

EARNINGS RELEASE 2Q24

Curitiba, August 14th, 2024 – RUMO S.A. (B3: RAIL3) (“Rumo”) releases its results for the second quarter of 2024 (2Q24). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). The comparisons made in this report consider 2Q24 and 2Q23, except when otherwise indicated.

Highlights

- Transported volume of 20.9 billion RTK in 2Q24, with market share gain in MT, GO and at the ports of Santos, Paranaguá, and São Francisco do Sul.
- Growth of 32% in consolidated yields, boosting the margins in the quarter.
- Adjusted EBITDA totaled R\$ 2,142 million, a 48% increase.
- Non-recurring provision for impairment of R\$ 2,575 million at Malha Sul, with no cash impact.
- Adjusted Net Profit of R\$ 721 million, disregarding the effect of extraordinary events.
- Financial Leverage reduced to 1,5x net debt/Adjusted EBITDA LTM.

2Q24	2Q23	Chg.%	Summary of financial information (Amounts in BRL mln)	6M24	6M23	Chg.%
20,905	20,388	2.5%	Total transported volume (millions RTK)	38,297	36,517	4.9%
1,077	1,332	-19.1%	Logistics solution volume	2,530	2,095	20.8%
3,575	2,763	29.4%	Net revenue	6,721	5,147	30.6%
(1,808)	(1,691)	6.9%	Cost of goods sold	(3,634)	(3,295)	10.3%
1,767	1,072	64.8%	Gross profit	3,087	1,852	66.7%
49.4%	38.8%	1.1 p.p.	<i>Gross margin (%)</i>	45.9%	36.0%	1.0 p.p.
(155)	(129)	20.2%	Sales, general and administrative expenses	(318)	(241)	32.0%
(2,488)	(54)	>100%	Other op. revenues (expenses)	(2,545)	(45)	>100%
19	21	-9.5%	Equity pick-up	25	22	13.6%
(856)	909	>100%	Operational profit (loss)	249	1,588	-84.3%
592	538	10.0%	Depreciation and amortization	1,176	1,040	13.1%
(264)	1,448	>100%	EBITDA	1,425	2,628	-45.8%
-7.4%	52.4%	-59.8 p.p.	<i>EBITDA margin (%)</i>	21.2%	51.1%	-29.9 p.p.
2,406	-	>100%	Non-recurring adjustments	2,406	-	>100%
2,142	1,448	47.9%	Adjusted EBITDA	3,831	2,628	45.8%
59.9%	52.4%	7.5 p.p.	<i>Adjusted EBITDA margin (%)</i>	57.0%	51.1%	5.9 p.p.
(1,743)	167	>100%	Net profit (loss)	(1,374)	238	>100%
-48.7%	6.1%	-54.7 p.p.	<i>Net margin (%)</i>	-20.4%	4.6%	-25.1 p.p.
2,463	-	-	Non-recurring adjustments ¹	2,463	-	-
721	167	>100%	Adjusted Net profit (loss)	1,089	238	>100%
20.2%	6.1%	14.1 p.p.	<i>Adjusted Net margin (%)</i>	16.2%	4.6%	11.6 p.p.
1,176	693	69.7%	Capex	2,143	1,621	32.2%

¹For better comparability, the result was adjusted by non-recurring effects, specifically: 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

August 15th, 2024

Portuguese* - 09h00 am (Brasília time)

*With simultaneous translation to English

Investor Relations

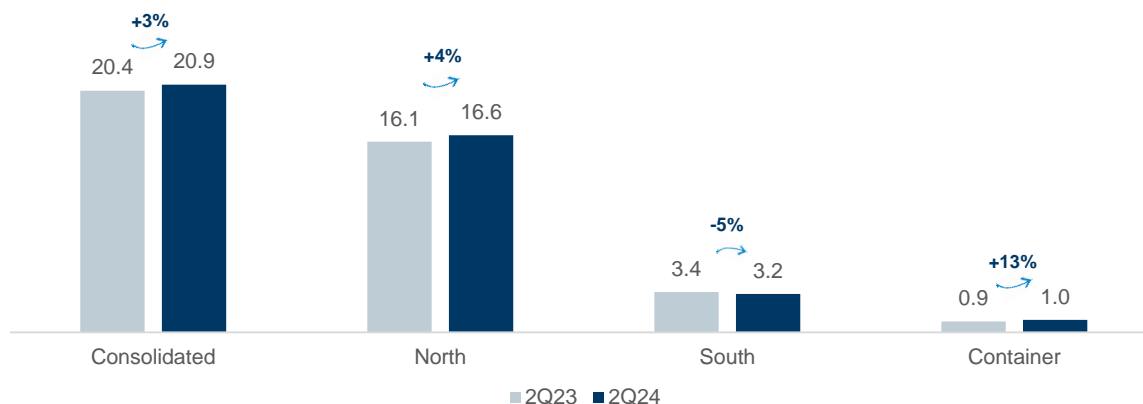
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1. 2Q24 Executive Summary

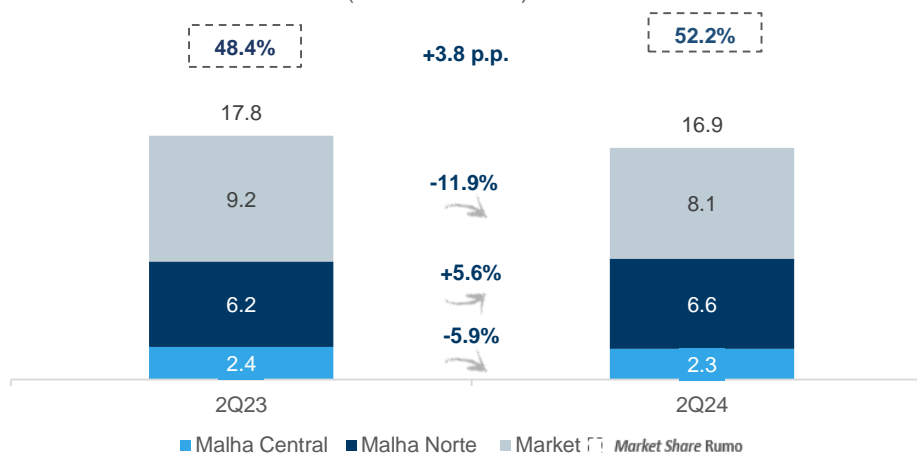
In 2Q24, Rumo's transported volume achieved 20.9 billion RTK, up by 3% vs 2Q23. In the North Operation, the growth was driven by the higher transported volume of soybean, soybean meal, sugar and fuel. The increase in transportation of soybean, soybean meal and sugar in the South Operation was offset by lower transported volumes of fuel and industrial products due to the extreme weather events in Rio Grande do Sul. In Containers, there was growth in the transportation of paper, pulp and cotton.

