

EARNINGS RELEASE 3Q24

Curitiba, November 7th, 2024 – Rumo S.A. (B3:RAIL3) ("Rumo") announces its results for the third quarter of 2024 (3Q24). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting standards (IFRS). Unless otherwise noted, comparisons in this report are made between 3Q24 and 3Q23.

Highlights

- Transported volume of 21.7 billion RTK, with market share gain in the states of Mato Grosso, Goiás, and at the ports of Santos, Paranaguá, and São Francisco do Sul.
- Consolidated yield growth of 18%, boosting quarterly margins.
- Adjusted EBITDA of R\$ 2,214 million, an increase of 22%.
- Adjusted Net Profit of R\$ 794 million, up by 64%.
- Financial Leverage reduced to 1.4x net debt / Adjusted EBITDA.

3Q24	3Q23	Chg.%	Summary of financial information (Amounts in BRL mln)	9M24	9M23	Chg.%
21,651	21,157	2.3%	Total transported volume (millions RTK)	59,948	57,674	3.9%
1,084	1,567	-30.8%	Logistics solution volume	3,614	3,662	-1.3%
3,752	3,175	18.2%	Net revenue	10,473	8,322	25.8%
(1,886)	(1,738)	8.5%	Cost of goods sold	(5,520)	(5,033)	9.7%
1,866	1,438	29.8%	Gross profit	4,953	3,290	50.5%
49.7%	45.3%	0.4 p.p.	Gross margin (%)	47.3%	39.5%	7.8 p.p.
(158)	(172)	-8.1%	Sales, general and administrative expenses	(476)	(413)	15.3%
(191)	(47)	>100%	Other op. revenues (expenses)	(2,736)	(92)	>100%
26	34	-23.5%	Equity pick-up	50	56	-10.7%
1,542	1,252	23.2%	Operational profit (loss)	1,791	2,840	-36.9%
563	562	0.2%	Depreciation and amortization	1,739	1,603	8.5%
2,105	1,815	16.0%	EBITDA	3,530	4,443	-20.5%
56.1%	57.2%	-1, 1 p.p.	EBITDA margin (%)	33.7%	53.4%	-19.7 p.p.
109	-	-	Non-recurring adjustments	2,515	-	-
2,214	1,815	22.0%	Adjusted EBITDA	6,045	4,443	36%
59.0%	57.2%	-1, 1 p.p.	Adjusted EBITDA margin (%)	57.7%	53.4%	-43.7 p.p.
684	483	41.6%	Net profit (loss)	(690)	721	<100%
18.2%	15.2%	3 p.p.	Net margin (%)	-6.6%	8.7%	-15.2 p.p.
109	-	-	Non-recurring adjustments ¹	2,572	-	-
794	482	64.5%	Adjusted Net profit	1,883	721	>100%
21.2%	15.2%	6.0 p.p.	Adjusted Net margin (%)	18.0%	8.7%	9.3 p.p.
1,468	895	64.0%	Capex	3,611	2,516	43.5%

¹For better comparability, the result was adjusted for non-recurring effects, specifically: 3Q24: EBITDA – (i) R\$ 109 million | impairment provision in Malha Sul, with no cash flow effect. Net Income – (ii) R\$ 109 million | impairment provision in Malha Sul, with no cash effect. 2Q24: Adjusted EBITDA – (i) R\$2,575 million | provision for impairment at Malha Sul, with no cash flow impact; (ii) R\$ 169 million | capital gains in the divestment of 80% of terminals T16 and T19 in Santos. Net Debt Adjusted – (i) R\$ 2,575 million | provision for impairment at Malha Sul, with no cash flow impact; (ii) R\$ 112 million | capital gains in the divestment of 80% of terminals T16 and T19 in Santos.

Earnings Conference Call

November 8th, 2024

Portuguese* - 02h00 PM (BRT)

* With simultaneous translation to English

Investor Relations

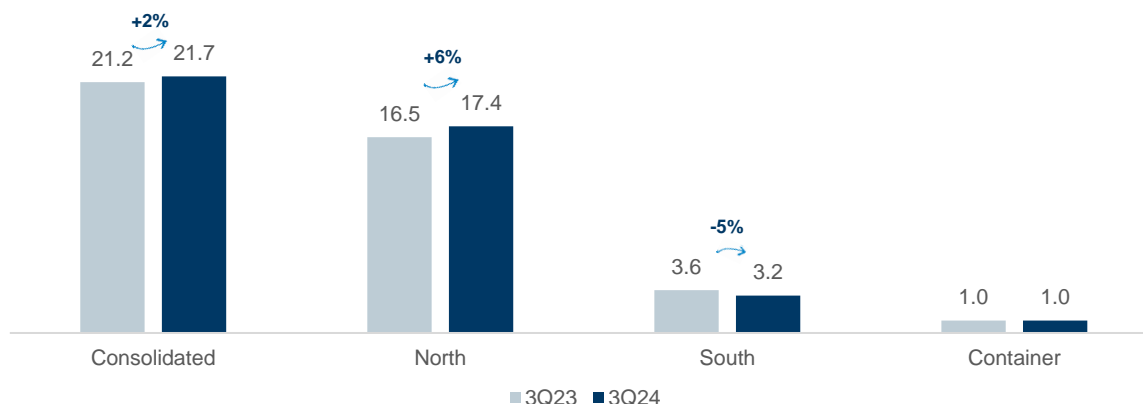
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1. 3Q24 Executive Summary

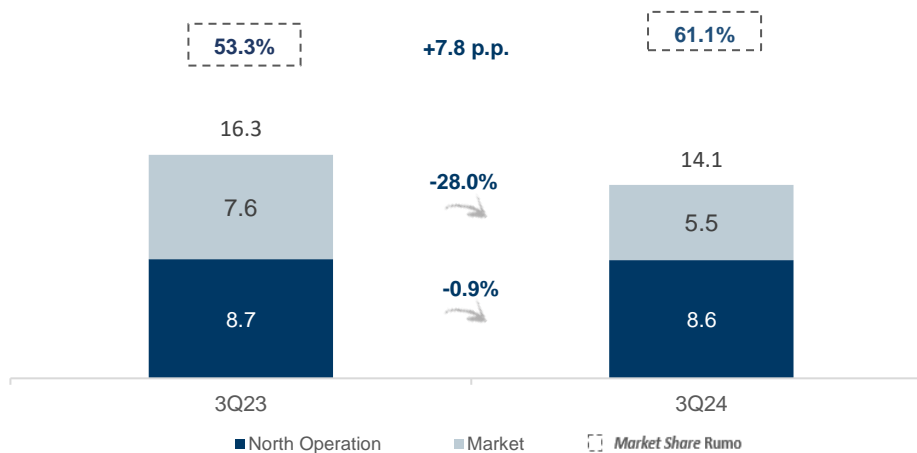
In 3Q24, the volume transported reached 21.7 billion RTK, 2% higher than in 3Q23. In the North Operation, there was growth in the transported volume of grains, fertilizers, and pulp. In contrast, the South Operation's performance remains impacted by the indefinite suspension of logistics operations on the railway stretch denominated "Tronco Sul", affecting the industrial products portfolio.

