                             | 56.8          | 0.0                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | (0.1)         | 56.7          |
| FIP ANESSA Infra                         | 173.9         | 0.2                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | (145.8)       | 28.3          |
| FIP Olime Infra                          | 764.4         | 0.3                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | (0.2)         | 764.5         |
| FIP Porto Sudeste Royalties Infra        | 25.1          | 0.2                    | 0.1                      | 0.0                              | 0.0               | 0.0                | 0.0                  | (0.5)         | 24.8          |
| FIP Paranaguá Infra                      | 2.6           | 0.0                    | 0.0                      | 0.8                              | 0.0               | 0.0                | 0.0                  | (0.1)         | 3.3           |
| FIP Prisma Hélios Infra                  | 12.4          | 0.0                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | 1.0           | 13.4          |
| FIP CSHG Perfin Apllo 15                 | 193.5         | 0.4                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | (8.2)         | 185.7         |
| FIP Logística Granéis I Infra            | 168.4         | 1.2                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | 3.2           | 172.8         |
| FIP Prosperidade Infra                   | 1,481.6       | 2.2                    | 0.0                      | 0.0                              | 375.8             | 0.0                | 0.0                  | 32.9          | 1,892.4       |
| FIP Origem Infra                         | 130.2         | 0.0                    | 0.0                      | 1.6                              | 263.9             | 46.6               | 0.0                  | (0.5)         | 441.7         |
| FIP Perfin Ares I                        | 548.9         | 0.0                    | 0.0                      | 192.7                            | 0.0               | 0.0                | 0.0                  | (0.2)         | 741.4         |
| FIP CSHG Perfin Apllo 14                 | 166.4         | 0.0                    | 0.0                      | 3.1                              | 0.0               | 0.0                | 0.0                  | (36.6)        | 132.9         |
| FIP Perfin Ares 2                        | 1,235.0       | 0.0                    | 0.0                      | 419.6                            | 0.0               | 0.0                | 0.0                  | (0.4)         | 1,654.2       |
| FIP Solar I Infra                        | 49.2          | 19.7                   | 0.0                      | 0.0                              | 0.0               | 6.6                | 0.0                  | (2.6)         | 73.0          |
| FIP Quebra Dentes Infra                  | 49.0          | 0.2                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | (0.1)         | 49.1          |
| FIP Power Infra                          | 617.0         | 0.0                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | (6.3)         | 610.7         |
| FIP Vinci Energia Infra                  | 669.9         | 0.0                    | 0.0                      | 15.2                             | 151.1             | 0.0                | 0.0                  | (5.1)         | 831.0         |
| FIP XP Infra III                         | 0.0           | 72.7                   | 0.0                      | 0.0                              | 0.0               | 84.3               | 0.0                  | (2.2)         | 154.7         |
| FIP BRZ Infra Portos                     | 800.1         | 0.0                    | 0.0                      | 22.2                             | 0.0               | 0.0                | 0.0                  | (0.0)         | 822.3         |
| FIP Prisma Energia Infra                 | 539.4         | 0.8                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | 22.1          | 562.3         |
| FIP Endurance Infra                      | 0.0           | 0.0                    | 0.0                      | 0.2                              | 396.2             | 0.0                | 0.0                  | (0.1)         | 396.3         |
| FIP Perfin Mercury Infra                 | 428.3         | 0.0                    | 0.0                      | 145.4                            | 0.0               | 0.0                | 0.0                  | (0.2)         | 573.5         |
| FIP Kavon Infra                          | 17.9          | 1.7                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | 0.3           | 19.9          |
| FIP Pátria Infra                         | 0.1           | 0.3                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | (0.1)         | 0.3           |

Continuation - FIP-IE and FIP-PD&I<sup>1</sup> under the terms of Laws # 11,478/2007 and # 12,431/2011 - April 2021

| Infrastructure funds <sup>2</sup> | Stocks         | Investment Fund Quotas | Federal Government Bonds | Government Securities Repurchase | Simple Debentures | Other Applications | Forward Market Buyer | Other Values  | Net Equity      |
|-----------------------------------|----------------|------------------------|--------------------------|----------------------------------|-------------------|--------------------|----------------------|---------------|-----------------|
|                                   | (R\$ million)  | (R\$ million)          | (R\$ million)            | (R\$ million)                    | (R\$ million)     | (R\$ million)      | (R\$ million)        | (R\$ million) | (R\$ million)   |
| FIP Santense Infra                | 0.1            | 0.3                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | (0.1)         | 0.3             |
| FIP Pátria Infra                  | 98.2           | 0.2                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | 0.1           | 98.5            |
| FIP Energia Renováveis III Infra  | 0.0            | 6.3                    | 0.0                      | 0.0                              | 20.8              | 0.0                | 0.0                  | 0.4           | 27.5            |
| FIP Guar Infra                   | 20.1           | 0.0                    | 0.0                      | 0.4                              | 0.0               | 0.0                | 0.0                  | (0.1)         | 20.4            |
| FIP Perfin Mercury UV Infra       | 23.1           | 0.0                    | 0.0                      | 8.0                              | 0.0               | 0.0                | 0.0                  | (2.1)         | 29.0            |
| FIP Athon Energia Esg I Infra     | 232.6          | 3.2                    | 0.0                      | 0.0                              | 0.0               | 0.0                | 0.0                  | (5.3)         | 230.6           |
| <b>Total .....</b>                | <b>8,908.0</b> | <b>148.2</b>           | <b>0.1</b>               | <b>809.1</b>                     | <b>1,207.8</b>    | <b>137.4</b>       | <b>0.0</b>           | <b>(91.5)</b> | <b>11,119.1</b> |

Source : Brazilian Securities Commission - CVM Produced by SPE/ME

Note: (1) FIP-IE: Investment Fund (investment in infrastructure) and FIP-PD & I: Investment Fund for Participation in Research, Development and Innovation-Intensive Economic Production.

(2) (i) The FIP-IE and FIP-PD&I must have a minimum of 5 quota holders and no quota holder may hold more than 40% of the quotas issued by Fund (FIP-IE or FIP-PD&I) or earnings above 40% of the fund's earnings.

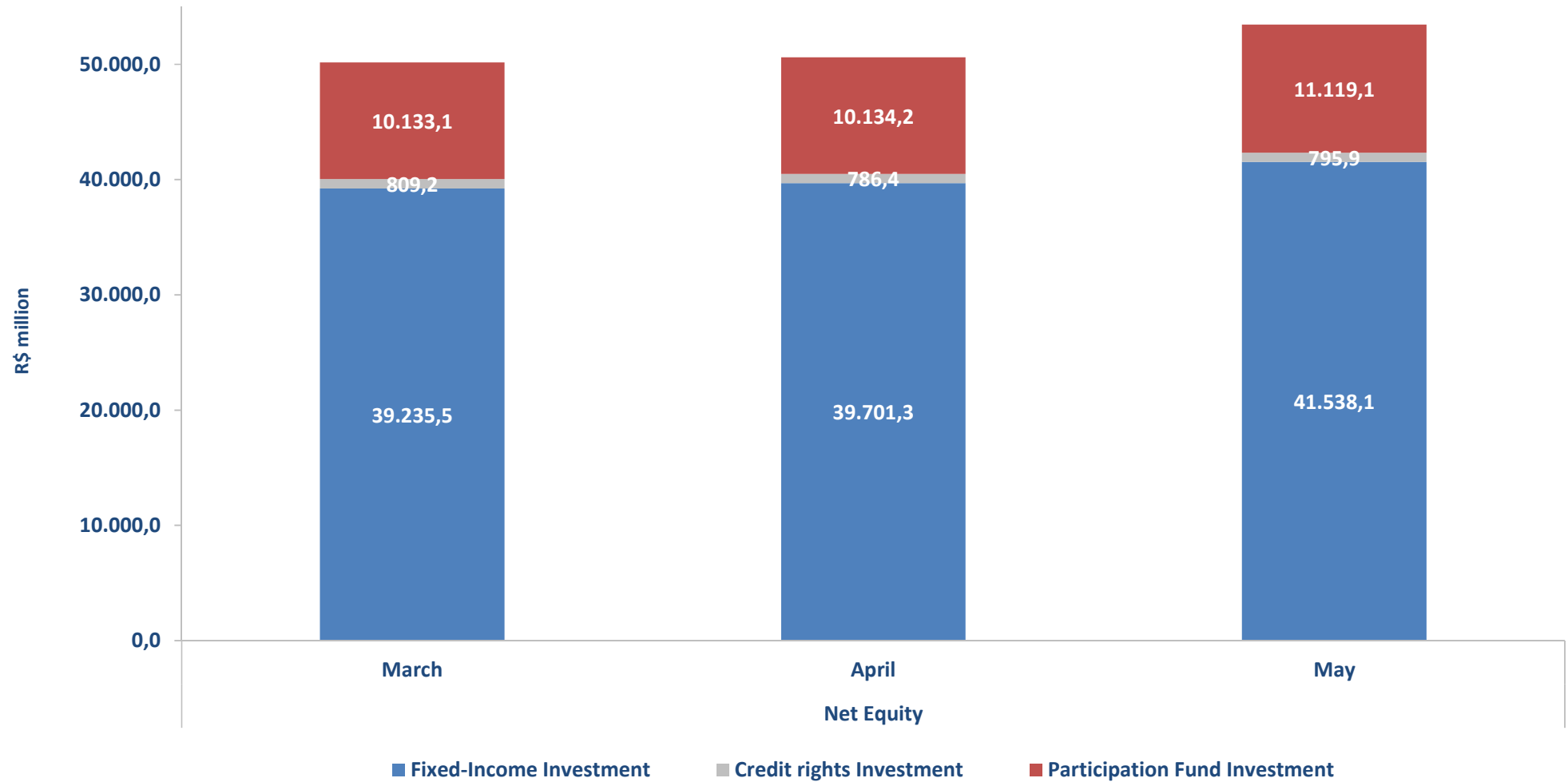
(ii) The FIP-IE and FIP-PD&I must be closed-end fund.

(iii) The FIP-IE and FIP-PD&I must maintain a minimum of 90% of its net worth invested in shares, subscription bonds, debentures (convertible or not into shares) or other bonds issued by either a publicly or closely-held company.

(iv) The company must be aware of infrastructure projects related to the energy, transportation, water and sewage treatment, and irrigation sectors.

(v) The FIP-IE and the FIP-PD&I must participate in the decision-making process of the issuer company with effective influence on the definition of its strategic policy and management.

Brazilian Infrastructure Bonds Investment Funds - Net Worth Growth



Source: Brazilian Securities Commission - CVM  
Produced by SPE/ME



## Annex 1

## Infrastructure Bonds: Infrastructure Investment Projects - 2022

| Issuer  | Ticker           | Distribution Date | Due Date                 | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup>           | Sector             | Spread Over NTN-B | Rating (local)  |
|---|------------------|-------------------|--------------------------|------------|------------------|-------------------------------|---------------------|------------------------------|--------------------|-------------------|-----------------|
| Usina Coruripe Açúcar e Álcool                                | SAUC14           | 1/4/2022          | 2/15/2028                | ICVM 476   | 6                | 3.96                          | 100.0               | IPCA + 10,08%                | Energy             | 4.50%             | BB (bra) Fitch  |
| Jalles Machado S.A.   | JALL11<br>JALL21 | 1/5/2022          | 12/15/2028<br>12/15/2031 | ICVM 400   | 7<br>10          | 6.92<br>8.39                  | 309.6<br>141.4      | IPCA + 5,59%<br>IPCA + 5,80% | Energy             | 0.55%<br>0.70%    | A+ (bra) Fitch  |
| Energisa Sul-Sudeste - Distribuidora Energia S.A.             | EDVP17           | 1/10/2022         | 1/15/2032                | ICVM 476   | 10               | 8.34                          | 81.0                | IPCA + 6,10%                 | Energy             | 0.63%             | AAA (bra) Fitch |
| Energisa Sergipe - Distribuidora Energia S/A                  | ENSEA1           | 1/10/2022         | 7/15/2027                | ICVM 476   | 5                | 8.36                          | 68.0                | IPCA + 5,74%                 | Energy             | 0.63%             | AAA (bra) Fitch |
| Energisa Paraíba - Distribuidora Energia S/A                  | SAELA1           | 1/10/2022         | 1/15/2030                | ICVM 476   | 8                | 7.16                          | 63.0                | IPCA + 6,01%                 | Energy             | 0.60%             | AAA (bra) Fitch |
| Mez 5 Energia LTDA.   | MEZ511           | 1/10/2022         | 1/15/2046                | ICVM 476   | 24               | 9.10                          | 373.0               | IPCA + 7,07%                 | Energy             | 1.35%             | AAA (bra) Fitch |
| CCR S/A   | CCROB6           | 1/12/2022         | 1/15/2036                | ICVM 476   | 14               | 8.18                          | 1,716.0             | IPCA + 6,44%                 | Transport          | 0.75%             | AA+ (bra) Fitch |
| Engie Soluções Cidades Inteligentes e Infra de Uberlândia S.A | EUBE11           | 1/15/2022         | 1/15/2034                | ICVM 476   | 12               | 5.24                          | 65.0                | IPCA + 6,44%                 | Energy             | 0.85%             | AAA (bra) Fitch |
| Algar Telecom S.A.  | ALGAC2           | 1/15/2022         | 1/15/2032                | ICVM 476   | 10               | 8.36                          | 315.0               | IPCA + 5,88%                 | Telecoms           | 0.43%             | brAAA (S&P)     |
| CIA de Saneamento do Parana-SANEPAR                           | SAPRB3           | 1/19/2022         | 1/15/2032                | ICVM 476   | 10               | 9.89                          | 300.0               | IPCA + 5,89%                 | Water and Sewerage | 0.25%             | AAA (bra) Fitch |
| Mez 1 Energia LTDA.   | MEZU12           | 1/20/2022         | 7/15/2043                | ICVM 476   | 22               | 8.72                          | 62.0                | IPCA + 7,39%                 | Energy             | 1.65%             | AAA (bra) Fitch |
| IP Sul Conces. Iluminação Pública S.A.                        | IPIL11           | 2/1/2022          | 12/15/2035               | ICVM 476   | 14               | 5.83                          | 80.0                | IPCA + 7,27%                 | Energy             | 1.75%             | AA+ (bra) Fitch |
| Usina Santa Adélia S.A.                                       | USAS11           | 2/14/2022         | 2/15/2028                | ICVM 476   | 6                | 3.98                          | 200.0               | IPCA + 6,89%                 | Energy             | 1.70%             | AA (bra) Fitch  |
| GBS Participações S.A.  | GBSP11           | 2/11/2022         | 3/15/2044                | ICVM 476   | 22               | 8.86                          | 600.0               | IPCA + 7,27%                 | Energy             | 1.40%             | AAA (bra) Fitch |
| MEZ 4 Eenergia S.A.   | MEZQ11           | 2/25/2022         | 1/15/2044                | ICVM 476   | 22               | 8.30                          | 36.5                | IPCA + 7,26%                 | Energy             | 0.00%             | AAA (bra) Fitch |
| São Martinho S/A  | SMTO14<br>SMTO24 | 3/21/2022         | 1/15/2032<br>1/15/2037   | ICVM 400   | 10<br>15         | 9.79<br>13.05                 | 648.0<br>552.0      | IPCA + 5,97%<br>IPCA + 6,11% | Energy             | 0.40%<br>0.65%    | AAA (bra) Fitch |
| Usina Fotovoltaica Cormandel S.A.                             | CRMD11           | 3/25/2022         | 11/15/2037               | ICVM 476   | 16               | 6.28                          | 220.0               | IPCA + 8,82%                 | Energy             | 0.00%             | AAA (bra) Fitch |
| Transbrasiliana Conces. Rodovias S.A                          | TBCR18           | 3/25/2022         | 3/25/2028                | ICVM 476   | 6                | 5.68                          | 275.4               | IPCA + 9,6%                  | Transport          | 0.00%             | N/D             |

## Continuation – 2022

| Issuer                                       | Ticker | Distribution Date | Due Date  | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector             | Spread Over NTN-B | Rating (local)  |
|--|--------|-------------------|-----------|------------|------------------|-------------------------------|---------------------|--------------------|--------------------|-------------------|-----------------|
| Usina Açucareira S. Manoel S/A               | UASM11 | 3/28/2022         | 3/15/2028 | ICVM 476   | 6                | 4.59                          | 75.0                | IPCA + 6,27%       | Energy             | 0.00%             | AA (bra) Fitch  |
| Hélio Valgas Solar Participações S.A.        | HVSP11 | 3/10/2022         | 6/15/2038 | ICVM 476   | 16               | 6.86                          | 1,287.2             | IPCA + 8,26%       | Energy             | 3.00%             | N/D             |
| CIA. Eletric. Est. da Bahia-COELBA           | CEEBC4 | 3/30/2022         | 4/15/2032 | ICVM 476   | 10               | 6.57                          | 400.0               | IPCA + 6,28%       | Energy             | 1.55%             | brAAA (S&P)     |
| CIA. Energética de Pernambuco-CELPE          | CEPEC2 | 3/30/2022         | 4/15/2032 | ICVM 476   | 10               | 8.39                          | 400.0               | IPCA + 6,28%       | Energy             | 1.68%             | brAAA (S&P)     |
| Aliança Geração Energia S.A.                 | ALIG15 | 4/1/2022          | 4/15/2036 | ICVM 476   | 14               | 6.66                          | 240.0               | IPCA + 6,13%       | Energy             | 0.55%             | AAA (bra) Fitch |
| RDVE Subholding S.A.                         | RDVE11 | 4/4/2022          | 4/15/2038 | ICVM 476   | 16               | 6.51                          | 430.0               | IPCA + 7,04%       | Energy             | 1.70%             | AA (bra) Fitch  |
| Concessionária Rodovia dos Tamoios S.A.      | RODT12 | 4/11/2022         | 5/15/2032 | ICVM 476   | 10               | 5.65                          | 100.0               | IPCA + 7,81%       | Transport          | 2.10%             | A+ (bra) Fitch  |
| Raizen Energia S/A                           | RESA17 | 4/12/2022         | 3/15/2029 | ICVM 400   | 7                | 6.89                          | 768.1               | IPCA + 5,92%       | Energy             | 0.30%             | AAA (bra) Fitch |
|  | RESA27 |                   | 3/15/2032 |            | 10               | 8.34                          | 428.6               | IPCA + 5,96%       |                    | 0.40%             |                 |
| Energisa S.A.                                | ENGIA6 | 4/13/2022         | 4/15/2029 | ICVM 476   | 7                | 5.52                          | 309.4               | IPCA + 6,16%       | Energy             | 0.55%             | AAA (bra) Fitch |
|  | ENGIB6 |                   | 4/15/2032 |            | 10               | 8.34                          | 190.6               | IPCA + 6,28%       |                    | 0.65%             |                 |
| Energisa MT-Distribuidora de Energia S.A.    | ENMTA5 | 4/13/2022         | 4/15/2029 | ICVM 476   | 7                | 5.52                          | 164.4               | IPCA + 6,16%       | Energy             | 0.55%             | N/D             |
|  | ENMTB5 |                   | 4/15/2032 |            | 10               | 8.34                          | 95.6                | IPCA + 6,28%       |                    | 0.65%             |                 |
| Proton Energy Participações S.A.             | PENP11 | 4/22/2022         | 3/15/2030 | ICVM 476   | 8                | 3.93                          | 50.7                | IPCA + 6,23%       | Energy             | 1.05%             | AAA (bra) Fitch |
| MEZ 3 Energia S.A                            | METZ11 | 4/25/2022         | 4/15/2044 | ICVM 476   | 22               | 8.50                          | 36.5                | IPCA + 7,16%       | Energy             | 0.00%             | AAA (bra) Fitch |
| Eletropaulo Metropol. Eletr. S.P. S/A        | ELPLA7 | 4/28/2022         | 4/15/2032 | ICVM 476   | 10               | 8.34                          | 800.0               | IPCA + 6,14%       | Energy             | 0.60%             |                 |
| Águas de Teresina Saneamento SPE S.A.        | GTST14 | 5/4/2022          | 5/15/2032 | ICVM 476   | 10               | 8.34                          | 409.3               | IPCA + 6,52%       | Water and Sewerage | 0.90%             | AA (bra) Fitch  |
|  | GTST24 |                   | 5/15/2037 |            | 15               | 11.45                         | 190.7               | IPCA + 6,85%       |                    | 1.10%             |                 |
| Transmissora Aliança de Energia Elétrica S/A | TAEEB2 | 5/9/2022          | 4/15/2029 | ICVM 400   | 7                | 6.91                          | 630.8               | IPCA + 5,60%       | Energy             | 0.25%             | AAA (bra) Fitch |
|  | TAEEC2 |                   | 4/15/2032 |            | 10               | 8.37                          | 300.4               | IPCA + 5,75%       |                    | 0.30%             |                 |
|  | TAEED2 |                   | 4/15/2037 |            | 15               | 13.25                         | 318.8               | IPCA + 5,85%       |                    | 0.40%             |                 |
| Unifique Telecomunicações S.A.               | UNTE12 | 5/10/2022         | 4/15/2029 | ICVM 476   | 7                | 3.99                          | 150.0               | IPCA + 6,57%       | Telecoms           | 0.00%             | brAA- (S&P)     |