Volume – Consolidated and by Operation
(Bln RTK)



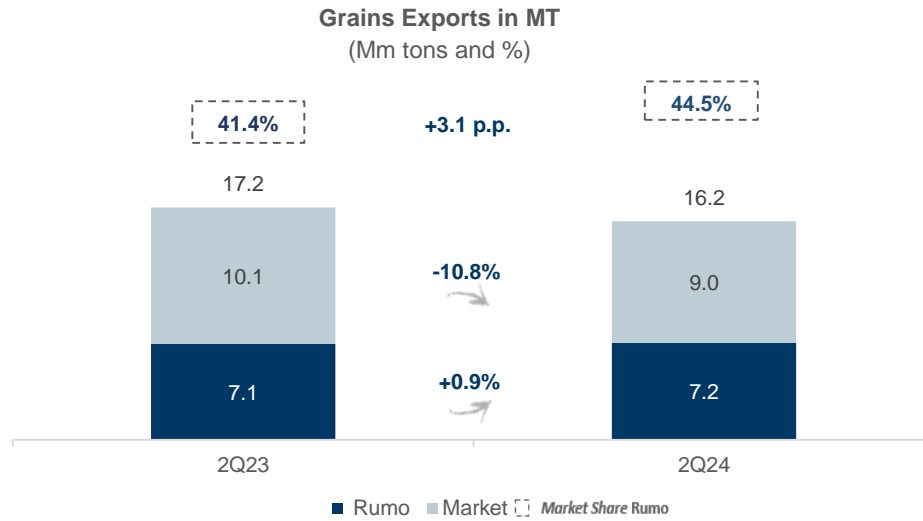
Rumo's market share in the grain exports at the Port of Santos grew 52.2%. Rumo's grain transported volume heading to the Port of Santos increased 209 thousand tons, an expansion of 2.5%. The market volumes shrink 5%, equivalent to 886 thousand tons, mainly due to the soybean crop failure reported in the midwest region and slower-than-historical grain commercialization (farmer selling).

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



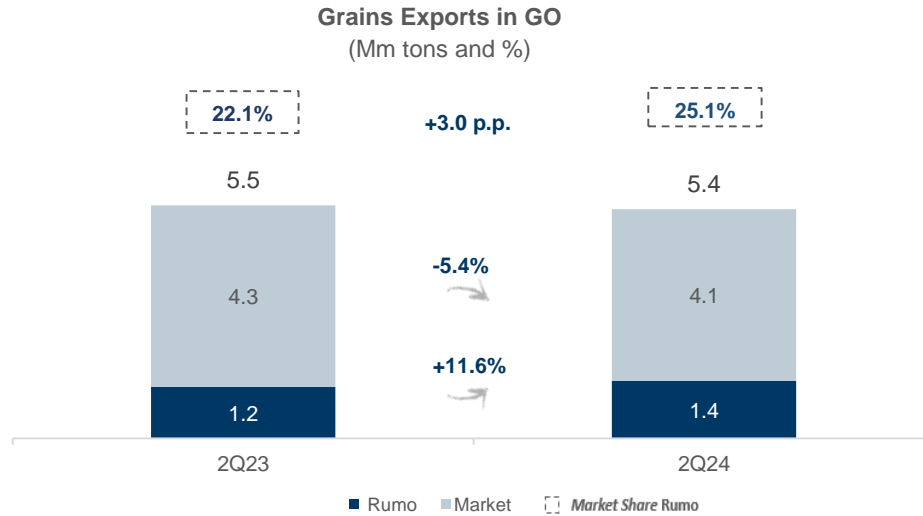
Source: Orion and Rumo System.

Rumo's market share in the state of Mato Grosso increased 3.1 p.p. in the quarter, totaling 44.5%. On one hand, Rumo transported 62 thousand tons more than the same period last year. On the other hand, exports from Mato Grosso state were 1 million tons lower YoY. As a result, the Company strengthened its market position in grain transportation, displacing other logistical alternatives.



Source: Orion, Comex Stat and Rumo System.

Rumo's market share in the state of Goiás ended the quarter at **25.1%**, registering an increase of 3.0 p.p. Grain exports from GO by Rumo increased by 12% compared to the same period last year, highlighting the competitiveness of the Central Network and the demand potential currently served by less efficient logistics in this market.

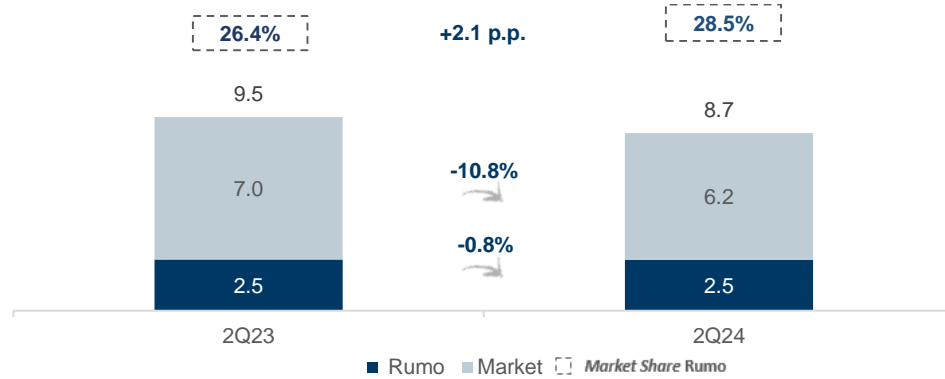


Source: Orion, Comex Stat and Rumo System.

The South Operation recorded an increase in grain market share at the ports of Paranaguá (PR) and São Francisco do Sul (SC), with a result of **28.5%**. Rumo's transported volumes fell by less than 1%, contrasting with the 8% decline in export volumes at these ports due to the lower production levels in Paraná and Mato Grosso do Sul, and delays in commodity sales (farmer selling).

Grains Exports in Paranaguá – PR and São Francisco do Sul - SC

(Mm tons and %)



Source: Orion and Rumo System.

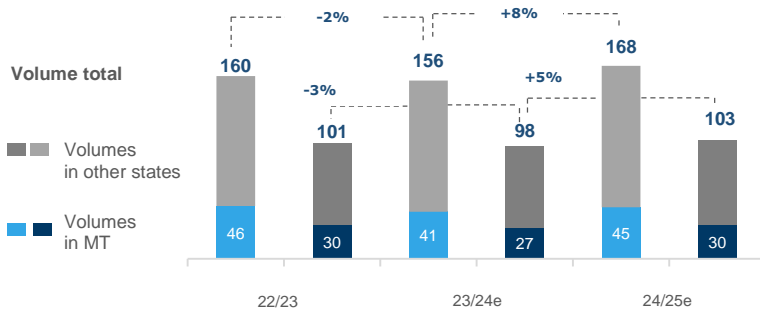
The **23/24 soybean crop** estimates were slightly revised upward, indicating an annual production of 156 million tons, a 2% decrease compared to the previous harvest, and exports of 98 million tons, a 3% decline YoY. In Mato Grosso, production is estimated at 41 million tons, with exports of 27 million tons, representing YoY reductions of 11% and 9%, respectively.

