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DISCLAIMER

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1#

Rumo

RUMO IN A NUTSHELL

Rumo is the **largest independent railway logistics operator** in Brazil

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FINANCIAL FIGURES 2024 (BRL mln)

7,713 Adjusted **EBITDA²**	13,936 **Net Revenue**
2089 Adjusted **Net Income**	5,523 **Capex**

GUIDANCE 2025

Volume (RTK bln)	82 ≤ Δ ≤ 86
Adjusted EBITDA (BRL bln)	8.1 ≤ Δ ≤ 8.7
Capex (BRL bln)	5.8 ≤ Δ ≤ 6.5

OUR FIGURES¹

13,500 km railway lines	10 transhipment terminals
500 municipalities	9 States
1,200 locomotives	33,000 railway cars
8,000 employees	80 bln RTK transported

LISTED AT B3 – BRASIL, BOLSA, BALCÃO³

Novo Mercado

BRL 36 bln Market Cap	23º Liquidity Rank
BRL 248 mln ADTV	+13 Indexes

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

RAIL B3 LISTED NM

IBOVESPA B3

ISE B3

IBRX50 B3

ICO2 B3

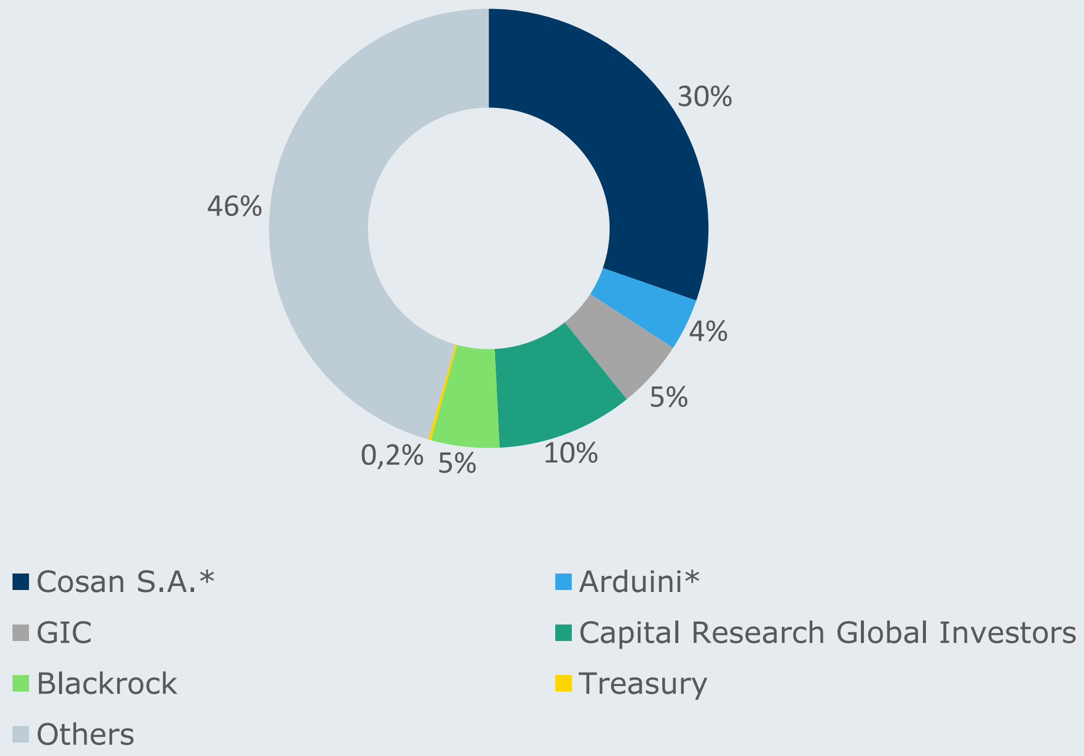
¹ As of December 31, 2024; ² Excluding non-recurring event effects. More details available in the Earnings Release; ³ As of April 2025.

CORPORATE STRUCTURE

Surrounded by Blue-chip Companies and **Reference Shareholders with a Long-Term Approach**

Ownership Structure

(Shareholders Agreement)



Governance Structure

**Reference Shareholders*

CONSOLIDATED PORTFOLIO

The **right assets, strategically located** and with a **long duration**

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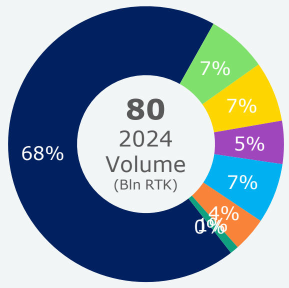
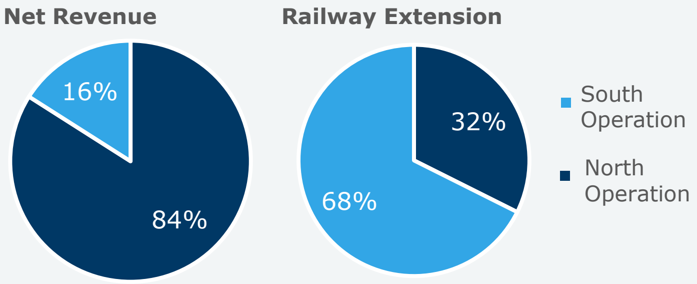
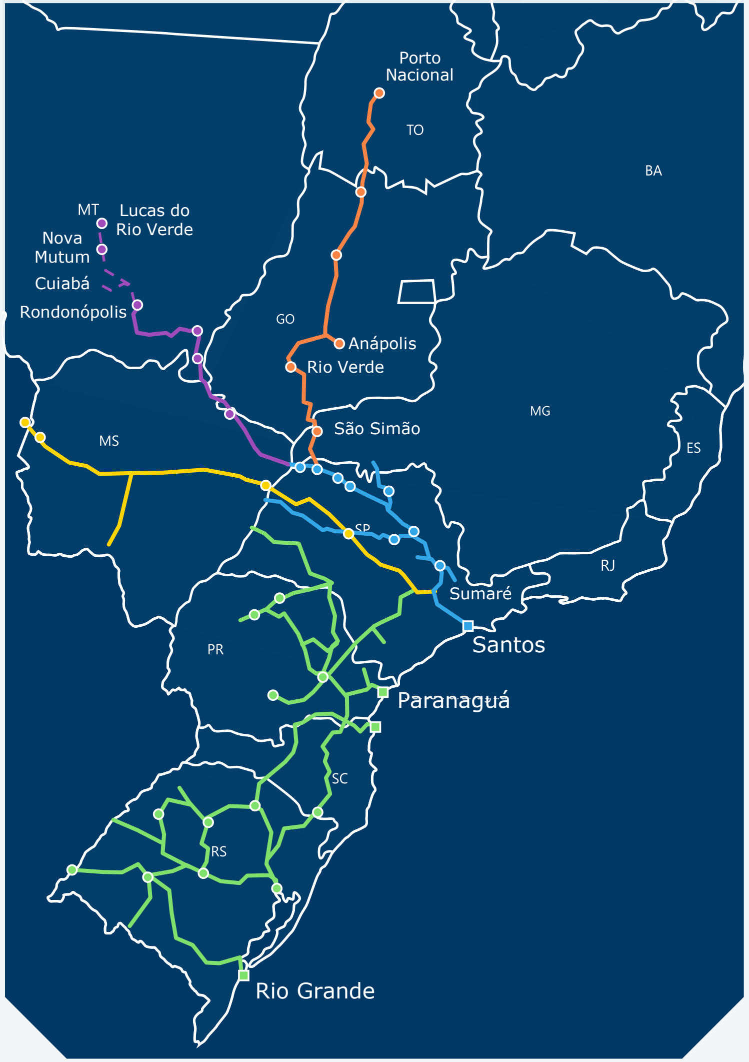
Malha Norte 741 km	Without concession fee	**2079** Renewable for another **90** Years period
MT Extension	Private Investment authorization regime (2021)	**45 years** Renewable for equal periods
Malha Paulista 2,118 km	Early renewal (2020)	**2058**
Malha Central 1,544 km	Auction winner (2019)	**2049**
FIPS 100 km	New regulatory framework for renewal (2022)	**35 years** Renewable for equal periods
Malha Sul 7,224 km	Potential renewal under discussion	**2027**
Malha Oeste 1,974 km	Reauction process ongoing (2020)	**2026**







