

## EARNINGS RELEASE 4Q24

Curitiba, February 20<sup>th</sup>, 2025 – RUMO S.A. (B3: RAIL3) (“Rumo”) announces its results for the fourth quarter of 2024 (4Q24). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting standards (IFRS). Comparisons in this report refer to 4Q24 and 4Q23, unless stated otherwise.

### 4Q24 and 2024 Highlights

- Transported volume reached 19.9 billion RTK in 4Q24 and 79.8 billion RTK for the year, up 2% and 3%, respectively.
- Market share in Mato Grosso increased by 14 p.p. in 4Q24 and 5 p.p. for the year.
- Tariff growth of 25% in the quarter and 24% for the year, driving 2024 margin expansion.
- Adjusted EBITDA reached R\$ 1,667 million in 4Q24 and R\$ 7,713 million in 2024, increasing 38% and 37%, respectively.
- Adjusted net income totaled R\$ 206 million in 4Q24 and R\$ 2,089 million in 2024, more than doubling year-over-year.
- Total Capex amounted to R\$ 1,912 million in the quarter and R\$ 5,523 million in 2024.
- Financial leverage stood at 1.4x net comprehensive debt/Adjusted EBITDA.

| 4Q24    | 4Q23    | Chg. %   | Summary of financial information<br>(Amounts in BRL mln) | 12M24   | 12M23   | Chg. %   |
|---------|---------|----------|--|---------|---------|----------|
| 19,899  | 19,585  | 1,6%     | <b>Total transported volume (millions RTK)</b>           | 79,847  | 77,258  | 3.2%     |
| 1,201   | 1,195   | 0,5%     | <b>Logistics solution volume</b>                         | 4,814   | 4,857   | -0.9%    |
| 3,463   | 2,616   | 32,4%    | <b>Net revenue</b>                                       | 13,936  | 10,938  | 27.4%    |
| (2,014) | (1,806) | 11,5%    | Cost of goods sold                                       | (7,534) | (6,839) | 10.2%    |
| 1,450   | 810     | 79,0%    | <b>Gross profit</b>                                      | 6,403   | 4,099   | 56.2%    |
| 41.9%   | 31.0%   | 11 p.p.  | <i>Gross margin (%)</i>                                  | 45.9%   | 37.5%   | 8 p.p.   |
| (234)   | (188)   | 24,5%    | Sales, general and administrative expenses               | (711)   | (601)   | 18.3%    |
| (95)    | (9)     | >100%    | Other op. revenues (expenses)                            | (147)   | (101)   | 45.5%    |
| (465)   | -       | -        | Impairment Rumo Malha Sul                                | (3,149) | -       | -        |
| (17)    | 21      | <100%    | Equity pick-up   | 33      | 77      | -57.0%   |
| 638     | 634     | 0,6%     | <b>Operational profit (loss)</b>                         | 2,429   | 3,474   | -30.1%   |
| 564     | 573     | -1,6%    | Depreciation and amortization                            | 2,303   | 2,176   | 5.8%     |
| 1,202   | 1,207   | -0,4%    | <b>EBITDA</b>  | 4,732   | 5,650   | -16.2%   |
| 34.7%   | 46.1%   | -11 p.p. | <i>EBITDA margin (%)</i>                                 | 34.0%   | 51.7%   | -18 p.p. |
| 465     | -       | >100%    | Non-recurring adjustments <sup>1</sup>                   | 2,980   | -       | >100%    |
| 1,667   | 1,207   | 38,1%    | <b>Adjusted EBITDA<sup>1</sup></b>                       | 7,713   | 5,650   | 36.5%    |
| 48.1%   | 46.1%   | 2 p.p.   | <i>Adjusted EBITDA margin (%)</i>                        | 55.0%   | 51.7%   | 3 p.p.   |
| (259)   | 1       | <100%    | <b>Net profit (loss)</b>                                 | (948)   | 722     | <100%    |
| -7.5%   | 0.0%    | -8 p.p.  | <i>Net margin (%)</i>                                    | -6.8%   | 6.6%    | -13 p.p. |
| 206     | 1       | >100%    | <b>Adjusted net profit (loss)<sup>1</sup></b>            | 2,089   | 722     | >100%    |
| 6.0%    | 0.0%    | 6 p.p.   | <i>Adjusted net margin</i>                               | 15.0%   | 6.6%    | 8 p.p.   |
| 1,912   | 1,221   | 56,6%    | <b>Capex</b>   | 5,523   | 3,737   | 47.8%    |

<sup>1</sup> For better comparability, the results have been adjusted for non-recurring effects, as follows: In 4Q24, EBITDA and Net Income were impacted by a R\$ 465 million non-cash impairment provision for Malha Sul. In 3Q24, EBITDA and Net Income were impacted by a R\$ 109 million non-cash impairment provision for Malha Sul. In 2Q24, EBITDA was affected by (i) a R\$ 2.575 million non-cash impairment provision for Malha Sul and (ii) a R\$ 169 million price adjustment from the sale of Rumo's 80% stake in terminals T16 and T19 in Santos, while Net Income was impacted by (i) the R\$ 2.575 million impairment provision and (ii) a R\$ 112 million price adjustment related to the same transaction | price complement in the sale of Rumo's 80% stake in the T16 and T19 terminals in Santos.

#### Earnings Conference Call

February 21<sup>st</sup>, 2025

[Portuguese\\* - 2PM \(Brasilia Time\)](#)

\* With simultaneous translation to English

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## Letter from the CEO

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We are pleased with our solid performance in 2024, driven by the successful execution of our strategic plan and the consolidation of key advancements.

We achieved growth in transported volume, reaching 79.8 billion RTK, despite challenges such as the soybean crop failure in Mato Grosso, lower Brazilian corn exports, and the impact of extreme weather events in Rio Grande do Sul on our logistics infrastructure. We delivered a record-high Adjusted EBITDA of R\$ 7.7 billion, up 37%, and Adjusted Net Income of R\$ 2.1 billion, more than doubling year over year.

Safety remains a non-negotiable priority. However, this year's results underscore the need for continuous improvement. In rail operations, increasing complexity and higher utilization rates led to more severe accidents. On the personal safety front, even though we have recorded zero fatalities and incident severity declined, the frequency has increased. This performance falls short of our expectations, and we remain committed to reinforcing our safety culture.

We invested R\$ 5.5 billion, reinforcing our leadership in the development of Brazil's logistics infrastructure. On the Mato Grosso Railway, we accelerated construction across 160 kilometers, mobilizing over 5,000 workers and 1,000 heavy equipment units. In the Malha Paulista, we successfully renegotiated our concession contract obligations and advanced key projects to enhance capacity and safety along this critical logistics corridor. In Santos, we strengthened our strategic positioning by securing agreements with DP World and CHS to develop a new grain and fertilizer terminal - essential infrastructure for Rumo's future growth.

We expanded partnerships through joint investments and portfolio diversification. We launched new rail operations for grain transportation in Tocantins, hardwood pulp in Mato Grosso do Sul, and mining commodities (bauxite) in Goiás. Additionally, we signed co-investment agreements with customers for the acquisition of rolling stock for liquid and dry bulk transportation, enhancing efficiency and optimizing future investments.

We remain committed to maintaining a balanced capital structure and a strong liquidity position. We successfully raised new funding in the Brazilian capital markets, securing a competitive cost of debt with an adequate duration. By year-end, our financial leverage stood at 1.4x, improving from 1.8x in the previous year.