Volume – Consolidated and by Operation
(Bln RTK)



Rumo's market share in grain exports through the Port of Santos rose to 61%, an increase of 8 p.p.. The Company maintained its transported volume during the period, despite a decline in total exports at Santos.

Grains Exports in Santos – SP
(Mm tons and %)

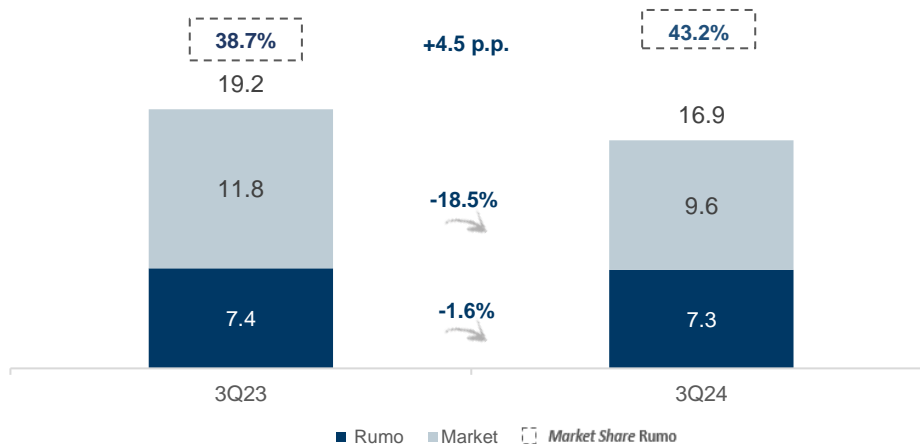


Source: Orion and Rumo.

Rumo's market share in the state Mato Grosso increased by 5 p.p. in the quarter, reaching a total of 43%. Amid a backdrop of lower grain export demand, the railway strengthened its position as the leading logistics corridor in the state.

Grains Exports in MT

(Mm tons and %)

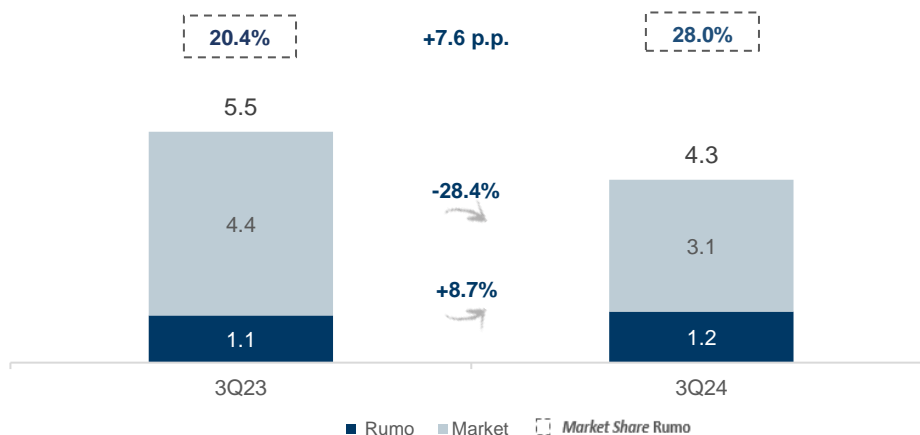


Source: Orion, Comex Stat and Rumo.

Rumo's market share in Goiás reached 28% at the end of the quarter, marking an increase of 8 percentage points. Grain exports originating from the state rose by 100 thousand tons compared to 3Q23, highlighting the competitiveness of Malha Central.

Grains Exports in GO

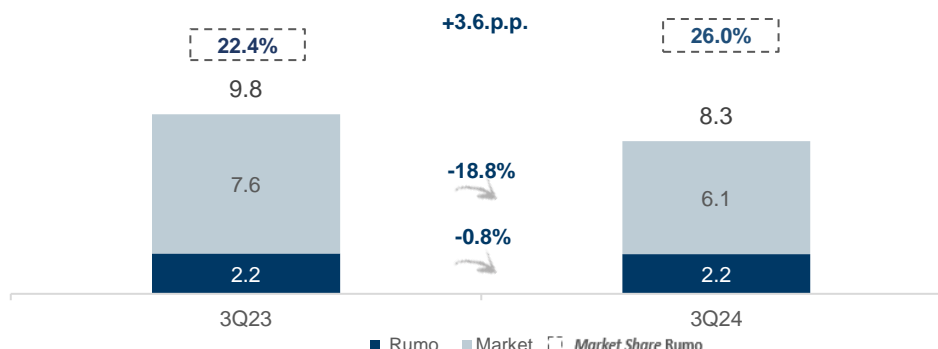
(Mm tons and %)



Source: Orion, Comex Stat and Rumo.

The South Operation recorded a 4 p.p. increase in grain market share at the ports of Paranaguá (PR) and São Francisco do Sul (SC), achieving a 26% share.

Grains Exports in Paranaguá – PR and São Francisco do Sul - SC
(Mm tons and %)



Source: Orion and Rumo.

The Brazilian **soybean crop forecast for the 23/24 season** has been slightly revised upward, with annual production expected to reach 157 million tons, a 2% decrease from the previous season, and exports estimated at 99 million tons, also down by 2%. In Mato Grosso, production is estimated at 41 million tons, with exports of 26 million tons, representing reductions of 11% and 13%, respectively.

Looking ahead to the **24/25 Brazilian soybean season**, estimates project a production of 171 million tons and exports of 103 million tons, reflecting increases of 9% and 4% compared to the previous season. In Mato Grosso, production is forecasted at 46 million tons, up by 12%, driven by (i) an expansion of the planted area by approximately 200 thousand hectares due to a better profitability prospect for producers; and (ii) assumption of agricultural productivity within the historical average for the region. The state's export estimate is 27 million tons, up 7% year-over-year.