Source Orion 2024

INVESTMENT THESIS

Food security as a global priority in an increasingly "Asia-centric" world

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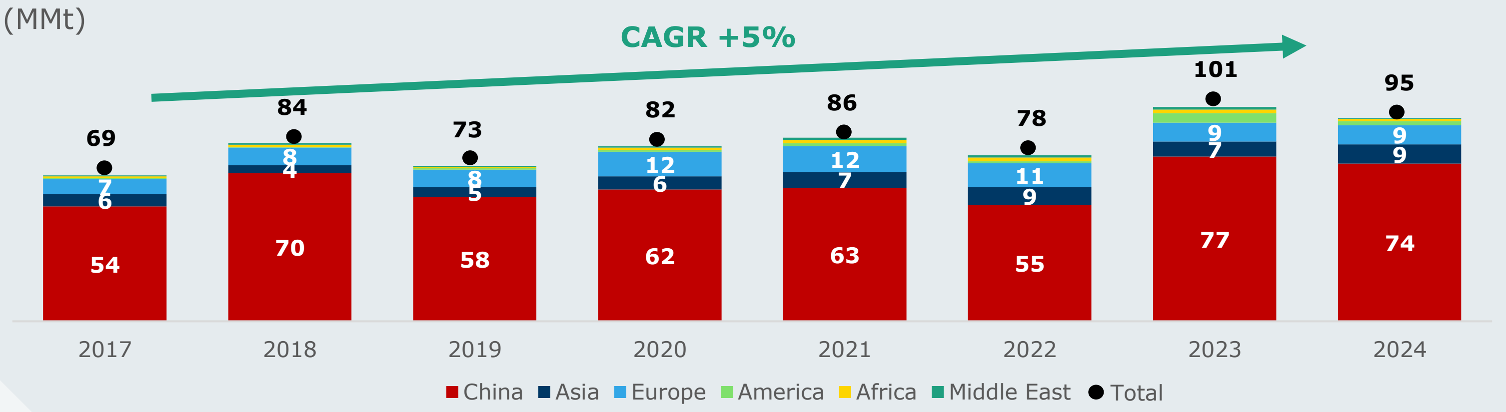
Population growth
+
Increase in the standard of living

Increase in demand for animal protein

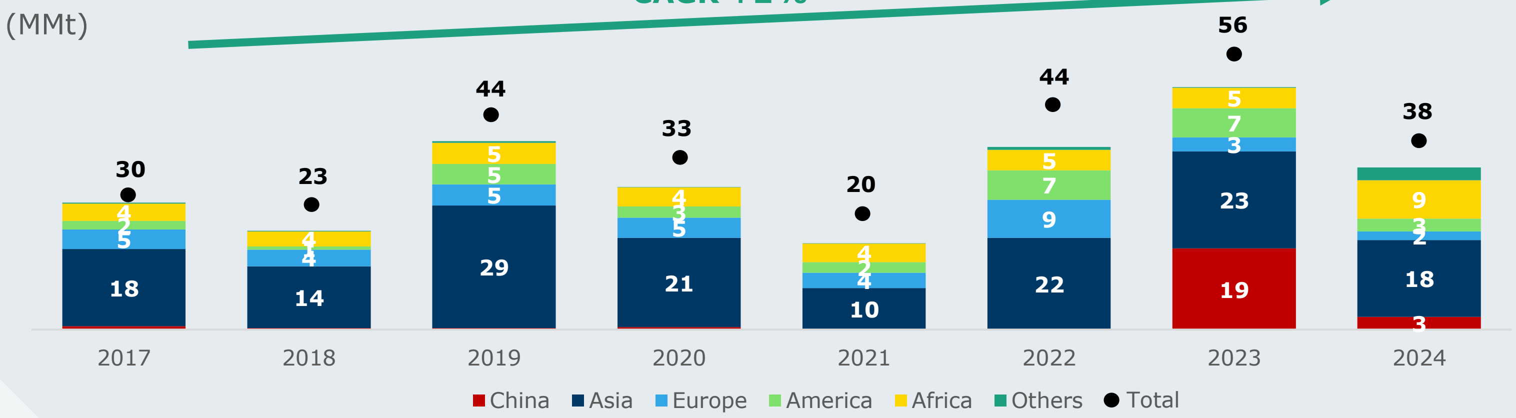
Increase in grain production
+
Global supply

Investments in logistics
+
Efficient and reliable infrastructure

BR Soybean Export Destinations



BR Corn Export Destinations



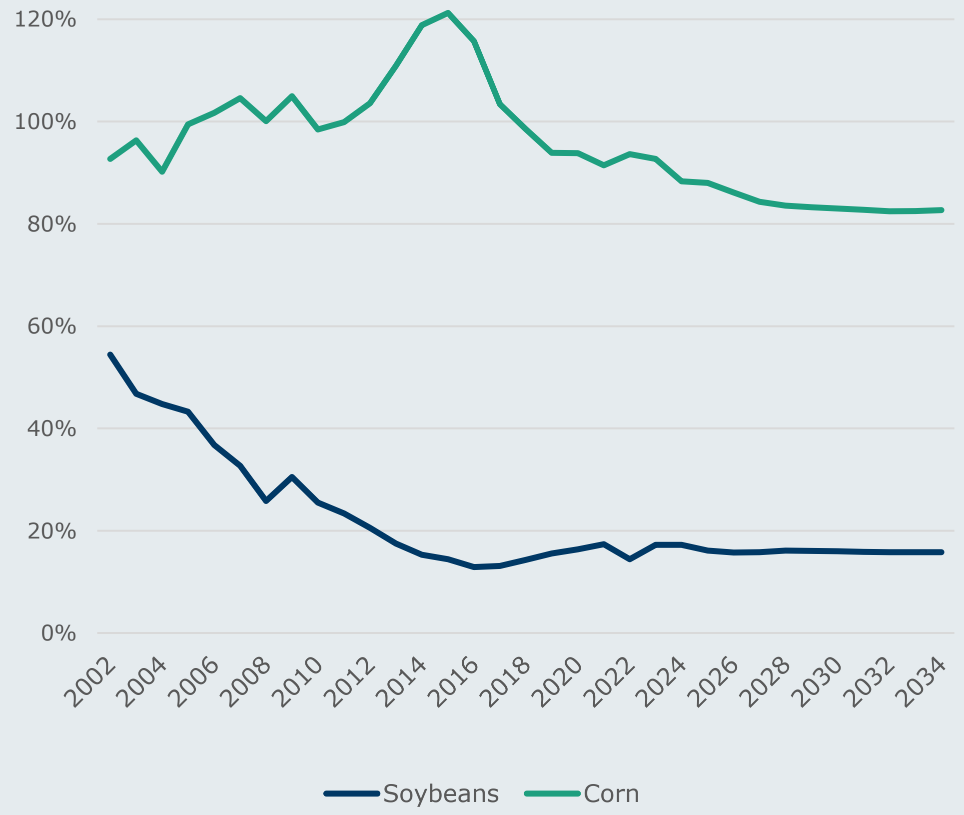
Source Chinese Government (Methodology considers departure date from Brazil / arrival date in China)

CHINA

Increase in **domestic consumption** leading an **increase in imports**

Self-Sufficiency[1]

(China)



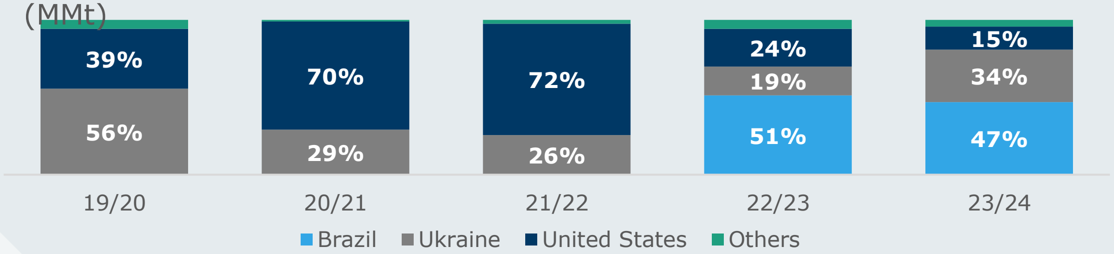
Supply and demand of corn per season OCT-SEP[1]