The initial estimates for the **24/25 soybean crop** are 168 million tons of production and 103 million tons of exports, representing an increase of 8% and 5% compared to the current crop. This recovery is essentially linked to better expectations for the state of Mato Grosso, with a 10% increase in production, reflecting the intention to expand the planted area by approximately 200 thousand hectares in the state. This expansion is driven by better profitability prospects for producers and the assumption of agricultural productivity within historical levels.

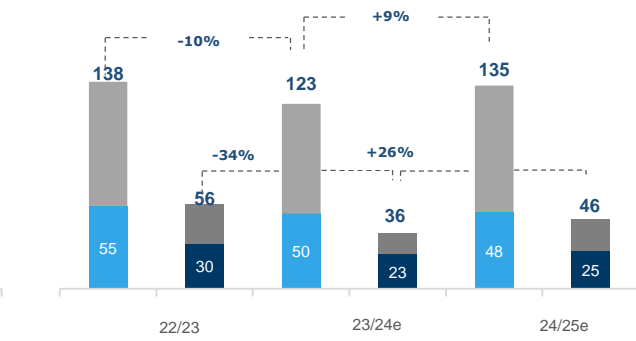
The **23/24 corn crop** estimates were also revised upward, with a production estimate of 123 million tons, a 10% annual decrease, and exports of 36 million tons, a 35% annual decline. In Mato Grosso, production is estimated at 50 million tons, with exports of 23 million tons, representing YoY decreases of 8% and 24%, respectively. Production in Mato Grosso benefited from favorable rainfall conditions, with better agricultural yields partially offsetting the reduction in planted area for the season.

For the **24/25 season**, the **corn crop** is estimated at 135 million tons with 46 million tons of exports, representing growth of 9% and 26%, respectively. In the corn scenario, recovery is expected in the southern states and Mato Grosso do Sul, while Mato Grosso is expected to maintain stable production, with an increase in planted area offsetting lower agricultural yields.

Soy Production and Exports in Brazil
(Mm tons and %)



Corn Production and Exports in Brazil
(Mm tons and %)



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

Financial Information

In 2Q24, **net revenue** totaled R\$ 3,575 million, a 29% growth vs 2Q23. Improvement was recorded across all operations with a 35% growth in the North Operation, 9% in the South Operation and 27% in the Container Operation. This performance was driven by higher volumes and yields in the period.

Adjusted EBITDA totaled R\$ 2,142 million, with an EBITDA margin of 60%. The higher contribution margin of the quarter, driven by higher yields, was the main performance lever. Although there was a higher transported volume in the quarter and the fuel unitary costs increased 15%, the **variable cost** reduced 4% due to lower costs on Logistics Solution, with lower transported volume during the quarter using third-party solutions. **Fixed costs and general and administrative expenses** increased R\$ 111 million, due to the Company's decision to enhance structures and processes aiming at supporting its strategy of capacity expansion, efficiency gains, and risk management.

The 2Q24 was impacted by **extraordinary and non-recurring events**, which were adjusted from the results for better comparability. These are:

1. The state of Rio Grande do Sul was impacted by force majeure extreme weather events that caused damage to Rumo Malha Sul's railway infrastructure. In this context, the Company made a provision for impairment of R\$ 2,575 million. It is important to note that this provision is an accounting adjustment with no cash effect.

2. Additionally, CLI Sul S.A. completed the merger of Elevações Portuárias S.A., an entity that operates terminals T16 and T19 at the Port of Santos, in which Rumo sold an 80% stake in 2022. As a result of this merger, Rumo collected R\$ 169 million in 2Q24 as a price adjustment for the transaction, in accordance with the terms of the sale and purchase agreement signed between the parties.

Adjusted Net income in the quarter, excluding the non-recurring events, was R\$ 721 million, more than 4 times the figure recorded in the previous year.

Financial leverage decreased to 1.5x, with a **net debt** of R\$ 10.1 billion.

Sustainability

The Company reorganized its governance structure regarding **corporate sustainability** efforts. The Internal Sustainability Committee was established and began its work as an executive body that gathers the Company's statutory and non-statutory executive directors to monitor the progress of work on Rumo's material issues.

In terms of **transparency**, the [2023 Sustainability Report](#) and the [2023 Climate Change Report](#) were released during the quarter, following the guidelines of the Task Force on Climate-Related Financial Disclosures. Additionally, Rumo joined the "100% Transparency Movement" of the UN Global Compact, reinforcing the Company's role in corporate compliance and anti-corruption efforts.

Regarding **social responsibility**, the highlight of the quarter was Rumo's efforts to assist in the recovery of Rio Grande do Sul, which was impacted by extreme weather events. The Company participated in action plans that involved financial donations, donations of water purifiers and essential supplies, as well as organizing logistics for the distribution of donated items. In the Baixada Santista region, accessibility improvement works were completed in Cubatão.

2. Consolidated Operating and Financial Indicators

2Q24	2Q23	Chg.%	Summary of financial information (Amounts in BRL mln)	6M24	6M23	Chg.%
20,905	20,388	2.5%	Total transported volume (millions RTK)	38,297	36,517	4.9%
17,634	17,170	2.7%	Agricultural products	31,683	30,402	4.2%
11,721	11,165	5.0%	Soybean	19,832	19,310	2.7%
3,231	2,862	12.9%	Soybean meal	5,731	5,017	14.2%
146	535	-72.7%	Corn	1,204	1,681	-28.4%
1,257	1,149	9.4%	Sugar	2,311	1,689	36.8%
1,278	1,443	-11.4%	Fertilizers	2,429	2,456	-1.1%
1	17	-94.1%	Other	177	249	-28.9%
2,236	2,300	-2.8%	Industrial products	4,612	4,369	5.6%
1,418	1,427	-0.6%	Fuels	2,989	2,640	13.2%
818	873	-6.3%	Industrial	1,623	1,730	-6.2%
1,035	918	12.7%	Containers	2,002	1,746	14.7%
3,575	2,763	29.4%	Net revenue	6,721	5,147	30.6%
3,398	2,516	35.1%	Transportation	6,286	4,742	32.9%
156	177	-11.9%	Logistic solution ¹	372	267	39.3%
20	70	-71.4%	Other revenues ²	62	138	-55.1%
(264)	1,448	>100%	EBITDA	1,425	2,628	-45.8%
-7.4%	52.4%	-59.8 p.p.	<i>EBITDA margin (%)</i>	21.2%	51.1%	-29.9 p.p.
2,406	-	>100%	Non-recurring adjustments	2,406	-	>100%
2,142	1,448	47.9%	Adjusted EBITDA	3,831	2,628	45.8%
59.9%	52.4%	7.5 p.p.	<i>Adjusted EBITDA margin (%)</i>	57.0%	51.1%	5.9 p.p.

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

Note 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.