For the **23/24 Brazilian corn crop**, production remains steady at 123 million tons, with exports projected at 38 million tons, a year-over-year decrease of 10% and 30%, respectively. In Mato Grosso, the crop estimate stands at 50 million tons, with exports of 28 million tons.

In the **24/25 season, Brazilian corn** production is expected to reach 130 million tons, with exports projected at 46 million tons, representing increases of 6% and 20%, respectively. Mato Grosso is forecasted to maintain stable production and export volumes at 50 million and 27 million tons, with an expanded planted area balancing the return of agricultural productivity to historical levels.

Production and Exports in Brazil

(Mm tons and %)

	23/24e	24/25e	Chg.%
Soybeans			
Production	156.5	170.9	+9.2%
Exports	99.1	103.0	+3.9%
Corn			
Production	122.9	129.8	+5.6%
Exports	38.2	46.0	+20.4%

Production and Exports in MT

(Mm tons and %)

	23/24e	24/25e	Chg.%
Soybeans			
Production	41.2	46.3	+12.3%
Exports	25.7	27.4	+6.7%
Corn			
Production	50.5	50.5	+0.0%
Exports	27.7	27.3	-1.5%

Source: MI Rumo, AG Rural, Veeries, Orion, Comex Stat. IMEA
Note: (e) – estimates

Financial Information

In 3Q24, **net revenue** reached R\$ 3,752 million, an increase of 18% compared to 3Q23. This growth was primarily driven by the North Operation, which grew 24%, supported by higher tariffs and increased transported volume.

Variable costs rose by 11%, reflecting both the increased unit fuel cost and higher transported volumes. **Fixed costs and general and administrative expenses** increased by 8% year-over-year, as Rumo strengthened its organizational structure and processes to support its growth strategy, efficiency gains, and risk management, in line with previous quarters.

Adjusted EBITDA reached R\$ 2,214 million, with a margin of 59%. The contribution margin expansion in the quarter, coupled with higher transported volumes, served as key growth drivers.

Adjusted net income for the quarter was R\$ 794 million, marking the all-time high quarterly result in the Company's history.

Financial leverage continues to follow this year's trend, reaching 1.4x, with net comprehensive debt stable at R\$ 10 billion.

2. Consolidated Operating and Financial Indicators

3Q24	3Q23	Chg.%	Summary of financial information (Amounts in BRL mln)	9M24	9M23	Chg.%
21,651	21,157	2.3%	Total transported volume (millions RTK)	59,948	57,674	3.9%
18,110	17,718	2.2%	Agricultural products	49,792	48,120	3.5%
2,107	1,489	41.5%	Soybean	21,939	20,799	5.5%
2,896	2,882	0.5%	Soybean meal	8,627	7,899	9.2%
10,006	10,403	-3.8%	Corn	11,210	12,083	-7.2%
1,584	1,640	-3.4%	Sugar	3,895	3,329	17.0%
1,517	1,304	16.3%	Fertilizers	3,945	3,760	4.9%
-	-	-	Other	177	249	-29.1%
2,492	2,390	4.2%	Industrial products	7,104	6,760	5.1%
1,453	1,693	-14.2%	Fuels	4,442	4,333	2.5%
1,039	697	49.0%	Industrial	2,662	2,427	9.7%
1,050	1,049	0.1%	Containers	3,052	2,794	9.2%
3,752	3,175	18.2%	Net revenue	10,473	8,322	25.8%
3,517	2,920	20.5%	Transportation	9,641	7,510	28.4%
170	212	-19.5%	Logistic solution ¹	543	478	13.5%
65	45	45.3%	Other revenues ²	289	335	-13.7%
2,105	1,815	16.0%	EBITDA	3,530	4,443	-20.5%
56.1%	57.2%	-1.1 p.p.	EBITDA margin (%)	33.7%	53.4%	-19.7 p.p.
109	-	-	Non-recurring adjustments	2,515	-	-
2,214	1,815	22.0%	Adjusted EBITDA	6,045	4,443	36.1%
59.0%	57.2%	1.9 p.p.	Adjusted EBITDA margin (%)	57.7%	53.4%	4.3 p.p.

¹ Revenue from sugar transportation using other railways or road transportation.

² It includes revenue from the pass-through fee of other railways, and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay), among others.

3Q24	3Q23	Chg.%	Yield by Operation North Operation	9M24	9M23	Var.%
160.3	133.7	19.9%	Yield (R\$/000 RTK)	161.5	127.6	26.6%
80.6%	78.0%	2.6 p.p.	% Volume	79.0%	78.3%	0.8 p.p.
South Operation						
176.8	155.9	13.4%	Yield (R\$/000 RTK)	178.8	156.9	13.9%
14.6%	17.0%	-2.4 p.p.	% Volume	15.9%	16.9%	-1 p.p.
Container Operation						
154.9	144.9	6.9%	Yield (R\$/000 RTK)	148.0	134.6	10.0%
4.8%	5.0%	-0.1 p.p.	% Volume	5.1%	4.8%	0.2 p.p.
Consolidated						
162.5	138.0	17.7%	Yield (R\$/000 RTK)	163.5	132.8	22.9%

3. Results by Business Unit

Business Units

The business units (reportable segments) are organized as follows:

- **North Operation** Malha Norte, Malha Paulista and Malha Central
- **South Operation** Malha Oeste and Malha Sul
- **Container Operation** Container operations, including Brado Logística

• Results by business unit 3Q24	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	17,446	3,155	1,050	21,651
Net operating revenue	3,016	565	171	3,752
Costs of services	(1,349)	(379)	(158)	(1,886)
Gross profit	1,667	186	12	1,866
Gross margin (%)	55%	33%	7%	50%
Sales, general and administrative expenses	(124)	(21)	(14)	(158)
Other operating revenue (expenses) & eq. pick-up	(7)	(164)	5	(166)
Depreciation and amortization	435	99	28	563
EBITDA	1,972	101	32	2,105
EBITDA margin (%)	65%	18%	19%	56%
Non-recurring adjustments ¹	-	109	-	109
Adjusted EBITDA	1,972	210	32	2,214
Adjusted EBITDA margin (%)	65%	37%	19%	59%

Results by business unit 9M24	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	47,384	9,512	3,052	59,948
Net revenue	8,266	1,730	476	10,473
Costs of services	(3,853)	(1,239)	(427)	(5,520)
Gross profit	4,413	491	49	4,953
Gross margin (%)	53%	28%	10%	47%
Sales, general and administrative expenses	(362)	(66)	(48)	(476)
Other operating revenue (expenses) & eq. pick-up	128	(2,817)	3	(2,686)
Depreciation and amortization	1,258	397	84	1,739
EBITDA	5,438	(1,995)	88	3,530
EBITDA margin (%)	66%	-	18%	34%
Non-recurring adjustments	(169)	2,684	-	2,515
Adjusted EBITDA	5,269	689	88	6,045
Adjusted EBITDA margin (%)	64%	40%	18%	58%