(MMha, 60kg bags/ha, and MMt)

	19/20	20/21	21/22	22/23	23/24	24/25
Area Harvested	41	41	43	43	44	45
Yield	105	105	105	107	109	110
Production	**261**	**261**	**273**	**277**	**289**	**295**
Beginning Stocks	210	201	206	209	206	211
Imports	**8**	**30**	**22**	**19**	**24**	**10**
Total Supply	479	491	500	505	518	516
Domestic Consumption	**278**	**285**	**291**	**299**	**307**	**313**
Ending Stocks	**201**	**206**	**209**	**206**	**211**	**203**
Stocks to use	72%	72%	72%	69%	69%	65%

Imports of corn by calendar year and origin[2]

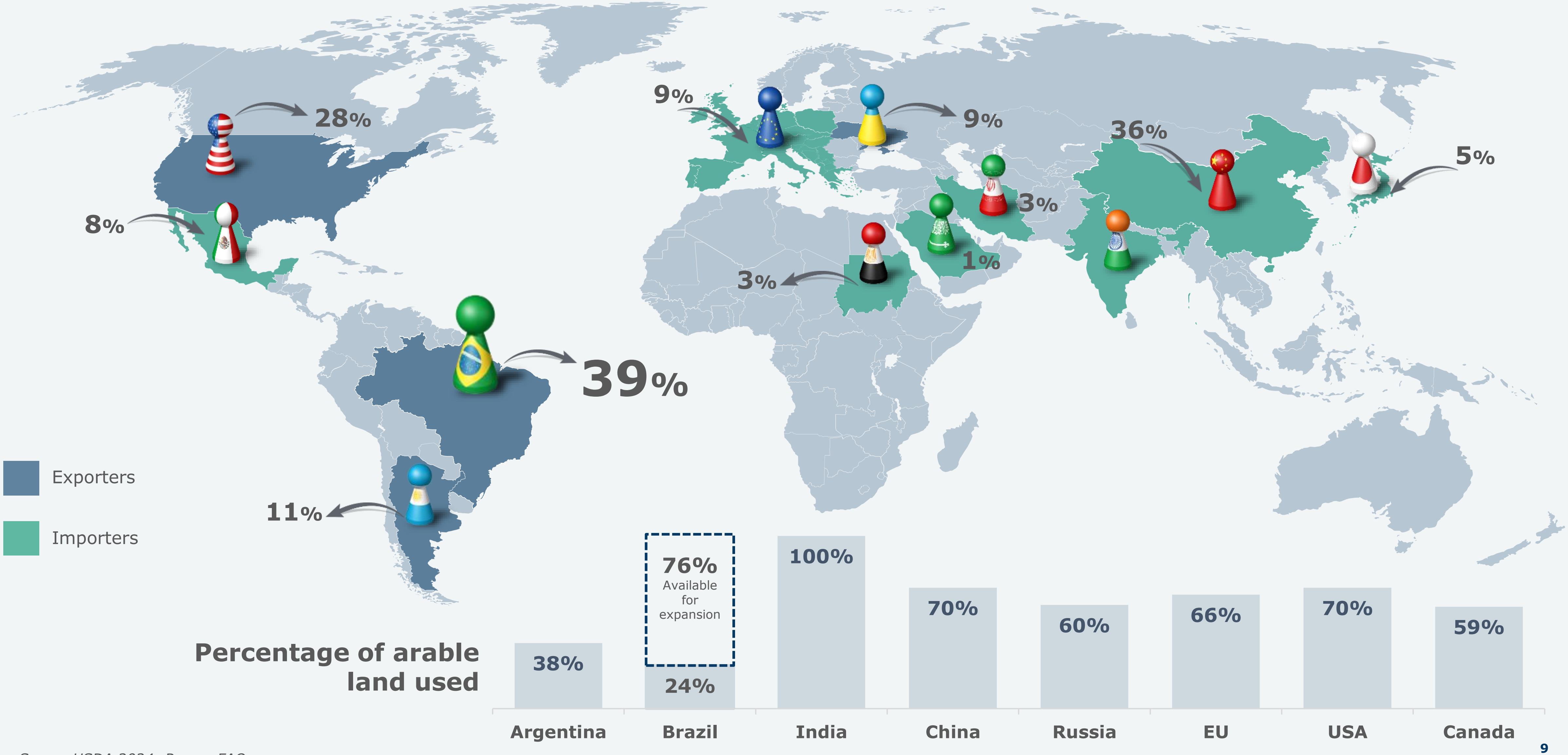
(MMt)



Source [1]USDA; [2]Chinese Government (Methodology considers departure date from Brazil / arrival date in China)

INVESTMENT THESIS

Brazil: the **largest supplier** with **low geopolitical risk**



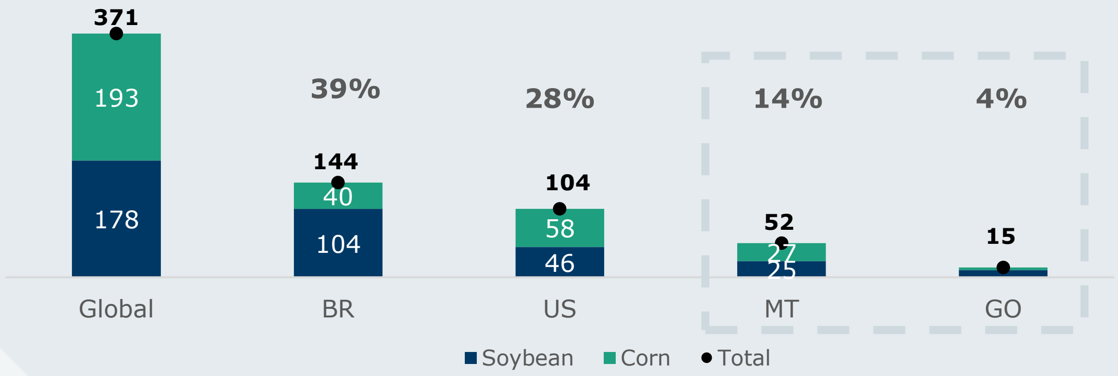
Source USDA 2024; Rumo; FAO

AGRICULTURE POWERHOUSE

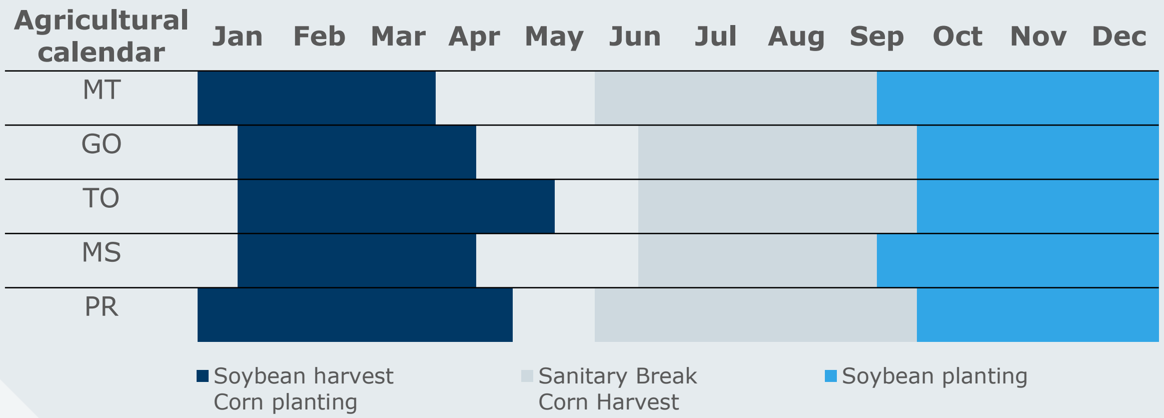
Increasing demand for transportation in the Brazilian Midwest, the most relevant agriculture region

MT and GO stand for 18% of grains global trade[1]

(Soybeans and Corn Global Trade – Crop MMt)