2Q24	2Q23	Chg.%	Yield by Operation North Operation	6M24	6M23	Chg.%
159.8	116.2	37.5%	Yield (R\$/000 RTK)	162.2	124.0	30.8%
79.6%	78.9%	0.7 p.p.	% Volume	78.2%	78.4%	-0.3 p.p.
South Operation						
183.2	155.9	17.5%	Yield (R\$/000 RTK)	179.7	157.4	14.2%
15.5%	16.6%	-1.2 p.p.	% Volume	16.6%	16.8%	-0.2 p.p.
Container Operation						
143.2	129.6	10.5%	Yield (R\$/000 RTK)	144.4	128.3	-12.7%
5.0%	4.5%	0.4 p.p.	% Volume	5.2%	4.8%	0.4 p.p.
Consolidated						
162.6	123.4	31.7%	Yield (R\$/000 RTK)	164.1	129.9	25.1%

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 2Q24	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	16,640	3,231	1,035	20,905
Net operating revenue	2,815	602	157	3,575
Costs of services	(1,233)	(438)	(136)	(1,808)
Gross profit	1,582	164	21	1,767
Gross margin (%)	56.2%	27.2%	13.4%	49.4%
Sales, general and administrative expenses	(113)	(23)	(19)	(155)
Other operating revenue (expenses) & eq. pick-up	160	(2,627)	(2)	(2,469)
Depreciation and amortization	416	149	27	593
EBITDA	2,045	(2,337)	28	(264)
EBITDA margin (%)	72.6%	>100%	17.7%	-7.4%
Non-recurring adjustments ³	(169)	2,575	-	2,406
Adjusted EBITDA	1,876	238	28	2,142
Adjusted EBITDA margin (%)	66.6%	39.6%	17.7%	-7.4%

Note 3: Adjusted EBITDA North Operation (R\$ 169 million) includes the price adjustment for the sale of Rumo's 80% equity interest in the T16 and T19 terminals in Santos, and Adjusted EBITDA South Operation (R\$ 2.575 million) includes a provision for asset write-downs in Malha Sul, with no cash effect.

Results by business unit 6M24	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	29,938	6,357	2,002	38,297
Net revenue	5,250	1,165	305	6,721
Costs of services	(2,504)	(861)	(269)	(3,634)
Gross profit	2,746	305	37	3,087
Gross margin (%)	52.3%	26.2%	12.0%	45.9%
Sales, general and administrative expenses	(238)	(45)	(35)	(318)
Other operating revenue (expenses) & eq. pick-up	135	(2,652)	(2)	(2,520)
Depreciation and amortization	823	297	56	1,176
EBITDA	3,465	(2,096)	56	1,425
EBITDA margin (%)	66.0%	>100%	18.3%	21.2%
Non-recurring adjustments	(169)	2,575	-	2,406
Adjusted EBITDA	3,296	479	56	3,831
Adjusted EBITDA margin (%)	62.8%	41.1%	18.3%	21.2%

North Operation

2Q24	2Q23	Chg. %	Operational data	6M24	6M23	Chg. %
16,640	16,077	3.5%	Total transported volume (millions RTK)	29,938	28,643	4.5%
14,877	14,449	3.0%	Agricultural products -Malhas Norte, Paulista and Central	26,461	25,610	3.3%
9,951	9,439	5.4%	Soybean	16,777	16,739	0.2%
3,028	2,663	13.7%	Soybean meal	5,339	4,619	15.6%
141	508	-72.2%	Corn	943	1,180	-20.1%
537	480	11.9%	Sugar	1,080	731	47.7%
1,220	1,359	-10.2%	Fertilizers	2,321	2,341	-0.9%
1,763	1,628	8.3%	Industrial products - Malhas Norte and Paulista	3,477	3,032	14.7%
1,175	1,033	13.7%	Fuels	2,336	1,896	23.2%
588	595	-1.2%	Industrials	1,141	1,136	0.4%
159.8	116.2	37.5%	<i>Average transportation yield</i>	162.2	124.0	30.8%

The transported volumes in North Operation totaled 16.6 billion RTK in 2Q24, a 4% growth vs 2Q23. This result was mainly driven by higher volumes of soybean, soybean meal, sugar and fuel. Despite the challenges of lower soybean production and delays in commodity sales (farmer selling), Rumo benefited from the early contracting of rail transportation, displacing other logistical modes and gaining market share during the period, with an increase in market share in the states of Mato Grosso and Goiás, and at the Port of Santos.

2Q24	2Q23	Chg. %	Financial data (Amounts in BRL mln)	6M24	6M23	Chg. %
2,815	2,085	35.0%	Net revenue	5,250	3,910	34.3%
2,658	1,868	42.3%	Transportation	4,855	3,552	36.7%
156	177	-11.9%	Logistic solution	372	267	39.3%
1	41	-97.6%	Other revenues ⁴	23	91	-74.7%
(1,233)	(1,186)	4.0%	Costs of services	(2,504)	(2,274)	10.1%
(470)	(529)	-11.2%	Variable costs	(1,035)	(1,033)	0.2%
(348)	(291)	19.6%	Fixed costs	(649)	(538)	20.6%
(415)	(367)	13.1%	Depreciation and amortization	(820)	(703)	16.6%
1,582	899	76.0%	Gross profit	2,746	1,636	67.8%
56.2%	43.1%	13.1 p.p.	<i>Gross margin (%)</i>	52.3%	41.8%	10.5 p.p.
(113)	(97)	16.5%	Selling, general and administrative expenses	(238)	(180)	32.2%
160	8	>100%	Other op. revenue (expenses) and equity pick-up	135	10	>100%
416	368	13.0%	Depreciation and amortization	823	707	16.4%
2,045	1,178	73.6%	EBITDA	3,465	2,172	59.5%
72.6%	56.5%	16.1 p.p.	<i>EBITDA margin (%)</i>	66.0%	55.6%	10.5 p.p.
(169)	-	-100%	Non-recurring adjustments	(169)	-	-100%
1,876	1,178	59.3%	Adjusted EBITDA	3,296	2,172	51.7%
66.6%	56.5%	10.1 p.p.	<i>Adjusted EBITDA margin (%)</i>	62.8%	55.6%	7.2 p.p.

Note 4: 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.

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 higher volumes transported, coupled with higher yields, drove a 35% growth in the **net revenues** of the 2Q24, which was R\$ 2,815 million. **Variable costs** decreased by 11%, despite the increase in volumes and a 12% rise in the unitary cost of fuel. This cost reduction, along with the increase in the average transportation rate to R\$ 160 per thousand RTK, supported the expansion of the contribution margin during the period. **Fixed costs, general and administrative expenses**, net of depreciation, increased R\$ 74 million, with higher expenses with labor, maintenance and at the FIPS operation – Internal Railway of the Port of Santos. The increase in costs and expenses is due to Rumo's decision to strengthen structures and processes, aiming to support its strategy of capacity growth, efficiency gains, and risk management. **Adjusted EBITDA** was R\$ 1,876 million, 59% above the same period of the previous year, with a margin of 67%. The quarterly result was positively impacted by R\$ 169 million due to a non-recurring price adjustment related to the sale of terminals T16 and T19 in Santos.