Our sustainability agenda continues to gain market recognition, with Rumo maintaining its position in the Dow Jones Sustainability™ World Index, Dow Jones Sustainability™ Emerging Markets, and the B3 Corporate Sustainability Index. In governance, we joined the UN Global Compact's 100% Transparency Movement and strengthened our ethics and compliance management system. On the social front, we deepened engagement with communities along our railway, collaborating with local authorities and organizations. In climate initiatives, we enhanced rail energy efficiency, reducing specific greenhouse gas emissions and accelerating decarbonization across our value chain.

Our team is well-prepared for future challenges, backed by a strong culture. We restructured our organization to position the company for its next growth cycle, ensuring the strategic alignment and optimal allocation of talent. We also made progress in diversity, achieving 30% representation of women in leadership positions, surpassing our 2030 target.

Looking ahead to 2025, we are set for continued growth. While we are excited about the opportunities the year presents, we remain mindful of the challenging macroeconomic landscape and rising interest rates, which will require heightened discipline in executing our operations and investments.

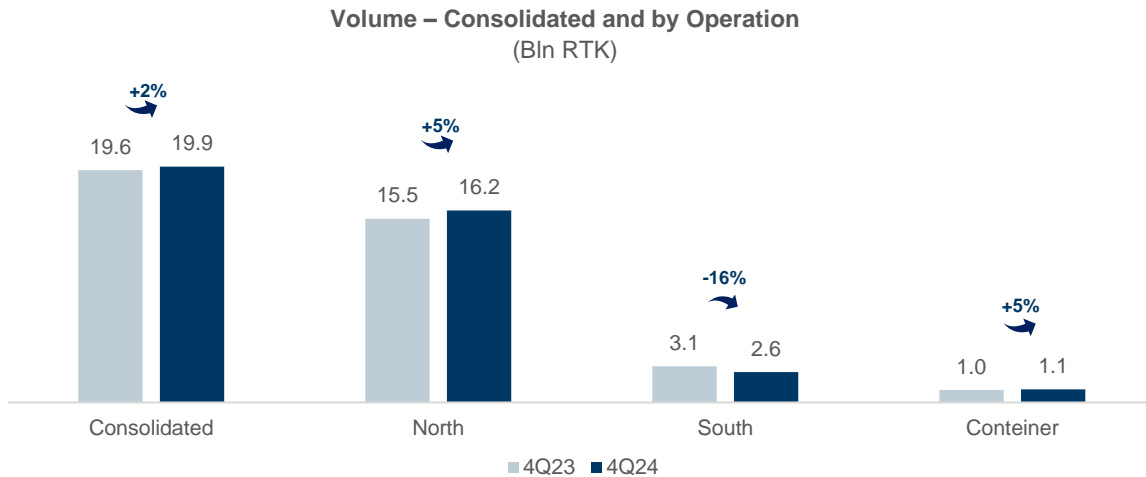
I extend my gratitude to our investors and partners for their trust, and to our 8,000 railroaders for their dedication. We keep Brazil moving.

**Pedro Palma**

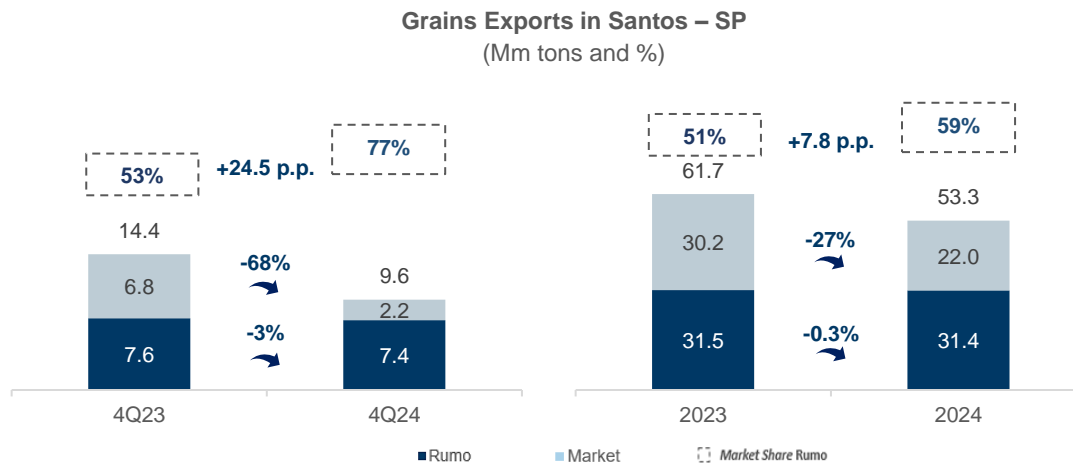
CEO, Rumo

## 1. Executive Summary

In 4Q24, Rumo transported 19.9 billion RTK, a 2% increase YoY. For the full year, transported volume reached 79.8 billion RTK, setting a new all-time high, up 3% compared to 2023. The quarterly performance was driven by growth in industrial volumes within the North Operation, particularly the ramp-up of new hardwood pulp operations, alongside increased shipments of soybean meal and fertilizers. Over the full year, growth was well-balanced, with volume increases across Rumo’s key cargo segments.



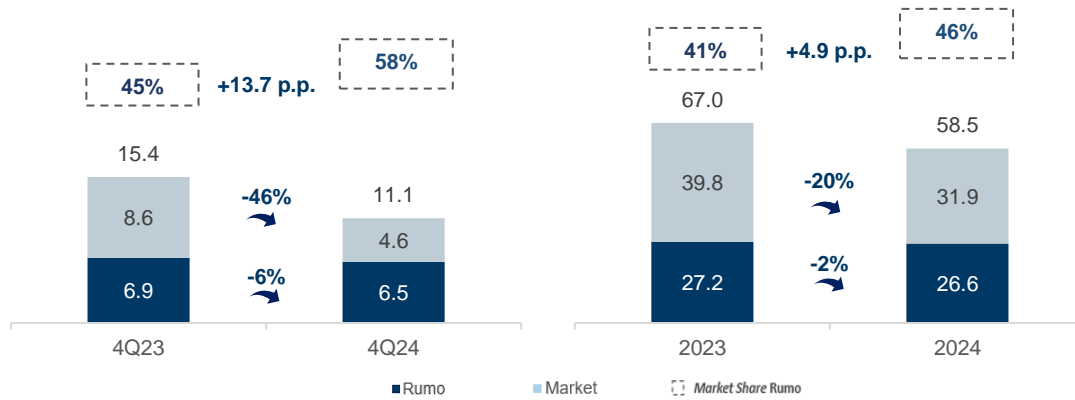
Rumo’s market share in grain exports through the Port of Santos rose to 77% in the quarter, a 24-percentage-point increase. The rail system maintained relatively stable transported volumes, despite lower Brazilian corn export levels in 2024, which contributed to the market share expansion. For the full year, consolidated market share reached 59%, up 8 percentage points from the previous year.



Source: Orion and Rumo.

Rumo’s market share in Mato Grosso increased by 14 percentage points in the quarter and 5 percentage points in 2024, reaching 58% and 46%, respectively. The strong quarterly performance, reinforcing the railway’s position as the state’s leading logistics corridor, was driven by early transportation contract agreements and greater rail system reliability.