North Operation

3Q24	3Q23	Chg. %	Operational data	9M24	9M23	Chg. %
17,446	16,508	5.7%	Total transported volume (millions RTK)	47,384	45,151	4.9%
15,310	14,868	3.0%	Agricultural products	41,770	40,478	3.2%
726	602	20.7%	Soybean	17,503	17,341	0.9%
2,673	2,677	-0.2%	Soybean meal	8,012	7,296	9.8%
9,811	9,708	1.1%	Corn	10,754	10,888	-1.2%
686	641	7.0%	Sugar	1,766	1,373	28.6%
1,415	1,240	14.1%	Fertilizers	3,735	3,581	4.3%
2,136	1,641	30.2%	Industrial products	5,614	4,673	20.1%
1,284	1,215	5.7%	Fuels	3,621	3,112	16.4%
852	425	>100%	Industrials	1,993	1,561	27.6%
160.3	133.7	19.9%	<i>Average transportation yield</i>	161.5	127.6	26.6%

The transported volume in the North Operation reached 17.4 billion RTK in 3Q24, a growth of 6%. This increase reflects higher transported volumes in the agricultural portfolios of grains and fertilizers and, more notably, an increase in industrial volumes. The growth in the industrials portfolio was primarily due to the start of operations at Suzano's new pulp mill, for which Rumo provides rail logistics services.

3Q24	3Q23	Chg. %	Financial data (Amounts in BRL mln)	9M24	9M23	Chg. %
3,016	2,440	23.6%	Net revenue	8,266	6,350	30.2%
2,797	2,207	26.7%	Transportation	7,652	5,759	32.9%
170	212	-19.5%	Logistic solution	543	478	13.5%
49	21	>100%	Other revenues ¹	72	112	-36.0%
(1,349)	(1,192)	13.1%	Costs of services	(3,853)	(3,467)	11.1%
(575)	(517)	11.2%	Variable costs	(1,609)	(1,550)	3.8%
(340)	(292)	16.4%	Fixed costs	(989)	(830)	19.1%
(434)	(384)	13.0%	Depreciation and amortization	(1,255)	(1,087)	15.4%
1,667	1,247	33.7%	Gross profit	4,413	2,883	53.1%
55.3%	51.1%	4.2 p.p.	<i>Gross margin (%)</i>	53.4%	45.4%	8 p.p.
(124)	(134)	-7.9%	Selling, general and administrative expenses	(362)	(314)	15.0%
(7)	13	<100%	Other op. revenue (expenses) and equity pick-up	128	23	>100%
435	385	13.0%	Depreciation and amortization	1,258	1,092	15.2%
1,972	1,511	30.5%	EBITDA	5,438	3,684	47.6%
65.4%	61.9%	3.4 p.p.	<i>EBITDA margin (%)</i>	65.8%	58.0%	7.8 p.p.
-	-	-	- Non-recurring adjustments ²	(169)	-	-
1,972	1,511	30.5%	Adjusted EBITDA	5,269	3,684	43.1%
65.4%	61.9%	3.4 p.p.	<i>Adjusted EBITDA margin (%)</i>	63.7%	58.0%	5.7 p.p.

¹ It includes revenue from the pass-through fee of other highways, and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay) and volume referring to transshipment.

² For better comparability, the result was adjusted for non-recurring effects, namely: (i) R\$ 169 million | price adjustment related to the sale of Rumo's 80% equity interest in the T16 and T19 terminals in Santos.

The increase in yields and volumes drove a **net revenue** growth of 24% in 3Q24, totaling R\$ 3,016 million. **Variable costs** in the North Operation rose by 11%, reflecting both the increased unit fuel costs and higher transported volumes. **Fixed costs and general and administrative expenses**, net of depreciation, increased by R\$ 38 million, due to higher spending on personnel, maintenance, and operations at FIPS – the Internal Railway of the Port of Santos. **Adjusted EBITDA** reached R\$ 1,972 million, up 31% from the same period last year, with a margin of 65%.

South Operation

3Q24	3Q23	Chg. %	Operational data	9M24	9M23	Chg. %
3,155	3,600	-12.4%	Transported volume (million RTK)	9,512	9,729	-2.2%
2,800	2,850	-1.8%	Agricultural products	8,022	7,642	5.0%
1,381	887	55.7%	Soybean	4,436	3,459	28.3%
224	205	9.0%	Soybean meal	616	603	2.2%
195	695	-71.9%	Corn	456	1,196	-61.9%
898	999	-10.1%	Sugar	2,129	1,956	8.8%
102	64	58.9%	Fertilizers	210	180	16.9%
-	-	-	Other	177	249	-29.1%
355	750	-52.6%	Industrial products	1,490	2,087	-28.6%
168	478	-64.7%	Fuel	821	1,221	-32.7%
187	272	-31.4%	Industrial	669	866	-22.8%
176.8	155.9	13.4%	Average transportation yield	178.8	156.9	13.9%

The South Operation transported 3.2 billion RTK in 3Q24, a decrease of 12%. The indefinite suspension of operations on the railway stretch denominated “Tronco Sul”, due to extreme weather events in Rio Grande do Sul, has directly impacted the logistics flow of fuels and industrial products. Additionally, the agricultural product portfolio was affected by lower transported volumes of sugar.

3Q24	3Q23	Chg. %	Financial data (Amounts in BRL mln)	9M24	9M23	Chg. %
565	577	-2.2%	Net operating revenue	1,730	1,581	9.4%
558	561	-0.6%	Transportation	1,700	1,527	11.4%
7	16	-55.5%	Other revenues ¹	30	55	-45.1%
(379)	(422)	-10.2%	Cost of services	(1,239)	(1,225)	1.2%
(114)	(115)	-0.4%	Variable costs	(353)	(340)	3.7%
(165)	(156)	5.9%	Fixed costs	(490)	(449)	9.2%
(99)	(151)	-34.3%	Depreciation and amortization	(397)	(437)	-9.2%
186	155	19.8%	Gross profit	491	356	37.8%
33.0%	26.9%	6 p.p.	Gross margin (%)	28.4%	22.5%	5.8 p.p.
(21)	(25)	-16.8%	Selling, general and administrative expenses	(66)	(60)	10.2%
(164)	(27)	>100%	Other op. revenue (expenses) and equity pick-up	(2,817)	(60)	>100%
99	152	-34.3%	Depreciation and amortization	397	437	-9.2%
101	255	-60.5%	EBITDA	(1,995)	673	>100%
17.8%	44.2%	-2.6 p.p.	EBITDA margin (%)	-	42.6%	-4.3 p.p.
109	-	-	Non-recurring adjustments	2,684	-	-
210	255	-17.8%	Adjusted EBITDA ²	689	673	2.3%
37.1%	44.2%	-7.1 p.p.	Adjusted EBITDA margin (%)	39.8%	42.6%	-2.8 p.p.