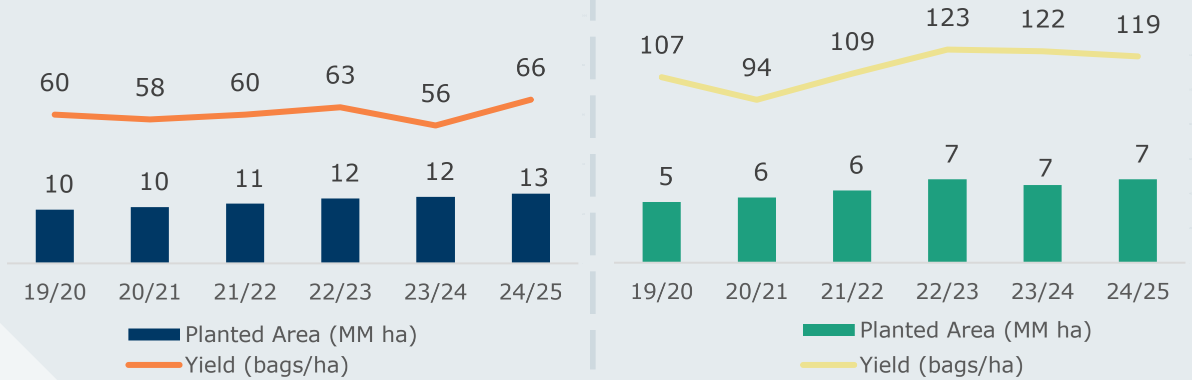
Double-Crop system optimizes land use



Harvested Area and Agriculture Yields in MT[2]

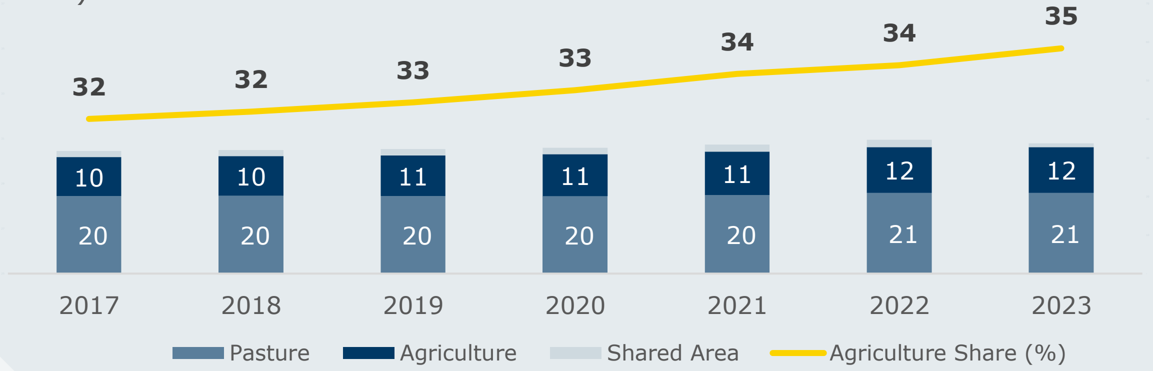
(Soybean)

(Corn)



Land use in MT[3]

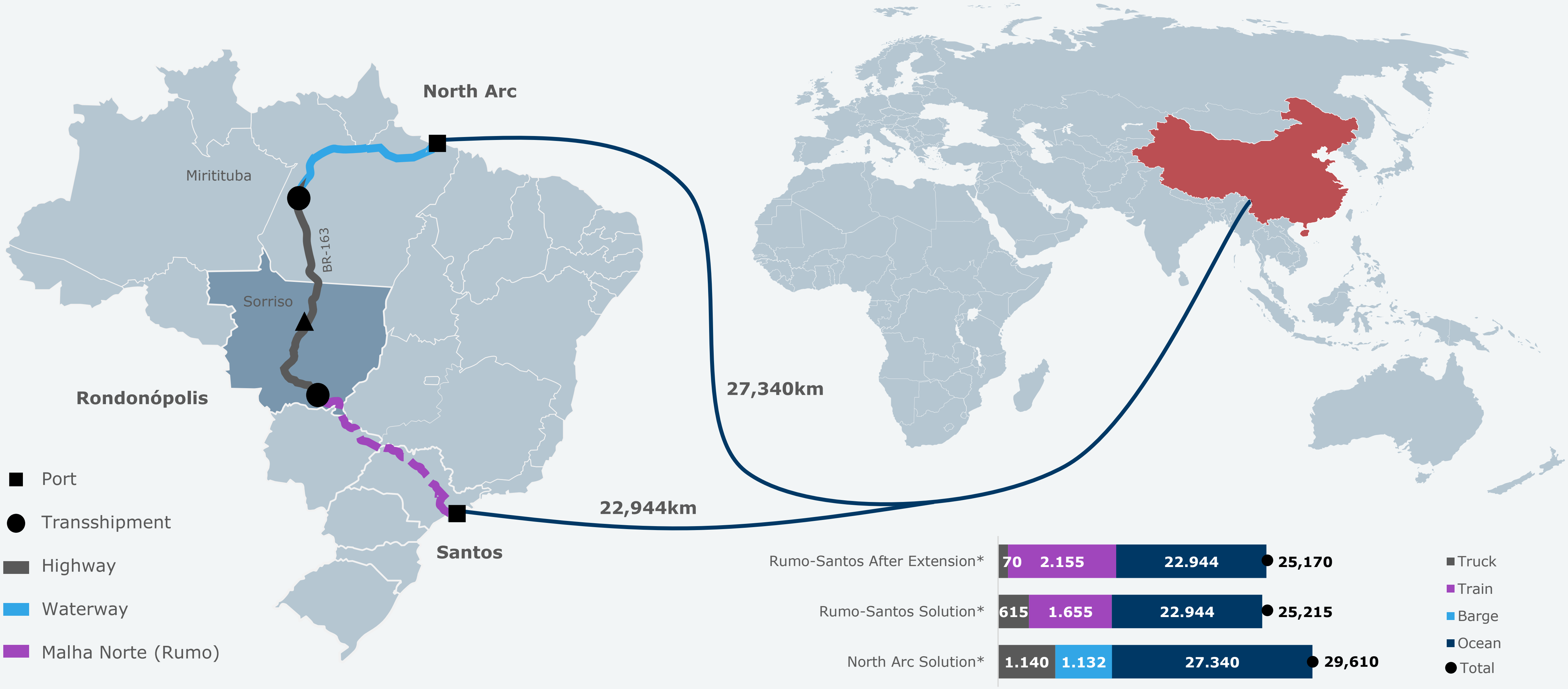
(MMha)



Source [1]USDA 2024, Orion and Comex; [2]Veeries; [3]Mapbiomas, Veeries

OPTIMAL ROUTE MID-WEST TO CHINA

Boosting logistics competitiveness through a lower exposure to inefficient road transportation



**logistics flow originating from Sorriso*

LOW CARBON LOGISTIC SOLUTION

Supporting the **agriculture decarbonization** strategy

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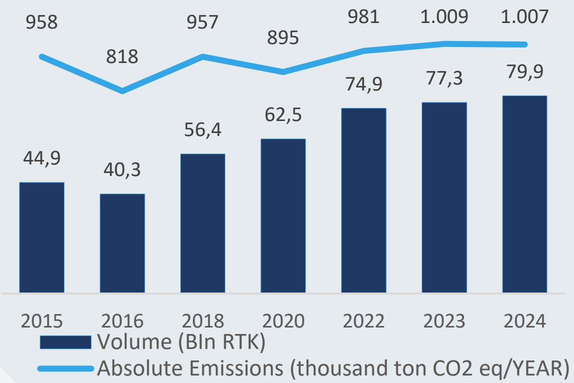
Energy Efficiency in Operations

(Large scale transportation)

135
car train

Rail Transport vs. Less Efficient Modes

(Truck's emissions intensity according to the IPCC average)