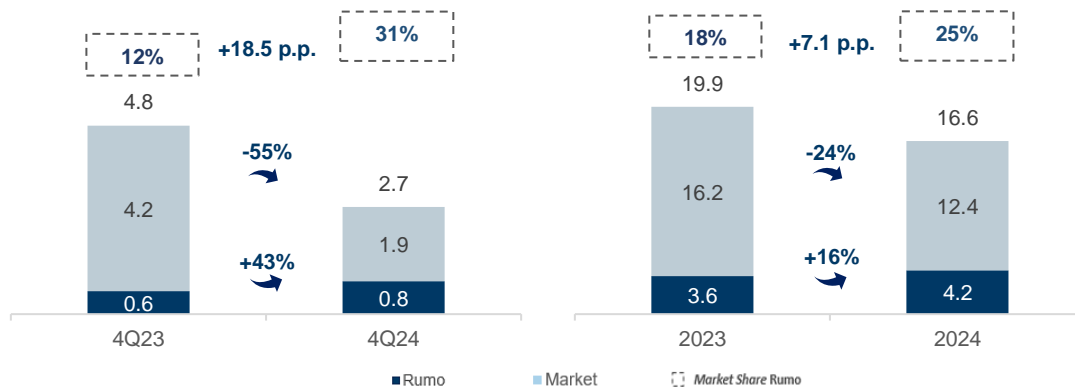
Grains Exports in MT  
(Mm tons and %)



Source: Orion, Comex Stat and Rumo.

Rumo's market share in Goiás reached 31% in the quarter, an 18-percentage-point increase. For the full year, market share rose to 25%, up 7 percentage points, underscoring the competitiveness of Malha Central.

Grains Exports in GO  
(Mm tons and %)

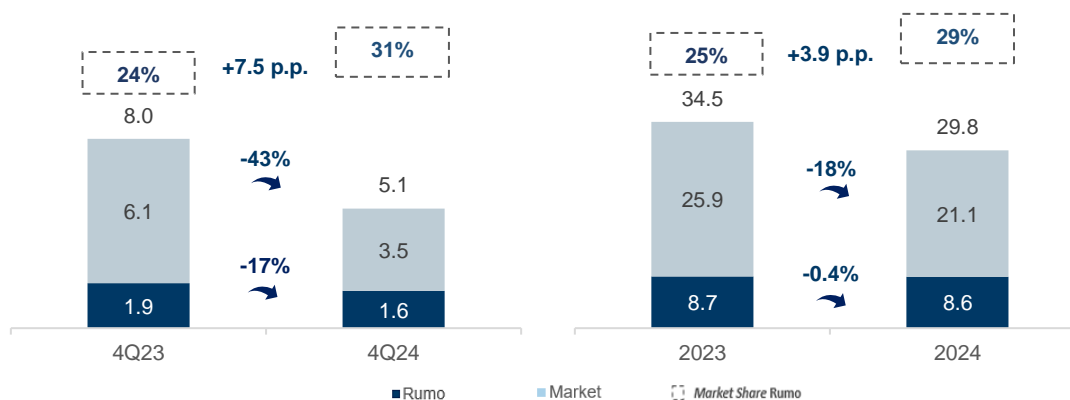


Source: Orion, Comex Stat and Rumo.

In 4Q24, the Southern Operation expanded its grains transportation market share at the ports of Paranaguá (PR) and São Francisco do Sul (SC) by 7 percentage points, reaching 31%. For the full year, market share stood at 29%, an increase of 4 percentage points compared to the previous year.

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

(Mm tons and %)



Source: Orion and Rumo.

The **Brazilian initial 2024/25 soybean crop** estimates have been revised upward, with production now expected to reach 171 million tons and exports projected at 107 million tons, both increasing by 8%. The upward revision is primarily due to higher production in Mato Grosso, which is estimated at 49 million tons and exports at 32 million tons, reflecting increases of 18% and 28%, respectively. This adjustment is driven by an expansion in planted area and favorable weather conditions that have enhanced agricultural productivity in the region.

For the **2024/25 season, initial estimates project Brazilian corn** production at 131 million tons and exports at 43 million tons, representing increases of 2% and 7%, respectively. In Mato Grosso, production is expected to reach approximately 50 million tons, with expanded planted area partially offsetting a return to historical productivity levels, while exports are projected to remain stable at around 28 million tons.

**Production and Exports in Brazil**

(Mm tons and %)

|                | 23/24 | 24/25e | Chg. % |
|----------------|-------|--------|--------|
| <b>Soybean</b> |       |        |        |
| Production     | 159   | 171    | +8%    |
| Exports        | 99    | 107    | +8%    |
| <b>Corn</b>    |       |        |        |
| Production     | 128.  | 131    | +2%    |
| Exports        | 40    | 43     | +7%    |

**Production and Exports in MT**

(Mm tons and %)

|                | 23/24 | 24/25e | Chg. % |
|----------------|-------|--------|--------|
| <b>Soybean</b> |       |        |        |
| Production     | 42    | 49     | +18%   |
| Exports        | 25    | 32     | +28%   |
| <b>Corn</b>    |       |        |        |
| Production     | 53    | 50     | -5%    |
| Exports        | 27    | 28     | +2%    |

Source: MI Rumo, AG Rural, Veeries, Orion, Comex Stat. IMEA

Note: (e) – estimates

## Sustainability

Reaffirming our commitment to sustainability, **we reduced the specific carbon emissions of our trains by 3.33%** compared to 2023, avoiding 6.9 million tons of CO<sub>2</sub> emissions—equivalent to the emissions that would have been generated if the entire transported volume had been moved by trucks.

Additionally, for the second consecutive year, Rumo remains the only logistics company in Brazil included in both the World and Emerging Markets portfolios of the Dow Jones Sustainability Index (DJSI), a global benchmark for environmental, social, and governance (ESG) performance.

## Financial Highlights

In 4Q24, **net revenue** reached R\$ 3,463 million, a 32% increase compared to 4Q23. For the full year, revenue totaled R\$ 13,936 million, growing 27% versus 2023, driven by an additional 2.6 billion RTK in transported volume and an increase of 24% in the average annual tariff.

**Variable costs** increased 35% in the quarter and 13% for the year, reflecting higher transported volumes and higher unit fuel costs. Additionally, one-off cost variations in the quarter included the booking of R\$ 90 million at Rumo SA, offset by revenue at Rumo Malha Paulista, as well as a lower impact from take-or-pay agreements compared to the previous year. **Fixed costs and SG&A** expenses totaled R\$ 741 million in the quarter and R\$ 2,784 million for the year, increasing 2% and 12%, respectively. These increases were aligned with the necessary structure to strengthen processes, support expansion strategy, drive efficiency gains, and enhance risk management.

**Adjusted EBITDA** reached R\$ 1,667 million in 4Q24, growing 38% compared to 4Q23, with a margin of 48%. For the full year, EBITDA totaled R\$ 7,713 million, an 37% increase, primarily driven by higher margins throughout the year and increased transported volumes.

**Adjusted net income** was R\$ 206 million in the quarter and R\$ 2,089 million for the year, more than doubling compared to 2023.

**Financial leverage**, measured as the net comprehensive debt-to-Adjusted EBITDA ratio, ended the year at 1.4x, remaining stable compared to the previous quarter and below the level recorded at the end of the prior year. This reflects Rumo's deleveraging progress in 2024.