## Continuation – 2022

| Issuer                               | Ticker | Distribution Date | Due Date  | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector | Spread Over NTN-B | Rating (local)  |
|--------------------------------------|--------|-------------------|-----------|------------|------------------|-------------------------------|---------------------|--------------------|--------|-------------------|-----------------|
| CIA Energética do Ceara-COELCE       | COCE18 | 5/16/2022         | 4/15/2032 | ICVM 476   | 10               | 8.36                          | 600.0               | IPCA + 6,21%       | Energy | 0.55%             | AAA (bra) Fitch |
| CPFL Geração de Energia S/A          | CPFGA2 | 5/19/2022         | 4/15/2031 | ICVM 476   | 9                | 7.43                          | 489.0               | IPCA + 6,03%       | Energy | 0.48%             | AAA (bra) Fitch |
| RGE Sul Distribuidora de Energia S/A | RIGEA3 | 5/19/2022         | 4/15/2029 | ICVM 476   | 7                | 6.22                          | 493.0               | IPCA + 5,99%       | Energy | 0.46%             | AAA (bra) Fitch |
| <b>Total.....</b>                    |        |                   |           |            |                  |                               | <b>15,564.0</b>     |                    |        |                   |                 |

Source: Anbima, Rating reports and Debentures Agreements  
Elaborated by SPE/ME

## Note:

(1) In this presentation we consider duration (Macaulay duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

(2) Consumer Price Index - CPI (IPCA)

## Infrastructure Bonds: Infrastructure Investment Projects - 2021

| Issuer  | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector             | Spread Over NTN-B | Rating (local)   |
|---|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------------------|-------------------|------------------|
| Açucareira Quata S.A.                           | QUAT12 | 1/6/2021          | 11/15/2025 | ICVM 476   | 5                | 4.30                          | 201.8               | IPCA + 7,21%       | Energy             | 4.74%             | A- (bra) Fitch   |
| Pau Rainha Geração e Comércio de Energia S.A.   | RAIN12 | 1/15/2021         | 12/15/2034 | ICVM 476   | 14               | 5.80                          | 30.0                | IPCA + 10,25%      | Energy             | 7.03%             |                  |
|   | RAIN22 |                   |            |            | 14               | 6.40                          | 57.5                | IPCA + 7,25%       |                    | 4.12%             |                  |
| Santa Luz Geração e Comércio de Energia S.A.    | SLZG12 | 1/15/2021         | 12/15/2034 | ICVM 476   | 14               | 5.80                          | 30.0                | IPCA + 10,25%      | Energy             | 7.03%             |                  |
|   | SLZG22 |                   |            |            | 14               | 6.40                          | 57.5                | IPCA + 7,25%       |                    | 4.12%             |                  |
| Bonfim Geração e Comércio de Energia S.A.       | BGCE12 | 1/15/2021         | 12/15/2034 | ICVM 476   | 14               | 5.80                          | 30.0                | IPCA + 10,25%      | Energy             | 7.03%             |                  |
|   | BGCE22 |                   |            |            | 14               | 6.40                          | 57.5                | IPCA + 7,25%       |                    | 4.12%             |                  |
| Canta Geração e Comércio de Energia S.A.        | CGCE12 | 1/15/2021         | 12/15/2034 | ICVM 476   | 14               | 5.80                          | 30.0                | IPCA + 10,25%      | Energy             | 7.03%             |                  |
|   | CGCE22 |                   |            |            | 14               | 6.40                          | 57.5                | IPCA + 7,25%       |                    | 4.12%             |                  |
| MOB Participações S.A.                          | MOBP12 | 1/19/2021         | 1/15/2029  | ICVM 476   | 8                | 4.60                          | 100.0               | IPCA + 6,20%       | Telecoms           | 3.79%             |                  |
| Echoenergia Participações S/A                   | ECHP12 | 1/28/2021         | 12/15/2030 | ICVM 476   | 10               | 5.74                          | 80.0                | IPCA + 4,75%       | Energy             | 2.36%             | A+ (bra) Fitch   |
|   | ECHP22 |                   | 1/15/2031  |            | 10               | 5.74                          | 60.0                | IPCA + 4,75%       |                    | 2.36%             |                  |
| Rumo S.A.                                       | RUMOA5 | 2/3/2021          | 12/15/2030 | ICVM 400   | 10               | 7.54                          | 376.5               | IPCA + 3,60%       | Transport          | 0.35%             | AAA (bra) Fitch  |
|   | RUMOB5 |                   |            |            | 10               | 10.30                         | 823.5               | IPCA + 4,00%       |                    | 0.39%             |                  |
| CIA Transmissão Energia Elétrica Paulista       | CTEEA0 | 2/10/2021         | 7/15/2044  | ICVM 476   | 24               | 9.37                          | 672.5               | IPCA + 5,07%       | Energy             | 0.00%             | AAA (bra) Fitch  |
| Concessão Metroviária RJ S.A.                   | MTRJ19 | 2/10/2021         | 1/15/2031  | ICVM 476   | 10               | 5.79                          | 1,200.0             | IPCA + 7,09%       | Transport          | 4.00%             | brAAA (S&P)      |
| EDP - SP Distribuição Energia S.A.              | EBENA1 | 2/12/2021         | 1/15/2026  | ICVM 476   | 5                | 4.09                          | 700.0               | IPCA + 3,91%       | Energy             | 0.50%             | Ba3 (br) Moody's |
|   | ESCEA0 |                   | 7/15/2025  |            | 4                | 4.13                          | 500.0               | IPCA + 3,26%       |                    | 0.00%             |                  |
| Concessionária Rodovia MS 306 S/A               | CNRD11 | 2/18/2021         | 1/15/2035  | ICVM 476   | 14               | 7.88                          | 315.0               | IPCA + 6,00%       | Transport          | 2.74%             | A+ (bra) Fitch   |
| Aliança Geração Energia S.A.                    | ALIG13 | 2/18/2021         | 1/15/2035  | ICVM 476   | 14               | 6.60                          | 270.0               | IPCA + 4,00%       | Energy             | 0.95%             | AAA (bra) Fitch  |
| Delta Sucroenergia S/A                          | SRGI12 | 3/8/2021          | 3/15/2027  | ICVM 476   | 6                | 4.58                          | 250.0               | IPCA + 4,09%       | Energy             |                   |                  |
| CIA Riograndense de Saneamento - CORSAN         | RSAN34 | 3/18/2021         | 2/15/2028  | ICVM 476   | 7                | 4.85                          | 115.0               | IPCA + 4,39%       | Water and Sewerage | 2.05%             | AA- (bra) Fitch  |
|   | RSAN44 |                   | 2/15/2031  |            | 10               | 5.85                          | 335.0               | IPCA + 4,83%       |                    | 1.85%             |                  |
| Tequimar Vila do Conde Logística Portuária S.A. | TQMR11 | 3/19/2021         | 3/15/2028  | ICVM 476   | 7                | 6.97                          | 360.0               | IPCA + 4,04%       | Transport          |                   |                  |
| CIA de Saneamento do Paraná - Sanepar           | SAPRA2 | 3/23/2021         | 3/15/2029  | ICVM 476   | 8                | 7.95                          | 208.3               | IPCA + 4,25%       | Water and Sewerage | 0.80%             | AA (bra) Fitch   |
|   | SAPRA3 |                   | 3/15/2031  |            | 10               | 9.95                          | 161.7               | IPCA + 4,49%       |                    | 0.90%             |                  |

## Continuation – 2021

| Issuer                                       | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector             | Spread Over NTN-B | Rating (local) |
|--|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------------------|-------------------|----------------|
| Serra do Mel Holding S.A.                    | TEQU12 | 3/24/2021         | 12/15/2035 | ICVM 476   | 15               | 7.03                          | 142.0               | IPCA + 5,29%       | Energy             | 1.75%             | AA(bra) Fitch  |
| Terminal Químico de Aratu S.A. - Tequimar    | TEQU12 | 3/26/2021         | 3/15/2028  | ICVM 476   | 7                | 6.95                          | 100.0               | IPCA + 4,37%       | Transport          | 0.00%             |                |
| Linhas de Xingu Transmissora de Energia S.A. | LXIN12 | 3/31/2021         | 4/15/2036  | ICVM 476   | 15               | 7.86                          | 120.0               | IPCA + 5,83%       | Energy             | 0.00%             | brAA+ (S&P)    |
| Unifique Telecomunicações S.A.               | UNTE11 | 3/31/2021         | 3/15/2028  | ICVM 476   | 7                | 4.03                          | 100.0               | IPCA + 5,34%       | Telecoms           | 2.05%             |                |
| América NET S.A.                             | ANTE11 | 4/6/2021          | 3/15/2029  | ICVM 476   | 8                | 4.39                          | 250.0               | IPCA + 5,60%       | Telecoms           | 2.45%             |                |
| Equatorial Transmissão S.A                   | EQUA11 | 4/6/2021          | 3/15/2036  | ICVM 476   | 15               | 7.73                          | 800.0               | IPCA + 4,91%       | Energia            | 0.95%             | AA(bra) Fitch  |
| CIA de Água e Esgoto do Ceará - CAGECE       | CAEC21 | 4/7/2021          | 3/15/2029  | ICVM 476   | 8                | 6.33                          | 516.0               | IPCA + 5,40%       | Water and Sewerage | 1.42%             | AA-(bra) Fitch |
| Goiás Geradora de Energia Renovável S.A.     | GGEN11 | 4/7/2021          | 3/15/2041  | ICVM 476   | 20               | 9.54                          | 65.5                | IPCA + 9,04%       | Energy             | 6.40%             |                |
| Gameleira Geradora de Energia Renovável S.A. | GMLR11 | 4/7/2021          | 3/15/2041  | ICVM 476   | 20               | 9.54                          | 66.5                | IPCA + 9,04%       | Energy             | 6.54%             |                |
| Usina Batatais S/A Açúcar e Alcool           | UBAT12 | 4/7/2021          | 3/15/2028  | ICVM 476   | 7                | 5.11                          | 150.0               | IPCA + 4,89%       | Energy             | 0.00%             |                |
| Brisanet Serviços de Telecomunicações S.A.   | BRST11 | 4/28/2021         | 3/15/2028  | ICVM 476   | 7                | 5.03                          | 500.0               | IPCA + 5,77%       | Telecoms           | 1.80%             | brA+ (S&P)     |
| Eletropaulo Metropol. Eletr. de S.P. S/A     | ELPLA5 | 4/30/2021         | 3/15/2031  | ICVM 476   | 10               | 8.52                          | 720.0               | IPCA + 4,26%       | Energy             | 0.00%             |                |
| Rumo Malha Paulista S/A                      | GASC22 | 4/30/2021         | 3/15/2031  | ICVM 476   | 10               | 8.66                          | 750.0               | IPCA + 4,77%       | Transport          | 0.00%             | BB+(bra) Fitch |
| PCH BV II - Geração de Energia S.A.          | PCHV11 | 4/30/2021         | 3/15/2040  | ICVM 476   | 19               | 10.37                         | 70.0                | IPCA + 6,73%       | Energy             | 2.70%             |                |
| Parintins Amazonas Transmissora Energia S.A. | PTAZ11 | 4/30/2021         | 3/15/2046  | ICVM 476   | 25               | 8.80                          | 220.0               | IPCA + 5,69%       | Energy             | 2.30%             | AA+(bra) Fitch |
| Apollo 17 Participações S.A                  | APOL11 | 5/3/2021          | 4/15/2033  | ICVM 476   | 12               | 7.16                          | 75.0                | IPCA + 5,60%       | Energy             |                   | AAA(bra) Fitch |
| Centrais Elétricas Bras. S/A - ELETROBRAS    | ELET23 | 5/10/2021         | 4/15/2031  | ICVM 476   | 10               | 9.89                          | 1,500.0             | IPCA + 4,91%       | Energy             | 1.80%             |                |
| Companhia Piratininga de Força e Luz         | CPFPA2 | 5/20/2021         | 5/15/2031  | ICVM 476   | 10               | 8.87                          | 274.0               | IPCA + 4,30%       | Energy             |                   | AAA(bra) Fitch |
| RGE Sul Distribuidora de Energia S/A         | RIGEA1 | 5/20/2021         | 5/15/2031  | ICVM 476   | 10               | 8.87                          | 680.0               | IPCA + 4,30%       | Energy             |                   | AAA(bra) Fitch |
| Transmissora Aliança de Energia Elétrica S/A | TAEAA2 | 5/20/2021         | 5/15/2036  | ICVM 476   | 15               | 13.40                         | 100.0               | IPCA + 4,76%       | Energy             |                   | AAA(bra) Fitch |

## Continuation – 2021

| Issuer                                      | Ticker                     | Distribution Date | Due Date               | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million)  | Yield <sup>2</sup>           | Sector             | Spread Over NTN-B | Rating (local)  |
|---|----------------------------|-------------------|------------------------|------------|------------------|-------------------------------|----------------------|------------------------------|--------------------|-------------------|-----------------|
| Ouro Preto Serviços de San. S/A-SANEOURO    | SNRO11                     | 5/31/2021         | 5/15/2041              | ICVM 476   | 20               | 8.26                          | 100.0                | IPCA + 6,69%                 | Water and Sewerage | 2.50%             |                 |
| Matrincha Transmissora Energia TP Norte S/A | TPNO13                     | 6/8/2021          | 12/15/2038             | ICVM 476   | 18               | 9.49                          | 135.0                | IPCA + 4,93%                 | Energy             | 0.85%             | AAA(bra) Fitch  |
| AGEO Leste Terminais e Armazéns Gerais S.A. | AGLT11                     | 6/15/2021         | 7/17/2031              | ICVM 476   | 10               | 5.86                          | 150.0                | IPCA + 4,48%                 | Transport          | 0.00%             | brAAA (S&P)     |
| LIGHT Serviços de Eletricidade S/A          | LIGHD2                     | 6/15/2021         | 4/15/2031              | ICVM 400   | 10               | 8.48                          | 916.4                | IPCA + 4,75%                 | Energy             | 0.75%             | A1 (br) Moody's |
| TIM S.A.                                    | TIMS12                     | 6/15/2021         | 6/15/2028              | ICVM 476   | 7                | 6.17                          | 1,600.0              | IPCA + 4,17%                 | Telecoms           | 0.00%             | AAA(bra) Fitch  |
| Concessionária da Rodovia MG-050 S.A.       | CRMG15                     | 6/18/2021         | 12/15/2030             | ICVM 476   | 10               | 5.37                          | 400.0                | IPCA + 5,97%                 | Transport          | 2.65%             | A3 (br) Moody's |
| Rio Paraná Energia S/A                      | RIPR22                     | 6/24/2021         | 6/15/2031              | ICVM 476   | 10               | 8.63                          | 650.0                | IPCA + 4,63%                 | Energy             | 1.30%             | AAA(bra) Fitch  |
| Ipiranga Agroindustrial S.A.                | IPIA12                     | 6/24/2021         | 7/15/2029              | ICVM 476   | 8                | 5.63                          | 150.0                | IPCA + 4,45%                 | Energy             | 0.00%             |                 |
| CCR S/A                                     | CCROA5                     | 6/29/2021         | 11/15/2033             | ICVM 476   | 13               | 7.15                          | 545.0                | IPCA + 4,88%                 | Transport          | 0.70%             | AA+(bra) Fitch  |
| Tereos Açúcar e Energia Brasil S.A.         | TAEB15                     | 6/29/2021         | 6/15/2027              | ICVM 476   | 6                | 4.72                          | 480.0                | IPCA + 6,07%                 | Energy             | 2.20%             | A+(bra) Fitch   |
| São Martinho S/A                            | SMTO13                     | 6/30/2021         | 6/15/2031              | ICVM 476   | 10               | 7.38                          | 500.0                | IPCA + 4,69%                 | Energy             | 0.00%             | brAAA (S&P)     |
| Xingu Rio Transmissora de Energia S.A.      | XNGU17                     | 7/2/2021          | 12/15/2034             | ICVM 476   | 14               | 7.19                          | 1,100.0              | IPCA + 4,83%                 | Energy             | 0.00%             | AA(bra) Fitch   |
| Rumo S.A                                    | RUMOA6<br>RUMOB6           | 7/6/2021          | 6/15/2031<br>6/15/2036 | ICVM 400   | 10<br>15         | 8.49<br>13.37                 | 784.6<br>258.8       | IPCA + 4,50%<br>IPCA + 4,54% | Transport          | 0.45%<br>0.50%    | AAA(bra) Fitch  |
| Eixo SP Concessionária de Rodovias S.A      | CONR12                     | 7/13/2021         | 12/15/2035             | ICVM 476   | 15               | 8.80                          | 350.0                | IPCA + 5,05%                 | Transport          | 0.00%             | AA-(bra) Fitch  |
| Copel Distribuição S.A.                     | CPLD26                     | 7/15/2021         | 6/15/2031              | ICVM 476   | 10               | 4.12                          | 500.0                | IPCA + 4,77%                 | Energy             | 0.68%             | AAA(bra) Fitch  |
| Via Brasil MT 320 Conces. Rodovias S.A.     | VIMT13                     | 7/22/2021         | 12/15/2036             | ICVM 476   | 16               | 7.27                          | 135.0                | IPCA + 6,17%                 | Transport          | 1.90%             | AA(bra) Fitch   |
| Anemus Wind Holding S.A.                    | ANEM11                     | 7/27/2021         | 6/15/2039              | ICVM 476   | 18               | 7.76                          | 475.0                | IPCA + 7,29%                 | Energy             | 3.15%             | AA(bra) Fitch   |
| CSN Mineração S.A.                          | CMIN11<br>CMIN21           | 8/4/2021          | 7/15/2031<br>7/15/2036 | ICVM 476   | 10<br>15         | 12.73<br>12.71                | 576.4<br>423.6       | IPCA + 4,88%<br>IPCA + 5,02% | Transport          | 0.70%<br>0.70%    | AAA(bra) Fitch  |
| UTE GNA I Geração Energia S.A.              | UNEG11                     | 8/4/2021          | 7/15/2039              | ICVM 476   | 18               | 9.10                          | 1,800.0              | IPCA + 5,92%                 | Energy             | 2.20%             |                 |
| LC Energia Holding S.A.                     | LCEN12<br>LCEN22<br>LCEN32 | 8/6/2021          | 8/15/2043              | ICVM 476   | 22               | 7.62                          | 50.0<br>67.0<br>35.0 | IPCA + 8,95%                 | Energy             |                   |                 |