¹ It includes revenue from volumes contracted and not executed according to commercial agreements (take-or-pay).

²For better comparability, the result was adjusted for non-recurring effects, specifically: 3Q24: EBITDA – (i) R\$ 109 million | impairment provision in the Malha Sul, with no cash flow effect. 2Q24: Adjusted EBITDA - (ii) R\$2,575 million | provision for impairment at Malha Sul, with no cash flow impact.

The 13% increase in the average yield in the South Operation partially offset the volume decline in the quarter, with **net revenue** reaching R\$ 565 million. **Variable costs** fluctuated with fuel price changes and transported volume. **Fixed costs and general and administrative expenses**, net of depreciation, rose by R\$ 5 million compared to 3Q23. **Depreciation and amortization** expenses reached a new level following the impairment recorded in Malha Sul, totaling R\$ 99 million for the quarter. **Adjusted EBITDA** reached R\$ 210 million, with a margin of 37%. As a non-recurring item, the Company recorded a provision for impairment of R\$ 109 million, with no cash effect.

Container Operations

3Q24	3Q23	Chg. %	Operational data	9M24	9M23	Chg. %
29,893	29,646	0.8%	Total volume (Containers '000)	86,611	81,240	6.6%
154.9	144.9	6.9%	<i>Intermodal average yield (R\$/000 RTK)</i>	148.0	134.6	10.0%
1,050	1,049	0.1%	Total volume (millions RTK)	3,052	2,794	9.2%

In 3Q24, **Brado's operations transported 29,893 containers**, an increase of 1% compared to 3Q23. The wood and cotton segments were the primary drivers of this volume growth. Consequently, transported volume for the period reached 1,050 million RTK.

3Q24	3Q23	Chg. %	Financial results (Amounts in BRL mln)	9M24	9M23	Chg. %
171	158	8.2%	Net operating revenue	476	391	21.8%
163	152	7.2%	Transportation	289	224	29.0%
8	6	34.7%	Other revenues ¹	187	167	12.2%
(158)	(123)	28.6%	Cost of services	(427)	(341)	25.4%
(98)	(75)	29.8%	Variable costs	(252)	(200)	26.1%
(33)	(22)	46.1%	Fixed costs	(92)	(68)	35.6%
(28)	(26)	10.1%	Depreciation and amortization	(84)	(73)	13.9%
12	35	-64.1%	Gross profit	49	50	-2.5%
7.3%	22.0%	-14.7 p.p.	<i>Gross margin (%)</i>	10.3%	12.8%	-2.6 p.p.
(14)	(13)	5.7%	Sales, general and administrative expenses	(48)	(39)	25.0%
5	(1)	<100%	Other op. revenues (expenses) and equity pick-up	3	1	>100%
28	26	10.3%	Depreciation and amortization	84	74	14.1%
32	48	-33.7%	EBITDA	88	86	1.8%
18.7%	30.5%	-11.8 p.p.	<i>EBITDA margin (%)</i>	18.4%	22.0%	-3.6 p.p.

¹ Included revenue from service units.

The growth in transported volume within higher-value portfolios boosted **net revenue** in the container operation, totaling R\$ 171 million in 3Q24, an annual increase of 8%. **Variable costs** were R\$ 98 million, with Brado's operations recording a unit contribution margin of R\$ 70 per '000 RTK, slightly below the levels observed in recent quarters. **Fixed costs and general administrative expenses** amounted to R\$ 47 million, representing an annual increase of R\$ 11 million. Consequently, **EBITDA** for the third quarter reached R\$ 32 million, with a margin of 19%.

4. Other Results

Breakdown of Costs of Services Rendered, General & Administrative Expenses

3Q24	3Q23	Chg. %	Consolidated Costs and Expenses (Amounts in BRL mln)	9M24	9M23	Chg. %
(2,044)	(1,910)	7.0%	Consolidated costs, general and administrative	(5,996)	(5,446)	10.0%
(786)	(707)	11.0%	Variable Costs	(2,214)	(2,089)	6.0%
(672)	(580)	16.0%	Variable cost of rail transport	(1,863)	(1,745)	7.0%
(495)	(417)	19.0%	Fuel and lubricants	(1,356)	(1,238)	9.0%
(178)	(163)	9.0%	Other variable costs ¹	(507)	(507)	-
(114)	(126)	-10.0%	Variable cost Logistic Solution ²	(351)	(344)	2.0%
(695)	(641)	8.0%	Fixed costs and general and administrative	(2,043)	(1,754)	16.0%
(268)	(252)	7.0%	Payroll expenses	(781)	(718)	10.0%
(270)	(219)	22.0%	Other operational costs ³	(789)	(628)	25.0%
(157)	(128)	8.0%	General and administrative expenses	(472)	(407)	16.0%
(563)	(562)	-	Depreciation and Amortization	(1,739)	(1,603)	8.0%

¹Costs, such as rental of rolling stock, electricity, roadside in the Container Operation, owned logistics costs, and take-or-pay.

²Freight costs with third parties include road and rail freight contracted with other concessionaires.

³Other operational costs include maintenance, third-party services, safety, and facilities, among other fixed costs.

In 3Q24, **variable costs** rose by 11%, primarily driven by higher unit fuel costs and increased transported volumes.

Fixed costs and general and administrative expenses grew by 8% in the quarter compared to the previous year. Consistent with prior quarters, this increase reflects Rumo's decision to strengthen structures and processes to support its growth strategy, enhance efficiency, and manage risks. During this period, there were higher costs and expenses related to personnel, maintenance, facilities, and technology.