## 2. Consolidated Operating and Financial Indicators

| 4Q24         | 4Q23         | Chg. %       | Summary of financial information<br>(Amounts in BRL mln) | 12M24         | 12M23         | Chg. %        |
|--------------|--------------|--------------|--|---------------|---------------|---------------|
| 19,899       | 19,585       | 1.6%         | <b>Total transported volume (millions RTK)</b>           | 79,847        | 77,258        | 3.4%          |
| 15,986       | 16,246       | -1.6%        | <b>Agricultural products</b>                             | 65,778        | 64,365        | 2.2%          |
| 443          | 512          | -13.5%       | Soybean  | 22,382        | 21,311        | 5.0%          |
| 2,954        | 2,597        | 13.8%        | Soybean meal   | 11,581        | 10,496        | 10.3%         |
| 9,332        | 10,119       | -7.8%        | Corn   | 20,541        | 22,202        | -7.5%         |
| 1,391        | 1,391        | 0.0%         | Sugar  | 5,285         | 4,720         | 12.0%         |
| 1,784        | 1,522        | 17.2%        | Fertilizers  | 5,729         | 5,282         | 8.5%          |
| 83           | 105          | -21.0%       | Other  | 260           | 354           | -26.6%        |
| <b>2,805</b> | <b>2,312</b> | <b>21.3%</b> | <b>Industrial products</b>                               | <b>9,909</b>  | <b>9,071</b>  | <b>9.2%</b>   |
| 1,397        | 1,534        | -8.9%        | Fuels  | 5,839         | 5,866         | -0.5%         |
| 1,408        | 778          | 81.0%        | Industrial   | 4,070         | 3,205         | 27.0%         |
| <b>1,108</b> | <b>1,027</b> | <b>7.9%</b>  | <b>Containers</b>  | <b>4,160</b>  | <b>3,822</b>  | <b>8.9%</b>   |
| <b>3,463</b> | <b>2,616</b> | <b>32.4%</b> | <b>Net revenue</b>                                       | <b>13,936</b> | <b>10,938</b> | <b>27.4%</b>  |
| 3,020        | 2,379        | 26.9%        | Transportation   | 12,459        | 10,040        | 24.1%         |
| 206          | 183          | 12.6%        | Logistic solution <sup>1</sup>                           | 749           | 661           | 13.3%         |
| 237          | 54           | >100%        | Other revenues <sup>2</sup>                              | 728           | 237           | >100%         |
| <b>1,202</b> | <b>1,207</b> | <b>-0.4%</b> | <b>EBITDA</b>  | <b>4,732</b>  | <b>5,650</b>  | <b>-16.2%</b> |
| 34.7%        | 46.1%        | -11 p.p.     | <i>EBITDA margin (%)</i>                                 | 34.0%         | 51.7%         | -18 p.p.      |
| 465          | -            | >100%        | Non-recurring adjustments                                | 2,980         | -             | -             |
| <b>1,667</b> | <b>1,207</b> | <b>38.1%</b> | <b>Adjusted EBITDA</b>                                   | <b>7,713</b>  | <b>5,650</b>  | <b>37.0%</b>  |
| 48.1%        | 46.1%        | 2 p.p.       | <i>Adjusted EBITDA margin (%)</i>                        | 55.0%         | 51.7%         | 3 p.p.        |

<sup>1</sup> Revenue from sugar transportation using other railways or road transportation.

<sup>2</sup> 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.

| 4Q24  | 4Q23  | Chg. %    | Yield by Operation         | 12M24 | 12M23 | Chg. %    |
|-------|-------|-----------|----------------------------|-------|-------|-----------|
| 148.5 | 114.6 | 29.6%     | <b>Northern Operation</b>  | 158.2 | 124.2 | 27.4%     |
| 81.6% | 79.1% | 2.5 p.p.  | Yield (R\$/000 RTK)        | 79.7% | 78.5% | 1.2 p.p.  |
|       |       |           | % Volume                   |       |       |           |
|       |       |           | <b>Southern Operation</b>  |       |       |           |
| 159.5 | 144.4 | 10.5%     | Yield (R\$/000 RTK)        | 174.7 | 153.9 | 13.5%     |
| 12.9% | 15.6% | -2.7 p.p. | % Volume                   | 15.1% | 16.6% | -1.4 p.p. |
|       |       |           | <b>Container Operation</b> |       |       |           |
| 182.6 | 156.8 | 16.5%     | Yield (R\$/000 RTK)        | 157.2 | 140.5 | 11.9%     |
| 5.6%  | 5.2%  | 0.4 p.p.  | % Volume                   | 5.2%  | 4.9%  | 0.3 p.p.  |
|       |       |           | <b>Consolidated</b>        |       |       |           |
| 151.8 | 121.5 | 24.9%     | Yield (R\$/000 RTK)        | 160.6 | 130.0 | 23.6%     |

### 3. Results by Business Unit

#### Business Units

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

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

| Results by business unit<br>4Q24                 | Northern<br>Operation | Southern<br>Operation | Container<br>Operation | Consolidated |
|--|-----------------------|-----------------------|------------------------|--------------|
| Transported volume (million RTK)                 | 16,231                | 2,560                 | 1,108                  | 19,899       |
| Net operating revenue                            | 2,830                 | 424                   | 209                    | 3,463        |
| Costs of services                                | (1,483)               | (356)                 | (175)                  | (2,014)      |
| <b>Gross profit</b>                              | <b>1,347</b>          | <b>68</b>             | <b>34</b>              | <b>1,450</b> |
| Gross margin (%)                                 | 47.6%                 | 16.1%                 | 16.4%                  | 41.9%        |
| Sales, general and administrative expenses       | (187)                 | (30)                  | (17)                   | (234)        |
| Other operating revenue (expenses) & eq. pick-up | (65)                  | (51)                  | 4                      | (112)        |
| Impairment Malha Sul                             | -                     | (465)                 | -                      | (465)        |
| Depreciation and amortization                    | 438                   | 92                    | 34                     | 564          |
| <b>EBITDA</b>                                    | <b>1,533</b>          | <b>(387)</b>          | <b>55</b>              | <b>1,202</b> |
| EBITDA margin (%)                                | 54.2%                 | -91.2%                | 26.3%                  | 34.7%        |
| Non-recurring adjustments                        | -                     | 465                   | -                      | 465          |
| <b>Adjusted EBITDA</b>                           | <b>1,533</b>          | <b>79</b>             | <b>55</b>              | <b>1,667</b> |
| Adjusted EBITDA margin (%)                       | 54.2%                 | 18.6%                 | 26.3%                  | 48.1%        |

| Results by business unit<br>12M24                | Northern<br>Operation | Southern<br>Operation | Container<br>Operation | Consolidated |
|--|-----------------------|-----------------------|------------------------|--------------|
| Transported volume (million RTK)                 | 63,615                | 12,072                | 4,160                  | 79,847       |
| Net revenue                                      | 11,097                | 2,154                 | 685                    | 13,936       |
| Costs of services                                | (5,336)               | (1,595)               | (602)                  | (7,534)      |
| <b>Gross profit</b>                              | <b>5,760</b>          | <b>559</b>            | <b>83</b>              | <b>6,403</b> |
| Gross margin (%)                                 | 51.9%                 | 26.0%                 | 12.1%                  | 45.9%        |
| Sales, general and administrative expenses       | (549)                 | (97)                  | (65)                   | (711)        |
| Other operating revenue (expenses) & eq. pick-up | 64                    | (184)                 | 7                      | (114)        |
| Impairment Malha Sul                             | -                     | (3,149)               | -                      | (3,149)      |
| Depreciation and amortization                    | 1,696                 | 489                   | 118                    | 2,303        |
| <b>EBITDA</b>                                    | <b>6,971</b>          | <b>(2,382)</b>        | <b>143</b>             | <b>4,732</b> |
| EBITDA margin (%)                                | 62.8%                 | -110.6%               | 20.9%                  | 34.0%        |
| Non-recurring adjustments                        | (169)                 | 3,149                 | -                      | 2,980        |
| <b>Adjusted EBITDA</b>                           | <b>6,802</b>          | <b>768</b>            | <b>143</b>             | <b>7,713</b> |
| Adjusted EBITDA margin (%)                       | 61.3%                 | 35.7%                 | 20.9%                  | 55.0%        |