## Continuation – 2021

| Issuer   | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector             | Spread Over NTN-B | Rating (local)  |
|--|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------------------|-------------------|-----------------|
| LIGHT Energia S.A                                    | LGTE17 | 8/11/2021         | 7/15/2028  | ICVM 476   | 7                | 4.96                          | 400.0               | IPCA + 4,85%       | Energy             |                   | A1 (br) Moody's |
|  | LGTE27 |                   |            |            |                  |                               | 100.0               |                    |                    |                   |                 |
| ALGAR Telecom S.A.                                   | ALGAB1 | 8/12/2021         | 7/15/2031  | ICVM 476   | 10               | 8.41                          | 300.0               | IPCA + 4,99%       | Telecoms           | 0.60%             | brAAA (S&P)     |
| Colombo Agroindustria S.A.                           | CLAG13 | 8/13/2021         | 7/15/2028  | ICVM 476   | 7                | 5.53                          | 400.0               | IPCA + 5,48%       | Energy             | 1.20%             | AA+(bra) Fitch  |
| Aliança Geração de Energia S.A.                      | ALIG14 | 8/18/2021         | 8/15/2035  | ICVM 476   | 14               | 7.02                          | 220.0               | IPCA + 4,80%       | Energy             | 0.40%             | AAA(bra) Fitch  |
| Itamaraca Transmissora SPE S.A                       | IMRC11 | 8/20/2021         | 7/15/2041  | ICVM 476   | 20               | 7.82                          | 32.0                | IPCA + 8,00%       | Energy             |                   |                 |
| CIA Estadual Distr Energia Elétrica - CEEED          | CEED21 | 8/25/2021         | 8/15/2029  | ICVM 476   | 8                | 7.22                          | 300.0               | IPCA + 5,44%       | Energy             | 0.65%             | AA+(bra) Fitch  |
| Usina Santo Antonio S.A.                             | USST11 | 8/30/2021         | 8/15/2028  | ICVM 476   | 7                | 4.94                          | 70.0                | IPCA + 5,55%       | Energy             | N/D               | BBB-(bra) Fitch |
| CIA Gás de São Paulo - COMGAS                        | GASP19 | 9/6/2021          | 8/15/2031  | ICVM 476   | 10               | 6.36                          | 500.0               | IPCA + 5,12%       | Energy             | 0.55%             | AAA(bra) Fitch  |
|  | GASP29 |                   |            |            |                  |                               | 500.0               |                    |                    |                   |                 |
| Agro Indústrias Vale São Francisco S.A. - AGROVALE   | AGVF12 | 9/17/2021         | 8/15/2027  | ICVM 476   | 6                | 4.65                          | 120.0               | IPCA + 6,77%       | Energy             | 3.10%             |                 |
| CIA Geração Trans Energia - Eletrobras CGT Eletrosul | CTGE13 | 9/17/2021         | 9/15/2029  | ICVM 476   | 8                | 7.96                          | 185.0               | IPCA + 5,35%       | Energy             | 0.68%             | AA(bra) Fitch   |
| CIA Sanemaento Minas Gerais - COPASA                 | CSMGA6 | 9/17/2021         | 9/15/2031  | ICVM 476   | 10               | 5.28                          | 243.8               | IPCA + 5,23%       | Water and Sewerage | 0.65%             | AAA(bra) Fitch  |
| Tucano Holding III S.A                               | TNHL11 | 10/1/2021         | 9/15/2041  | ICVM 476   | 20               | 7.70                          | 200.0               | IPCA + 6,59%       | Energy             | 1.65%             | AA(bra) Fitch   |
| AES Tucano Holding II S.A                            | TCII11 | 10/8/2021         | 9/15/2041  | ICVM 476   | 20               | 8.20                          | 300.0               | IPCA + 6,06%       | Energy             | 1.05%             | AA(bra) Fitch   |
| Engie Brasil Energia S.A                             | EGIEA0 | 10/18/2021        | 9/15/2046  | ICVM 476   | 25               | 8.32                          | 400.0               | IPCA + 5,72%       | Energy             | 0.70%             | AAA(bra) Fitch  |
| UHE São Simão Energia S.A                            | UHSM12 | 10/19/2021        | 10/15/2036 | ICVM 476   | 15               | 12.42                         | 1,055.0             | IPCA + 5,82%       | Energy             | 0.80%             | AAA(bra) Fitch  |
| CIA Auto Raposo Tavares S.A                          | CART13 | 10/22/2021        | 12/15/2035 | ICVM 476   | 14               | 6.72                          | 1,050.0             | IPCA + 6,81%       | Transport          | 1.65%             | AA(bra) Fitch   |
| Rumo Malha Paulista S.A                              | GASC23 | 10/22/2021        | 10/15/2033 | ICVM 476   | 12               | 11.95                         | 500.0               | IPCA + 5,73%       | Transport          | 1.30%             | BB+(bra) Fitch  |
| Alcoeste Bioenergia Fernandópolis S.A.               | ABFR12 | 10/25/2021        | 12/15/2027 | ICVM 476   | 6                | 3.87                          | 50.0                | IPCA + 8,19%       | Energy             | 3.00%             | AAA(bra) Fitch  |
|  | CTEE1B |                   | 10/15/2031 |            |                  |                               | 10                  |                    |                    |                   |                 |
| CTEEP - CIA de Transmissão Energia Paulista          | CTEE2B | 10/28/2021        | 10/15/2039 | ICVM 476   | 18               | 13.21                         | 281.2               | IPCA + 5,86%       | Transport          | 0.40%             | brAAA (S&P)     |
| Holding do Araguaia S.A.                             | HARG11 | 10/28/2021        | 10/15/2036 | ICVM 476   | 15               | 7.47                          | 1,400.0             | IPCA + 6,67%       | Energy             | 1.30%             | brAAA (S&P)     |
|  | CEEBC3 |                   |            |            |                  |                               | 320.0               |                    |                    |                   |                 |
| CIA Energética Pernambuco-CELPE                      | CEPEC1 | 10/29/2021        | 10/15/2031 | ICVM 476   | 10               | 8.39                          | 200.0               | IPCA + 5,88%       | Energy             | 0.55%             | brAA (S&P)      |

## Continuation – 2021

| Issuer                                   | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector             | Spread Over NTN-B | Rating (local) |
|--|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------------------|-------------------|----------------|
| Elektro Redes S.A.                       | EKTRC0 | 10/29/2021        | 10/15/2031 | ICVM 476   | 10               | 8.40                          | 260.0               | IPCA + 5,77%       | Energy             | 0.45%             | AAA(bra) Fitch |
| Energisa S.A                             | ENGIA5 | 10/29/2021        | 10/15/2031 | ICVM 476   | 10               | 8.38                          | 330.0               | IPCA + 6,09%       | Energy             | 0.65%             | AAA(bra) Fitch |
| Energisa MT - Distr. de Energia S.A.     | ENMTA4 | 10/29/2021        | 10/15/2031 | ICVM 476   | 10               | 8.38                          | 350.0               | IPCA + 6,09%       | Energy             | 0.65%             | AAA(bra) Fitch |
| Energisa MS - Distr. de Energia S.A.     | ESULA6 | 10/29/2021        | 10/15/2031 | ICVM 476   | 10               | 8.38                          | 320.0               | IPCA + 6,09%       | Energy             | 0.65%             | AA+(bra) Fitch |
| SMART RJ Conces. Iluminação Pública S.A. | SMRJ12 | 11/8/2021         | 9/20/2032  | ICVM 476   | 11               | 4.84                          | 925.0               | Pré 12,25%         | Energy             | 0.00%             | AAA(bra) Fitch |
| COPEL Geração Transmissão S.A.           | CPGT27 | 11/11/2021        | 10/15/2031 | ICVM 476   | 10               | 8.37                          | 366.6               | IPCA + 5,71%       | Transport          | 0.48%             | AA-(bra) Fitch |
| Autopista Litoral Sul S/A.               | PLSB1A | 11/11/2021        | 10/15/2031 | ICVM 476   | 10               | 6.67                          | 1,754.0             | IPCA + 5,86%       | Transport          | 1.00%             | AA(bra) Fitch  |
|  | HBSA11 |                   | 10/15/2028 |            | 7                | 6.89                          | 280.0               | IPCA + 6,00%       |                    | 0.70%             |                |
| Hidroviás do Brasil S.A.                 | HBSA21 | 11/18/2021        | 10/15/2031 | ICVM 476   | 10               | 8.34                          | 100.0               | IPCA + 6,04%       | Energy             | 0.75%             |                |
| Usina Cerradão S.A.                      | USCR11 | 11/19/2021        | 11/15/2027 | ICVM 476   | 6                | 4.63                          | 120.0               | IPCA + 6,32%       | Energy             | 0.00%             | AA(bra) Fitch  |
| Borborema Transmissão Energia S.A.       | BBRM11 | 11/22/2021        | 1/15/2045  | ICVM 476   | 23               | 9.15                          | 50.0                | IPCA + 6,10%       | Transport          | 0.00%             | AA-(bra) Fitch |
| TVV Terminal de Vila Velha S.A.          | TVVH11 | 12/1/2021         | 11/15/2033 | ICVM 476   | 12               | 4.46                          | 240.0               | IPCA + 6,86%       | Energy             | 1.70%             |                |
| Sonora Estância S/A                      | SNRA13 | 12/3/2021         | 11/15/2029 | ICVM 476   | 8                | 7.29                          | 80.0                | IPCA + 7,29%       | Transport          | 2.10%             |                |
| TESC - Terminal de Santa Catarina S/A    | CJEN13 | 12/6/2021         | 12/15/2035 | ICVM 476   | 14               | 6.65                          | 350.0               | IPCA + 8,17%       | Transport          | 2.80%             | A(bra) Fitch   |
| Concessionária Costa do Atlântico S.A.   | RATL11 | 12/6/2021         | 12/15/2036 | ICVM 476   | 15               | 7.17                          | 160.0               | IPCA + 7,17%       | Energy             | 2.00%             | AA+(bra) Fitch |
| Confluência Energia S/A                  | CONF11 | 12/8/2021         | 11/15/2041 | ICVM 476   | 20               | 8.35                          | 215.0               | IPCA + 6,60%       | Energy             | 1.40%             | AA(bra) Fitch  |
| Solaris Transmissão de Energia S.A.      | SOTE11 | 12/8/2021         | 8/15/2045  | ICVM 476   | 24               | 9.43                          | 150.0               | IPCA + 6,40%       | Energy             | 0.00%             | AA(bra) Fitch  |
|  | MSGT23 |                   | 11/15/2037 |            | 16               | 8.48                          | 550.0               | IPCA + 6,08%       |                    | 0.90%             |                |
| Mata de Santa Genebra Transmissão S/A    | MSGT33 | 12/13/2021        | 11/15/2041 | ICVM 476   | 20               | 9.64                          | 550.0               | IPCA + 6,23%       | Transport          | 1.05%             | AA(bra) Fitch  |
| Itapoá Terminais Portuários S.A.         | ITPO14 | 12/15/2021        | 11/15/2036 | ICVM 476   | 15               | 8.47                          | 750.0               | IPCA + 6,29%       | Energy             | 1.15%             | brBBB- (S&P)   |
| Água Vermelha Trans. Energia S.A         | AVTE11 | 12/17/2021        | 11/15/2035 | ICVM 476   | 14               | 7.06                          | 23.5                | IPCA + 6,62%       | Energy             | 1.50%             | AA+(bra) Fitch |
| Ventos de São Lúcio I Energ. Renov. S.A. | VSLE11 | 12/17/2021        | 7/15/2041  | ICVM 476   | 20               | 6.60                          | 77.5                | IPCA + 7,61%       | Water and Sewerage | 2.37%             | AA(bra) Fitch  |



## Continuation – 2021

| Issuer                                 | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector             | Spread Over NTN-B | Rating (local) |
|--|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------------------|-------------------|----------------|
| Orizon Meio Ambiente S.A.              | HZTC14 | 12/20/2021        | 11/15/2035 | ICVM 476   | 14               | 6.68                          | 250.0               | IPCA + 6,76%       | Transport          | 2.00%             | brAA (S&P)     |
| VLI Multimodal S.A.                    | VLIM13 | 12/22/2021        | 12/15/2028 | ICVM 476   | 7                | 6.96                          | 1,000.0             | IPCA + 5,75%       | Water and Sewerage | 0.45%             | AAA(bra) Fitch |
|  | SBSPE9 |                   | 12/15/2031 |            | 10               | 8.45                          | 600.0               | IPCA + 5,31%       |                    | 0.25%             |                |
| CIA Saneamento Básico Est. SP - SABESP | SBSPF9 | 12/23/2021        | 12/15/2036 | ICVM 400   | 15               | 13.26                         | 150.0               | IPCA + 5,45%       | Transport          | 0.35%             | AAA(bra) Fitch |
| Conces. de Rodovias Rota Grãos S/A     | RGRA11 | 12/27/2021        | 12/15/2038 | ICVM 476   | 17               | 7.49                          | 96.0                | IPCA + 8,09%       | Water and Sewerage | 2.85%             |                |
| <b>Total.....</b>                      |        |                   |            |            |                  |                               | <b>46,353.1</b>     |                    |                    |                   |                |

Source: Anbima, Rating reports and Debentures Agreements  
Elaborated by SPE/ME

## Note:

(1) In this presentation we consider duration (Macaulay duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

(2) Consumer Price Index - CPI (IPCA)

## Infrastructure Bonds: Infrastructure Investment Projects - 2020

| Issuer  | Ticker           | Distribution Date | Due Date               | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup>           | Sector             | Spread Over NTN-B | Rating (local)   |
|---|------------------|-------------------|------------------------|------------|------------------|-------------------------------|---------------------|------------------------------|--------------------|-------------------|------------------|
| Transmissora Aliança Energia Elétrica S.A       | TAAE18           | 1/17/2020         | 12/15/2044             | ICVM 476   | 25               | 12.50                         | 300.0               | IPCA + 4,77%                 | Energy             | 1.28%             | Aaa (br) Moody's |
| Eren Dracena Participações S/A                  | EREN13<br>EREN23 | 2/19/2020         | 9/15/2037              | ICVM 476   | 18               | 7.60                          | 215.0<br>65.0       | IPCA + 4,70%                 | Energy             | 1.77%             | AAA (bra) Fitch  |
| Furnas Centrais Elétricas                       | FURN21           | 2/20/2020         | 11/15/2029             | ICVM 476   | 10               | 6.86                          | 800.0               | IPCA + 4,08%                 | Energy             | 1.20%             | AA (bra) Fitch   |
| Viarondon Concessionária de Rodovia S.A.        | VRDN12           | 2/27/2020         | 12/15/2034             | ICVM 476   | 15               | 8.40                          | 700.0               | IPCA + 5,55%                 | Energy             | 2.15%             | AA (bra) Fitch   |
| SPE Transmissora de Energia Linha Verde II S.A  | SPLV11           | 3/6/2020          | 12/15/2034             | ICVM 476   | 24               | 13.24                         | 210.0               | IPCA + 5,33%                 | Energy             | 1.75%             | AA (bra) Fitch   |
| Neoenergia Itaporana Transmissão Energia S.A.   | NITA11           | 3/13/2020         | 2/15/2045              | ICVM 476   | 25               | 10.70                         | 300.0               | IPCA + 4,50%                 | Energy             |                   | AA (bra) Fitch   |
| CIA Saneamento do Paraná - Sanepar              | SAPR10           | 3/20/2020         | 3/15/2027              | ICVM 476   | 7                | 6.03                          | 350.0               | IPCA + 4,66%                 | Water and Sewerage | 1.20%             | AA (bra) Fitch   |
| Cerradinho Bioenergia S.A                       | CERR16           | 3/30/2020         | 3/15/2027              | ICVM 476   | 7                | 4.92                          | 200.0               | IPCA + 4,15%                 | Energy             | 0.77%             | AA (bra) Fitch   |
| Concessionária Linhas 5 e 17 do Metrô SP S.A.   | LMSP12           | 4/3/2020          | 4/1/2030               | ICVM 476   | 10               | 5.00                          | 700.0               | Pré - 9,76%                  | Transport          |                   |                  |
| Rumo S.A.                                       | RUMOA4           | 5/14/2020         | 4/15/2030              | ICVM 476   | 10               | 6.83                          | 800.0               | IPCA + 6,79%                 | Transport          | 2.68%             | AAA (bra) Fitch  |
| Manaus Ambiental S.A.                           | MNAU13           | 5/29/2020         | 6/15/2025              | ICVM 476   | 5                | 4.40                          | 310.0               | IPCA + 6,25%                 | Water and Sewerage | 3.88%             |                  |
| Norte Energia S/A                               | NTEN11           | 6/2/2020          | 5/15/2030              | ICVM 476   | 10               | 5.80                          | 700.0               | IPCA + 7,25%                 | Energy             | 3.90%             | AA (bra) Fitch   |
| Ecoenergia Participações S/A                    | ECHP11           | 6/8/2020          | 6/15/2030              | ICVM 476   | 10               | 5.90                          | 180.0               | IPCA + 6,90%                 | Energy             | 5.00%             | A+ (bra) Fitch   |
| Raizen Energia S/A                              | RESA15           | 6/15/2020         | 6/15/2030              | ICVM 476   | 10               | 7.10                          | 169.5               | IPCA + 5,80%                 | Energy             | 2.30%             | AAA (bra) Fitch  |
| Eneva S.A.                                      | ENEV15           | 6/29/2020         | 6/15/2030              | ICVM 476   | 10               | 7.20                          | 650.0               | IPCA + 5,50%                 | Energy             | 2.10%             | AA+ (bra) Fitch  |
| CIA Saneamento Básico SP- SABESP                | SBSPB6<br>SBSPC6 | 7/20/2020         | 7/15/2027<br>7/15/2030 | ICVM 476   | 7<br>10          | 6.11<br>7.44                  | 600.0<br>445.0      | IPCA + 4,65%<br>IPCA + 4,95% | Water and Sewerage | 1.90%<br>1.90%    | AAA (bra) Fitch  |
| LIGHT Serviços de Eletricidade S/A              | LIGHA9           | 7/29/2020         | 7/15/2025              | ICVM 476   | 5                | 4.45                          | 500.0               | IPCA + 5,80%                 | Energy             | 2.10%             | AA+ (bra) Fitch  |
| Vila Piauí 1 Empreendimentos Participações S.A. | VP1E11           | 7/30/2020         | 6/15/2035              | ICVM 476   | 15               | 5.43                          | 43.0                | IPCA + 5,95%                 | Energy             | 3.90%             |                  |

## Continuation – 2020

| Issuer  | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector             | Spread Over NTN-B | Rating (local)   |
|---|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------------------|-------------------|------------------|
| Vila Piauí 2 Empreendimentos Participações S.A. | VP2E11 | 7/30/2020         | 6/15/2035  | ICVM 476   | 15               | 5.45                          | 44.0                | IPCA + 5,95%       | Energy             | 3.90%             |                  |
| Paranagua Saneamento S.A.                       | PASN12 | 7/31/2020         | 7/15/2030  | ICVM 476   | 10               | 4.55                          | 259.8               | IPCA + 6,10%       | Water and Sewerage | 4.40%             | brAA (S&P)       |
| Igua Saneamento S.A.                            | IGSN15 | 7/31/2020         | 7/15/2034  | ICVM 476   | 14               | 7.22                          | 620.5               | IPCA + 6,10%       | Water and Sewerage | 3.50%             | Aa3 (br) Moody's |
| CESP - Companhia Energética de SP               | CESPA2 | 8/21/2020         | 8/15/2030  | ICVM 476   | 10               | 7.50                          | 1,500.0             | IPCA + 4,30%       | Energy             | 1.20%             | AAA (bra) Fitch  |
| LIGHT Serviços de Eletricidade S.A.             | LIGHB0 | 9/1/2020          | 8/15/2025  | ICVM 476   | 5                | 4.50                          | 600.0               | IPCA + 5,07%       | Energy             | 3.10%             |                  |
| CIA de Gás de Minas Gerais - GASMIG             | CGMG18 | 9/9/2020          | 8/15/2031  | ICVM 476   | 11               | 6.30                          | 850.0               | IPCA + 5,27%       | Energy             | 2.55%             | AA (bra) Fitch   |
| Arteon Z Transmissão e Participações S.A.       | ARTP12 | 9/11/2020         | 2/15/2044  | ICVM 476   | 24               | 9.00                          | 75.0                | IPCA + 5,80%       | Energy             | 2.40%             |                  |
| Omega Geração S.A.                              | OMGE12 | 9/15/2020         | 9/15/2028  | ICVM 476   | 8                | 6.80                          | 110.0               | IPCA + 4,37%       | Energy             | 1.22%             |                  |
|   | OMGE22 |                   | 9/15/2028  | ICVM 476   | 8                | 6.90                          | 50.0                | IPCA + 4,37%       |                    | 1.22%             |                  |
| Usina Termelétrica Pampa Sul S.A.               | UTPS11 | 9/23/2020         | 4/15/2028  | ICVM 476   | 8                | 4.50                          | 102.0               | IPCA + 6,25%       | Energy             | 4.00%             | brAA (S&P)       |
|   | UTPS21 |                   | 10/15/2036 |            | 16               | 7.50                          | 238.0               | IPCA + 7,50%       |                    | 4.00%             |                  |
| Eneva S.A.                                      | ENEV16 | 9/29/2020         | 9/15/2030  | ICVM 400   | 10               | 7.50                          | 374.0               | IPCA + 4,13%       | Energy             | 0.95%             | AAA (bra) Fitch  |
|   | ENEV26 | 9/29/2020         | 9/15/2035  |            | 15               | 10.50                         | 574.0               | IPCA + 4,50%       |                    | 0.90%             | AAA (bra) Fitch  |
| BRK Ambiental Participações S.A.                | BRKP28 | 10/2/2020         | 9/15/2034  | ICVM 476   | 14               | 9.10                          | 305.0               | IPCA + 5,54%       | Water and Sewerage | 1.90%             |                  |
| Energisa Transmissão Energia S.A.               | ETEN12 | 10/26/2020        | 10/15/2027 | ICVM 476   | 7                | 6.10                          | 57.4                | IPCA + 4,23%       | Energy             | 1.10%             |                  |
|   | ETEN22 | 10/27/2020        | 10/15/2030 | ICVM 476   | 10               | 7.50                          | 82.6                | IPCA + 4,47%       |                    | 1.00%             |                  |
| Energisa S.A.                                   | ENGIA4 | 10/27/2020        | 10/15/2027 | ICVM 476   | 7                | 6.10                          | 55.0                | IPCA + 4,23%       | Energy             | 1.10%             |                  |
|   | ENGIB4 | 10/27/2020        | 10/15/2030 | ICVM 476   | 10               | 7.50                          | 425.0               | IPCA + 4,47%       |                    | 1.00%             |                  |
| Energia Mato Grosso Distribuidora S.A.          | ENMTA3 | 10/27/2020        | 10/15/2027 | ICVM 476   | 7                | 6.10                          | 60.1                | IPCA + 4,23%       | Energy             | 1.10%             |                  |
|   | ENMTB3 | 10/27/2020        | 10/15/2030 | ICVM 476   | 10               | 7.50                          | 69.9                | IPCA + 4,77%       |                    | 1.00%             |                  |
| Ageo Terminais e Armazéns Gerais S.A.           | AGNN12 | 11/6/2020         | 11/15/2027 | ICVM 476   | 7                | 4.33                          | 200.0               | IPCA + 4,17%       | Transport          | 1.63%             |                  |
| Arteris S/A                                     | ARTR19 | 11/13/2020        | 9/15/2027  | ICVM 476   | 7                | 5.52                          | 450.0               | IPCA + 4,84%       | Transport          | 1.87%             |                  |
| Usina Termelétrica Pampa Sul S.A.               | UTSP12 | 11/16/2020        | 4/15/2028  | ICVM 400   | 8                | 4.60                          | 150.0               | IPCA + 4,50%       | Energy             | 1.88%             |                  |
|   | UTSP22 |                   | 10/15/2036 |            | 16               | 8.90                          | 432.0               | IPCA + 5,75%       |                    | 1.88%             |                  |