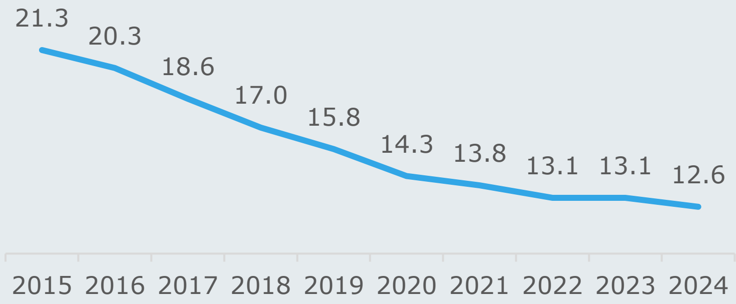


$\frac{1{,}007\ tCO_2\ eq}{79{,}9\ MMTKU}$ = 12.62 gCO_2 eq/RTK

$\frac{100\ gCO_2\ (truck)}{12.62\ gCO_2\ (railway)}$ = **7.9x** more efficient

Avoided Emissions

(gCO2 eq/RTK)



CO_2 emissions avoided in 2024
6,9 MMtons

Specific emissions reduced by **41%** since 2015

Goals

(gCO2 eq/RTK)

Reduce	Until	Based on	2024	Achieved
15% of specific emissions	2023	2019	Completed	
21% of specific emissions	2030	2020	11.97%	

2#

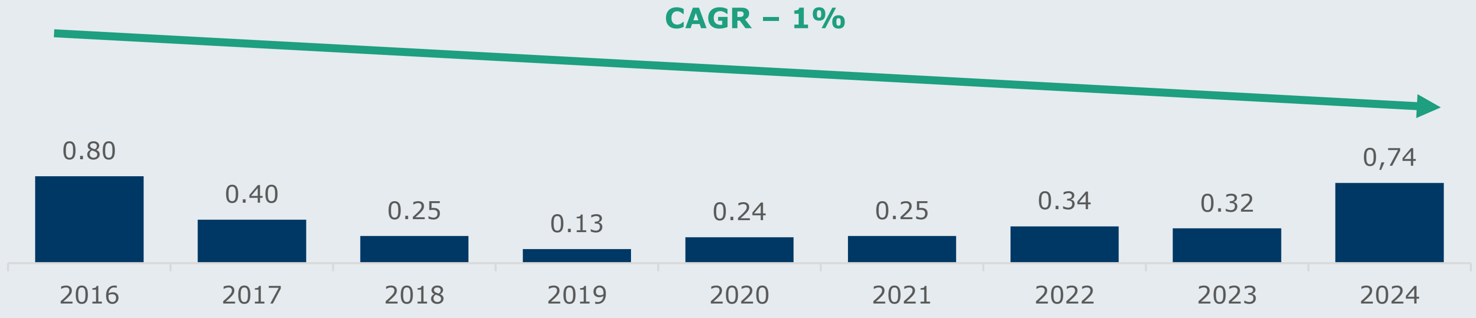
Solid Execution

SAFETY

Solid track record of safety improvement since the acquisition and a **first quartile benchmark** vs Class I railways

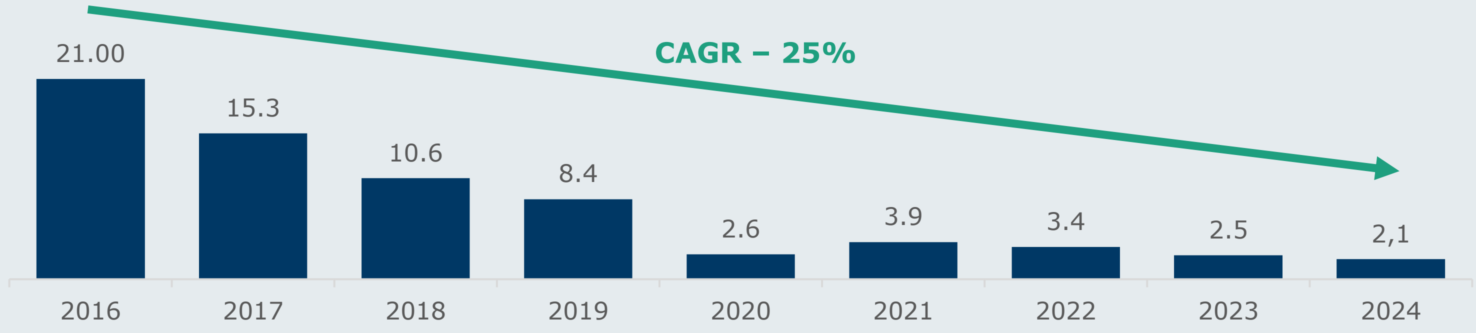
Personal Accidents[1]

(accidents/MHW)



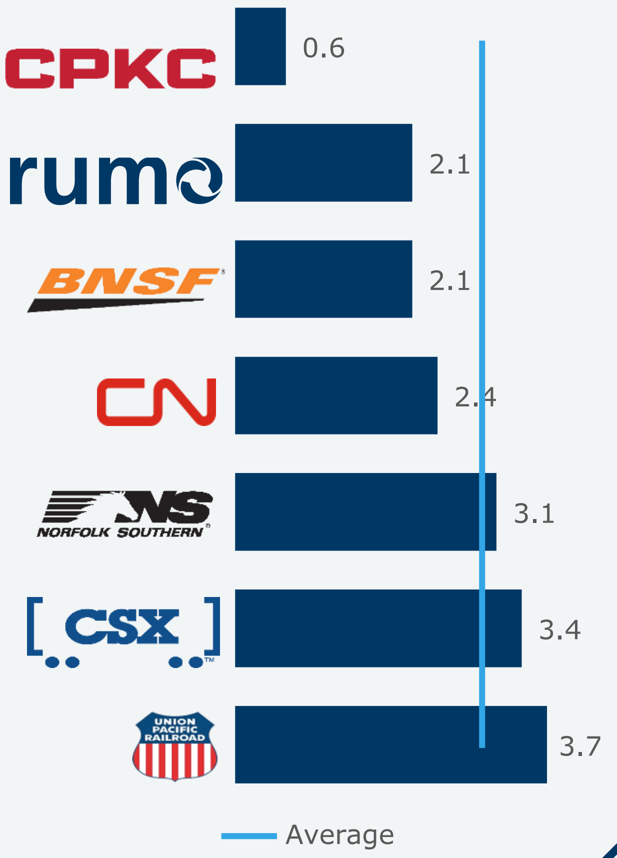
Railway Accidents

(MM Train/train x mile)



Class I Railroads 2024

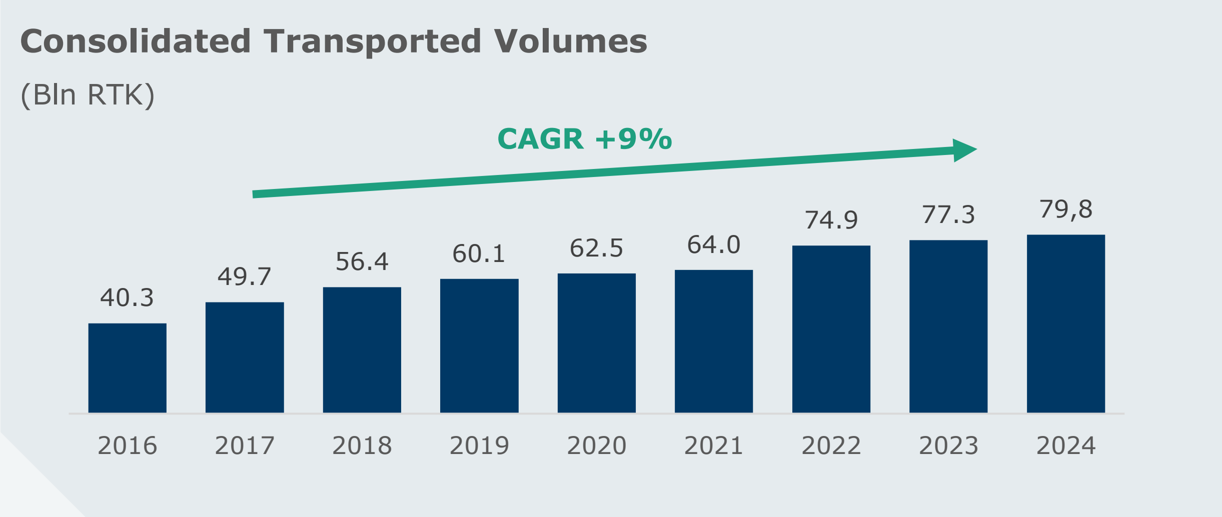
(MM Train/train x mile)