South Operation

2Q24	2Q23	Chg. %	Operational data	6M24	6M23	Chg. %
3,231	3,394	-4.8%	Transported volume (million RTK)	6,357	6,129	3.7%
2,757	2,721	1.3%	Agricultural products	5,222	4,792	9.0%
1,771	1,726	2.6%	Soybean	3,054	2,571	18.8%
203	199	2.0%	Soybean meal	392	397	-1.3%
5	27	-81.5%	Corn	261	501	-47.9%
720	669	7.6%	Sugar	1,231	958	28.5%
58	84	-31.0%	Fertilizers	108	115	-6.1%
1	17	-94.1%	Other	177	249	-28.9%
473	672	-29.6%	Industrial products	1,135	1,337	-15.1%
242	394	-38.6%	Fuel	653	743	-12.1%
231	278	-16.9%	Industrial	482	594	-18.9%
183.2	155.9	17.5%	Average transportation yield	179.7	157.4	14.2%

The South Operation transported 3.2 billion RTK in 2Q24, a decrease of 5%. The higher volume of agricultural commodities transported, particularly soybeans, soybean meal, and sugar, was offset by a decline in the transportation of fuel and industrial products. Rio Grande do Sul was impacted during the quarter by extreme weather events that caused damage to the region's railway assets, leading to the suspension of some logistical flows. The main agricultural commodity transportation corridors in the state have resumed operations, but the "Tronco Sul" corridor, which connects the three states in the region, remains suspended for an indefinite period.

2Q24	2Q23	Chg. %	Financial data (Amounts in BRL mln)	6M24	6M23	Chg. %
602	554	8.7%	Net operating revenue	1,165	1,004	16.0%
592	529	11.9%	Transportation	1,143	965	18.4%
10	25	-60.0%	Other revenues ⁵	23	36	-36.1%
(438)	(401)	9.2%	Cost of services	(861)	(803)	7.2%
(119)	(102)	16.7%	Variable costs	(239)	(225)	6.2%
(170)	(154)	10.4%	Fixed costs	(325)	(293)	10.9%
(149)	(145)	2.8%	Depreciation and amortization	(297)	(285)	4.2%
164	153	7.2%	Gross profit	305	201	51.7%
27.2%	27.5%	-0.3 p.p.	Gross margin (%)	26.2%	20.0%	6.1 p.p.
(23)	(19)	21.1%	Selling, general and administrative expenses	(45)	(35)	28.6%
(2,627)	(36)	>100%	Other op. revenue (expenses) and equity pick-up	(2,652)	(33)	>100%
149	145	2.8%	Depreciation and amortization	297	286	3.8%
(2,337)	243	-100%	EBITDA	(2,096)	418	-28.9%
-388.0%	43.8%	-	EBITDA margin (%)	-179.8%	41.7%	-
2,575	-	>100%	Non-recurring adjustments	2,575	-	>100%
238	243	-2.1%	Adjusted EBITDA	479	418	14.6%
39.6%	43.8%	-4.2 p.p.	Adjusted EBITDA margin (%)	41.1%	41.7%	-0.6 p.p.

Note 5: It includes revenue from volumes contracted and not executed according to commercial agreements (take-or-pay).

Net Revenue grew by 9% in the quarter, reaching R\$ 602 million, with the increase in yields more than offsetting the lower volumes transported. Despite the 17% increase in **variable costs**, reflecting a 22% rise in the unit cost of fuel, the contribution margin grew by R\$ 31 million, supported by the average transportation yield of R\$ 183 per thousand RTK. **Fixed costs and general and administrative expenses**, net of depreciation, increased by R\$ 19 million compared to 2Q23. **Adjusted EBITDA** totaled R\$ 238 million in the quarter, with a margin of 40%. As a non-recurring event, the Company recorded a provision for impairment in the amount of R\$ 2,575 million, with no cash effect, as previously described.

Container Operation

2Q24	2Q23	Chg. %	Operational data	6M24	6M23	Chg. %
28,735	26,734	7.5%	Total volume (Containers '000)	56,718	51,594	9.9%
143.2	129.6	10.5%	<i>Intermodal average yield (R\$/000 RTK)</i>	144.4	128.3	-12.8%
1,035	918	12.7%	Total volume (millions RTK)	2,002	1,746	14.7%

The transported volume of the Container Operation grew by 13%, reaching 1.035 million RTK in the quarter. This result was mainly driven by the increase in paper and pulp volumes, due to the recovery in global consumption, and the expansion of market share in the cotton segment.

2Q24	2Q23	Chg. %	Financial results (Amounts in BRL mln)	6M24	6M23	Chg. %
157	124	26.6%	Net operating revenue	305	233	30.9%
148	119	24.4%	Transportation	289	224	29.0%
9	4	>100%	Other revenues ⁶	16	9	77.8%
(136)	(103)	32.0%	Cost of services	(269)	(218)	23.4%
(80)	(62)	29.0%	Variable costs	(154)	(124)	24.2%
(29)	(16)	81.3%	Fixed costs	(59)	(45)	31.1%
(27)	(25)	8.0%	Depreciation and amortization	(55)	(48)	14.6%
21	20	5.0%	Gross profit	37	15	>100%
13.4%	16.4%	3.0 p.p.	<i>Gross margin (%)</i>	12.0%	6.6%	5.3 p.p.
(19)	(13)	46.2%	Seles, general and administrative expenses	(35)	(26)	34.6%
(2)	(5)	-60.0%	Other op. revenues (expenses) and equity pick-up	(2)	0	>100%
27	25	8.0%	Depreciation and amortization	56	48	16.7%
28	27	3.7%	EBITDA	56	38	47.4%
17.7%	21.5%	-3.8 p.p.	<i>EBITDA margin (%)</i>	18.3%	16.3%	2.0 p.p.

Note 6: It includes revenue from service units.

The Container Operation recorded an EBITDA of R\$ 28 million in 2Q24, with an EBITDA margin of 18%. This result reflects the growth in the transportation of higher value-added goods, such as cotton and consumer goods in the domestic market. **Variable costs** increased by 29% due to the higher volume transported and the rise in fuel costs. Combined, these factors led to an expansion of the Container Operation's contribution margin during the period. **Fixed costs and commercial and administrative expenses** grew by 32%, mainly due to maintenance on containers and higher technology expenses.

4. Other Results

Breakdown of Costs of Services Rendered, General & Administrative Expenses

2Q24	2Q23	Chg. %	Consolidated Costs and Expenses (Amounts in BRL mln)	6M24	6M23	Chg. %
(1,962)	(1,821)	7.7%	Consolidated costs, general and administrative	(3,952)	(3,536)	11.8%
(669)	(694)	-3.6%	Variable Costs	(1,428)	(1,382)	3.3%
(625)	(564)	10.8%	Variable cost of rail transport	(1,190)	(1,165)	2.1%
(460)	(397)	15.9%	Fuel and lubricants	(861)	(821)	4.9%
(165)	(167)	-1.2%	Other variable costs ⁷	(329)	(344)	-4.4%
(44)	(130)	-66.2%	Variable cost Logistic Solution ⁸	(237)	(217)	9.2%
(700)	(589)	18.8%	Fixed costs and general and administrative	(1,348)	(1,113)	21.1%
(266)	(245)	8.6%	Payroll expenses	(514)	(467)	10.1%
(280)	(216)	29.6%	Other operational costs ⁹	(519)	(410)	26.6%
(154)	(128)	20.3%	General and administrative expenses	(315)	(237)	32.9%
(593)	(538)	10.2%	Depreciation and Amortization	(1,176)	(1,040)	13.1%

Note 7: Costs, such as rental of rolling stock, electricity, roadside in the Container Operation, owned logistics costs, and take-or-pay.