## Continuation – 2020

| Issuer  | Ticker           | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector             | Spread Over NTN-B | Rating (local) |
|---|------------------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------------------|-------------------|----------------|
| Concessionária Águas de Juturnaíba S.A.       | CAJS11           | 11/19/2020        | 11/15/2040 | ICVM 476   | 20               | 8.74                          | 117.4               | IPCA + 4,77%       | Water and Sewerage | 1.98%             |                |
| Linhas de Taubaté Transmissora de Energia S/A | LTTE15           | 11/20/2020        | 10/15/2038 | ICVM 476   | 18               | 8.60                          | 410.0               | IPCA + 5,09%       | Energy             | 1.60%             |                |
| Guimarânia I Solar SPE S.A.                   | GMAI11<br>GMRN11 | 11/30/2020        | 8/15/2033  | ICVM 476   | 13               | 5.80                          | 21.5                | IPCA + 5,57%       | Energy             | 2.50%             |                |
|   |                  |                   |            |            | 13               | 5.74                          | 21.5                | IPCA + 5,57%       | Energy             | 2.52%             |                |
| Adecoagro Vale do Ivinhema S.A.               | ADAG11           | 12/3/2020         | 12/15/2026 | ICVM 476   | 6                | 4.60                          | 400.0               | IPCA + 4,24%       | Energy             | 1.89%             |                |
| CTEEP-CIA Energia Paulista S/A                | CTEE29           | 12/7/2020         | 5/15/2044  | ICVM 476   | 24               | 8.83                          | 800.0               | IPCA + 5,30%       | Energy             | 1.90%             |                |
| Eletrobras CGT Eletrosul                      | CTGE11           | 12/11/2020        | 11/15/2028 | ICVM 476   | 8                | 6.06                          | 300.0               | IPCA + 3,75%       | Energy             | 1.12%             |                |
| Serra de Ibiapaba Transmissora Energia S.A.   | IBPB11           | 12/11/2020        | 11/15/2040 | ICVM 476   | 20               | 8.73                          | 116.0               | IPCA + 5,90%       | Energy             | 2.67%             |                |
| CCR S.A.                                      | CCROB4           | 12/17/2020        | 12/15/2028 | ICVM 476   | 8                | 5.31                          | 480.0               | IPCA + 4,25%       | Transport          | 1.77%             |                |
| CELESC Geração S.A.                           | CLGR13           | 12/18/2020        | 12/10/2030 | ICVM 476   | 10               | 5.64                          | 37.0                | IPCA + 4,30%       | Energy             | 1.74%             |                |
| <b>Total.....</b>                             |                  |                   |            |            |                  |                               | <b>18,625.2</b>     |                    |                    |                   |                |

Source: Anbima, Rating reports and Debentures Agreements  
Elaborated by SPE/ME

**Note:**

(1) In this presentation we consider duration (Macaulay duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

(2) Consumer Price Index - CPI (IPCA)

## Infrastructure Bonds: Infrastructure Investment Projects - 2019

| Issuer                                | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector             | Spread Over NTN-B | Rating (local)   |
|---------------------------------------|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------------------|-------------------|------------------|
| Januba Transmissora de Energia S.A.   | JTEE11 | 1/16/2019         | 7/15/2033  | ICVM 476   | 15               | 8.10                          | 224.0               | IPCA + 4,50%       | Energy             | 0.20%             | Aaa (br) Moody's |
| Equatorial Transmissora 1 SPE S.A.    | EQTS11 | 2/2/2019          | 1/15/2033  | ICVM 476   | 14               | 7.92                          | 55.0                | IPCA + 4,85%       | Energy             | 0.48%             | AA+ (bra) Fitch  |
| Equatorial Transmissora 3 SPE S.A.    | EQSP11 | 2/4/2019          | 1/15/2033  | ICVM 476   | 14               | 7.92                          | 45.0                | IPCA + 4,80%       | Energy             | 0.43%             | AA+ (bra) Fitch  |
| Equatorial Transmissora 3 SPE S.A.    | EQSP21 | 2/4/2019          | 1/15/2034  | ICVM 476   | 15               | 8.03                          | 45.0                | IPCA + 4,65%       | Energy             | 0.28%             | AA+ (bra) Fitch  |
| Equatorial Transmissora 2 SPE S.A.    | EQTN11 | 2/4/2019          | 1/15/2033  | ICVM 476   | 14               | 7.92                          | 45.0                | IPCA + 4,85%       | Energy             | 0.48%             | AA+ (bra) Fitch  |
| Petróleo Brasileiro S/A - Petrobras   | PETR16 | 2/12/2019         | 1/15/2026  | ICVM 400   | 7                | 6.12                          | 898.4               | IPCA + 4,05%       | Energy             |                   | AA (bra) Fitch   |
| Petróleo Brasileiro S/A - Petrobras   | PETR26 | 2/12/2019         | 1/15/2029  | ICVM 400   | 10               | 8.13                          | 1,694.1             | IPCA + 4,22%       | Energy             |                   | AA (bra) Fitch   |
| Rumo Malha Norte S/A.                 | RUMOB1 | 2/22/2019         | 2/15/2026  | ICVM 476   | 7                | N/D                           | 500.0               | IPCA + 4,68%       | Transport          |                   | AA+ (bra) Fitch  |
| Porto Primavera Transmissora S.A.     | PPTE11 | 3/1/2019          | 2/15/2029  | ICVM 476   | 10               | 6.20                          | 112.3               | IPCA + 4,45%       | Energy             | 0.31%             | AAA (bra) Fitch  |
| COELCE - Estado do Ceará              | COCE27 | 3/15/2019         | 2/15/2026  | ICVM 476   | 7                | 4.57                          | 300.0               | IPCA + 4,50%       | Energy             | 0.37%             | AAA (bra) Fitch  |
| Rumo Malha Norte S/A.                 | RUMOA2 | 3/19/2019         | 2/15/2029  | ICVM 400   | 10               | 8.00                          | 641.1               | IPCA + 4,50%       | Transport          | 0.23%             | AA+ (bra) Fitch  |
| Cia Águas de Itapema                  | ITPE12 | 3/22/2019         | 2/15/2029  | ICVM 476   | 10               | 4.35                          | 600.0               | IPCA + 7,07%       | Water and Sewerage | 0.30%             | Ba3 (br) Moody's |
| Eólica Bons Ventos da Serra 2 S.A.    | GEBV11 | 3/29/2019         | 6/30/2033  | ICVM 476   | 14               | N/D                           | 100.0               | IPCA + 6,50%       | Energy             |                   | Ba3 (br) Moody's |
| Eólica Bons Ventos da Serra 2 S.A.    | GEBV11 | 3/29/2019         | 6/30/2033  | ICVM 476   | 14               | 6.44                          | 56.5                | IPCA + 6,50%       | Energy             | 2.44%             | Aa3 (br) Moody's |
| AES Tietê S/A                         | TIET39 | 4/17/2019         | 3/15/2029  | ICVM 476   | 10               | 7.51                          | 178.9               | IPCA + 4,71%       | Energy             | 0.35%             | AA+ (bra) Fitch  |
| Mata de Santa Genebra Transmissão S/A | MSGT12 | 4/22/2019         | 11/15/2030 | ICVM 476   | 12               | 6.10                          | 210.0               | IPCA + 4,95%       | Energy             | 0.69%             | AA- (bra) Fitch  |
| Cutia Empreendimentos Eólicos S.A     | CUTI11 | 4/29/2019         | 12/15/2031 | ICVM 476   | 13               | 6.00                          | 360.0               | IPCA + 5,88%       | Energy             | 1.55%             | AA- (bra) Fitch  |
| MRS Logística S.A.                    | MRSL19 | 4/30/2019         | 4/15/2024  | ICVM 476   | 5                | 4.50                          | 367.2               | IPCA + 4,10%       | Transport          | 1.06%             | AAA (bra) Fitch  |
| Energisa S.A                          | ENGIA1 | 5/3/2019          | 4/15/2026  | ICVM 476   | 7                | 6.13                          | 500.0               | IPCA + 4,62%       | Energy             | 0.35%             | AAA (bra) Fitch  |
| CIA. Energética Canoas                | KNOA11 | 5/10/2019         | 1/15/2031  | ICVM 476   | 12               | 5.91                          | 21.8                | IPCA + 6,96%       | Energy             | 2.50%             | AA- (bra) Fitch  |

## Continuation – 2019

| Issuer                                   | Ticker   | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector             | Spread Over NTN-B | Rating (local)   |
|--|--|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------------------|-------------------|------------------|
| Centrais Elétricas Bras S.A - Eletrobras | ELET42   | 5/17/2019         | 5/15/2029  | ICVM 476   | 10               | 7.50                          | 700.0               | IPCA + 5,18%       | Energy             | 1.00%             | AAA (bra) Fitch  |
| CIA Energética do RN - Cosern            | CSRN19   | 5/22/2019         | 4/15/2026  | ICVM 476   | 7                | 6.12                          | 179.5               | IPCA + 4,25%       | Energy             | 0.13%             | AAA (bra) Fitch  |
|  | CSRN29   |                   | 4/15/2024  |            | 5                | 7.48                          | 38.5                | IPCA + 4,50%       |                    | 0.22%             |                  |
| Equatorial Transmissora 5 SPE S.A.       | EQTC11   | 5/23/2019         | 4/15/2039  | ICVM 476   | 20               | 11.26                         | 66.0                | IPCA + 4,85%       | Energy             | 0.56%             | AA+ (bra) Fitch  |
| Equatorial Transmissora 8 SPE S.A.       | EQTR11   | 5/23/2019         | 4/15/2039  | ICVM 476   | 20               | 11.26                         | 102.0               | IPCA + 4,85%       | Energy             | 0.56%             | AA+ (bra) Fitch  |
|  | EQTR21   |                   |            |            | 20               | 11.26                         | 87.0                |                    |                    | 0.56%             |                  |
| Equatorial Transmissora 7 SPE S.A.       | ETSP12   | 5/23/2019         | 4/15/2039  | ICVM 476   | 20               | 11.26                         | 130.0               | IPCA + 4,85%       | Energy             | 0.56%             | AA+ (bra) Fitch  |
| Transmissora Aliança S.A.                | TAEE26   | 5/24/2019         | 5/15/2044  | ICVM 476   | 25               | 14.00                         | 210.0               | IPCA + 5,50%       | Energy             | 0.95%             | AAA (bra) Fitch  |
| Omega Geração S.A.                       | OMGE41   | 5/24/2019         | 5/15/2027  | ICVM 476   | 8                | 6.50                          | 150.0               | IPCA + 5,00%       | Energy             | 0.83%             | AA (bra) Fitch   |
| Eneva S.A.                               | BTLM11<br>BTLM21<br>BTLM31<br>BTLM41<br>BTLM51<br>BTLM61 | 5/31/2019         | 5/15/2029  | ICVM 476   | 10               | 7.33                          | 500.0               | IPCA + 5,05%       | Energy             | 0.96%             | AAA (bra) Fitch  |
|  |  |                   | 9/15/2031  |            | 12               | 4.04                          | 12.7                |                    |                    | 2.01%             |                  |
|  |  |                   | 4/15/2031  |            | 12               | 4.81                          | 12.5                |                    |                    | 2.01%             |                  |
|  |  |                   | 5/15/2031  |            | 12               | 4.98                          | 12.7                |                    |                    | 2.01%             |                  |
|  |  |                   | 6/16/2031  |            | 12               | 5.04                          | 12.3                |                    |                    | 2.01%             |                  |
|  |  |                   | 7/15/2031  |            | 12               | 5.11                          | 12.4                |                    |                    | 2.01%             |                  |
|  |  |                   | 8/15/2031  |            | 12               | 5.20                          | 12.4                |                    |                    | 2.01%             |                  |
| ViaPaulista S.A                          | VPLT12   | 6/18/2019         | 6/15/2027  | ICVM 476   | 8                | 4.90                          | 400.0               | IPCA + 3,94%       | Transport          | 0.40%             | brAAA (S&P)      |
| Eletropaulo SP S.A.                      | ELPLB4   | 6/28/2019         | 5/15/2026  | ICVM 476   | 7                | 6.17                          | 800.0               | IPCA + 4,01%       | Energy             | 0.02%             | AAA (bra) Fitch  |
| Babilônia Holding S.A.                   | BBLN11   | 7/2/2019          | 11/15/2033 | ICVM 476   | 14               | 8.75                          | 87.0                | IPCA + 4,24%       | Energy             | 0.75%             | Ba3 (br) Moody's |
| Hidrelétrica Fockink S.A.                | HFCK11   | 7/5/2019          | 5/15/2034  | ICVM 476   | 15               | 7.43                          | 22.0                | IPCA + 7,95%       | Energy             | 4.45%             | A- (bra) Fitch   |
| Aliança Geração Energia S.A.             | ALIG12   | 7/8/2019          | 12/15/2029 | ICVM 476   | 11               | 5.75                          | 77.0                | IPCA + 3,65%       | Energy             | 0.43%             | AAA (bra) Fitch  |
| Ageo Terminais e Armazéns Gerais S.A.    | AGEO24   | 7/11/2019         | 7/15/2025  | ICVM 476   | 6                | 4.60                          | 30.0                | IPCA + 3,99%       | Transport          | 0.96%             |                  |
| Neoenergia S.A.                          | NEOE16   | 7/17/2019         | 6/15/2029  | ICVM 400   | 10               | 7.68                          | 802.8               | IPCA + 4,07%       | Energy             | 0.20%             | brAAA (S&P)      |
|  | NEOE26   |                   | 6/15/2033  |            | 14               | 7.40                          | 491.7               | IPCA + 4,22%       |                    | 0.30%             |                  |
| Cemig Distribuição S.A.                  | CMGD27   | 7/19/2019         | 6/15/2026  | ICVM 476   | 7                | 5.76                          | 1,500.0             | IPCA + 4,10%       | Energy             | 0.25%             | brA+ (S&P)       |
| VDB F2 Geração Energia S.A.              | VDBF12   | 7/19/2019         | 4/15/2033  | ICVM 476   | 14               | 7.70                          | 106.0               | IPCA + 3,87%       | Energy             | 0.65%             | AAA (bra) Fitch  |
| CIA Saneamento Básico SP- SABESP         | SBSPC4   | 7/24/2019         | 7/15/2026  | ICVM 400   | 7                | 6.37                          | 100.0               | IPCA + 3,20%       | Water and Sewerage | 0.19%             | brAAA (S&P)      |
|  | SBSPD4   |                   | 7/15/2029  |            | 10               | 7.89                          | 300.0               | IPCA + 3,37%       |                    | 0.93%             |                  |

## Continuation – 2019

| Issuer                                    | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector    | Spread Over NTN-B | Rating (local)   |
|---|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|------------------|
| Tropicália Transmissora Energia S.A.      | TRPI13 | 7/26/2019         | 8/15/2043  | ICVM 476   | 24               | 12.00                         | 407.0               | IPCA + 5,09%       | Energy    | 1.45%             | Aaa (br) Moody's |
| EDP-Transmissão SP-MG S.A.                | MGSP12 | 8/6/2019          | 7/15/2039  | ICVM 476   | 20               | 10.50                         | 800.0               | IPCA + 4,45%       | Energy    | 0.85%             | AA (bra) Fitch   |
| Copel Geração e Transmissão S.A.          | CPGT26 | 8/7/2019          | 7/15/2025  | ICVM 476   | 6                | 5.50                          | 200.0               | IPCA + 3,90%       | Energy    | 0.80%             | AA- (bra) Fitch  |
| Engie Brasil Energia S.A.                 | EGIE19 | 8/7/2019          | 7/15/2026  | ICVM 400   | 7                | 5.86                          | 576.1               | IPCA + 3,70%       | Energy    | 0.48%             | AAA (bra) Fitch  |
|   | EGIE29 |                   | 7/15/2029  |            | 10               | 7.72                          | 539.7               | IPCA + 3,90%       |           | 0.58%             |                  |
|   | EGIE39 |                   | 7/15/2026  |            | 7                | 5.84                          | 378.8               | IPCA + 3,60%       |           | 0.38%             |                  |
|   | EGIE49 |                   | 7/15/2029  |            | 10               | 7.72                          | 105.4               | IPCA + 3,70%       |           | 0.38%             |                  |
| Tibagi Energia SPE S.A.                   | TBEG11 | 8/30/2019         | 7/15/2035  | ICVM 476   | 16               | 7.72                          | 210.0               | IPCA + 5,32%       | Energy    | 1.85%             | AAA (bra) Fitch  |
| VLI Multimodal S/A                        | VLIM12 | 9/16/2019         | 8/15/2025  | ICVM 476   | 6                | 5.00                          | 120.0               | IPCA + 3,31%       | Transport | 0.18%             | AAA (bra) Fitch  |
| LEST - Linhas do Sertão Transmissora S.A. | LELE11 | 9/23/2019         | 3/15/2034  | ICVM 476   | 14               | 7.89                          | 27.0                | IPCA + 5,36%       | Energy    | 2.25%             | A (bra) Fitch    |
| Arcoverde Transmissão Energia S.A.        | ARCV12 | 9/27/2019         | 7/15/2042  | ICVM 476   | 23               | 7.97                          | 52.0                | IPCA + 5,02%       | Energy    | 1.60%             | AA+ (bra) Fitch  |
| SE Vineyards Transmissão Energia S.A      | VNYD12 | 9/27/2019         | 7/15/2042  | ICVM 476   | 23               | 9.27                          | 250.0               | IPCA + 5,24%       | Energy    | 1.80%             | AAA (bra) Fitch  |
| Transmissora Energia Campinas-Itatiba S.A | TEGT11 | 10/3/2019         | 9/18/2039  | ICVM 476   | 20               | 7.13                          | 70.0                | IPCA + 9,00%       | Energy    | 5.66%             | AAA (bra) Fitch  |
|   | TEGT21 |                   | 3/18/2040  |            | 21               | 7.13                          | 20.0                | IPCA + 9,00%       |           | 5.66%             |                  |
| Petróleo Brasileiro S/A - Petrosbras      | PETR17 | 10/9/2019         | 6/15/2029  | ICVM 400   | 10               | 8.47                          | 1,529.3             | IPCA + 3,60%       | Energy    | 0.39%             | AAA (bra) Fitch  |
|   | PETR27 |                   | 9/15/2034  |            | 15               | 11.50                         | 1,478.7             | IPCA + 3,90%       |           | 0.46%             |                  |
| Pirapora II Energias Renováveis S.A       | PRPO12 | 10/18/2019        | 12/15/2031 | ICVM 476   | 12               | 7.00                          | 118.0               | IPCA + 4,22%       | Energy    | 1.20%             | AAA (bra) Fitch  |
| Ipiranga Agroindustrial                   | IPIA11 | 10/23/2019        | 10/15/2026 | ICVM 476   | 7                | 5.08                          | 200.0               | IPCA + 2,61%       | Energy    | 0.44%             | AAA (bra) Fitch  |
| Transmissora Aliança Energia Elétrica S.A | TAEE17 | 10/25/2019        | 9/15/2044  | ICVM 400   | 25               | 13.60                         | 508.0               | IPCA + 4,50%       | Energy    | 1.01%             | AAA (bra) Fitch  |
| Enel Green Power Volta Grande S.A.        | EGVG11 | 11/5/2019         | 10/15/2029 | ICVM 476   | 10               | 4.80                          | 519.0               | IPCA + 3,70%       | Transport | 0.83%             | AAA (bra) Fitch  |
|   | EGVG21 |                   |            |            | 10               | 4.48                          | 281.0               | IPCA + 3,70%       |           | 0.83%             |                  |
| Rumo S.A                                  | RUMOA3 | 11/6/2019         | 10/15/2029 | ICVM 400   | 10               | 7.68                          | 906.9               | IPCA + 3,90%       | Energy    | 1.10%             | AAA (bra) Fitch  |
|   | RUMOB3 |                   |            |            | 10               | 7.47                          | 222.3               | IPCA + 4,00%       |           | 1.10%             |                  |
| UHE São Simão Energia S.A.                | UHSM11 | 11/14/2019        | 11/15/2029 | ICVM 476   | 10               | 7.31                          | 775.0               | IPCA + 3,54%       | Energy    | 0.76%             | brAAA (S&P)      |