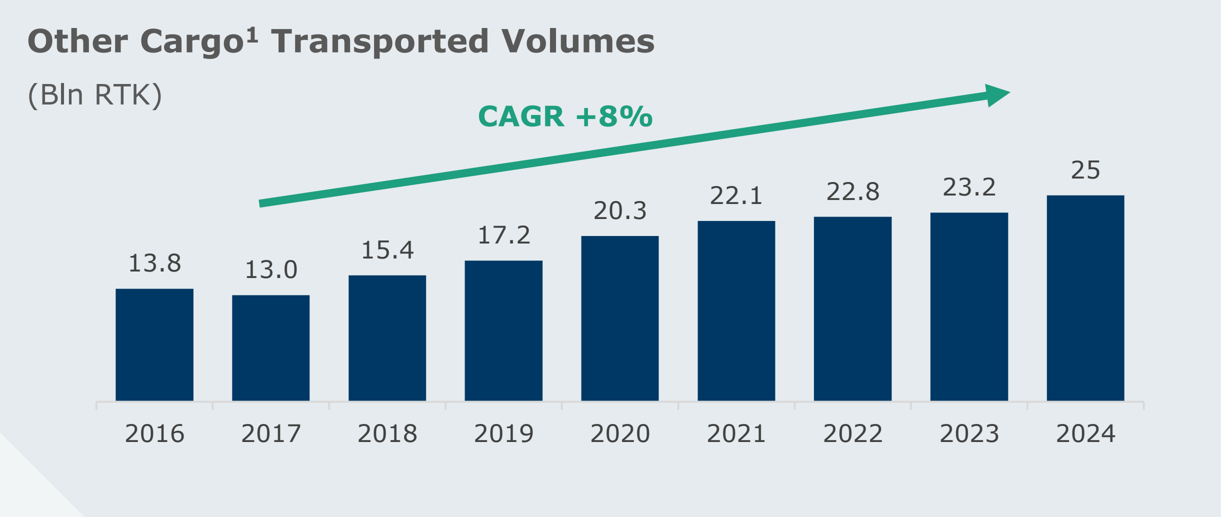


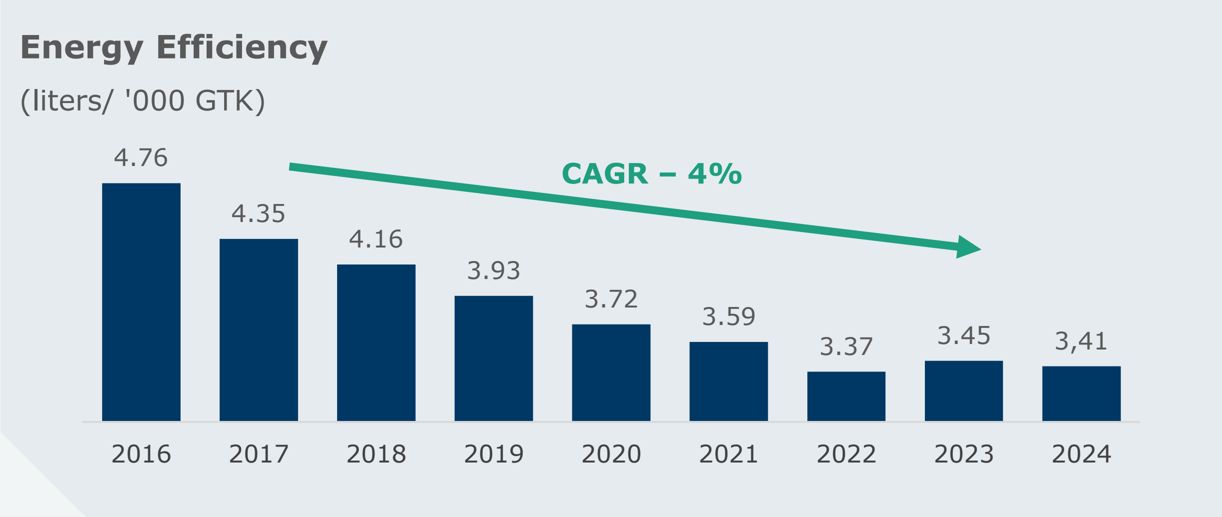
[1]It considers the average of the last 12 months of lost-time injury frequency (LTIF) and restricted work accidents (SAF) indicators

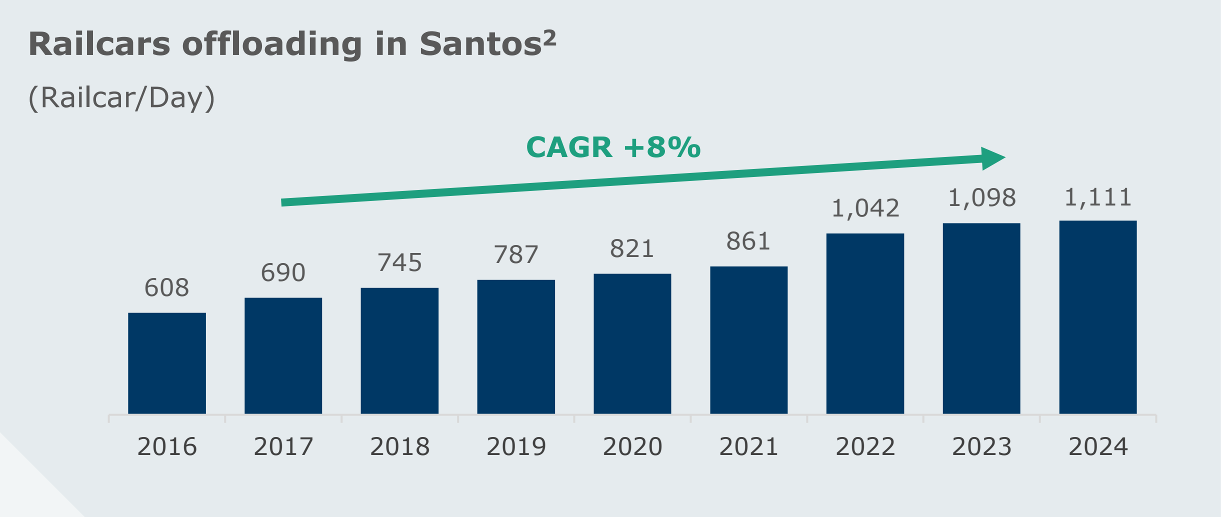
OPERATING PERFORMANCE

Proven track record of **improvements in efficiency and capacity gains**









[1]Other Cargo: Sugar and Fertilizers, Containers, Wood, Pulp and Paper, Fuel, and Steel and Mining; [2]Grains and Sugar Rumo (peak months)

OPERATING STRATEGY

Train design optimization will drive **better usage of the railway assets**

	2018	2022	2024	2025
	80 railcars	**120** railcars	**120** railcars	**135** railcars
Permanent way capacity	**125.6 TB**	**126.6 TB**	**126.6 TB**	**130 TB**
				In Implementation
	10 kTB/train	**15 kTB/**train	**15 kTB/**train	**17 kTB/**train
	89 tons/railcar	**92** tons/railcar	**93** tons/railcar	**96** tons/railcar