**Northern Operation**

| 4Q24         | 4Q23         | Chg. %       | Operational data                               | 12M24        | 12M23        | Chg. %       |
|--------------|--------------|--------------|--|--------------|--------------|--------------|
| 16,231       | 15,497       | 4.7%         | <b>Total transported volume (millions RTK)</b> | 63,615       | 60,647       | 4.9%         |
| 13,791       | 13,718       | 0.5%         | <b>Agricultural products</b>                   | 55,561       | 54,196       | 2.5%         |
| 2            | 10           | -80.0%       | Soybean  | 17,505       | 17,351       | 0.9%         |
| 2,750        | 2,409        | 14.2%        | Soybean meal                                   | 10,762       | 9,705        | 10.9%        |
| 8,622        | 9,298        | -7.3%        | Corn   | 19,376       | 20,186       | -4.0%        |
| 722          | 545          | 32.8%        | Sugar  | 2,488        | 1,917        | 29.8%        |
| 1,695        | 1,457        | 16.4%        | Fertilizers                                    | 5,431        | 5,037        | 7.8%         |
| <b>2,440</b> | <b>1,778</b> | <b>37.2%</b> | <b>Industrial products</b>                     | <b>8,053</b> | <b>6,451</b> | <b>24.8%</b> |
| 1,235        | 1,209        | 2.2%         | Fuels  | 4,856        | 4,320        | 12.4%        |
| 1,205        | 570          | >100%        | Industrials                                    | 3,198        | 2,131        | 50.1%        |
| 148.5        | 114.6        | 29.6%        | <i>Average transportation yield</i>            | 158.2        | 124.2        | 27.3%        |

Transported volume in the Northern Operation reached 16.2 billion RTK in 4Q24 and 63.6 billion RTK for the full year, reflecting 5% growth in both comparisons. In the quarter, the ramp-up of Suzano's new plant drove higher hardwood pulp transportation, while fertilizer shipments increased, aligning with an 8% rise in Mato Grosso's imports during the period. Over the full year, volume growth was well-balanced across Rumo's key cargo segments.

| 4Q24           | 4Q23           | Chg. %       | Financial data<br>(Amounts in BRL mln)          | 12M24          | 12M23          | Chg. %       |
|----------------|----------------|--------------|---|----------------|----------------|--------------|
| <b>2,830</b>   | <b>1,997</b>   | <b>41.8%</b> | <b>Net revenue</b>                              | <b>11,097</b>  | <b>8,346</b>   | <b>33.0%</b> |
| 2,410          | 1,776          | 35.7%        | Transportation                                  | 10,061         | 7,535          | 33.5%        |
| 206            | 183            | 12.7%        | Logistic solution                               | 749            | 661            | 13.3%        |
| 215            | 38             | >100%        | Other revenues <sup>1</sup>                     | 287            | 150            | 91.3%        |
| <b>(1,483)</b> | <b>(1,239)</b> | <b>19.7%</b> | <b>Costs of services</b>                        | <b>(5,336)</b> | <b>(4,706)</b> | <b>13.4%</b> |
| (729)          | (509)          | 43.2%        | Variable costs                                  | (2,339)        | (2,059)        | 13.6%        |
| (317)          | (336)          | -5.8%        | Fixed costs                                     | (1,306)        | (1,166)        | 12.0%        |
| (437)          | (394)          | 10.9%        | Depreciation and amortization                   | (1,692)        | (1,481)        | 14.3%        |
| <b>1,347</b>   | <b>758</b>     | <b>77.8%</b> | <b>Gross profit</b>                             | <b>5,760</b>   | <b>3,640</b>   | <b>58.2%</b> |
| 47.6%          | 38%            | 10 p.p.      | <i>Gross margin (%)</i>                         | 51.9%          | 43.6%          | 8 p.p.       |
| (187)          | (146)          | 28.1%        | Selling, general and administrative expenses    | (549)          | (460)          | 19.2%        |
| (65)           | 51             | >100%        | Other op. revenue (expenses) and equity pick-up | 64             | 74             | -13.5%       |
| 438            | 395            | 11%          | Depreciation and amortization                   | 1,696          | 1,487          | 14.0%        |
| <b>1,533</b>   | <b>1,058</b>   | <b>44.9%</b> | <b>EBITDA</b>                                   | <b>6,971</b>   | <b>4,741</b>   | <b>47.0%</b> |
| 54.2%          | 53.0%          | 1 p.p.       | <i>EBITDA margin (%)</i>                        | 62.8%          | 56.8%          | 6 p.p.       |
| -              | -              | >100%        | Non-recurring adjustments <sup>2</sup>          | (169)          | -              | >100%        |
| <b>1,533</b>   | <b>1,058</b>   | <b>44.9%</b> | <b>Adjusted EBITDA</b>                          | <b>6,802</b>   | <b>4,741</b>   | <b>43.5%</b> |
| 54.2%          | 53.0%          | 1 p.p.       | <i>Adjusted EBITDA margin (%)</i>               | 61.3%          | 56.8%          | 4 p.p.       |

<sup>1</sup> 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) and others.

<sup>2</sup> For better comparability, the result was adjusted for non-recurring effects, namely: 2Q24: EBITDA - R\$ 169 million | price adjustment related to the sale of Rumo's 80% equity interest in the T16 and T19 terminals in Santos.

**Net operating revenue** reached R\$ 2,830 million in the quarter and R\$ 11,097 million for the full year, representing growth of 42% and 33%, respectively. This increase was driven by higher transported volumes and higher average transportation yields.

**Variable costs** increased 43% in the quarter and 14% for the full year, primarily due to higher transported volumes and rising unit biofuel costs. In the quarter, one-off variations in other variable costs were driven by: (i) Booking of R\$ 90 million in costs at Rumo SA, offset by revenue at Rumo Malha Paulista, with no impact on consolidated results; and (ii) A lower impact from take-or-pay penalties compared to the previous year. **Fixed costs and SG&A expenses** rose by R\$ 23 million in the quarter and R\$ 230 million for the full year, representing increases of 5% and 14%, respectively.

**Adjusted EBITDA** reached R\$ 1,533 million in 4Q24 and R\$ 6,802 million in 2024, increasing 45% and 44%, respectively. In addition to higher transported volumes, margin expansion was the main driver of growth.