Note 8: Freight costs with third parties include road and rail freight contracted with other concessionaires.

Note 9: Other operational costs include maintenance, third-party services, safety, and facilities, among other fixed costs.

In 2Q24, **variable costs** increased by 11%. In fuel and lubricants, the result reflected the higher volumes transported during the period, with a 15% increase in the unit cost of fuel and a 1% improvement in energy efficiency. The variable cost of the Logistics Solution decreased by 66% due to the lower volume transported by third-party logistical modes and the lower unit cost of transportation.

Fixed costs and general and administrative expenses grew by 19% in the quarter. This increase is substantially associated with labor expenses, increased maintenance costs, expanded scope of activities at FIPS – Internal Railway at the Port of Santos, expanded scope of security and facilities services, among others. This increase reflects the Company's decision to strengthen structures and processes to support its strategy of capacity growth, efficiency gains, and risk management.

Financial Result

2Q24	2Q23	Chg. %	Financial Results (Amounts in BRL mln)	6M24	6M23	Chg. %
(570)	(618)	-7.9%	Cost of broad bank debt⁹	(1,128)	(1,231)	-8.4%
(5)	(5)	0.0%	Charges over leasing	(10)	(10)	0.0%
241	236	2.1%	Financial income from investments	459	478	-4.0%
(334)	(387)	-13.7% (=)	Cost of broad net debt	(679)	(763)	-11.0%
(100)	(111)	-9.9%	Monetary variation on liabilities of concessions	(199)	(218)	-8.7%
(109)	(73)	48.3%	Operating lease ¹⁰	(203)	(160)	26.9%
(109)	(105)	3.8%	Rates on contingencies and contracts	(178)	(169)	5.3%
5	0	>100%	Other financial revenue	(9)	27	>100%
(647)	(676)	-4.30% (=)	Financial result	(1,268)	(1,283)	-1.20%

Note 10: It includes interest rates, monetary variation, results net of derivatives, and other debt charges.

Note 11: It includes adjustments under IFRS 16.

Net financial result presented a positive variation of R\$ 29 million compared to 2Q23, mainly due to the lower cost of net debt and the monetary variation on concession liabilities resulting from the decrease in the SELIC rate (from 13.75% to 10.50% per annum) and, consequently, the CDI. This reduction was partially offset by lease liabilities due to new additions throughout the year, which the most significant one was the lease of equipment for maintenance of the rail track.

The Company's debt portfolio is mainly exposed to CDI, whether contractually or via derivative instruments.

Income Tax and Social Contribution

2Q24	2Q23	Chg. %	Income Tax and Social Contribution (Amounts in BRL mln)	6M24	6M23	Chg. %
(1,503)	234	-100%	Income (loss) before IT / SC	(1,018)	305	>100%
34.0%	34.0%		<i>Theoretical rate IT / SC</i>	34.0%	34.0%	
511	(79)	>100%	Theoretical income (expenses) with IT / SC	346	(104)	>100%
Adjustments to calculate the effective rate						
4	(63)	>100%	Tax losses and temporary differences not recognized ¹²	(64)	(112)	43.0%
106	61	74.3%	Tax incentives arising from the Malha Norte ¹³	197	102	93.4%
7	7	0.0%	Equity pick-up	8	8	0.0%
8	8	0.0%	Other effects	31	39	-20.5%
(875)	-	-	Provision for asset Impairment at Malha Sul	(875)	-	-
(240)	(66)	>100%	Income (expenses) with IT / SC	(356)	(66)	>100%
-16.0%	28.4%	-1.3 p.p.	<i>Effective rate (%)</i>	-35.0%	21.8%	4.1 p.p.
(185)	(71)	>100%	IT/SC current	(226)	(63)	>100%
(55)	5	>100%	IT/SC deferred	(130)	(3)	>100%

Note 12: 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.

Note 13: Malha Norte has SUDAM benefit which entitles a 75% reduction in IRPJ – corporate income tax (25% tax rate), renewed in 2024.

5. Loans and Financing

Comprehensive gross debt at the end of 2Q24 was R\$ 19.6 billion, 2% lower than in 1Q24, reflecting primarily the debt amortization flow. **Net debt** reached R\$ 10.1 billion, 3% lower than in 1Q24, due to cash generation during the period. The improvement in the Company's operating results, combined with the reduction in net debt, led to deleveraging in the quarter, with a Net Debt / Adjusted EBITDA ratio of 1.5x as of June 30th, 2024.

In June, the Company completed the issuance of the 6th Non-Convertible Debentures for Malha Paulista, amounting to R\$ 704 million. The first series of the issuance totals R\$ 548 million, with a 10-year maturity and a rate of IPCA + 6.42% per annum. The second series totals R\$ 156 million, with a 15-year maturity and a rate of IPCA + 6.53% per annum. For this issuance, the Company contracted a rate swap derivative, with a cost equivalent to 99.8% of the CDI for the first series and 101.5% of the CDI for the second series.

Rumo's debt has a **weighted average cost** of approximately 104.5% CDI, with a **duration** of 5.3 years.

Total indebtedness (Amounts in BRL mln)	2Q24	1Q24	Chg. %
Commercial banks	1,372	1,484	-7.5%
NCE	246	214	15.0%
BNDES	2,057	2,198	-6.4%
Debentures	11,277	11,757	-4.1%
Senior notes 2028 and 2028	4,674	4,232	10.4%
Total bank debt	19,625	19,885	-1.3%
Leases ¹⁴	51	61	-16.4%
Net derivative instruments	(90)	(61)	47.4%
Total broad gross debt	19,586	19,885	-1.5%
Cash and equivalents of cash equivalents and securities	(9,402)	(9,362)	0.4%
Restricted cash linked to bank debts	(113)	(111)	1.8%
Total broad net debt	10,070	10,412	-3.3%
Comparable adjusted EBITDA LTM ¹⁵	6,853	6,159	11.3%
Leverage (Broad net debt/adjusted EBITDA LTM)	1.5x	1.7x	-11.8%

Note 14: It excludes operating leases under IFRS 16.

Note 15: The LTM EBITDA refers to the sum of the last 12 months of EBITDA.

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

Bank gross indebtedness (Amounts in BRL mln)	2Q24
Initial balance of broad net debt	10,412
Cash, cash equivalents and marketable securities	(9,473)
Initial balance of gross broad debt	19,885
Items with cash impact	(870)
New funding	718
Amortization of principal	(1,064)
Amortization of interest rates	(343)
Net derivative instruments	(181)
Items without cash impact	571
Provision for interest rates (accrual)	307
Monetary variation, MTM adjustment of debt, and others	112
Net derivative instruments	151
Closing balance of broad net debt	19,586
Cash and cash equivalents and marketable securities	(9,402)
Restricted cash linked to bank debts	(113)
Closing balance of broad net debt	10,070

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

2Q24	2Q23	Chg. %	Investments (Amounts in BRL mln)	6M24	6M23	Chg. %
1,176	693	69.7%	Total investments¹⁶	2,143	1,621	32.2%
418	340	22.9%	Recurring	808	664	21.7%
457	309	47.9%	Expansion	952	889	7.2%
301	44	>100%	Rumo's Expansion Project in Mato Grosso (1 st phase)	382	68	>100%

Note 16: Cash basis amounts.