DELIVERING **SUSTAINABLE GROWTH**

Consistent trend of economic growth

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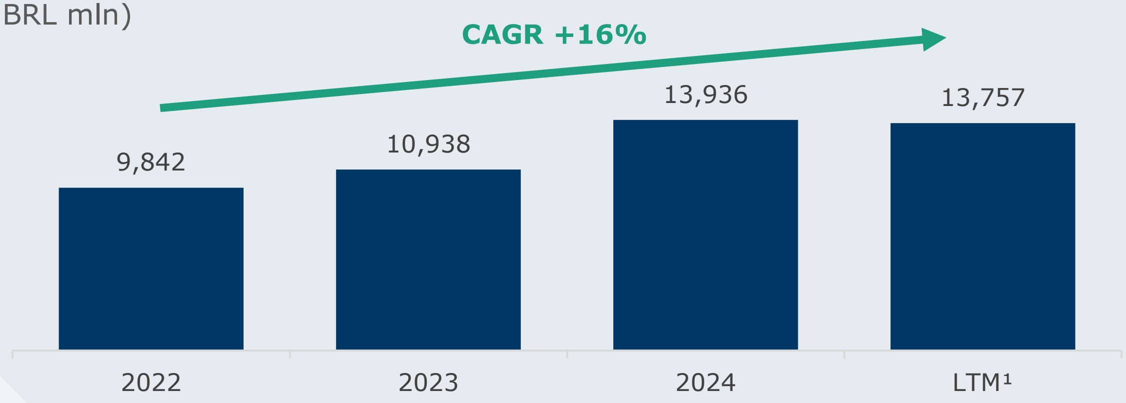
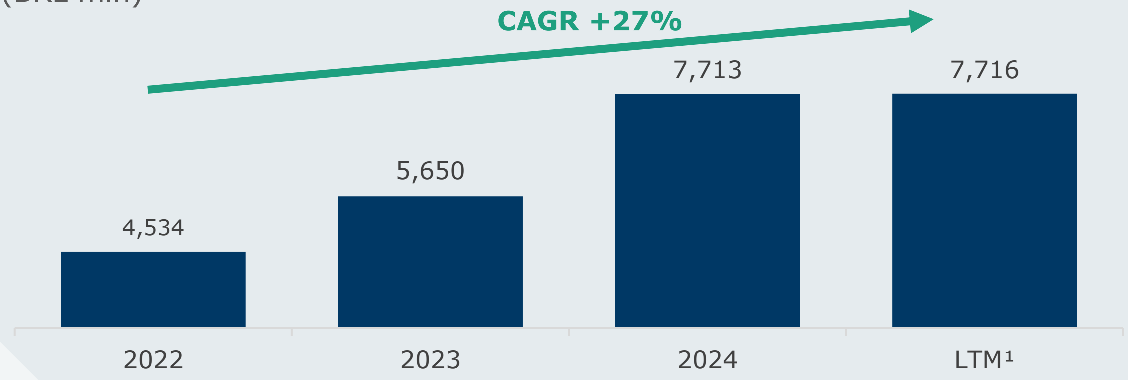
Net Revenue

(BRL mln)



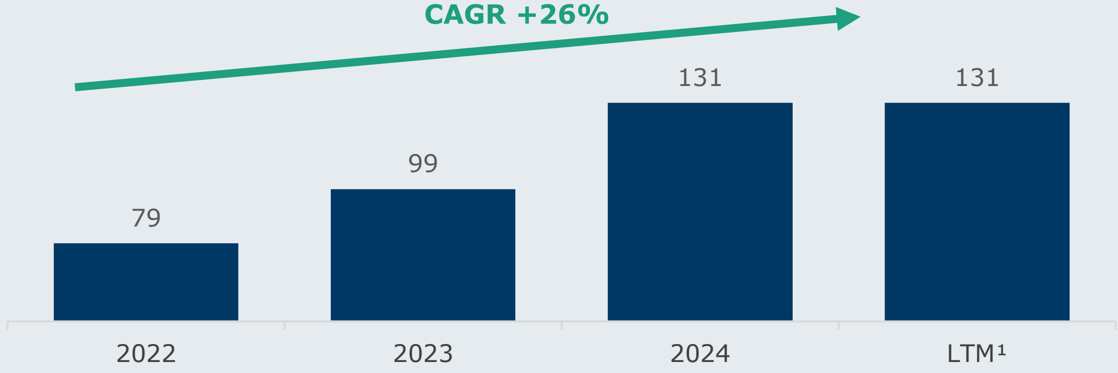
Adjusted EBITDA

(BRL mln)



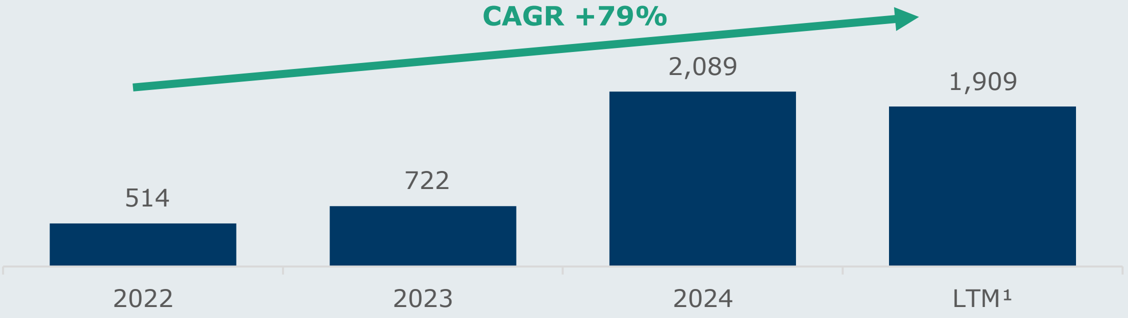
Contribution Margin

(per RTK'000 – North Operation)



Adjusted Net Income

(BRL mln)



[1]LTM as of March 31st, 2025

INDEBTEDNESS

Low financial leverage and strong liquidity support the growth strategy

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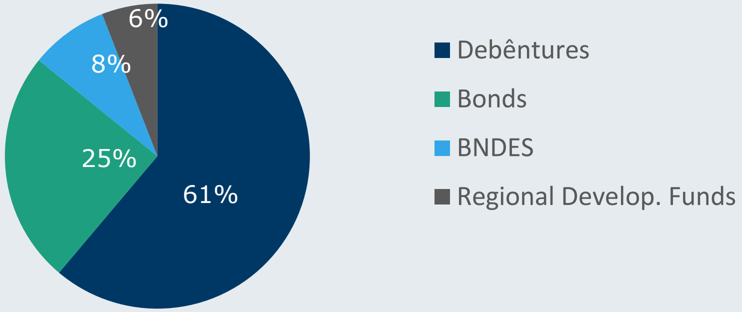
Debt Breakdown

(BRL/mln)



Gross Debt
(BRL mln)
21,237

Average Cost
102.7% of CDI

Duration
5.9 Years

ESG KPIs
35%

DCM Recent Track Record and Ratings

Date	Amount	Yield	Maturity
Sep23	BRL 1.500 mln	107.55% CDI	8 years
Mar24	BRL 1.200 mln	99.65% CDI	13 years
Jun24	BRL 704 mln	100.31% CDI	11 years
Ago24	BRL 800 mln	98.00% CDI	12 years
Mar25	BRL 1.800 mln	97.23% CDI	15 years

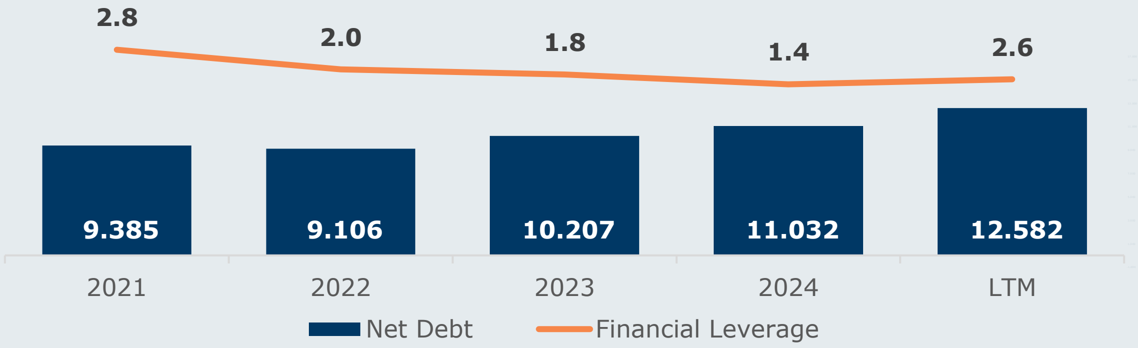
Fitch
BB+ / AAA(bra)