## Continuation – 2019

| Issuer  | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector    | Spread Over NTN-B | Rating (local)  |
|---|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|-----------------|
| Cia Melhoramentos Norte Paraná                  | CMNP13 | 11/14/2019        | 11/15/2025 | ICVM 476   | 6                | 4.69                          | 112.0               | IPCA + 3,13%       | Transport | 0.95%             |                 |
|   | CMNP23 |                   |            |            | 6                | 4.68                          | 213.0               | IPCA + 3,13%       |           | 0.95%             |                 |
| Terminal Químico de Aratu S.A. Tequimar         | TEQU11 | 11/19/2019        | 11/19/2024 | ICVM 476   | 5                | 4.30                          | 90.0                | IPCA + 6,47%       | Transport | 0.19%             |                 |
| Delta Sucrenergia S.A.                          | SRGI11 | 11/19/2019        | 11/15/2025 | ICVM 476   | 6                | 4.65                          | 250.0               | IPCA + 3,17%       | Energy    | 0.88%             |                 |
| Concessionário Ponte Rio-Niterói S.A - Ecoponte | ECPN11 | 11/19/2019        | 10/15/2034 | ICVM 476   | 15               | 8.94                          | 230.0               | IPCA + 4,40%       | Transport | 1.50%             | AA+ (bra) Fitch |
| Autopista Regis Bittencourt S.A                 | APRB18 | 11/19/2019        | 6/15/2031  | ICVM 476   | 12               | 8.30                          | 1,000.0             | IPCA + 4,50%       | Transport | 1.55%             | brAAA (S&P)     |
| Copel Distribuição S.A.                         | CPLD15 | 11/27/2019        | 11/15/2027 | ICVM 476   | 8                | 6.19                          | 500.0               | IPCA + 4,20%       | Energy    | 1.10%             | AA (bra) Fitch  |
| Ourolândia do Norte Transmissora S.A.           | OURI11 | 11/27/2019        | 11/15/2039 | ICVM 476   | 20               | 7.10                          | 30.0                | IPCA + 6,15%       | Energy    |                   |                 |
| Raizen Energia S/A                              | RESA14 | 11/28/2019        | 11/15/2029 | ICVM 476   | 10               | 0.00                          | 900.0               | IPCA + 3,54%       | Energy    | 0.70%             |                 |
| Convicon Containeres Vila do Conde S.A.         | CVCN11 | 12/3/2019         | 1/15/2031  | ICVM 476   | 11               | 5.27                          | 60.0                | IPCA + 4,20%       | Transport | 0.45%             | brAAA (S&P)     |
| Central Fotovoltaica São Pedro II S.A.          | FTSP11 | 12/3/2019         | 12/15/2034 | ICVM 400   | 15               | 6.80                          | 113.2               | IPCA + 4,40%       | Energia   | 1.00%             | AAA (bra) Fitch |
|   | CBAN12 |                   |            |            | 15               | 9.70                          | 859.5               | IPCA + 5,00%       |           | 2.02%             |                 |
|   | CBAN32 |                   |            |            | 15               | 9.65                          | 240.8               | IPCA + 5,20%       |           | 2.02%             |                 |
|   | CBAN52 |                   |            |            | 15               | 9.65                          | 199.8               | IPCA + 5,20%       |           | 2.02%             |                 |
|   | CBAN72 |                   |            |            | 15               | 9.65                          | 167.5               | IPCA + 5,20%       |           | 2.02%             |                 |
| Central Fotovoltaica São Pedro IV S.A.          | SPIV11 | 12/11/2019        | 12/15/2034 | ICVM 476   | 15               | 6.80                          | 95.5                | IPCA + 4,40%       | Energy    | 1.00%             | AAA (bra) Fitch |
| CTEEP-CIA Energia Paulista S/A                  | CTEE18 | 12/20/2019        | 12/15/2029 | ICVM 400   | 10               | 7.70                          | 409.3               | IPCA + 3,50%       | Energy    | 0.67%             | AAA (bra) Fitch |
| Eneva S.A.                                      | ENEV13 | 12/20/2019        | 12/15/2027 | ICVM 476   | 8                | 6.02                          | 650.0               | IPCA + 4,23%       | Energy    | 1.20%             | brAAA (S&P)     |
| Janauba Transmissora de Energia S.A.            | JTEE12 | 12/20/2019        | 12/15/2044 | ICVM 476   | 25               | 12.03                         | 575.0               | IPCA + 4,83%       | Energy    | 1.55%             | AAA (bra) Fitch |
| Empresa Sudeste Transmissão de Energia S.A      | EPSD11 | 12/26/2019        | 12/15/2044 | ICVM 476   | 25               | 12.97                         | 415.0               | IPCA + 4,50%       | Energy    |                   |                 |
| Rincão São Miguel Energética S.A.               | RSME11 | 12/26/2019        | 6/15/2037  | ICVM 476   | 18               | 8.80                          | 48.0                | IPCA + 5,01%       | Energy    | 1.60%             |                 |
| Rincão dos Albinos Energética S.A               | RALB11 | 12/26/2019        | 6/15/2037  | ICVM 476   | 18               | 8.80                          | 78.0                | IPCA + 5,01%       | Energy    | 1.60%             |                 |
| TSM - Transmissora Serra da Mantiqueira S.A.    | TSMM11 | 12/26/2019        | 12/15/2044 | ICVM 476   | 25               | 13.00                         | 530.0               | IPCA + 4,50%       | Energy    |                   |                 |



## Continuation – 2019

| Issuer                            | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector | Spread Over NTN-B | Rating (local) |
|-----------------------------------|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------|-------------------|----------------|
| Interligação Elétrica Ivai S.A    | IVAI11 | 12/27/2019        | 12/15/2043 | ICVM 476   | 24               | 11.22                         | 1,650.0             | IPCA + 4,99%       | Energy | 1.60%             |                |
| Quevedos Energética S.A.          | QUEV11 | 12/27/2019        | 12/15/2037 | ICVM 476   | 18               | 8.66                          | 90.0                | IPCA + 4,53%       | Energy | 1.16%             |                |
| Salto do Guassupi Energética S.A. | GUAP11 | 12/30/2019        | 12/15/2037 | ICVM 476   | 18               | 8.70                          | 50.0                | IPCA + 4,53%       | Energy | 1.20%             |                |
| <b>Total.....</b>                 |        |                   |            |            |                  |                               | <b>33,759.3</b>     |                    |        |                   |                |

Source: Anbima, Rating reports and Debentures Agreements  
Elaborated by SPE/ME

**Note:**

(1) In this presentation we consider duration (Macaulay duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

(2) Consumer Price Index - CPI (IPCA)

## Infrastructure Bonds: Infrastructure Investment Projects - 2018

| Issuer  | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector             | Spread Over NTN-B | Rating (local)   |
|---|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------------------|-------------------|------------------|
| Cantareira Transmissora Energia S/A                   | CTRR11 | 1/9/2018          | 8/15/2032  | ICVM 476   | 15               | 6.19                          | 100.00              | IPCA + 6,91%       | Energy             | 1.65%             | AA+ (bra) Fitch  |
| Cia de Saneamento de Minas Gerais - Copasa            | CSMGA1 | 2/8/2018          | 1/15/2024  | ICVM 400   | 6                | 3.94                          | 187.39              | IPCA + 5,06%       | Water and Sewerage | 0.30%             | AA (bra) Fitch   |
|   | CSMGA2 |                   | 1/15/2026  |            | 8                | 4.82                          | 80.61               | IPCA + 5,27%       |                    | 0.50%             |                  |
| Concessionária de Rodovias Minas Gerais Goiás S/A     | RMGG11 | 3/2/2018          | 12/15/2029 | ICVM 476   | 12               | 6.57                          | 90.00               | IPCA + 9,00%       | Transport          | 3.86%             |                  |
| Entrevias Concessionária de Rodovias S.A.             | ENTV12 | 3/13/2018         | 12/15/2030 | ICVM 476   | 13               | 7.11                          | 1,000.00            | IPCA + 7,75%       | Transport          | 2.89%             | AA (bra) Fitch   |
| Concessionária da Linha 4 Metrô de SP S.A.            | CNLM25 | 3/29/2018         | 4/15/2028  | ICVM 476   | 10               | 5.42                          | 500.00              | IPCA + 7,07%       | Transport          | 2.53%             | AA (bra) Fitch   |
| CELSE - Centrais Elétricas de Sergipe S.A.            | CESE11 | 4/4/2018          | 4/15/2032  | ICVM 476   | 14               | 5.94                          | 3,337.00            | Pré 9,85%          | Energy             | N/D               | AA (bra) Fitch   |
| Algar Telecom S/A                                     | ALGA27 | 4/18/2018         | 3/15/2025  | ICVM 476   | 7                | 5.26                          | 76.48               | IPCA + 5,34%       | Telecoms           | 0.85%             | brAA- (S&P)      |
| CTEEP-CIA Energia Paulista S/A                        | CTEE17 | 4/23/2018         | 4/15/2025  | ICVM 400   | 7                | 6.05                          | 621.00              | IPCA + 4,70%       | Energy             | 0.06%             | AAA (bra) Fitch  |
| CEA II Centrais Elétricas Eólicas Assurua II SPE S.A. | CEAD11 | 5/16/2018         | 6/15/2030  | ICVM 476   | 12               | 6.10                          | 158.00              | IPCA + 6,66%       | Energy             | 1.90%             | Aa2 (br) Moody's |
| EDP Transmissão S.A.                                  | EDPT11 | 5/30/2018         | 5/15/2033  | ICVM 476   | 15               | 6.80                          | 115.00              | IPCA + 7,03%       | Energy             | 1.70%             | Aa2 (br) Moody's |
| Ultrafertil S/A                                       | ULFT12 | 6/4/2018          | 5/15/2025  | ICVM 476   | 7                | 2.19                          | 175.00              | IPCA + 5,33%       | Transport          | 0.30%             | AA+ (bra) Fitch  |
| AES Tietê S/A   | TIET18 | 6/7/2018          | 5/15/2033  | ICVM 476   | 15               | 6.50                          | 200.00              | IPCA + 6,02%       | Energy             | 0.90%             | Aa1 (br) Moody's |
| COELCE - Estado do Ceará                              | CEAR26 | 6/15/2018         | 6/15/2025  | ICVM 476   | 7                | 5.80                          | 270.00              | IPCA + 6,20%       | Energy             | 0.75%             | AAA (bra) Fitch  |
| Rio Paraná S.A.                                       | RIPR21 | 6/15/2018         | 6/15/2025  | ICVM 476   | 7                | 5.80                          | 240.00              | IPCA + 6,15%       | Energy             | 0.75%             | Ba1 (br) Moody's |
| Fospar S.A - Fertilizantes                            | FOSP11 | 6/25/2018         | 5/15/2026  | ICVM 476   | 8                | 7.00                          | 151.23              | IPCA + 6,53%       | Transport          | 0.50%             |                  |
| Cia Energética Jaguará S.A.                           | ENJG21 | 6/28/2018         | 6/15/2027  | ICVM 476   | 9                | 5.50                          | 634.00              | IPCA + 6,50%       | Energy             | 0.75%             | AAA (bra) Fitch  |
| Cia Energética Miranda S.A.                           | ENMI21 | 6/28/2018         | 6/15/2027  | ICVM 476   | 9                | 5.70                          | 386.00              | IPCA + 6,50%       | Energy             | 0.75%             | AAA (bra) Fitch  |
| Elektro Redes S/A                                     | ELEK37 | 6/28/2018         | 5/15/2025  | ICVM 476   | 7                | 4.50                          | 300.00              | IPCA + 5,95%       | Energy             | 0.50%             | AA- (bra) Fitch  |
| Centrais Eólicas Assurá I S.A.                        | SSRU11 | 6/29/2018         | 11/28/2030 | ICVM 476   | 13               | 6.58                          | 35.00               | IPCA + 7,81%       | Energy             | 1.90%             | Ba3 (br) Moody's |
| Cia Energética Sinop S.A.                             | CSNP12 | 7/3/2018          | 6/15/2032  | ICVM 476   | 14               | 7.30                          | 236.00              | IPCA + 7,94%       | Energy             | 2.10%             | AA (bra) Fitch   |
| Transmissora Aliança de Energia S/A                   | TAES15 | 7/17/2018         | 7/15/2025  | ICVM 400   | 7                | 6.50                          | 525.77              | IPCA + 5,95%       | Energy             | 0.30%             | AAA (bra) Fitch  |
| Verde 08 Energia S.A.                                 | VDEN12 | 7/19/2018         | 7/15/2025  | ICVM 476   | 7                | 5.80                          | 140.00              | IPCA + 5,96%       | Energy             | 0.25%             | AAA (bra) Fitch  |

## Continuation – 2018

| Issuer  | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector | Spread Over NTN-B | Rating (local)  |
|---|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------|-------------------|-----------------|
| Transmissão José Maria de Melo de Eletricidade S.A. | TJMM11 | 7/23/2018         | 3/15/2036  | ICVM 476   | 18               | 8.20                          | 395.00              | IPCA + 8,28%       | Energy | 2.50%             |                 |
| CIA Energética do RN - Cosern                       | CSRN18 | 7/23/2018         | 7/15/2023  | ICVM 476   | 5                | 4.50                          | 130.00              | IPCA + 5,98%       | Energy | 0.50%             | AAA (bra) Fitch |
| Engie Brasil Energia S.A.                           | EGIE17 | 7/25/2018         | 7/15/2025  | ICVM 400   | 7                | 5.60                          | 515.35              | IPCA + 5,66%       | Energy | 0.92%             | AAA (bra) Fitch |
|   | EGIE27 |                   | 7/15/2028  |            | 10               | 8.20                          | 231.26              | IPCA + 5,90%       | Energy | 0.28%             |                 |
| Central Hidrelétrica Sucuri S.A.                    | CHSU11 | 7/27/2018         | 11/30/2027 | ICVM 476   | 9                | 4.53                          | 2.50                | IPCA + 8,42%       | Energy | 0.73%             |                 |
| Central Hidrelétrica Sucuri S.A.                    | CHSU21 | 7/27/2018         | 12/29/2027 | ICVM 476   | 9                | 4.53                          | 2.26                | IPCA + 8,42%       | Energy | 0.73%             |                 |
| Central Hidrelétrica Palmeira do Tocantins S.A.     | CHPT11 | 7/30/2018         | 11/30/2027 | ICVM 476   | 9                | 4.53                          | 2.86                | IPCA + 8,42%       | Energy | 0.73%             | AA- (bra) Fitch |
| Central Hidrelétrica Palmeira do Tocantins S.A.     | CHPT21 | 7/30/2018         | 12/29/2027 | ICVM 476   | 9                | 4.53                          | 2.59                | IPCA + 8,42%       | Energy | 0.73%             | AA- (bra) Fitch |
| Central Hidrelétrica Palmeira do Tocantins S.A.     | CHPT31 | 7/30/2018         | 1/28/2028  | ICVM 476   | 10               | 4.53                          | 2.58                | IPCA + 8,42%       | Energy | 0.73%             | AA- (bra) Fitch |
| Central Hidrelétrica Palmeira do Tocantins S.A.     | CHPT41 | 7/30/2018         | 3/3/2028   | ICVM 476   | 10               | 4.53                          | 2.59                | IPCA + 8,42%       | Energy | 0.73%             | AA- (bra) Fitch |
| Central Hidrelétrica Palmeira do Tocantins S.A.     | CHPT51 | 7/30/2018         | 3/29/2028  | ICVM 476   | 10               | 4.53                          | 2.56                | IPCA + 8,42%       | Energy | 0.73%             | AA- (bra) Fitch |
| Central Hidrelétrica Palmeira do Tocantins S.A.     | CHPT61 | 7/30/2018         | 4/28/2028  | ICVM 476   | 10               | 4.53                          | 2.84                | IPCA + 8,42%       | Energy | 0.73%             | AA- (bra) Fitch |
| Central Hidrelétrica Sucuri S.A.                    | CHSU31 | 7/30/2018         | 1/28/2028  | ICVM 476   | 10               | 4.53                          | 2.26                | IPCA + 8,42%       | Energy | 0.73%             |                 |
| Central Hidrelétrica Sucuri S.A.                    | CHSU41 | 7/30/2018         | 3/3/2028   | ICVM 476   | 10               | 4.53                          | 2.26                | IPCA + 8,42%       | Energy | 0.73%             |                 |
| Central Hidrelétrica Sucuri S.A.                    | CHSU51 | 7/30/2018         | 3/29/2028  | ICVM 476   | 10               | 4.53                          | 2.24                | IPCA + 8,42%       | Energy | 0.73%             |                 |
| Central Hidrelétrica Sucuri S.A.                    | CHSU61 | 7/30/2018         | 4/28/2028  | ICVM 476   | 10               | 4.53                          | 2.49                | IPCA + 8,42%       | Energy | 0.73%             |                 |
| Santa Vitória do Palmar Energias Renováveis S.A.    | SAVI13 | 7/30/2018         | 9/15/2031  | ICVM 476   | 13               | 5.60                          | 105.00              | IPCA + 5,95%       | Energy | 0.60%             | AAA (bra) Fitch |
| Serras Holding S.A.                                 | SRRH11 | 8/3/2018          | 7/31/2032  | ICVM 476   | 14               | 6.80                          | 40.00               | IPCA + 7,64%       | Energy | 2.02%             | AAA (bra) Fitch |
| Argo Transmissão de Energia S.A.                    | TRGO11 | 8/24/2018         | 12/15/2031 | ICVM 476   | 13               | 7.60                          | 454.50              | IPCA + 7,02%       | Energy | 1.40%             | AA+ (bra) Fitch |
| CIA Energética de Pernambuco - Celpe                | CEPE19 | 8/29/2018         | 7/15/2025  | ICVM 476   | 7                | 4.91                          | 600.00              | IPCA + 6,04%       | Energy | 0.50%             | AAA (bra) Fitch |