Total investment amounted to R\$ 1,176 million in the quarter. Recurring Capex was R\$ 418 million, in line with the Company's plan for the year. Expansion Capex, excluding Rumo's Expansion in MT, reached R\$ 457 million, with accelerated investments in track enhancement and technology, mainly in the Paulista Network and at the Port of Santos, as well as increased spending on the acquisition of rolling stock.

In the Rumo Extension project in MT, R\$ 457 million was invested in the quarter, an acceleration compared to previous periods. By the end of the quarter, the project had secured 100% of the installation licenses and 100% of the land agreements for the 1st phase of the project, with the main railway infrastructure works already contracted and mobilized. With the increase in the number of employees and equipment mobilized, the project will continue to accelerate its physical progress and, consequently, the corresponding capital expenditures disbursements.

7. Cash Flow Statement

Rumo's consolidated cash flows are as follows. Marketable securities were considered cash in this statement.

	2Q24	2Q23	Chg.%	Managerial cash flow (Amounts in BRL mln)	6M24	6M23	Chg.%
	(264)	1,448	-100%	EBITDA	1,425	2,628	45.8%
	(177)	38	>100%	Working capital variations and non-cash effects	(624)	(389)	60.4%
	2,575	-	>100%	Impairment	2,575	-	>100%
	239	230	3.9%	Operating financial result	441	462	-4.5%
(a)	2,373	1,716	38.3%	(=) Operating cash flow (CFO)	3,817	2,701	41.3%
	(1,176)	(693)	69.7%	Capex	(2,143)	(1,621)	32.2%
(b)	(418)	(340)	22.9%	Recurring	(808)	(664)	21.7%
	(457)	(309)	47.9%	Expansion	(952)	(889)	7.2%
	(301)	(44)	>100%	Rumo's Expansion in Mato Grosso (1st phase)	(382)	(68)	>100%
	16	7	>100%	Dividends received	24	10	>100%
(c)	(1,160)	(686)	69.1%	(=) Cash flow from investing activities (CFI)	(2,119)	(1,610)	31.6%
	718	341	>100%	Funding	1,857	419	>100%
	(1,150)	(215)	>100%	Amortization of principal	(1,470)	(740)	98.6%
	(389)	(360)	8.1%	Amortization of interest rates	(689)	(679)	1.5%
	(171)	(125)	36.8%	Paid dividends	(171)	(125)	36.8%
	0	(12)	-100%	Capital payment	0	(12)	-100%
	(181)	(218)	-17.0%	Derivative financial instruments	(451)	(507)	-11.1%
	(1)	3	>100%	Restricted cash	(3)	(15)	-81.0%
	(1,174)	(586)	>100%	(=) Cash flow from financing activities (CFF)	(927)	(1,659)	-44.1%
	1	(0)	>100%	Forex variation impact on cash balances	1	(0)	>100%
	41	445	-90.8%	(=) Net cash generated	772	(568)	>100%
	9,362	7,212	29.8%	(+) Total cash (includes cash + marketable securities) opening	8,630	8,225	4.9%
	9,402	7,656	22.8%	(+) Total cash (includes cash + marketable securities) closing	9,402	7,656	22.8%
Métricas							
	1,955	1,376	42.1%	(=) Cash generation after recurring capex (a+b)	3,009	2,038	47.6%
	1,214	1,030	17.9%	(=) Cash generation after CFI (a+c)	1,698	1,091	55.6%

8. Operational and Financial Performance Indicators

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

Operational and Financial Performance Indicators	2Q24	2Q23	Chg.%	6M24	6M23	Chg.%
Consolidated						
Operating ratio	55%	72%	-23.6%	59%	-74%	>100%
Diesel consumption (liters/ '000 GTK)	3.36	3.41	-1.47%	3.45	3.47	-0.6%
Rail accidents (MM Train/ train x mile) ¹⁷	2.27	1.33	70.7%	2.44	3.60	>100%
Personal accidents (accidents/bMM MHW) ¹⁸	0.63	0.25	>100%	0.64	0.24	>100%
North operation transit time¹⁹						
Rondonópolis (MT) to Santos (SP) (hours)	82.8	83.3	-0.6%	93.2	99.7	-6.5%
South operation²⁰						
Dwell time in Santos (SP) (hours)	15.4	17.1	-9.9%	16.9	17.7	-4.5%

Note 17: Result under international standards, the FRA criteria (Federal Railroad Administration) has been adopted, which enables railways international comparison. The rate reflects the number of train wrecks that resulted in damages exceeding US\$12,000, divided by the total mileage run during the period.

Note 18: It considers the average of the last 12 months of lost-time injury frequency (LTIF) and restricted work accidents (SAF) indicators. As of 1Q22, it includes Malha Central in the three-quarter comparison.

Note 19: It considers the transit time between Rondonópolis (MT) and Santos (SP).

Note 20: It 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 29% in 2Q24, while costs, including depreciation, increased by 8%.

Diesel consumption: The indicator showed a 1.5% improvement in energy efficiency, benefiting from better track conditions and the technologies implemented in train operations

Railway Accidents: The indicator, according to the FRA (Federal Railroad Administration) criteria for determining the rate of railway accidents involving derailments and damages exceeding \$12,000, based on distance traveled, increased in the quarter compared to the previous year due to the higher number of accidents. Rumo remains focused on improving processes and management models to reduce the index to the target levels.

Personal Accidents: The indicator that represents the number of lost-time injury frequency (LTIF) man-hour per task stood at 0.33, while the restricted work accidents (SAF) man-hour per task was 0.30. The Company remains focused on maintaining the number of lost-time injury frequency (LTIF) at the average tolerance of 0.15 by 2025.

Transit time in the North Operation and dwell time in Santos (SP): This quarter, the transit time between Rondonópolis (Mato Grosso) and Santos (São Paulo) went down 1%, and railcar dwell time in Santos (SP) decreased by 10% in average time. The progress in these indicators, despite the higher volume performed, results from investments and advances carried out in operational management.

9. Estimates

Guidance Update 2024

In the following table, Rumo updates its operational and financial projections for the fiscal year of 2024.

	Guidance 2024
Volume (RTK bln)	$80 \leq \Delta \leq 82$
Adjusted EBITDA (BRL mln)	$7,600 \leq \Delta \leq 7,900$
Capex (BRL mln)	$5,400 \leq \Delta \leq 5,700$

Main assumptions:

- i. Macroeconomic assumptions based on data from third-party consultancies.
- ii. Adjusted EBITDA excludes any one-off effects as presented on the Company's Earnings Release.
- iii. Capex includes investments for the construction of the 1st Phase of Rumo's Extension in MT.
- iv. Does not consider potential M&A projects, divestments, or new concessions.
- v. Figures projected are presented in nominal terms.