Financial Result

3Q24	3Q23	Chg. %	Financial Results (Amounts in BRL mln)	9M24	9M23	Chg. %
(585)	(644)	-9.1%	Cost of broad bank debt¹	(1,712)	(1,875)	-8.7%
(5)	(4)	25.0%	Charges over leasing	(15)	(14)	7.1%
242	272	-11.0%	Financial income from investments	701	750	-6.5%
(349)	(376)	-7.2%	(=) Cost of broad net debt	(1,026)	(1,139)	-10.0%
(94)	(108)	-13%	Monetary variation on liabilities of concessions	(293)	(326)	-10.1%
(110)	(85)	29.4%	Operating lease ²	(313)	(246)	27.2%
(29)	(91)	-68.1%	Rates on contingencies and contracts	(207)	(260)	-20.4%
6	(18)	<100%	Other financial revenue	(3)	9	<100%
(575)	(678)	-15.2%	(=) Financial result	(1,843)	(1,961)	-6.0%

¹ It includes interest rates, monetary variation, results net of derivatives, and other debt charges.

² It includes adjustments under IFRS 16

Net financial results showed a positive variation of R\$ 103 million compared to 3Q23. This outcome was mainly due to the lower net debt cost and monetary variation on concession liabilities, driven by the decrease in the SELIC rate (from 12.75% to 10.75% p.a.) and consequently the CDI. This reduction was partially offset by lease liabilities, due to new additions during the year, notably the 5th amendment to Rumo Malha Paulista concession agreement and the leasing of railway maintenance equipment.

The Company's debt portfolio is predominantly linked to the CDI, either contractually or through derivative instruments.

Income Tax and Social Contribution

3Q24	3Q23	Chg. %	Income Tax and Social Contribution (Amounts in BRL mln)	9M24	9M23	Chg. %
967	575	68.2%	Income (loss) before IT / SC	(51)	879	<100%
34.0%	34.0%		<i>Theoretical rate IT / SC</i>	34.0%	34.0%	
(329)	(195)	68.1%	Theoretical income (expenses) with IT / SC	17	(299)	>100%
Adjustments to calculate the effective rate						
(50)	(11)	-78.0%	Tax losses and temporary differences not recognized ¹	(114)	(122)	-7.0%
121	81	49.4%	Tax incentives arising from Malha Norte ²	319	183	74.3%
9	11	18.2%	Equity pick-up	17	19	-10.5%
3	22	-86.4%	Other effects	34	61	-44.3%
(37)	-	-	Provision for asset Impairment at Malha Sul	(912)	-	-
(283)	(92)	>100%	Income (expenses) with IT / SC	(639)	(158)	>100%
29.20%	16.00%	13 p.p.	<i>Effective rate (%)</i>	-	18.0%	-
(190)	(80)	>100%	IT/SC current	(417)	(143)	>100%
(92)	(12)	>100%	IT/SC deferred	(222)	(15)	>100%

¹ We did not record deferred income tax and social contribution on tax losses for certain companies due to a lack of prospects for future taxable income calculation.

² Malha Norte has a SUDAM benefit which entitles a 75% reduction in IRPJ – corporate income tax (25% tax rate), renewed in 2024.

5. Loans and Financing

Gross comprehensive debt at the end of 3Q24 was R\$ 19.4 billion, down 1% from 2Q24, primarily reflecting debt amortization flows. **Net debt** reached R\$ 10.2 billion, a reduction of 1% compared to 2Q24, driven by cash generation during the period. The Company's operational performance improvement, along with reduced net debt, contributed to **deleveraging in the quarter**, with a Net Debt / Adjusted EBITDA ratio of 1.4x.

In August, the 7th Issuance of Simple Debentures for Malha Paulista was completed, raising R\$ 800 million with a 12-year maturity and an IPCA-linked interest rate of 6.05% p.a. For this issuance, the Company secured an interest rate swap derivative, with an effective cost of 98% of the CDI. Additionally, early redemption of the 3rd Issuance of Simple Debentures for Rumo Malha Paulista was completed, totaling R\$ 750 million.

Rumo's debt carries a weighted average cost of approximately 104% of the CDI, with a duration of 5.5 years.

Total indebtedness (Amounts in BRL mln)	3Q24	2Q24	Chg. %
Commercial banks	1,034	1,372	-24.0%
NCE	526	246	>100%
BNDES	1,917	2,057	-6.8%
Debentures	11,321	11,277	0.4%
Senior notes 2028 and 2032	4,687	4,674	0.3%
Total bank debt	19,485	19,625	-0.7%
Leases ¹	40	51	-21.6%
Net derivative instruments	(135)	(90)	50.0%
Total broad gross debt	19,391	19,586	-1.0%
Cash and equivalents of cash equivalents and securities	(9,089)	(9,402)	-3.3%
Restricted cash linked to bank debts	(114)	(113)	1.0%
Total broad net debt	10,188	10,070	1.2%
Comparable adjusted EBITDA LTM ²	7,252	6,853	5.8%
Leverage (Broad net debt/adjusted EBITDA LTM)	1.4x	1.5x	-4.4%

¹ It excludes operating leases under IFRS 16.

² The LTM EBITDA refers to the sum of the last 12 months of Adjusted EBITDA.

A breakdown of items that affected the movement of Rumo's consolidated debt is as follows.

Bank gross indebtedness (Amounts in BRL mln)	3Q24
Initial balance of broad net debt	10,070
Cash, cash equivalents and marketable securities	(9,515)
Initial balance of gross broad debt	19,586
Items with cash impact	(787)
New funding	884
Amortization of principal	(1,125)
Amortization of interest rates	(343)
Net derivative instruments	(202)
Items without cash impact	592
Provision for interest rates (accrual)	310
Monetary variation, MTM adjustment of debt, and others	124
Net derivative instruments	158
Closing balance of broad net debt	19,391
Cash and cash equivalents and marketable securities	(9,089)
Restricted cash linked to bank debts	(114)
Closing balance of broad net debt	10,188

Note: Rumo is subject to certain restrictive contractual clauses referring to the level of leverage in a few contracts. The most restrictive provisions are verified annually at the end of the year and refer to net comprehensive indebtedness. This includes bank debts, debentures, leases considered as finance leases, net of marketable securities, cash, and cash equivalents, financial investments restricted cash linked to loans, and derivative instruments. The covenants are: maximum leverage of 3.5x (comprehensive net debt /Adjusted EBITDA LTM) and minimum interest coverage ratio of 2.0x Adjusted EBITDA /Financial result.

6. Capex

3Q24	3Q23	Chg. %	Investments (Amounts in BRL mln)	9M24	9M23	Chg. %
1,468	895	64.2%	Total investments¹	3,611	2,516	43.5%
455	346	31.5%	Recurring	1,264	1,009	25.2%
529	482	9.8%	Expansion	1,481	1,371	8.0%
484	68	>100%	Rumo's Expansion Project in Mato Grosso (1 st phase)	867	136	>100%

¹Cash Basis Amount.