**Southern Operation**

| 4Q24  | 4Q23  | Chg. % | Operational data                 | 12M24  | 12M23  | Chg. % |
|-------|-------|--------|----------------------------------|--------|--------|--------|
| 2,560 | 3,061 | -16.4% | Transported volume (million RTK) | 12,072 | 12,789 | -5.6%  |
| 2,195 | 2,527 | -13.2% | <b>Agricultural products</b>     | 10,217 | 10,169 | 0.5%   |
| 441   | 502   | -12.1% | Soybean                          | 4,877  | 3,960  | 23.1%  |
| 204   | 188   | 8.6%   | Soybean meal                     | 820    | 791    | 3.7%   |
| 710   | 820   | -13.5% | Corn                             | 1,165  | 2,016  | -42.2% |
| 668   | 847   | -21.1% | Sugar                            | 2,797  | 2,803  | -0.2%  |
| 89    | 65    | 36.0%  | Fertilizers                      | 299    | 245    | 22.0%  |
| 83    | 105   | -21%   | Other                            | 260    | 354    | -26.7% |
| 365   | 533   | -31.5% | <b>Industrial products</b>       | 1,855  | 2,620  | -29.2% |
| 162   | 325   | -50.2% | Fuel                             | 983    | 1,546  | -36.4% |
| 203   | 208   | -2.3%  | Industrial                       | 872    | 1,074  | -18.8% |
| 159.5 | 144.4 | 10.5%  | Average transportation yield     | 174.7  | 153.9  | 13.5%  |

The Southern Operation transported 2.6 billion RTK in 4Q24 and 12.1 billion RTK in 2024, reflecting declines of 16% and 6%, respectively. In 2Q24, extreme weather events in Rio Grande do Sul caused damage to the Malha Sul railway infrastructure, leading to the indefinite shutdown of Tronco Sul. This directly disrupted the transportation flow of fuel and industrial products. Additionally, in 4Q24, the agricultural cargo portfolio was impacted by lower transported sugar volumes and a decline in corn exports.

| 4Q24   | 4Q23  | Chg. %    | Financial data<br>(Amounts in BRL mln)          | 12M24   | 12M23   | Chg. %    |
|--------|-------|-----------|---|---------|---------|-----------|
| 424    | 451   | -6.0%     | <b>Net operating revenue</b>                    | 2,154   | 2,033   | 6.0%      |
| 408    | 442   | -7.7%     | Transportation                                  | 2,109   | 1,968   | 7.2%      |
| 16     | 10    | 60.0%     | Other revenues <sup>1</sup>                     | 46      | 65      | -29.3%    |
| (356)  | (419) | -15.0%    | <b>Cost of services</b>                         | (1,595) | (1,644) | -3.0%     |
| (105)  | (113) | -7.1%     | Variable costs                                  | (458)   | (452)   | 1.3%      |
| (158)  | (156) | 1.3%      | Fixed costs                                     | (648)   | (605)   | 7.1%      |
| (92)   | (151) | -39.1%    | Depreciation and amortization                   | (489)   | (587)   | -16.7%    |
| 68     | 32    | >100%     | <b>Gross profit</b>                             | 559     | 389     | 43.7%     |
| 16.1%  | 7.1%  | 9 p.p.    | Gross margin (%)                                | 26.0%   | 19.1%   | 7 p.p.    |
| (30)   | (27)  | 11.1%     | Selling, general and administrative expenses    | (97)    | (88)    | 10.2%     |
| (51)   | (44)  | 16.3%     | Other op. revenue (expenses) and equity pick-up | (184)   | (104)   | 77.0%     |
| (465)  | -     | -         | Impairment Rumo Malha Sul                       | (3,149) | -       | -         |
| 92     | 151   | -39.1%    | Depreciation and amortization                   | 489     | 588     | -16.8%    |
| (387)  | 111   | <100%     | <b>EBITDA</b>                                   | (2,382) | 785     | <100%     |
| -91.2% | 24.6% | -116 p.p. | EBITDA margin (%)                               | -110.6% | 38.6%   | -149 p.p. |
| 465    | -     | >100%     | Non-recurring adjustments <sup>2</sup>          | 3,149   | -       | >100%     |
| 79     | 111   | -28.8%    | <b>Adjusted EBITDA</b>                          | 768     | 785     | -2%       |
| 18.6%  | 24.6% | -6. p.p.  | Adjusted EBITDA margin (%)                      | 35.7%   | 38.6%   | -3 p.p.   |

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

<sup>2</sup>For better comparability, the result was adjusted for non-recurring effects, specifically: 4Q24: EBITDA – R\$ 465 million | impairment provision in the Malha Sul, with no cash flow effect. 3Q24: EBITDA – R\$ 109 million | provision for impairment at Malha Sul, with no cash flow impact. 2Q24: Adjusted EBITDA - R\$ 2,575 million | provision for impairment at Malha Sul, with no cash flow impact.

**Net operating revenue** totaled R\$ 424 million in the quarter and R\$ 2,154 million for the full year, reflecting a 6% decline in the quarter and 6% growth for the year. The increase in the average transportation yields offset the lower transported volumes, mitigating the impact on the Southern Operation's revenue.

**Variable costs** decreased 7% in the quarter but rose 1% for the full year, directly influenced by lower transported volumes. **Fixed costs and SG&A expenses** increased by R\$ 5 million in the quarter and R\$ 53 million for the year, representing growth of 3% and 8%, respectively.

The Company recorded a non-cash impairment provision of R\$ 465 million in the quarter and R\$ 3.149 billion for the full year.

**Adjusted EBITDA** reached R\$ 79 million in 4Q24 and R\$ 768 million in 2024, declining 29% and 2%, respectively, primarily reflecting the impact of lower transported volumes, as previously mentioned.

## Container Operation

| 4Q24   | 4Q23   | Chg. % | Operational data                       | 12M24   | 12M23   | Chg. % |
|--------|--------|--------|--|---------|---------|--------|
| 30,460 | 28,016 | 8.7%   | Total volume (Containers '000)         | 117,071 | 109,256 | 7.2%   |
| 182.6  | 156.8  | 16.5%  | Intermodal average yield (R\$/000 RTK) | 157.2   | 140.5   | 11.9%  |
| 1,108  | 1,027  | 7.9%   | Total volume (millions RTK)            | 4,160   | 3,822   | 8.9%   |

Brado transported 30,460 containers in 4Q24 and 117,071 containers for the full year, reflecting growth of 9% and 7%, respectively. In both periods, volume expansion was mostly driven by the pulp & paper and wood segments.

| 4Q24  | 4Q23  | Chg. %   | Financial results<br>(Amounts in BRL mln)        | 12M24 | 12M23 | Chg. %    |
|-------|-------|----------|--|-------|-------|-----------|
| 209   | 168   | 24.4%    | Net operating revenue                            | 685   | 559   | 22.5%     |
| 202   | 161   | 25.5%    | Transportation                                   | 654   | 537   | 21.8%     |
| 7     | 7     | 0.0%     | Other revenues <sup>1</sup>                      | 31    | 22    | 44.1%     |
| (175) | (148) | 18.2%    | Cost of services                                 | (602) | (489) | 23.1%     |
| (108) | (76)  | 42.1%    | Variable costs                                   | (360) | (275) | 30.9%     |
| (33)  | (45)  | -26.7%   | Fixed costs                                      | (125) | (113) | 10.6%     |
| (34)  | (27)  | 26.0%    | Depreciation and amortization                    | (118) | (101) | 16.8%     |
| 34    | 20    | 69.9%    | Gross profit                                     | 83    | 70    | 18.6%     |
| 16.4% | 11.9% | 4.4 p.p. | Gross margin (%)                                 | 12.1% | 12.5% | -0.5 p.p. |
| (17)  | (14)  | 21.4%    | Seles, general and administrative expenses       | (65)  | (53)  | 22.6%     |
| 4     | 5     | >100%    | Other op. revenues (expenses) and equity pick-up | 7     | 6     | 16.7%     |
| 34    | 27    | 25.9%    | Depreciation and amortization                    | 118   | 101   | 16.8%     |
| 55    | 38    | 44.9%    | EBITDA   | 143   | 124   | 15.3%     |
| 26.3% | 22.6% | 3.7 p.p. | EBITDA margin (%)                                | 20.9% | 22.2% | -1.4 p.p. |

<sup>1</sup> It includes revenue from service units.