## Continuation – 2018

| Issuer   | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector | Spread Over NTN-B | Rating (local)  |
|--|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------|-------------------|-----------------|
| EDP SP Distribuição de Energia S.A.                | EBEN19 | 8/31/2018         | 8/15/2025  | ICVM 476   | 7                | 5.11                          | 260.00              | IPCA + 5,91%       | Energy | 0.60%             | AAA (bra) Fitch |
| EDP ES Distribuição de Energia S.A.                | ESCE17 | 8/31/2018         | 7/15/2025  | ICVM 476   | 7                | 5.11                          | 190.00              | IPCA + 5,91%       | Energy | 0.60%             | AAA (bra) Fitch |
| Cia Eletrc. Est. Da Bahia - Coelba                 | CEEBA1 | 9/3/2018          | 8/15/2025  | ICVM 476   | 7                | 5.10                          | 800.00              | IPCA + 6,22%       | Energy | 0.50%             | AA- (bra) Fitch |
| CIA Piratinga de Força e Luz                       | CPFPA0 | 9/5/2018          | 8/15/2025  | ICVM 476   | 7                | 5.50                          | 197.00              | IPCA + 5,80%       | Energy | 0.20%             | AAA (bra) Fitch |
| RGE Sul Distribuidora de Energia S/A               | AESL17 | 9/6/2018          | 8/15/2025  | ICVM 476   | 7                | 5.50                          | 219.60              | IPCA + 5,80%       | Energy | (0.02)%           | AAA (bra) Fitch |
| Empresa de Energia São Manoel S/A                  | ESAM14 | 9/10/2018         | 6/15/2033  | ICVM 476   | 15               | 5.80                          | 340.00              | IPCA + 7,31%       | Energy | 1.60%             | AA (bra) Fitch  |
| Copacabana Geração de Energia e Participações S.A. | CGEP12 | 9/13/2018         | 4/15/2033  | ICVM 476   | 15               | 6.32                          | 127.78              | IPCA + 8,47%       | Energy | 2.60%             | AAA (bra) Fitch |
| ETC - Emp. Transmissora Capixaba S.A.              | CPXB22 | 9/19/2018         | 9/15/2025  | ICVM 476   | 7                | 5.50                          | 85.30               | IPCA + 6,17%       | Energy | 0.30%             | AAA (bra) Fitch |
| ETAP - Empr. Transmissora Agreste Potiguar S.A.    | ETAP22 | 9/19/2018         | 9/15/2025  | ICVM 476   | 7                | 5.50                          | 114.70              | IPCA + 6,17%       | Energy | 0.30%             | AAA (bra) Fitch |
| Guaraciaba Transmissora de Energia TP Sul S.A      | TPSU12 | 10/3/2018         | 12/15/2030 | ICVM 476   | 12               | 6.10                          | 118.00              | IPCA + 7,39%       | Energy | 1.50%             | AA (bra) Fitch  |
| Sobral I Solar Energia SPE S.A                     | SISE11 | 10/4/2018         | 12/15/2033 | ICVM 476   | 15               | 5.10                          | 135.00              | IPCA + 7,89%       | Energy | 1.95%             | AAA (bra) Fitch |
| Copel Geração e Transmissão S.A.                   | CPGT15 | 10/11/2018        | 9/15/2025  | ICVM 476   | 7                | 4.25                          | 290.00              | IPCA + 7,65%       | Energy | 1.85%             | AA- (bra) Fitch |
| Pirapora Solar Holding S.A                         | PRAS11 | 10/15/2018        | 8/15/2034  | ICVM 476   | 16               | 7.60                          | 220.00              | IPCA + 5,77%       | Energy | 0.00%             | AAA (bra) Fitch |
| TCC - Transmissora Caminho do Café S.A.            | TRCC11 | 10/17/2018        | 9/15/2028  | ICVM 476   | 10               | 7.12                          | 680.00              | IPCA + 6,53%       | Energy | 0.70%             | AAA (bra) Fitch |
| TPE - Transmissora Paraíso de Energia S.A.         | TPEN11 | 10/17/2018        | 9/15/2028  | ICVM 476   | 10               | 7.12                          | 1,070.00            | IPCA + 6,53%       | Energy | 0.70%             | AAA (bra) Fitch |
| Energisa Sul-Sudeste S.A                           | EDVP14 | 10/19/2018        | 9/15/2025  | ICVM 476   | 7                | 4.90                          | 70.00               | IPCA + 5,08%       | Energy | 0.20%             | AAA (bra) Fitch |
| Energisa Sergipe S.A.                              | ENSE16 | 10/19/2018        | 9/15/2025  | ICVM 476   | 7                | 4.90                          | 65.00               | IPCA + 5,08%       | Energy | 0.20%             | AAA (bra) Fitch |
| Energisa Mato Grosso do Sul S.A.                   | ESULA1 | 10/19/2018        | 9/15/2025  | ICVM 476   | 7                | 4.90                          | 155.00              | IPCA + 5,08%       | Energy | 0.20%             | AAA (bra) Fitch |
| Energisa Mato Grosso S.A.                          | CEMT19 | 10/19/2018        | 9/15/2025  | ICVM 476   | 7                | 4.90                          | 385.00              | IPCA + 5,08%       | Energy | 0.20%             | AAA (bra) Fitch |
| Energisa Tocantins S.A.                            | CTNS14 | 10/19/2018        | 9/15/2025  | ICVM 476   | 7                | 4.90                          | 240.00              | IPCA + 5,09%       | Energy | 0.20%             | AAA (bra) Fitch |
| Energisa Minas Gerais S.A.                         | FLCLA0 | 10/19/2018        | 9/15/2025  | ICVM 476   | 7                | 4.90                          | 50.00               | IPCA + 5,09%       | Energy | 0.20%             | AAA (bra) Fitch |
| Energisa Paraíba S.A.                              | SAEL15 | 10/19/2018        | 9/15/2025  | ICVM 476   | 7                | 4.90                          | 135.00              | IPCA + 5,08%       | Energy | 0.20%             | AAA (bra) Fitch |

## Continuation – 2018

| Issuer   | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector | Spread Over NTN-B | Rating (local)  |
|--|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------|-------------------|-----------------|
| Sertão I Solar Energia SPE S.A.                  | SRTI11 | 10/23/2018        | 12/12/2032 | ICVM 476   | 14               | 5.60                          | 130.00              | IPCA + 7,09%       | Energy | 1.20%             | AAA (bra) Fitch |
| LIGHT Serviços de Eletricidade S/A               | LIGHA5 | 10/24/2018        | 10/15/2025 | ICVM 476   | 7                | 4.71                          | 540.00              | IPCA + 6,83%       | Energy | 1.10%             | AA+ (bra) Fitch |
| EDP Transmissão Aliança SC S.A.                  | EDPA11 | 10/25/2018        | 10/15/2028 | ICVM 476   | 10               | 8.27                          | 1,200.00            | IPCA + 6,72%       | Energy | 0.01%             | AA (bra) Fitch  |
| Integração Transmissora Energia S.A.             | ITGT11 | 11/1/2018         | 10/15/2025 | ICVM 476   | 7                | 5.21                          | 100.00              | IPCA + 5,42%       | Energy | 0.72%             | brAAA (S&P)     |
| Parnaíba I Geração Energia S.A.                  | PNBI11 | 11/26/2018        | 11/15/2025 | ICVM 476   | 7                | 4.10                          | 315.00              | IPCA + 7,22%       | Energy | 2.50%             | AAA (bra) Fitch |
| Subestação Água Azul SPE S.A.                    | SAAS11 | 12/26/2018        | 12/15/2029 | ICVM 476   | 11               | 5.80                          | 35.00               | IPCA + 6,40%       | Energy | 1.50%             |                 |
| EDTE - Diamantina de Transmissão de Energia S.A. | EDTE12 | 12/26/2018        | 12/15/2028 | ICVM 476   | 10               | 8.44                          | 315.00              | IPCA + 5,29%       | Energy | 0.50%             | AAA (bra) Fitch |
| Energisa Transmissão Energia S.A.                | ETEN11 | 12/27/2018        | 12/15/2025 | ICVM 476   | 7                | 6.06                          | 75.50               | IPCA + 4,92%       | Energy | 0.30%             | AAA (bra) Fitch |
| Energisa Transmissão Energia S.A.                | ETEN21 | 12/27/2018        | 12/15/2025 | ICVM 476   | 7                | 7.38                          | 51.46               | IPCA + 5,14%       | Energy | 0.45%             | AAA (bra) Fitch |
| Energisa Transmissão Energia S.A.                | ETEN31 | 12/27/2018        | 12/15/2025 | ICVM 476   | 7                | 6.11                          | 123.04              | IPCA + 4,98%       | Energy | 0.35%             | AAA (bra) Fitch |
| ETB - Empresa de Transmissão Baiana S.A.         | ETBA12 | 12/27/2018        | 2/15/2029  | ICVM 476   | 10               | 8.80                          | 715.00              | IPCA + 5,34%       | Energy | 0.60%             | AAA (bra) Fitch |
| <b>Total.....</b>                                |        |                   |            |            |                  |                               | <b>21,607.0</b>     |                    |        |                   |                 |

Source: Anbima, Rating reports and Debentures Agreements  
Elaborated by SPE/ME

## Note:

(1) In this presentation we consider duration (Macaulay duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

(2) Consumer Prince Index - CPI (IPCA)

## Infrastructure Bonds: Infrastructure Investment Projects - 2017

| Issuer  | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector    | Spread Over NTN-B | Rating (local)   |
|---|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|------------------|
| TSLE-Sul Litorânea Energia S/A                        | TSLE11 | 1/12/2017         | 12/15/2030 | ICVM 476   | 14               | 7.10                          | 150.0               | IPCA + 7,57%       | Energy    | 1.40%             | AA+ (bra) Fitch  |
| Baraúnas II Energética S/A                            | BAUR11 | 1/16/2017         | 1/15/2027  | ICVM 476   | 10               | 4.11                          | 8.8                 | IPCA + 7,96%       | Energy    | 2.00%             |                  |
| Banda de Couro Energética S/A                         | BNDC11 | 1/16/2017         | 12/15/2030 | ICVM 476   | 14               | 4.11                          | 14.5                | IPCA + 7,96%       | Energy    | 2.00%             |                  |
| Rio Grande Energia S/A                                | RIGE18 | 3/8/2017          | 2/15/2024  | ICVM 476   | 7                | 5.54                          | 130.0               | IPCA + 5,35%       | Energy    | 0.05%             | AA (bra) Fitch   |
| CIA Piratininga de Força e Luz                        | CPFP18 | 3/16/2017         | 2/15/2024  | ICVM 476   | 7                | 5.55                          | 60.0                | IPCA + 5,29%       | Energy    | (0.10)%           | AA (bra) Fitch   |
| Paranaíba Energia S/A                                 | PRTE12 | 3/17/2017         | 3/15/2028  | ICVM 476   | 11               | 5.26                          | 120.0               | IPCA + 6,90%       | Energy    | 1.50%             | AA+ (bra) Fitch  |
| Extremoz Transmissora Nordeste - ETN S/A              | EXTZ11 | 3/22/2017         | 1/15/2029  | ICVM 476   | 12               | 7.58                          | 168.0               | IPCA + 7,03%       | Energy    | 1.80%             | AA+ (bra) Fitch  |
| CTEEP-CIA Energia Paulista S/A                        | CTEE15 | 3/30/2017         | 2/15/2024  | ICVM 400   | 7                | 5.90                          | 300.0               | IPCA + 5,04%       | Energy    | (0.24)%           | AAA (bra) Fitch  |
| Algar Telecom S/A                                     | ALGA26 | 4/19/2017         | 3/15/2024  | ICVM 400   | 7                | 5.68                          | 282.0               | IPCA + 6,87%       | Telecoms  | 1.50%             | AA- (bra) Fitch  |
| Ventos de São Clemente Holding S/A                    | VSCL11 | 4/24/2017         | 10/15/2030 | ICVM 476   | 14               | 6.40                          | 180.0               | IPCA + 8,00%       | Energy    | 2.56%             | AA (bra) Fitch   |
| Potami Energia S/A                                    | PTMI11 | 5/11/2017         | 12/15/2026 | ICVM 476   | 10               | 4.33                          | 42.4                | IPCA + 7,38%       | Energy    | 2.00%             | AA (bra) Fitch   |
| CIA Energética de Pernambuco - Celpe                  | CEPE27 | 5/15/2017         | 1/15/2022  | ICVM 476   | 5                | 4.31                          | 90.0                | IPCA + 6,18%       | Energy    | 0.80%             | AA- (bra) Fitch  |
| Ventos de São Jorge Holding S/A                       | VSJH11 | 5/18/2017         | 7/15/2028  | ICVM 476   | 11               | 6.84                          | 45.0                | IPCA + 9,00%       | Energy    | 2.70%             | AA (bra) Fitch   |
| Itarema Geração Energia S/A                           | ITGE13 | 6/16/2017         | 12/15/2028 | ICVM 476   | 12               | 5.98                          | 111.8               | IPCA + 7,81%       | Energy    | 2.10%             | AA (bra) Fitch   |
| Ventos de São Vicente Energias Renováveis S/A         | VTSS11 | 7/7/2017          | 6/15/2024  | ICVM 476   | 7                | 5.55                          | 100.0               | IPCA + 5,47%       | Energy    | (0.20)%           | AAA (bra) Fitch  |
| CPFL Energias Renováveis S/A                          | ERSA17 | 7/17/2017         | 7/15/2022  | ICVM 476   | 5                | 4.40                          | 250.0               | IPCA + 5,62%       | Energy    | 0.00%             | AA (bra) Fitch   |
| Energisa S/A  | ENGI18 | 7/19/2017         | 6/15/2022  | ICVM 400   | 5                | 4.44                          | 197.6               | IPCA + 5,60%       | Energy    | 0.00%             | AA+ (bra) Fitch  |
|   | ENGI28 | 7/19/2017         | 6/15/2024  |            | 7                | 5.86                          | 177.4               | IPCA + 5,66%       |           | 0.10%             |                  |
| Concessionária do Sistema Anhanguera-Bandeirantes S/A | ANHB18 | 7/28/2017         | 6/15/2024  | ICVM 476   | 5                | 4.41                          | 716.5               | IPCA + 5,47%       | Transport | 0.20%             | Aa1 (br) Moody's |
| Copel Telecomunicações S/A                            | CTEL12 | 8/8/2017          | 7/15/2022  | ICVM 476   | 5                | 4.41                          | 220.0               | IPCA + 5,43%       | Telecoms  | 0.70%             | AA+ (bra) Fitch  |
| Petróleo Brasileiro S/A - Petrobras                   | PETR15 | 8/25/2017         | 8/15/2022  | ICVM 476   | 5                | 4.55                          | 301.0               | IPCA + 4,72%       | Energy    | 0.05%             | AA+ (bra) Fitch  |
|   | PETR25 | 8/25/2017         | 8/15/2024  | ICVM 476   | 7                | 6.02                          | 1,089.9             | IPCA + 5,21%       |           | 0.30%             |                  |
| Complexo Morrinhos Energias Renováveis S/A            | CXER12 | 8/31/2017         | 12/15/2027 | ICVM 476   | 11               | 6.19                          | 102.50              | IPCA + 7,06%       | Energy    | 1.85%             | AA+ (bra) Fitch  |

## Continuation – 2017

| Issuer   | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector             | Spread Over NTN-B | Rating (local)  |
|--|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------------------|-------------------|-----------------|
| Nascentes do Xingu S/A                         | NASX13 | 8/31/2017         | 8/15/2024  | ICVM 476   | 7                | 5.46                          | 155.00              | IPCA + 6,17%       | Water and Sewerage | 1.25%             | AA (bra) Fitch  |
| Salus Infraestrutura Portuária S/A             | SAIP12 | 9/13/2017         | 10/15/2024 | ICVM 400   | 7                | 4.30                          | 31.17               | IPCA + 5,75%       | Transport          | 1.00%             | AA+ (bra) Fitch |
| Lagoa 1 Energia Renovável S/A                  | LGEN11 | 9/29/2017         | 3/15/2029  | ICVM 476   | 12               | 7.25                          | 46.21               | IPCA + 7,33%       | Energy             | 0.03              | AAA (bra) Fitch |
| Transmissora Aliança de Energia S/A            | TAES14 | 10/9/2017         | 9/15/2024  | ICVM 400   | 7                | 5.20                          | 255.00              | IPCA + 4,41%       | Energy             |                   | AAA (bra) Fitch |
| Rodonorte - Conces. de Rodovias Integradas S/A | RDNT26 | 10/19/2017        | 11/15/2021 | ICVM 476   | 4                | 4.00                          | 170.00              | IPCA + 4,50%       | Transport          | 0.10%             | brAA- (S&P)     |
| Cia. Paulista de Força e Luz                   | PALF18 |                   |            |            | 5                | 4.57                          | 213.80              | IPCA + 4,42%       |                    | 0.00%             |                 |
|  | PALF28 | 10/24/2017        | 9/15/2022  | ICVM 400   | 7                | 5.89                          | 355.72              | IPCA + 4,66%       | Energy             | 0.00%             | AAA (bra) Fitch |
|  | PALF38 |                   |            |            | 10               | 7.43                          | 130.48              | IPCA + 5,05%       |                    | 0.26%             |                 |
| CIA Energética do RN - Cosern                  | CSRN17 | 10/24/2017        | 10/15/2022 | ICVM 400   | 5                | 4.45                          | 271.44              | IPCA + 4,64%       | Energy             | 0.25%             | brAA- (S&P)     |
|  | CSRN27 |                   |            |            | 7                | 5.95                          | 98.56               | IPCA + 4,91%       |                    | 0.35%             |                 |
| Energisa S/A                                   | ENGI19 |                   |            |            | 5                | 4.57                          | 61.81               | IPCA + 4,49%       |                    | 0.10%             |                 |
|  | ENGI29 | 10/30/2017        | 10/15/2022 | ICVM 400   | 7                | 6.10                          | 11.52               | IPCA + 4,71%       | Energy             | 0.20%             | AA+ (bra) Fitch |
|  | ENGI39 |                   |            |            | 10               | 8.05                          | 21.44               | IPCA + 5,11%       |                    | 0.35%             |                 |
| Arteris S/A                                    | ARTR35 | 10/31/2017        | 10/15/2024 | ICVM 400   | 7                | 5.67                          | 161.54              | IPCA + 5,09%       | Transport          | 0.50%             | AA- (bra) Fitch |
| CIA de Gás de São Paulo - Comgás               | GASP16 | 10/31/2017        | 10/15/2024 | ICVM 476   | 7                | 6.16                          | 400.00              | IPCA + 4,33%       | Energy             | 0.20%             | AAA (bra) Fitch |
| LIGHT Serviços de Eletricidade S/A             | LIGHA3 | 11/1/2017         | 10/15/2022 | ICVM 400   | 5                | 4.34                          | 458.67              | IPCA + 7,44%       | Energy             | 2.90%             | A- (bra) Fitch  |
| Ventos de Santo Estevão Holding S/A            | VSEH11 | 11/7/2017         | 7/15/2032  | ICVM 476   | 15               | 7.57                          | 160.00              | IPCA + 6,98%       | Energy             | 2.00%             | AA+ (bra) Fitch |
| Omega Energia e Implantação 2 S/A              | OMNG12 | 11/24/2017        | 12/15/2029 | ICVM 476   | 12               | 5.83                          | 220.00              | IPCA + 7,11%       | Energy             | 2.00%             | AA+ (bra) Fitch |
| Eólica Serra das Vacas Holding II S/A          | EVOL11 | 12/11/2017        | 6/15/2031  | ICVM 476   | 14               | 6.77                          | 48.00               | IPCA + 7,31%       | Energy             | 2.20%             | AA (bra) Fitch  |
| Equatorial Energia S/A                         | EQTL22 | 12/11/2017        | 11/15/2024 | ICVM 476   | 7                | 6.50                          | 104.50              | IPCA + 5,77%       | Energy             | 0.75%             | A+ (bra) Fitch  |
| Belo Monte Transmissora Energia SPE S/A        | BLMN12 | 12/11/2017        | 12/15/2031 | ICVM 476   | 14               | 6.84                          | 580.00              | IPCA + 7,14%       | Energy             | 2.10%             | AA+ (bra) Fitch |
| Esperanza Transmissora de Energia S/A          | SPRZ11 | 12/12/2017        | 9/15/2030  | ICVM 476   | 13               | 6.13                          | 87.00               | IPCA + 6,80%       | Energy             | 1.75%             | AA+ (bra) Fitch |

## Continuation – 2017

| Issuer                            | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector | Spread Over NTN-B | Rating (local)  |
|-----------------------------------|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------|-------------------|-----------------|
| Odoya Transmissora de Energia S/A | ODYA11 | 12/12/2017        | 9/15/2031  | ICVM 476   | 14               | 6.40                          | 74.0                | IPCA + 6,80%       | Energy | 1.75%             | AA+ (bra) Fitch |
| Cia Energética do Ceará-Coelce    | CEAR25 | 12/26/2017        | 12/15/2024 | ICVM 476   | 7                | 5.13                          | 150.0               | IPCA + 6,00%       | Energy | 0.80%             | AAA (bra) Fitch |
| Enel Green Power Maniçoba Eolica  | EGME11 | 12/28/2017        | 12/15/2028 | ICVM 476   | 11               | 5.22                          | 10.8                | IPCA + 7,62%       | Energy | 2.60%             | AA- (bra) Fitch |
| Enel Green Power Damascena Eólica | ENDE11 | 12/28/2017        | 6/15/2029  | ICVM 476   | 12               | 5.28                          | 11.3                | IPCA + 7,62%       | Energy | 2.60%             | AA (bra) Fitch  |
| <b>Total.....</b>                 |        |                   |            |            |                  |                               | <b>9,145.2</b>      |                    |        |                   |                 |