S&P
BB / brAAA

Moody's
Ba2

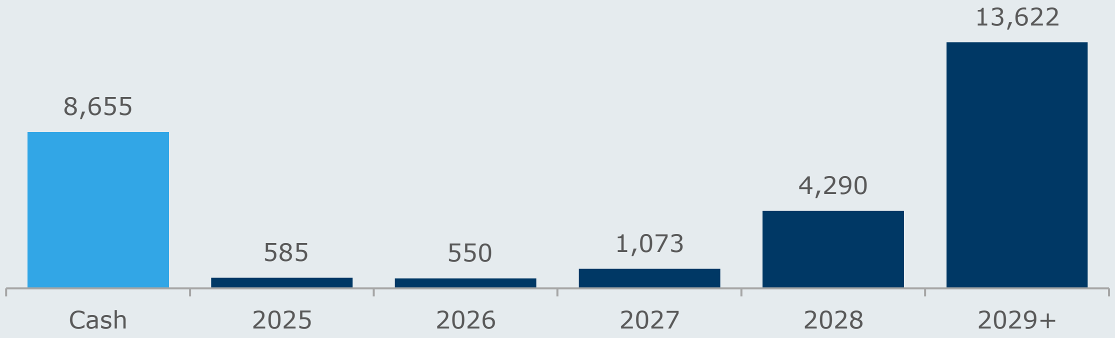
Net Debt and Financial Leverage

(BRL mln and ND to EBITDA ratio)



Amortization Schedule

(BRL/mln)



[1]LTM as of March 31st, 2025

3#

Strategic Projects

Leading a > **BRL 20 billion** investment plan to enhance the capacity of the Railway-Santos system

MATO GROSSO'S RAILWAY PROJECT

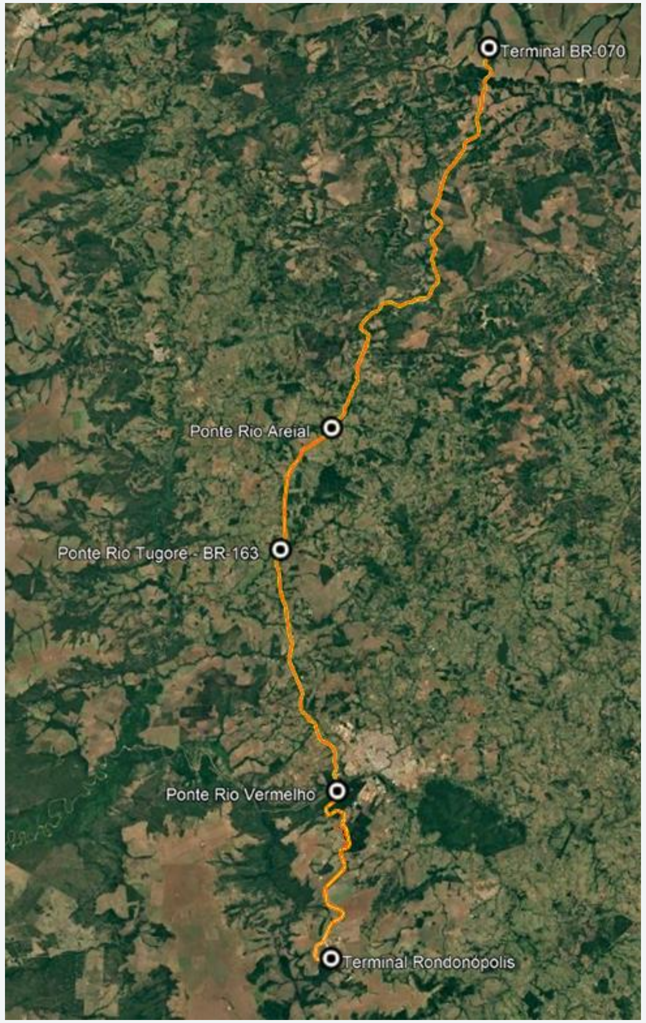
Phase 1: TRO-T070

PROJECT OVERVIEW

10 MMt annual capacity	**+5,000** workers
40 mln m³ of earthworks (eq. to 21 *Maracanãs*)	**11** viaducts and bridges + **18** level crossings

MILESTONES ACHIEVED

100% of installation license and land acquisition agreements	Start of construction of the BR070 terminal
In **Infrastructure,** +50% work completed	**In Superstructure**, Material logistics advanced: rails received and sleepers in production



Arrival of tracks for storage in Mato Grosso


Bridge over the Rio Vermelho 35 km from Rondonópolis.


Earthworks in critical sections (km 56)

RAIL INFRASTRUCTURE INVESTMENTS

Enhancing the capacity of the existing assets to handle additional volume

MALHA PAULISTA

140 capacity improvement works

8 technology projects

27 new railway sidings

1,020 KMs of railway ennhancement, contemplating:

- Switching from wooden to concrete sleepers
- Substitution of rail track
- Maintenance of all the railway switches
- Adjustment of infrastructure cleaning and drainage devices

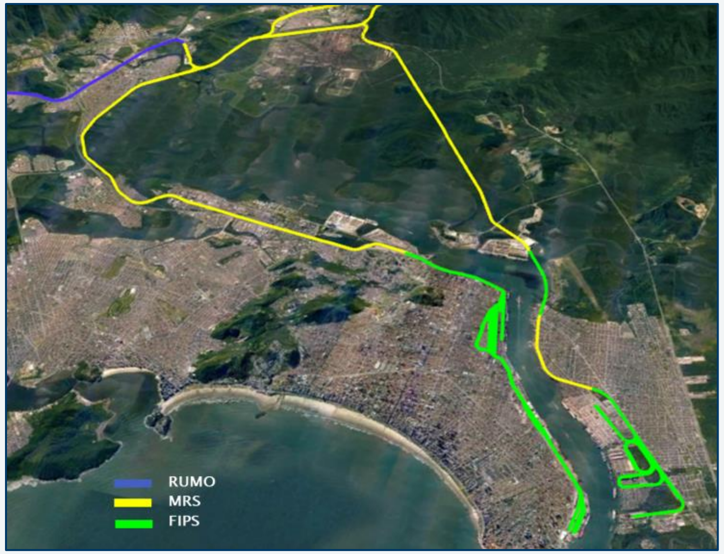
FIPS PROGRAM

Pêra de Outeiros Reverse loop to provide additional capacity

15 projects to solve urban conflicts

Revitalization of the whole Port's permanent way

Implementation of the Centralized Traffic Control (CTC) in railways



GREENFIELD TERMINAL

The most advanced **greenfield** project in Santos in partnership with **CHS**

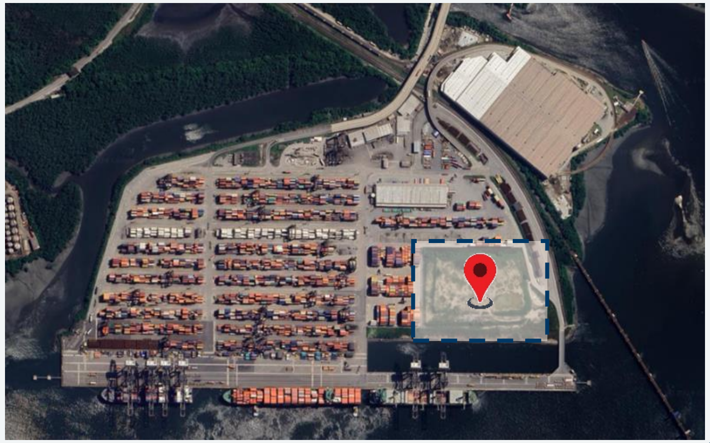
PROJECT OVERVIEW

9 MMt/year Forecast Grains	**3.5 MMt/year** Forecast Fertilizers
30 years **Lease agreement with DP World**	**TUP** *"Private Area"*
2.5 years of construction	**50/50** Partnership with **CHS**

CAPEX	**BRL 2.5 bln** Real Terms

Integrated logistics in connection with the railway network

DP World Land Asset



GROWTH STRATEGY

Rolling out a **Proven Business Model** in an **Expanding Market** and **Leveraging in the Existing Infrastructure**

IMPROVE THE SYSTEM CAPACITY TO HANDLE ADDITIONAL VOLUMES

FUTURE FOOTPRINT WILL ENHANCE THE COMPETITIVINESS

EXPLORE AND CAPTURE DIVERSIFICATION OPTIONS FOR THE PORTFOLIO, MAXIMIZING ASSET UTILIZATION

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Somos o Brasil em movimento

For Contact IR@rumolog.com

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