The increase in transported volume within higher value-added segments drove net **revenue growth** in the container operation, totaling R\$ 209 million in 4Q24 and R\$ 685 million for the full year, representing increases of 24% and 22%, respectively.

**Variable costs** increased by R\$ 32 million in the quarter and R\$ 85 million for the full year, reflecting higher transported volumes and contingency-related movements in the Santos lowlands, impacting results in both periods. **Fixed costs and SG&A** expenses totaled R\$ 50 million in the quarter and R\$ 190 million for the year.

As a result, **EBITDA** reached R\$ 55 million in 4Q24 and R\$ 143 million for the year, representing growth of 45% and 15%, respectively.

## 4. Other Results

### Breakdown of Costs of Services, General & Administrative Expenses

| 4Q24           | 4Q23           | Chg. %       | Consolidated Costs and Expenses<br>(Amounts in BRL mln) | 12M24          | 12M23          | Chg. %       |
|----------------|----------------|--------------|---|----------------|----------------|--------------|
| <b>(2,248)</b> | <b>(1,994)</b> | <b>12.7%</b> | <b>Consolidated costs, general and administrative</b>   | <b>(8,244)</b> | <b>(7,440)</b> | <b>10.8%</b> |
| <b>(943)</b>   | <b>(697)</b>   | <b>35.3%</b> | <b>Variable Costs</b>                                   | <b>(3,157)</b> | <b>(2,786)</b> | <b>13.3%</b> |
| (684)          | (524)          | 30.5%        | Variable cost of rail transport                         | (2,547)        | (2,269)        | 12.3%        |
| (471)          | (425)          | 10.8%        | Fuel and lubricants                                     | (1,827)        | (1,664)        | 9.8%         |
| (213)          | (98)           | >100%        | Other variable costs <sup>1</sup>                       | (720)          | (605)          | 19.0%        |
| (259)          | (174)          | 48.9%        | Variable cost Logistic Solution <sup>2</sup>            | (610)          | (517)          | 18.0%        |
| <b>(741)</b>   | <b>(723)</b>   | <b>2.5%</b>  | <b>Fixed costs and general and administrative</b>       | <b>(2,784)</b> | <b>(2,477)</b> | <b>12.4%</b> |
| (282)          | (265)          | 6.4%         | Payroll expenses  | (1,063)        | (978)          | 8.7%         |
| (225)          | (273)          | -17.6%       | Other operational costs <sup>3</sup>                    | (1,015)        | (906)          | 12.0%        |
| (233)          | (186)          | -25.3%       | General and administrative expenses                     | (706)          | (593)          | 19.1%        |
| <b>(564)</b>   | <b>(573)</b>   | <b>-1.4%</b> | <b>Depreciation and Amortization</b>                    | <b>(2,303)</b> | <b>(2,176)</b> | <b>5.8%</b>  |

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

<sup>2</sup> Freight costs with third parties include road and rail freight contracted with other concessionaires.

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

**Variable costs** totaled R\$ 943 million in 4Q24 and R\$ 3.157 billion for the full year, increasing 35% in the quarter and 13% for the year. The increase was primarily driven by higher transported volumes and rising biofuel unitary costs. Variations in other variable costs and logistics solution costs were mainly explained by: (i) A one-time recognition of approximately R\$ 90 million in operating costs at Rumo SA, offset by an equivalent amount in net revenue at Rumo Malha Paulista, with no impact on consolidated results; and (ii) A lower impact from take-or-pay agreements compared to the previous year.

**Fixed costs and SG&A** expenses amounted to R\$ 741 million in the quarter and R\$ 2.784 billion for the full year, increasing 2% and 12%, respectively. The increase in operating costs and expenses aligns with the reinforcement of processes to support the company's growth strategy, efficiency gains, and risk management.

## Net Financial Results

| 4Q24         | 4Q23         | Chg. %           | Financial Results<br>(Amounts in BRL mln)        | 12M24          | 12M23          | Chg. %       |
|--------------|--------------|------------------|--|----------------|----------------|--------------|
| <b>(566)</b> | <b>(617)</b> | <b>-8.3%</b>     | <b>Cost of broad bank debt<sup>1</sup></b>       | <b>(2,278)</b> | <b>(2,493)</b> | <b>-8.6%</b> |
| (5)          | (4)          | 25.0%            | Charges over leasing                             | (20)           | (18)           | 11.1%        |
| 233          | 272          | -14.4%           | Financial income from investments                | 934            | 1,023          | -8.7%        |
| <b>(338)</b> | <b>(349)</b> | <b>-3.1% (=)</b> | <b>Cost of broad net debt</b>                    | <b>(1,365)</b> | <b>(1,488)</b> | <b>-8.3%</b> |
| (94)         | (101)        | -6.9%            | Monetary variation on liabilities of concessions | (387)          | (426)          | -9.1%        |
| (127)        | (92)         | 38.0%            | Operating lease <sup>2</sup>                     | (440)          | (338)          | 30.2%        |
| (179)        | (59)         | >100%            | Rates on contingencies and contracts             | (386)          | (319)          | 21.0%        |
| 4            | 7            | -42.8%           | Other financial revenue                          | 1              | 16             | -93.7%       |
| <b>(735)</b> | <b>(594)</b> | <b>23.7% (=)</b> | <b>Financial result</b>                          | <b>(2,578)</b> | <b>(2,555)</b> | <b>0.9%</b>  |

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

<sup>2</sup> It includes adjustments under IFRS 16.

**Net financial result** showed a negative variation of R\$ 141 million in 4Q24 and R\$ 22 million for the full year.

The lower net debt cost, driven by the decline in the average CDI rate, contributed to a reduction in financial expenses, also benefiting the monetary adjustment on concession liabilities.

Lease liabilities rose by 38% in the quarter and 30% year-over-year, primarily due to new additions, including the 6th addendum to Rumo Malha Paulista in 2Q24 and the leasing of equipment for permanent track maintenance. This impact, combined with higher interest expenses on contingencies and commercial contracts, offset the lower financial expenses related to debt.