Source: Anbima, Rating reports and Debentures Agreements

Elaborated by SPE/ME

**Note:**

(1) In this presentation we consider duration (Macaulay duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

(2) Consumer Prince Index - CPI (IPCA)



## Infrastructure Bonds: Infrastructure Investment Projects - 2016

| Issuer   | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector    | Spread Over NTN-B | Rating (local)   |
|--|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|------------------|
| Voltalia S. M. do Gostoso Participações S/A          | VTLA11 | 3/23/2016         | 12/15/2028 | ICVM 476   | 13               | 5.50                          | 57.00               | IPCA + 8,19%       | Energy    | 2.00%             | A+ (bra) Fitch   |
| EDP Energias do Brasil S/A                           | ENBR15 | 4/7/2016          | 4/15/2022  | ICVM 476   | 6                | 4.50                          | 250.00              | IPCA + 8,34%       | Energy    | 1.70%             | A (bra) Fitch    |
| Algar Telecom S/A                                    | ALGA15 | 6/9/2016          | 5/15/2022  | ICVM 476   | 6                | 4.55                          | 210.00              | IPCA + 7,73%       | Telecoms  | 1.40%             | AA- (bra) Fitch  |
| CTEEP-CIA Energia Paulista S/A                       | CTEE14 | 7/15/2016         | 7/15/2021  | ICVM 476   | 5                | 4.40                          | 148.27              | IPCA + 6,04%       | Energy    | (0.10)%           | AA+ (bra) Fitch  |
| Engie Brasil Energia S/A                             | TBLE16 | 7/27/2016         | 7/15/2023  | ICVM 476   | 7                | 5.00                          | 246.60              | IPCA + 6,26%       | Energy    | 0.08%             | AAA (bra) Fitch  |
|  | TBLE26 | 7/27/2016         | 7/15/2026  |            | 10               | 5.00                          | 353.40              | IPCA + 6,25%       |           | 0.08%             |                  |
| VLI Operações Portuárias S/A                         | VLIO11 | 8/25/2016         | 8/15/2021  | ICVM 476   | 5                | 4.40                          | 175.00              | IPCA + 6,05%       | Transport | 0.00%             | AA+ (bra) Fitch  |
| Matrincha Transmissora de Energia (TP Norte) S/A.    | TPNO12 | 9/9/2016          | 6/15/2029  | ICVM 476   | 13               | 7.60                          | 180.00              | IPCA + 7,58%       | Energy    | 1.50%             | AA+ (bra) Fitch  |
| Coelba - Estado da Bahia                             | CEEB29 | 10/18/2016        | 10/15/2021 | ICVM 476   | 5                | 4.20                          | 100.00              | IPCA + 6,75%       | Energy    | 0.40%             | AA- (bra) Fitch  |
| CPFL - Geração de Energia S/A                        | CPGE19 | 10/20/2016        | 10/17/2021 | ICVM 476   | 5                | 4.48                          | 50.00               | IPCA + 5,48%       | Energy    | (0.40)%           | AAA (bra) Fitch  |
| Companhia Energética do Maranhão - Cemar             | CEMA17 | 11/1/2016         | 10/15/2021 | ICVM 400   | 5                | 4.48                          | 155.00              | IPCA + 5,48%       | Energy    | (0.35)%           | AA+ (bra) Fitch  |
|  | CEMA27 | 11/1/2016         | 10/15/2023 |            | 7                | 5.96                          | 115.00              | IPCA + 5,54%       |           | (0.25)%           |                  |
| TCP-Terminal de Contêineres de Paranaguá S/A         | TCPA31 | 11/7/2016         | 10/15/2022 | ICVM 400   | 6                | 4.60                          | 428.05              | IPCA + 7,82%       | Transport | 0.02              | AA- (bra) Fitch  |
| Autopista Fernão Dias S/A                            | APFD14 | 11/14/2016        | 9/15/2026  | ICVM 476   | 10               | 7.16                          | 65.00               | IPCA + 7,53%       | Transport | 1.70%             | brAA- (S&P)      |
| Rodonorte - Conces. de Rodovias Integradas S/A       | RDNT15 | 11/16/2016        | 11/15/2021 | ICVM 476   | 5                | 4.37                          | 100.00              | IPCA + 6,06%       | Transport | 0.00%             | brAA- (S&P)      |
| Conces. de Rodovias do Oeste de São Paulo - Viaoeste | VOES16 | 12/5/2016         | 11/15/2021 | ICVM 476   | 5                | 4.33                          | 270.00              | IPCA + 6,3%        | Transport | 0.10%             | Aa1 (br) Moody's |
| Eólica Serra das Vacas Holding S/A                   | EOVC11 | 12/13/2016        | 6/15/2028  | ICVM 476   | 12               | 5.32                          | 23.00               | IPCA + 8,37%       | Energy    | 2.30%             | AA- (bra) Fitch  |
|  | EOVC21 | 12/13/2016        | 6/15/2030  | ICVM 476   | 14               | 7.74                          | 45.00               | IPCA + 8,58%       |           | 2.50%             |                  |
| AES Tietê S/A  | TIET15 | 12/14/2016        | 12/15/2023 | ICVM 476   | 7                | 5.80                          | 180.00              | IPCA + 6,54%       | Energy    | 0.25%             | AA+ (bra) Fitch  |
| Windepar Holding S/A                                 | WDPR11 | 12/15/2016        | 12/15/2028 | ICVM 476   | 12               | 6.90                          | 67.50               | IPCA + 7,63%       | Energy    | 1.40%             | AA+ (bra) Fitch  |
| Celpa - Estado do Para                               | CLPP13 | 12/26/2016        | 12/15/2023 | ICVM 400   | 5                | 4.38                          | 199.07              | IPCA + 6,70%       | Energy    | 0.40%             | A+ (bra) Fitch   |
|  | CLPP23 |                   | 7          |            | 5.76             | 100.93                        | IPCA + 6,87%        | 0.65%              |           |                   |                  |
| Calango 6 Energia Renovável S/A                      | CLNG11 | 12/27/2016        | 6/27/2028  | ICVM 476   | 12               | 6.48                          | 43.50               | IPCA + 8,73%       | Energy    | 2.50%             | AA+ (bra) Fitch  |

## Continuation – 2016

| Issuer                           | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector | Spread Over NTN-B | Rating (local)  |
|----------------------------------|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------|-------------------|-----------------|
| CIA de Gás de São Paulo - Comgás | GASP15 | 12/28/2016        | 12/15/2023 | ICVM 400   | 7                | 5.90                          | 675.00              | IPCA + 5,87%       | Energy | (0.50)%           | AAA (bra) Fitch |
| Marechal Rondon Energia S/A      | MRHL12 | 12/29/2016        | 6/30/2026  | ICVM 476   | 10               | 6.40                          | 15.0                | IPCA + 8,00%       | Energy | 1.71%             |                 |
| <b>Total.....</b>                |        |                   |            |            |                  |                               | <b>4,252.3</b>      |                    |        |                   |                 |

Source: Anbima, Rating reports and Debentures Agreements  
Elaborated by SPE/ME

**Note:**

(1) In this presentation we consider duration (Macauley duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

(2) Consumer Price Index - CPI (IPCA)

## Infrastructure Bonds: Infrastructure Investment Projects - 2015

| Issuer                                     | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector             | Spread Over NTN-B | Rating (local)      |
|--|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------------------|-------------------|---------------------|
| Empresa de Energia Cachoeira Caldeirão S/A | CADR13 | 1/26/2015         | 6/15/2030  | ICVM 476   | 16               | 9.20                          | 156.5               | IPCA + 7,27%       | Energy             | 1.40%             | AA (bra) Fitch      |
| MRS Logística S/A                          | MRSL27 | 2/15/2015         | 2/15/2025  | ICVM 400   | 10               | 7.07                          | 214.4               | IPCA + 6,42%       | Transport          | 0.35%             | AA+ (bra) Fitch     |
|  | MRSL17 | 2/26/2015         | 2/15/2022  |            | 7                | 5.54                          | 336.3               | IPCA + 5,98%       |                    | 0.00%             |                     |
| Salus Infraestrutura Portuária S/A         | SAIP11 | 3/15/2015         | 10/15/2024 | ICVM 400   | 10               | 5.48                          | 320.9               | IPCA + 6,79%       | Transport          | 0.50%             | AA+sfi (br) Moody's |
| Autopista Planalto Sul S/A                 | APPS12 | 4/7/2015          | 12/15/2025 | ICVM 476   | 11               | 7.50                          | 100.0               | IPCA + 8,17%       | Transport          | 1.70%             | AAA (bra) Fitch     |
| Rodovias Integradas do Oeste S/A           | RVIO14 | 4/24/2015         | 4/15/2020  | ICVM 476   | 5                | 4.54                          | 190.0               | IPCA + 6,38%       | Transport          | 0.15%             | Aa1 (br) Moody's    |
| Alupar Investimentos S/A                   | APAR16 | 5/14/2015         | 4/15/2021  | ICVM 476   | 6                | 4.60                          | 250.0               | IPCA + 7,33%       | Energy             | 0.90%             | AA+ (bra) Fitch     |
| VLI Multimodal S/A                         | VLIM11 | 7/16/2015         | 6/15/2020  | ICVM 476   | 5                | 4.38                          | 232.4               | IPCA + 6,88%       | Transport          | 0.30%             | AA (bra) Fitch      |
| Concessionária Rodovia dos Lagos S/A       | RDLA12 | 7/24/2015         | 7/15/2020  | ICVM 476   | 5                | 4.29                          | 150.0               | IPCA + 7,34%       | Transport          | 0.14%             | Aa2 (br) Moody's    |
| Geradora Eólica Bons Ventos da Serra I S/A | GLIC11 | 7/30/2015         | 12/15/2026 | ICVM 476   | 12               | 7.35                          | 10.3                | IPCA + 9,43%       | Energy             | 3.00%             | brBBB (S&P)         |
| CIA de Saneamento do Tocantins - Saneatins | SNTI13 | 8/12/2015         | 7/31/2022  | ICVM 476   | 7                | 4.40                          | 50.0                | IPCA + 10,33%      | Water and Sewerage | 3.00%             | A (bra) Fitch       |
|  | SNTI23 |                   |            |            | 7                | 4.40                          | 140.0               |                    |                    |                   |                     |
| Ventos de São Tome Holding S/A             | TOME12 | 8/20/2015         | 12/15/2027 | ICVM 476   | 12               | 6.30                          | 89.0                | IPCA + 8,86%       | Energy             | 1.70%             | AA (bra) Fitch      |
| Vale S/A                                   | VALE19 | 9/11/2015         | 8/15/2020  | ICVM 400   | 5                | 4.37                          | 800.0               | IPCA + 6,62%       | Transport          | 0.50%             | AAA (bra) Fitch     |
|  | VALE29 |                   |            |            | 7                | 5.74                          | 550.0               | IPCA + 6,63%       |                    | 0.50%             |                     |
| Chapada do Piauí I Holding S/A             | CHPA11 | 9/17/2015         | 3/15/2029  | ICVM 476   | 14               | 7.90                          | 100.0               | IPCA + 9,22%       | Energy             | 1.75%             | brAA (S&P)          |
| NC Energia S/A                             | NCEN11 | 10/1/2015         | 12/15/2025 | ICVM 476   | 10               | 5.70                          | 31.6                | IPCA + 7,89%       | Energy             | 0.60%             | Aa1 (br) Moody's    |
| EDP Energias do Brasil S/A                 | ENBR24 | 10/13/2015        | 9/15/2021  | ICVM 400   | 6                | 4.10                          | 179.9               | IPCA + 8,32%       | Energy             | 1.00%             | Aa3 (br) Moody's    |
|  | ENBR34 | 10/14/2015        | 9/15/2024  |            | 9                | 5.90                          | 48.1                | IPCA + 8,26%       |                    | 1.00%             |                     |
| Ultrafertil S/A                            | ULFT11 | 10/28/2015        | 6/15/2027  | ICVM 476   | 12               | 6.40                          | 115.0               | IPCA + 9,06%       | Transport          | 1.50%             | AA- (bra) Fitch     |
| Copel Telecomunicações S/A                 | CTEL11 | 11/10/2015        | 10/15/2024 | ICVM 476   | 9                | 6.00                          | 160.0               | IPCA + 7,96%       | Telecoms           | 0.60%             | AA+ (bra) Fitch     |
| Ventos de São Tito Holding S/A             | VNTT11 | 12/14/2015        | 6/15/2028  | ICVM 476   | 13               | 5.71                          | 111.0               | IPCA + 9,24%       | Energy             | 1.70%             | AA (bra) Fitch      |
| AES Tietê S/A                              | TIET34 | 12/15/2015        | 12/15/2020 | ICVM 400   | 5                | 4.20                          | 301.8               | IPCA + 8,43%       | Energy             | 1.50%             | ba1 (br) Moody's    |

## Continuation – 2015

| Issuer                           | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector | Spread Over NTN-B | Rating (local)  |
|----------------------------------|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|--------|-------------------|-----------------|
| CIA de Gás de São Paulo - Comgás | GASP14 |                   |            |            | 5                | 4.36                          | 269.6               | IPCA + 7,14%       |        | (0.30)%           |                 |
|                                  | GASP24 | 12/23/2015        | 12/15/2020 | ICVM 400   | 7                | 5.35                          | 242.4               | IPCA + 7,48%       | Energy | 0.00%             | AA+ (bra) Fitch |
|                                  | GASP34 |                   |            |            | 10               | 6.77                          | 79.9                | IPCA + 7,36%       |        | 0.00%             |                 |
| Centrais Eólicas Caetité S/A     | CAET12 | 12/30/2015        | 12/15/2028 | ICVM 476   | 13               | 6.20                          | 33.5                | IPCA + 9,31%       | Energy | 1.80%             | AA- (bra) Fitch |
| <b>Total.....</b>                |        |                   |            |            |                  |                               | <b>5,262.5</b>      |                    |        |                   |                 |

Source: Anbima, Rating reports and Debentures Agreements  
Elaborated by SPE/ME

**Note:**

(1) In this presentation we consider duration (Macauley duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

(2) Consumer Price Index - CPI (IPCA)

## Infrastructure Bonds: Infrastructure Investment Projects - 2014

| Issuer  | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector    | Spread Over NTN-B | Rating (local)   |
|---|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|------------------|
| Aeroporos Brasil - Viracopos S.A. (Vencimento Antecipado)   | VRCP11 | 2/5/2014          | 9/15/2025  | ICVM 476   | 12               | 7.4                           | 75.0                | IPCA + 8,79%       | Transport | 2.27%             | AA- (bra) Fitch  |
|   | VRCP21 |                   |            |            |                  |                               | 75.0                |                    |           |                   |                  |
|   | VRCP31 |                   |            |            |                  |                               | 75.0                |                    |           |                   |                  |
|   | VRCP41 |                   |            |            |                  |                               | 75.0                |                    |           |                   |                  |
| Vale S/A  | VALE18 | 2/10/2014         | 1/15/2021  | ICVM 400   | 7                | 5.5                           | 600.0               | IPCA + 6,46%       | Transport | (0.15)%           | brAAA (S&P)      |
|   | VALE28 |                   |            |            | 10               | 7.1                           | 150.0               | IPCA + 6,57%       |           | (0.10)%           |                  |
|   | VALE38 |                   |            |            | 12               | 8.1                           | 100.0               | IPCA + 6,71%       |           | 0.00%             |                  |
|   | VALE48 |                   |            |            | 15               | 8.8                           | 150.0               | IPCA + 6,78%       |           | 0.00%             |                  |
| Concessionária do Aeroporto Internacional de Guarulhos S/A  | AGRU11 | 3/21/2014         | 3/15/2025  | ICVM 476   | 11               | 6.0                           | 75.0                | IPCA + 7,86%       | Transport | 1.40%             | AA (bra) Fitch   |
|   | AGRU21 |                   |            |            |                  |                               | 75.0                |                    |           |                   |                  |
|   | AGRU31 |                   |            |            |                  |                               | 75.0                |                    |           |                   |                  |
|   | AGRU41 |                   |            |            |                  |                               | 75.0                |                    |           |                   |                  |
| Santo Antônio Energia S/A.                                  | STEN13 | 5/2/2014          | 4/15/2022  | ICVM 400   | 8                | 5.8                           | 200.0               | IPCA + 7,05%       | Energy    | 0.85%             | AA+ (bra) Fitch  |
|   | STEN23 |                   |            |            | 10               | 6.7                           | 500.0               | IPCA + 7,49%       |           | 1.18%             |                  |
| CPFL - Geração de Energia S/A                               | CPGE18 | 5/28/2014         | 4/28/2019  | ICVM 476   | 5                | 4.5                           | 70.0                | IPCA + 5,86%       | Energy    | (0.09)%           | AA+ (bra) Fitch  |
| Ferreira Gomes Energia S/A                                  | FGEN13 | 8/1/2014          | 12/15/2027 | ICVM 400   | 14               | 7.9                           | 210.9               | IPCA + 6,47%       | Energy    | 0.48%             | AA+ (bra) Fitch  |
| Rodonorte - Conces. de Rod. Integradas S/A                  | RDNT14 | 10/15/2014        | 10/15/2019 | ICVM 476   | 5                | 4.4                           | 130.0               | IPCA + 5,69%       | Transport | 0.10%             | Aaa (br) Moody's |
| Transmissora Sul Brasileira de Energia S/A                  | TSBE12 | 10/22/2014        | 9/15/2028  | ICVM 476   | 14               | 8.2                           | 77.6                | IPCA + 6,80%       | Energy    | 1.00%             | AA+ (bra) Fitch  |
| Concessionária de Rodovias do Oeste de São Paulo - Viaoeste | VOES25 | 10/27/2014        | 9/15/2019  | ICVM 476   | 5                | 4.4                           | 150.0               | IPCA + 5,67%       | Transport | 0.00%             | brAAA (S&P)      |
| Conces. do Sistema Anhanguera-Bandeirantes S/A              | ANHB16 | 10/27/2014        | 10/15/2019 | ICVM 400   | 5                | 4.4                           | 545.0               | IPCA + 5,43%       | Transport | (0.15)%           | AAA (bra) Fitch  |
| Conces. do Aeroporto Internacional de Guarulhos S/A.        | AGRU12 | 10/27/2014        | 10/15/2026 | ICVM 400   | 12               | 6.9                           | 300.0               | IPCA + 6,40%       | Transport | 0.90%             | AA (bra) Fitch   |
| Santa Vitória do Palmar Holding S/A.                        | SVIT11 | 10/31/2014        | 6/15/2028  | ICVM 476   | 14               | 8.0                           | 90.0                | IPCA + 7,94%       | Energy    | 1.92%             | AA (bra) Fitch   |
| Conces. de Rodovias do Interior Paulista S/A                | IVIA24 | 11/4/2014         | 10/15/2019 | ICVM 476   | 5                | 4.5                           | 225.0               | IPCA + 5,96%       | Transport | 0.12%             | Aa (br) Moody's  |

## Continuation – 2014

| Issuer  | Ticker           | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup>           | Sector    | Spread Over NTN-B | Rating (local)  |
|---|------------------|-------------------|------------|------------|------------------|-------------------------------|---------------------|------------------------------|-----------|-------------------|-----------------|
| Linhas de Taubaté Transmissora de Energia S/A         | LTTE14           | 12/15/2014        | 3/15/2030  | ICVM 476   | 15               | 7.90                          | 44.5                | IPCA + 7,88%                 | Energy    | 1.50%             | AA+ (bra) Fitch |
| Supervia-Concessionaria de Transporte Ferroviário S/A | SPVI12           | 12/23/2014        | 12/15/2026 | ICVM 476   | 12               | 6.04                          | 300.0               | IPCA + 7,50%                 | Transport | 1.85%             | AA- (bra) Fitch |
| Engie Brasil Energia S/A                              | TBLE15           | 12/23/2014        | 12/15/2024 | ICVM 476   | 10               | 7.09                          | 165.0               | IPCA + 6,30%                 | Energy    | 0.00%             | AAA (bra) Fitch |
| Renova Eólica Participações S/A                       | RNEP11<br>RNEP21 | 12/29/2014        | 12/15/2025 | ICVM 476   | 11<br>11         | 5.40<br>5.50                  | 73.0<br>73.0        | IPCA + 7,61%<br>IPCA + 7,87% | Energy    | 1.40%<br>1.65%    | AA- (bra) Fitch |
| <b>Total.....</b>                                     |                  |                   |            |            |                  |                               | <b>4,754.0</b>      |                              |           |                   |                 |