Total investment reached R\$ 1,468 million in the quarter, in line with the plan for the period. **Recurring capex** was R\$ 455 million. **Expansion Capex**, excluding the Rumo Expansion in Mato Grosso, amounted to R\$ 529 million, reflecting accelerated investments in permanent way infrastructure, primarily in the Malha Paulista, as well as increased spending on rolling stock acquisition.

For the **Mato Grosso greenfield railway** project, R\$ 484 million was invested in the quarter. This acceleration in disbursements is due to the progress in mobilization and project execution. By the end of the quarter: (i) all the railway infrastructure in 1st phase was in active construction; (ii) Sleeper manufactory facility was secured for project execution; (iii) the transshipment terminal at the highway BR070 was in active construction. With 4,500 workers on-site, the project reached peak mobilization and will continue accelerating its physical progress.

7. Cash Flow Statement

Rumo's consolidated cash flow statement is presented below. Securities have been considered as cash in this report.

3Q24	3Q23	Chg.%	Managerial cash flow (Amounts in BRL mln)	9M24	9M23	Chg.%
2,105	1,815	16.0%	EBITDA	3,530	4,443	-20.5%
(208)	(240)	-13.3%	Working capital variations and non-cash effects	(832)	(629)	32.3%
246	269	-8.6%	Operating financial result	687	732	-6.1%
109	-	-	Impairment	2,684	-	-
2,252	1,844	22.1% (a)	(=) Cash flow from operations (CFO)	6,069	4,546	33.5%
(1,468)	(895)	64.0%	Capex	(3,611)	(2,516)	43.5%
(455)	(346)	31.5% (b)	Recurring	(1,264)	(1,009)	25.3%
(529)	(480)	10.2%	Expansion	(1,481)	(1,371)	8.0%
(484)	(68)	>100%	Rumo's Expansion Project in Mato Grosso	(867)	(136)	>100%
1	2	-50.0%	Dividends received	25	12	>100%
(1,467)	(893)	64.3% (c)	(=) Cash flow from investing activities (CFI)	(3,586)	(2,504)	43.2%
884	2,185	-59.5%	Funding	2,741	2,604	5.2%
(1,376)	(312)	>100%	Amortization of principal	(2,846)	(1,053)	>100%
(401)	(262)	53.3%	Amortization of interest rates	(1,091)	(941)	15.9%
(3)	-	>100%	Paid dividends	(174)	(125)	39.4%
-	-	-	Capital payment	-	(12)	>100,0%
(202)	(307)	-34.2%	Derivative financial instruments	(653)	(814)	-19.8%
2	(3)	<100%	Restricted cash	(1)	(17)	-92.7%
(1,098)	1,301	>100%	(=) Cash flow from financing activities (CFF)	(2,025)	(359)	>100%
-	-	-	Forex variation impact on cash balances	1	-	-
(313)	2,252	<100%	(=) Net cash generated	459	1,683	-72.7%
9,402	7,656	22.8%	(+) Total cash (includes cash + marketable securities) opening	8,630	8,226	4.9%
9,089	9,908	-8.3%	(+) Total cash (includes cash + marketable securities) closing	9,089	9,908	-8.3%
Metrics						
1,796	1,498	19.9%	(=) Cash generation after recurring capex (a+ b)	4,806	3,536	35.9%
785	951	-17.4%	(=) Cash generation after CFI (a+c)	2,483	2,042	21.6%

8. Operational and Financial Performance Indicators

The historical behavior of the main operational and financial indicators is as follows.

Operational and Financial Performance Indicators	3Q24	3Q23	Chg.%	9M24	9M23	Chg.%
Consolidated						
Operating ratio	54%	60%	-6p.p.	57%	65%	-8p.p.
Diesel consumption (liters/ '000 GTK)	3.34	3.39	-1.5%	3.42	3.44	-0.6%
Rail accidents (MM Train/ train x mile) ¹	1.97	2.70	-27.0%	2.29	1.65	38.8%
Personal accidents (accidents/bMM MHW) ²	0.39	0.25	56.0%	0.91	0.28	>100.0%
North operation transit time³						
Rondonópolis (MT) to Santos (SP) (hours)	82.1	87.3	-6.0%	93.2	89.7	3.9%
South operation⁴						
Dwell time in Santos (SP) (hours)	16.3	16.9	-3.5%	16.2	17.1	-5.3%

¹Result under international standards, the FRA criteria (Federal Railroad Administration) has been adopted, which enables railways international comparison. The rate reflects the number of train derailments that resulted in damages exceeding US\$12,000, divided by the total mileage run during the period.

²It considers the average of the last 12 months of lost-time injury frequency (LTIF) and restricted work accidents (SAF) indicators.

³It considers the transit time between Rondonópolis (MT) and Santos (SP).

⁴It considers the time spent in the Port of Santos (SP) between arrival and departure.

Operating Ratio: The indicator that represents the share of costs and expenses as a percentage of net revenue showed an improvement. Net revenue grew by 18% in 3Q24, while costs, including depreciation, grew by 7%.

Diesel Consumption: The indicator showed a 1.5% improvement in energy efficiency, benefiting from improved track conditions, implemented train operation technologies, and a favorable mix effect with a higher share from the North Operation.

Railway Accidents: The indicator, which follows FRA (Federal Railroad Administration) criteria to determine the rate of railway accidents involving derailments and damages exceeding US\$12,000, based on distance traveled, decreased by 27%, reflecting the risk prevention and process review efforts implemented throughout the year.

Personal Accidents: The rate of lost-time accidents (CAF) per man-hour worked climbed to 0.39, while the rate of restricted work accidents (SAF) was 0.51. The company is not satisfied with recent safety results and is working to strengthen its safety protocols for both employees and third-parties, aiming to reduce the CAF rate below the tolerable threshold of 0.15 by the end of 2025.

Northern Operation Transit Time and Dwell Time in Santos (SP): This quarter, the transit time between Rondonópolis (MT) and Santos (SP) went down by 6%, and railcar dwell time in Santos (SP) decreased by 4% in average time. This reduction in the indicators, achieved even with increased volumes that would normally extend it, underscores the operational efficiency gains from recent investments and technological advancements.