10. Exhibits

10.1 Rumo Financial Statements

10.1.1 Balance Sheet

Balance sheet (Amounts in BRL mln)	06/30/24	03/31/24
Current assets	11,946	11,661
Cash and cash equivalents	8,029	7,535
Marketable securities	1,373	1,827
Trade receivables	733	678
Derivative financial instruments	587	409
Inventories	268	276
Receivables from related parties	96	94
Income tax and social contribution recoverable	196	207
Other recoverable taxes	406	391
Dividends and interest on own capital receivable	0	12
Non-current assets held for sale	73	0
Other assets	184	232
Non-current assets	37,261	38,795
Trade receivables	18	18
Restricted cash	115	112
Income tax and social contribution recoverable	352	343
Deferred income tax and social contribution	1,797	1,839
Receivables from related parties	29	37
Other recoverable taxes	893	852
Judicial deposits	296	286
Derivative financial instruments	836	1,032
Other assets	76	60
Investments in associates	287	347
Property, plant and equipment	17,939	19,648
Intangible assets	6,595	6,629
Right-of-use	8,028	7,592
Total assets	49,207	50,456
Current liabilities	5,629	5,469
Loans, financing and debentures	1,510	1,581
Lease liabilities	665	501
Derivative financial instruments	813	746
Trade payables	1,006	760
Salaries payable	246	221
Current income and social contribution taxes	98	37
Other taxes payable	77	71
Dividends and interest on own capital payable	9	181
Installment leases and concessions under litigation	155	269
Payables to related parties	361	409
Deferred income	3	3
Other financial liabilities	310	295
Other payables	375	396
Non-current liabilities	29,069	28,737
Loans, financing and debentures	18,115	18,304
Trade payables	-	203
Lease liabilities	3,367	2,858
Derivative financial instruments	521	634
Provision for judicial demands	939	841
Installment leases and concessions under litigation	3,612	3,400
Deferred income tax and social contribution	2,450	2,438
Deferred income	18	19
Other payables	47	40
Equity	14,509	16,250
Total liabilities	49,207	50,456

10.1.2 Income Statement

2Q24	2Q23	Chg. %	Income statement (Amounts in BRL mln)	6M24	6M23	Chg.%
3,575	2,763	29.4%	Net revenue from services	6,721	5,147	30.6%
(1,808)	(1,691)	6.9%	Cost of services	(3,634)	(3,295)	10.3%
1,767	1,072	64.9%	Gross profit	3,087	1,852	66.7%
(155)	(129)	19.4%	Sales, general & administrative expenses	(318)	(241)	32.0%
(2,488)	(54)	>100%	Other incomes (expenses), net	(2,545)	(45)	>100%
19	21	-10.5%	Equity pick-up	25	22	11.4%
(647)	(676)	-4.3%	Financial results, net	(1,268)	(1,283)	-1.2%
(240)	(66)	>100%	Income tax and social contribution	(356)	(66)	>100%
(1,743)	167	-100%	Net income (loss)	(1,374)	238	-100%
-48.7%	6.1%	-54.7 p.p.	<i>Net margin (%)</i>	-20.4%	4.6%	-25.1 p.p.

10.1.3. Cash Flow Statement

2Q24	2Q23	Chg. %	Accounting cash flow (Amounts in BRL mln)	6M24	6M23	Chg. %
(1,503)	234	-100%	Profit before income tax and social contribution	(1,018)	305	-100%
593	538	10.2%	Depreciation and amortization	1,176	1,040	13.1%
2,575	-	>100%	Impairment	2,575	-	>100%
(19)	(21)	-9.5%	Equity pick-up	(25)	(22)	13.6%
42	34	23.5%	Provision for profit sharing and bonuses	88	63	397%
(4)	(2)	>100%	Result on disposals of fixed assets and intangible assets	(6)	(12)	-50.0%
56	41	36.6%	Provision for lawsuits	107	79	37.3%
3	5	-38.8%	Stock option plan	14	11	21.9%
0	0	-100%	Extemporaneous tax credit	0	(4)	-100%
(33)	26	>100%	Take or pay provision	(12)	108	>100%
830	842	-1.4%	Interest, monetary and exchange variations, net	1,621	1,633	-0.8%
9	0	>100%	Other	(1)	(12)	-91.8%
2,549	1,698	50.1%(=)	Adjustments:	4,517	3,190	41.6%
(49)	51	>100%	Trade receivables	(207)	(21)	>100%
(51)	(37)	37.8%	Related parties, net	42	(52)	>100%
(166)	(97)	71.1%	Other taxes, net	(284)	(151)	88.5%
22	(9)	>100%	Inventories	1	3	-79.9%
(18)	(20)	-10.0%	Labor and social security payable	(142)	(152)	-6.8%
61	29	>100%	Suppliers	(13)	(32)	-59.8%
(3)	0	>100%	Leases and concessions payable	(6)	(6)	-0.4%
(49)	(48)	2.1%	Advances to suppliers	(103)	(89)	15.7%
19	76	-74.5%	Other financial liabilities	(31)	(115)	-73.0%
5	9	-44.4%	Other assets and liabilities, net	(45)	15	>100%
(230)	(45)	>100% (=)	Changes in assets and liabilities	(788)	(600)	31.3%
2,318	1,653	40.3% (=)	Cash Flow from Operating Activities	3,729	2,589	44.0%
509	80	>100%	Marketable securities	111	(989)	>100%
(1)	3	>100%	Restricted cash	(3)	(15)	-81.0%
16	7	>100%	Dividends received from subsidiaries and associates' companies	24	10	>100%
(1,176)	(694)	69.5%	Additions to property, plant and equipment, software, and other intangibles	(2,143)	(1,621)	32.2%
(652)	(604)	8.0% (=)	Cash Flow from Investing Activities	(2,011)	(2,614)	-23.1%
718	341	>100%	Funding	1,857	419	>100%
(1,150)	(215)	>100%	Amortization of principal	(1,470)	(740)	98.5%
(389)	(360)	8.2%	Amortization of interest	(689)	(679)	1.5%
-	(12)	-100%	Payment of capital, net of share issue costs	-	(12)	-100%
(181)	(218)	-17.1%	Derivative financial instruments	(451)	(507)	-11.1%
(171)	(125)	37.2%	Dividends paid	(171)	(125)	37.0%
(1,173)	(589)	99.2% (=)	Cash generated by (used in) financing activities	(924)	(1,646)	-43.8%
1	(0)	>100%	Impact of exchange variation in cash balance	1	(0)	>100%
494	460	7.2% (=)	Net increase in cash and cash equivalents	794	(1,670)	>100%
7,535	5,254	43.4%	Beginning balance of cash and cash equivalents	7,234	7,385	-2.0%
8,029	5,715	40.5%	Final balance of cash and cash equivalents	8,029	5,715	40.5%