Source: Anbima, Rating reports and Debentures Agreements  
Elaborated by SPE/ME

**Note:**

(1) In this presentation we consider duration (Macauley duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

(2) Consumer Price Index - CPI (IPCA)

## Infrastructure Bonds: Infrastructure Investment Projects - 2013

| Issuer  | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector    | Spread Over NTN-B | Rating (local)   |
|---|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|------------------|
| Santo Antonio Energia S/A.                              | SAES12 | 1/24/2013         | 12/27/2022 | ICVM 476   | 10               | 6.2                           | 420.0               | IPCA + 6,20%       | Energy    | 3.11%             |                  |
| Interligação Elétrica do Madeira S/A.                   | IEMD12 | 3/18/2013         | 3/18/2025  | ICVM 476   | 12               | 7.0                           | 350.0               | IPCA + 5,50%       | Energy    | 1.69%             | AA+ (bra) Fitch  |
| Concessionária Ecovias dos Imigrantes S/A.              | ECOV12 | 5/7/2013          | 4/15/2020  | ICVM 400   | 7                | 5.9                           | 200.0               | IPCA + 3,80%       | Transport | 0.00%             | AAA (bra) Fitch  |
|   | ECOV22 | 5/7/2013          | 4/15/2024  |            | 11               | 5.7                           | 681.0               | IPCA + 4,28%       |           | 0.20%             |                  |
| Concessionária Rodovias do Tietê S/A.                   | RDVT11 | 7/5/2013          | 6/15/2028  | ICVM 400   | 15               | 7.4                           | 1,065.0             | IPCA + 8,00%       | Transport | 2.16%             | Aa2 (br)-Moody's |
| CIA de Gás de São Paulo - Comgás - (Vencida)            | GASP23 | 10/9/2013         | 9/15/2018  | ICVM 400   | 5                | 3.7                           | 269.3               | IPCA + 5,10%       | Energy    | 0.00%             | AA+ (bra) Fitch  |
|   | GASP33 | 10/10/2013        | 9/15/2020  |            | 7                | 5.6                           | 142.5               | IPCA + 5,57%       |           | 0.31%             |                  |
| Concessionária do Sistema Anhanguera - Bandeirantes S/A | ANHB15 | 10/17/2013        | 10/15/2018 | ICVM 400   | 5                | 4.5                           | 450.0               | IPCA + 4,88%       | Transport | (0.38)%           | AA+ (bra) Fitch  |
| Norte Brasil Transmissora de Energia S/A                | NRTB11 | 10/21/2013        | 9/15/2026  | ICVM 476   | 13               | 7.4                           | 100.0               | IPCA + 7,15%       | Energy    | 1.55%             | AAA (bra) Fitch  |
|   | NRTB21 |                   |            |            | 13               | 7.4                           | 100.0               |                    |           | 1.55%             |                  |
| Odebrecht Transport S/A                                 | ODTR11 | 11/14/2013        | 10/15/2025 | ICVM 476   | 12               | 8.6                           | 300.0               | IPCA + 6,70%       | Transport | 1.55%             | A+ (bra) Fitch   |
| Jauru Transmissora de Energia S/A.                      | JAUR12 | 11/25/2013        | 12/15/2030 | ICVM 476   | 18               | 10.4                          | 39.0                | IPCA + 8,00%       | Energy    | 2.29%             | AA- (bra) Fitch  |
| Termelétrica Pernambuco III S/A-(Vencimento Antecipado) | TEPE11 | 12/20/2013        | 11/15/2025 | ICVM 400   | 12               | 5.0                           | 75.0                | IPCA + 9,11%       | Energy    | 2.75%             | AA+ (bra) Fitch  |
|   | TEPE21 |                   |            |            |                  |                               | 75.0                |                    |           |                   |                  |
|   | TEPE31 |                   |            |            |                  |                               | 75.0                |                    |           |                   |                  |
|   | TEPE41 |                   |            |            |                  |                               | 75.0                |                    |           |                   |                  |
| <b>Total.....</b>                                       |        |                   |            |            |                  |                               | <b>4,416.8</b>      |                    |           |                   |                  |

## Infrastructure Bonds: Infrastructure Investment Projects - 2012

| Issuer   | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Duration <sup>1</sup> (years) | Value (R\$ million) | Yield <sup>2</sup> | Sector    | Spread Over NTN-B | Rating (local)  |
|--|--------|-------------------|------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|-----------------|
| Linhas de Transmissão de Montes Claros S/A.                      | LTMC12 | 9/27/2012         | 4/15/2029  | ICVM 476   | 17               | 12.9                          | 25.0                | IPCA + 8,75%       | Energy    | 4.51%             | AA+ (bra) Fitch |
| Rumo Malha Norte S/A.  | FERR18 | 10/18/2012        | 10/18/2020 | ICVM 476   | 8                | 5.7                           | 160.0               | Prefixado 10,10%   | Transport |                   | A (bra) Fitch   |
| Concessionária Sistema Anhanguera - Bandeirantes S/A - (Vencida) | ANHB24 | 10/22/2012        | 10/15/2017 | ICVM 400   | 5                | 4.3                           | 135.0               | IPCA + 2,71%       | Transport | 0.01%             | brAAA (S&P)     |
| Concessionária Auto Raposo Tavares S/A                           | CART12 | 12/26/2012        | 12/15/2024 | ICVM 400   | 12               | 7.9                           | 380.0               | IPCA + 5,80%       | Energy    | 2.41%             | AA+ (bra) Fitch |
| <b>Total.....</b>  |        |                   |            |            |                  |                               | <b>700.0</b>        |                    |           |                   |                 |

Source: Anbima, Rating reports and Debentures Agreements  
Elaborated by SPE/ME

**Note:**

(1) In this presentation we consider duration (Macaulay duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

(2) Consumer Price Index - CPI (IPCA)



**Annex 2**

| Issuer                                | Ticker | Distribution Date | Due Date  | Offer type | Maturity (years) | Value (R\$ million) | Yield <sup>1</sup> | Sector     | Rating (local)  |
|---------------------------------------|--------|-------------------|-----------|------------|------------------|---------------------|--------------------|------------|-----------------|
| AEGEA Saneamento e Participações S.A. | AEGPA0 | 4/28/2022         | 5/15/2029 | ICVM 476   | 7                | 2,780.0             | Pré 16,76%         | Saneamento | AAA (bra) Fitch |
| <b>Total.....</b>                     |        |                   |           |            |                  | <b>2,780.0</b>      |                    |            |                 |

Source: Anbima, Rating reports and Debentures Agreements  
 Elaborated by SPE/ME

**Note:**  
 (1) Consumer Price Index - CPI (IPCA)

## Capex Bonds: General Investment Debentures - 2021

| Issuer                                  | Ticker | Distribution Date | Due Date  | Offer type | Maturity (years) | Value (R\$ million) | Yield <sup>1</sup> | Sector    | Rating (local) |
|---|--------|-------------------|-----------|------------|------------------|---------------------|--------------------|-----------|----------------|
| Eixo SP Concessionária de Rodovias S.A. | CONR11 | 1/15/2021         | 1/15/2047 | ICVM 476   | 26               | 145.5               | Pré 9,77%          | Transport |                |
| <b>Total.....</b>                       |        |                   |           |            |                  | <b>145.5</b>        |                    |           |                |

## Capex Bonds: General Investment Debentures - 2020

| Issuer                  | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Value (R\$ million) | Yield <sup>1</sup> | Sector           | Rating (local) |
|-------------------------|--------|-------------------|------------|------------|------------------|---------------------|--------------------|------------------|----------------|
| Agasus S.A              | AGAU21 | 1/10/2020         | 1/10/2026  | ICVM 476   | 6                | 20.0                | Pré - 12,45%       | Computing        |                |
| Rede D'OR São Luiz S/A  | RDORA7 | 6/20/2019         | 1/17/2030  | ICVM 476   | 11               | 3,198.4             | Pré 8,75%          | Health           |                |
| Lojas Americanas S.A.   | LAMEA6 | 10/13/2020        | 10/15/2030 | ICVM 476   | 10               | 3,100.0             | IPCA + 7,40%       | Department store |                |
| B2W - Companhia Digital | BTOW15 | 11/15/2020        | 12/15/2030 | ICVM 476   | 10               | 3,100.0             | IPCA + 6,96%       | Computing        |                |
| <b>Total.....</b>       |        |                   |            |            |                  | <b>3,218.4</b>      |                    |                  |                |

## Capex Bonds: General Investment Debentures - 2019

| Issuer               | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Value (R\$ million) | Yield <sup>1</sup> | Sector             | Rating (local) |
|----------------------|--------|-------------------|------------|------------|------------------|---------------------|--------------------|--------------------|----------------|
| Attend Ambiental S.A | ATAM21 | 10/1/2019         | 10/15/2026 | ICVM 476   | 7                | 20.5                | IPCA + 8,11%       | Water and Sewerage |                |
| <b>Total.....</b>    |        |                   |            |            |                  | <b>20.5</b>         |                    |                    |                |

## Capex Bonds: General Investment Debentures - 2018

| Issuer                 | Ticker | Distribution Date | Due Date  | Offer type | Maturity (years) | Value (R\$ million) | Yield <sup>1</sup> | Sector | Rating (local) |
|------------------------|--------|-------------------|-----------|------------|------------------|---------------------|--------------------|--------|----------------|
| Rede D'OR São Luiz S/A | HSLZA0 | 1/4/2018          | 1/13/2028 | ICVM 476   | 10               | 1,628.1             | Pré 11,82%         | Health | AA (bra) Fitch |
| Heinz Brasil S/A       | HENZ11 | 4/11/2018         | 4/15/2028 | ICVM 476   | 10               | 655.0               | Pré 11,50%         | Foods  |                |
| <b>Total.....</b>      |        |                   |           |            |                  | <b>2,283.1</b>      |                    |        |                |

Source: Anbima, Rating reports and Debentures Agreements  
Elaborated by SPE/ME

Note:

(1) Consumer Price Index - CPI (IPCA)

## Capex Bonds: General Investment Debentures - 2015

| Issuer            | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Value (R\$ million) | Yield <sup>1</sup> | Sector | Rating (local) |
|-------------------|--------|-------------------|------------|------------|------------------|---------------------|--------------------|--------|----------------|
| AMBEV S/A         | ABEV11 | 10/30/2015        | 10/30/2021 | ICVM 476   | 6                | 1,000.0             | Pré 14,47%         | Drink  | brAAA (S&P)    |
| <b>Total.....</b> |        |                   |            |            |                  | <b>1,000.0</b>      |                    |        |                |

## Capex Bonds: General Investment Debentures - 2013

| Issuer  | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Value (R\$ million) | Yield <sup>1</sup> | Sector                          | Rating (local)    |
|---|--------|-------------------|------------|------------|------------------|---------------------|--------------------|---------------------------------|-------------------|
| Marfrig Global Foods S/A. - (Vencida)                                       | MRFG14 | 4/15/2013         | 1/22/2019  | ICVM 476   | 6                | 570.0               | Pré 15,85%         | Foods                           | AA+ (bra) Fitch   |
| Centrad - Conc. Centro Adm. Distrito Federal S/A. - (Vencimento Antecipado) | CTRD11 | 7/11/2013         | 3/15/2018  | ICVM 476   | 5                | 50.0                | IPCA + 7,97%       | Real Estate Industry            |                   |
|   | CTRD21 |                   |            |            |                  | 50.0                |                    |                                 |                   |
| OAS S.A. - (Em Recuperação Judicial)  | OAEP18 | 7/25/2013         | 7/21/2024  | ICVM 476   | 11               | 347.4               | Pré 9,47%          | Sanitation and Shipyard         | BB+sf (bra) Fitch |
|   | OAEP28 |                   |            |            |                  | 347.4               |                    |                                 |                   |
| LafargeHolcim (BRASIL) S/A - (Resgate Total Antecipado)                     | HOLC11 | 10/21/2013        | 10/1/2023  | ICVM 476   | 10               | 450.0               | Pré 14%            | Cement                          | AAA               |
| Raizen Energia S/A  | RESA31 | 10/29/2013        | 10/15/2020 | ICVM 400   | 7                | 304.0               | IPCA + 6,38%       | Production of Sugar and Ethanol | brAAA (S&P)       |
| <b>Total.....</b>   |        |                   |            |            |                  | <b>2,118.7</b>      |                    |                                 |                   |

## Capex Bonds: General Investment Debentures - 2012

| Issuer  | Ticker | Distribution Date | Due Date   | Offer type | Maturity (years) | Value (R\$ million) | Yield <sup>1</sup> | Sector            | Rating (local)  |
|---|--------|-------------------|------------|------------|------------------|---------------------|--------------------|-------------------|-----------------|
| Minerva S/A. - (Vencimento Antecipado)                | BEEF13 | 6/20/2012         | 1/29/2022  | ICVM 476   | 10               | 450.0               | Pré 16,95%         | Foods             | BB (bra) Fitch  |
| Rio Canoas Energia S/A.                               | RCNE22 | 8/15/2012         | 12/15/2024 | ICVM 476   | 12               | 75.0                | IPCA + 7,89%       | Energy            |                 |
| OGX Petróleo e Gás S/A. - (Em Recuperação Judicial)   | OGXP11 | 9/28/2012         | 3/28/2022  | ICVM 476   | 10               | 2,025.0             | Pré 10,50%         | Oil and Gas       | A+ (bra) Fitch  |
| BR Malls Participações S/A. - (Vencimento Antecipado) | BRML13 | 12/17/2012        | 1/17/2024  | ICVM 476   | 11               | 364.0               | Pré 13,49%         | Comercial Centers | AA+ (bra) Fitch |
| <b>Total.....</b>                                     |        |                   |            |            |                  | <b>2,914.0</b>      |                    |                   |                 |

Source: Anbima, Rating reports and Debentures Agreements  
Elaborated by SPE/ME

## Note:

(1) Consumer Price Index - CPI (IPCA)

## Annex 3



## Green - Infrastructure Debentures



| Issuer   | Ticker | Distribution Date | Value (R\$ million) | Sector             |
|--|--------|-------------------|---------------------|--------------------|
| Delta 2 Energia S/A                                | PTMI11 | 5/11/2017         | 42.4                | Energy             |
| Itarema Geração Energia S/A                        | ITGE13 | 6/16/2017         | 111.8               | Energy             |
| Omega Energia e Implantação 2 S/A                  | OMNG12 | 11/24/2017        | 220.0               | Energy             |
| Eólica Serra das Vacas Holding II S/A              | EVOL11 | 12/11/2017        | 48.0                | Energy             |
| Enel Green Power Maniçoba Eólica                   | EGME11 | 12/28/2017        | 10.8                | Energy             |
| Enel Green Power Damascena Eólica                  | ENDE11 | 12/28/2017        | 11.3                | Energy             |
| CTEEP-CIA Energia Paulista S/A                     | CTEE17 | 4/23/2018         | 621.0               | Energy             |
| Copacabana Geração de Energia e Participações S.A. | CGEP12 | 9/13/2018         | 127.8               | Energy             |
| AES Tietê Energia S/A                              | TIET29 | 3/17/2019         | 641.1               | Energy             |
|  | TIET39 | 4/17/2019         | 178.9               | Energy             |
| Transmissora Aliança S.A.                          | TAAE26 | 5/24/2019         | 210.0               | Energy             |
| Neoenergia S.A.                                    | NEOE16 | 7/17/2019         | 802.8               | Energy             |
|  | NEOE26 |                   | 491.7               | Energy             |
| Transmissora Aliança S.A.                          | TAAE17 | 10/25/2019        | 508.0               | Energy             |
| Janauba Transmissora de Energia S.A.               | JTEE12 | 12/20/2019        | 409.3               | Energy             |
| CTEEP-CIA Energia Paulista S/A                     | CTEE18 | 12/20/2019        | 575.0               | Energy             |
| TSM - Transmissora Serra da Mantiqueira S.A.       | TSMM11 | 12/26/2019        | 530.0               | Energy             |
| Transmissora Aliança Energia Elétrica S.A          | TAAE18 | 1/17/2020         | 300.0               | Energy             |
| Eren Dracena Participações S/A                     | EREN13 | 2/19/2020         | 215.0               | Energy             |
|  | EREN23 |                   | 65.0                | Energy             |
| Neoenergia Itaporana Transmissão Energia S.A.      | NITA11 | 3/13/2020         | 300.0               | Energy             |
| Paranagua Saneamento S.A.                          | PASN12 | 7/31/2020         | 259.8               | Water and Sewerage |
| Igua Saneamento S.A.                               | IGSN15 | 7/31/2020         | 620.5               | Water and Sewerage |
| Arteon Z Transmissão e Participações S.A.          | ARTP12 | 9/11/2020         | 75.0                | Energy             |
| Omega Geração S.A.                                 | OMGE12 | 9/15/2020         | 110.0               | Energy             |
| Eneva S.A.   | ENEV26 | 9/29/2020         | 574.0               | Energy             |
| Eneva S.A.   | ENEV16 | 9/29/2020         | 374.0               | Water and Sewerage |
| BRK Ambiental Participações S.A.                   | BRKP28 | 10/2/2020         | 305.0               | Energy             |
| Linhas de Taubaté Transmissora de Energia S/A      | LTTE15 | 11/20/2020        | 410.0               | Energy             |



## Continuation - Green - Infrastructure Debentures



| Issuer   | Ticker  | Distribution Date | Value (R\$ million) | Sector             |
|--|---------|-------------------|---------------------|--------------------|
| CIA Transmissão Energia Elétrica Paulista            | CTEEA0  | 2/10/2021         | 672.5               | Energy             |
| Concessão Metroviária RJ S.A.                        | MTRJ19  | 2/10/2021         | 1,200.0             | Transport          |
| PCH BV II - Geração de Energia S.A.                  | PCHV11  | 4/30/2021         | 70.0                | Energy             |
| Apollo 17 Participações S.A.                         | APOL11  | 5/3/2021          | 75.0                | Energy             |
| Transmissora Aliança de Energia Elétrica S/A         | TAEEA2  | 5/20/2021         | 100.0               | Energy             |
| Tereos Açúcar e Energia Brasil S.A.                  | TAEB15  | 6/29/2021         | 480.0               | Energy             |
| Anemus Wind Holding S.A.                             | ANEM11  | 7/27/2021         | 475.0               | Energy             |
| Usina Santo Antonio S.A.                             | USST11  | 8/30/2021         | 70.0                | Energy             |
| Agro Indústrias Vale São Francisco S.A. - AGROVALE   | AGVF12  | 9/17/2021         | 120.0               | Energy             |
| CIA Geração Trans Energia - Eletrobras CGT Eletrosul | CTGE13  | 9/17/2021         | 185.0               | Energy             |
| Tucano Holding III S.A.                              | TNHL11  | 10/1/2021         | 200.0               | Energy             |
| AES Tucano Holding II S.A.                           | TCH11   | 10/8/2021         | 300.0               | Energy             |
| Alcoeste Bioenergia Fernandópolis S.A.               | ABFR12  | 10/25/2021        | 50.0                | Energy             |
|  | CTEE1B  |                   | 668.3               |                    |
| CIA. de Eletric. do Est. Bahia-COELBA                | CEEBC3  | 10/29/2021        | 320.0               | Energy             |
| TVV Terminal de Vila Velha S.A.                      | TVVH11  | 12/1/2021         | 240.0               | Energy             |
| Jalles Machado S.A.                                  | JALL11  | 1/5/2022          | 309.6               | Energy             |
|  | JALL21  |                   | 141.4               |                    |
| CIA de Saneamento do Parana-SANEPAR                  | SAPRB3  | 1/19/2022         | 300.0               | Water and Sewerage |
| GBS Participações S.A.                               | GBSP11  | 2/11/2022         | 600.0               | Energy             |
| RDVE Subholding S.A.                                 | RDVE11  | 4/4/2022          | 430.0               | Energy             |
| Águas de Teresina Saneamento SPE S.A.                | GTST14  | 5/4/2022          | 409.3               | Water and Sewerage |
|  | GTST24  |                   | 190.7               |                    |
|  | TAEEB2  |                   | 630.8               |                    |
| Transmissora Aliança de Energia Elétrica S/A         | TAEEC2  | 5/9/2022          | 300.4               | Energy             |
|  | TAEEED2 |                   | 318.8               |                    |
| <b>Total.....</b>                                    |         |                   | <b>18,004.8</b>     |                    |

Source: Anbima, Rating reports and Debentures Agreements  
Elaborated by SPE/ME

Nota: (1) These debentures are already included in the respective slides above linked to the year of their distribution.

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