9. Exhibits

9.1 Rumo Financial Statements

9.1.1 Balance Sheet

Balance sheet (Amounts in BRL mln)	09/30/24	06/30/24
Current assets	11,631	11,946
Cash and cash equivalents	7,172	8,029
Marketable securities	1,917	1,373
Trade receivables	673	733
Derivative financial instruments	550	587
Inventories	265	268
Receivables from related parties	122	96
Income tax and social contribution recoverable	203	196
Other recoverable taxes	461	406
Dividends and interest on own capital receivable	1	-
Non-current assets held for sale	91	73
Other assets	176	184
Non-current assets	38,184	37,261
Trade receivables	18	18
Restricted cash	115	115
Income tax and social contribution recoverable	178	352
Deferred income tax and social contribution	1,719	1,797
Receivables from related parties	25	29
Other recoverable taxes	937	893
Judicial deposits	304	296
Derivative financial instruments	857	836
Other assets	79	76
Investments in associates	294	287
Property, plant and equipment	18,946	17,939
Intangible assets	6,582	6,595
Right-of-use	8,130	8,028
Total assets	49,814	49,207
Current liabilities	5,931	5,629
Loans, financing and debentures	1,334	1,510
Lease liabilities	656	665
Derivative financial instruments	971	813
Trade payables	1,136	1,006
Salaries payable	333	246
Current income and social contribution taxes	77	98
Other taxes payable	77	77
Dividends and interest on own capital payable	10	9
Installation leases and concessions under litigation	162	155
Payables to related parties	354	361
Deferred income	3	3
Other financial liabilities	541	310
Other payables	276	375
Non-current liabilities	28,695	29,069
Loans, financing and debentures	18,152	18,115
Trade payables	3,371	3,367
Lease liabilities	301	521
Provision for judicial demands	893	939
Installation leases and concessions under litigation	3,458	3,612
Deferred income tax and social contribution	2,464	2,450
Deferred income	17	18
Other payables	38	47
Equity	15,188	14,509
Total liabilities	49,814	49,207

9.1.2 Income Statement

3Q24	3Q23	Chg. %	Income statement (Amounts in BRL mln)	9M24	9M23	Chg.%
3,752	3,175	18.2%	Net revenue from services	10,473	8,322	25.8%
(1,886)	(1,738)	8.6%	Cost of services	(5,520)	(5,033)	9.7%
1,866	1,438	29.8%	Gross profit	4,953	3,290	50.6%
(158)	(172)	-8.1%	Sales, general & administrative expenses	(476)	(413)	15.3%
(191)	(47)	>100%	Other incomes (expenses), net	(2,736)	(92)	>100%
26	34	-23.9%	Equity pick-up	50	56	-9.8%
(575)	(678)	-15.2%	Financial results, net	(1,843)	(1,961)	-6.0%
(283)	(92)	>100%	Income tax and social contribution	(639)	(158)	>100%
684	483	41.8%	Net income (loss)	(690)	721	<100%
18.2%	15.2%	3 p.p.	<i>Net margin (%)</i>	-6.6%	8.7%	-15.2 p.p.

9.1.3 Cash Flow Statement

3Q24	3Q23	Chg.%	Accounting cash flow (Amounts in BRL mln)	9M24	9M23	Chg.%
967	575	68.2%	Profit before income tax and social contribution	(51)	879	<100%
563	562	0.2%	Depreciation and amortization	1,739	1,603	8.5%
109	-	-	Impairment	2,684	-	-
(26)	(34)	-23.5%	Equity pick-up	(50)	(56)	-10.7%
57	55	3.6%	Provision for profit sharing and bonuses	145	119	21.8%
1	1	0.0%	Result on disposals of fixed assets and intangible assets	(5)	(10)	-50.0%
35	41	-14.6%	Provision for lawsuits	142	120	18.3%
(2)	5	<100%	Stock option plan	11	16	-31.3%
-	(5)	-	Extemporaneous tax credit	4	(9)	>100%
(106)	10	<100%	Take or pay provision	(118)	118	-2.0%
771	860	-10.3%	Interest, monetary and exchange variations, net	2,392	2,493	-4.1%
8	5	60.0%	Other	9	(6)	<100%
2,378	2,077	14.5% (=)	Adjustments	6,901	5,266	31.0%
67	(101)	<100%	Trade receivables	(140)	(122)	14.8%
14	53	-73.6%	Related parties, net	56	1	>100%
(131)	26	<100%	Other taxes, net	(415)	(125)	>100%
(8)	(10)	-20.0%	Inventories	(8)	(7)	14.3%
25	22	13.6%	Labor and social security payable	(117)	(130)	-10.0%
21	78	-73.1%	Suppliers	8	46	-82.6%
(238)	(221)	7.7%	Leases and concessions payable	(245)	(228)	7.5%
(97)	(49)	98.0%	Advances to suppliers	(200)	(138)	44.9%
215	(34)	>100%	Other financial liabilities	184	(148)	>100%
(47)	(85)	-44.7%	Other assets and liabilities, net	(92)	(70)	31.4%
(181)	(320)	-43.4% (=)	Changes in assets and liabilities	(969)	(920)	5.3%
2,197	1,758	25.0% (=)	Cash Flow from Operating Activities	5,931	4,346	36.47%
-	(47)	-	Acquisitions, net of cash acquired and advance for future capital increase	-	(47)	-
(494)	(909)	-45.6%	Marketable securities	(383)	(1,898)	-79.8%
2	(3)	<100%	Restricted cash	(1)	(17)	-92.7%
1	2	-44.3%	Dividends received from subsidiaries and associates' companies	25	12	>100%
(1,468)	(848)	73.1%	Additions to property, plant and equipment and other intangibles	(3,611)	(2,469)	46.3%
(1,960)	(1,805)	8.6% (=)	Cash Flow from Investing Activities	(3,970)	(4,419)	-10.2%
884	2,185	-59.6%	Funding	2,741	2,604	5.2%
(1,376)	(312)	>100%	Amortization of principal	(2,846)	(1,053)	>100%
(401)	(262)	53.3%	Amortization of interest	(1,091)	(941)	15.9%
-	-	-	Payment of capital, net of share issue costs	-	(12)	-
(202)	(307)	-34.1%	Derivative financial instruments	(653)	(814)	-19.8%
(3)	-	-	Dividends paid	(174)	(125)	39.4%
(1,100)	1,303	<100% (=)	Cash generated by (used in) financing activities	(2,024)	(342)	>100%
-	-	-	- Impact of exchange variation in cash balance	1	-	-
(862)	1,255	>100% (=)	Net increase in cash and cash equivalents	(63)	(415)	-84.7%
8,029	5,715	40.5%	Beginning balance of cash and cash equivalents	7,234	7,385	-2.0%
7,172	6,970	2.9%	Final balance of cash and cash equivalents	7,172	6,970	2.9%