## Income Tax and Social Contribution

| 4Q24   | 4Q23        | Income Tax and Social Contribution<br>(Amounts in BRL mln)       | 12M24        | 12M23        |
|--|-------------|--|--------------|--------------|
| <b>(98)</b>  | <b>40</b>   | <b>Income (loss) before IT / SC</b>                              | <b>(149)</b> | <b>919</b>   |
| 34.0%  | 34.0%       | Theoretical rate IT / SC   | 34.0%        | 34.0%        |
| <b>33</b>  | <b>(14)</b> | <b>Theoretical income (expenses) with IT / SC</b>                | <b>51</b>    | <b>(313)</b> |
| <b>Adjustments to calculate the effective rate</b> |             |  |              |              |
| (158)  | 0           | Impairment Rumo Malha Sul  | (1,071)      | 0            |
| (127)  | (124)       | Tax losses and temporary differences not recognized <sup>1</sup> | (240)        | (246)        |
| 88   | 97          | Tax incentives arising from the Malha Norte <sup>2</sup>         | 407          | 280          |
| (6)  | 7           | Equity pick-up   | 11           | 26           |
| 8  | (5)         | Other effects  | 42           | 56           |
| <b>(162)</b>                                       | <b>(39)</b> | <b>Income (expenses) with IT / SC</b>                            | <b>(800)</b> | <b>(197)</b> |
| 165.8%   | 96.7%       | Effective rate (%)   | 538.1%       | 21.4%        |
| (140)  | (31)        | IT/SC current  | (556)        | (174)        |
| (22)   | (8)         | IT/SC deferred   | (244)        | (23)         |

<sup>1</sup> It was not recorded deferred income tax and social contribution on tax losses for certain companies due to a lack of prospects for future taxable income calculation.

<sup>2</sup> 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

**Gross comprehensive debt** at the end of 4Q24 stood at R\$ 19.4 billion, stable compared to the previous quarter. **Net debt** reached R\$ 11 billion, an 8% increase versus 3Q24, driven by lower cash generation in the period. **Financial leverage**, measured as net comprehensive debt to Adjusted EBITDA, closed the year at 1.4x, in line with the previous quarter and below the level recorded in 2023.

Throughout 2024, the Company remained active in the local capital markets, raising R\$ 3 billion in new long-term issuances at competitive costs, close to Brazil's sovereign rates. These issuances supported Rumo's liability management strategy and strengthened its financial framework, ensuring a balanced leverage profile alongside a strong liquidity position.

Rumo's debt portfolio is predominantly CDI-linked, either contractually or through derivative instruments, with an average cost of 103.8% of CDI and an average duration of 5.5 years.

| <b>Total indebtedness</b><br>(Amounts in BRL mln)       | <b>4Q24</b>   | <b>3Q24</b>   | <b>Chg.%</b> |
|---|---------------|---------------|--------------|
| Commercial banks  | 1,213         | 1,311         | -7.5%        |
| NCE   | 277           | 250           | 10.8%        |
| BNDES   | 1,862         | 1,917         | -2.9%        |
| Debentures  | 10,722        | 11,321        | -5.3%        |
| Senior notes 2028 and 2028                              | 5,050         | 4,687         | 7.7%         |
| <b>Total bank debt</b>                                  | <b>19,123</b> | <b>19,486</b> | <b>-1.9%</b> |
| Leases <sup>1</sup>                                     | 30            | 40            | -25.0%       |
| Net derivative instruments                              | 270           | (135)         | >100%        |
| <b>Total broad gross debt</b>                           | <b>19,423</b> | <b>19,391</b> | <b>0.2%</b>  |
| Cash and equivalents of cash equivalents and securities | (8,274)       | (9,089)       | -9.0%        |
| Restricted cash linked to bank debts                    | (117)         | (114)         | 2.5%         |
| <b>Total broad net debt</b>                             | <b>11,032</b> | <b>10,188</b> | <b>8.3%</b>  |
| Comparable adjusted EBITDA LTM <sup>2</sup>             | 7,713         | 7,252         | 6.4%         |
| <b>Leverage (Broad net debt/adjusted EBITDA LTM)</b>    | <b>1.4x</b>   | <b>1.4x</b>   | <b>2.1%</b>  |

<sup>1</sup>It excludes operating leases under IFRS 16.

<sup>2</sup>The LTM EBITDA refers to the sum of the last 12 months of Adjusted EBITDA.

Below is the breakdown of the key items impacting Rumo's consolidated debt movement.

| <b>Bank gross indebtedness</b><br>(Amounts in BRL mln) | <b>4Q24</b>   |
|--|---------------|
| <b>Initial balance of broad net debt</b>               | <b>10,188</b> |
| Cash, cash equivalents and marketable securities       | (9,203)       |
| <b>Initial balance of gross broad debt</b>             | <b>19,391</b> |
| <b>Items with cash impact</b>                          | <b>(549)</b>  |
| New funding  | 279           |
| Amortization of principal                              | (306)         |
| Amortization of interest rates                         | (305)         |
| Net derivative instruments                             | (218)         |
| <b>Items without cash impact</b>                       | <b>581</b>    |
| Provision for interest rates (accrual)                 | 289           |
| Monetary variation, MTM adjustment of debt, and others | (331)         |
| Net derivative instruments                             | 623           |
| <b>Closing balance of broad net debt</b>               | <b>19,423</b> |
| Cash and cash equivalents and marketable securities    | (8,274)       |
| Restricted cash linked to bank debts                   | (117)         |
| <b>Closing balance of broad net debt</b>               | <b>11,032</b> |

**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

| 4Q24  | 4Q23  | Chg. % | Investments<br>(Amounts in BRL mln)                             | 12M24        | 12M23        | Chg. %       |
|-------|-------|--------|---|--------------|--------------|--------------|
| 1,912 | 1,221 | 56.5%  | <b>Total investments<sup>1</sup></b>                            | <b>5,523</b> | <b>3,737</b> | <b>47.8%</b> |
| 513   | 423   | 21.1%  | Recurring   | 1,776        | 1,433        | 24.0%        |
| 551   | 541   | 1.8%   | Expansion   | 2,043        | 1,912        | 6.9%         |
| 848   | 257   | >100%  | Rumo's Expansion Project in Mato Grosso (1 <sup>st</sup> phase) | 1,703        | 393          | >100%        |

<sup>1</sup> Cash basis amounts.

**Total investment in 4Q24 amounted to R\$ 1.912 million, bringing the full-year total to R\$ 5.523 million**, in line with the Company's guidance. For the year, recurring Capex totaled R\$ 1.776 million, primarily allocated to track and rolling stock maintenance, as planned. Expansion Capex, excluding the Mato Grosso Expansion Project, reached R\$ 2.043 million, focusing on Malha Paulista infrastructure projects and capacity expansion.

A key highlight of 2024 was the progress of Rumo's Mato Grosso Expansion Project, which saw peak mobilization from 3Q24 onward, driving intensified construction efforts. The project closed the year with a total investment of R\$ 1.703 million, fully aligned with its physical and financial schedule. Significant progress was made on special engineering works, and all rails for the first phase were imported and are currently being transported to Mato Grosso.

## 7. Cash Flow

Below is Rumo's consolidated cash flow statement. Securities and marketable investments have been classified as cash equivalents in this presentation.

| 4Q24           | 4Q23           | Chg. %          | Managerial cash flow<br>(Amounts in BRL mln)                 | 12M24          | 12M23          | Chg. %          |
|----------------|----------------|-----------------|--|----------------|----------------|-----------------|
| 1,202          | 1,207          | -0.4%           | EBITDA   | 4,732          | 5,650          | -16.2%          |
| (123)          | (309)          | -60.3%          | Working capital variations and non-cash effects              | (955)          | (938)          | 1.8%            |
| 229            | 271            | -15.5%          | Operating financial result                                   | 916            | 1,003          | -8.6%           |
| 465            | -              | -               | Impairment   | 3,149          | -              | -               |
| <b>1,774</b>   | <b>1,169</b>   | <b>51.7%(a)</b> | <b>(=) Operating cash flow (CFO)</b>                         | <b>7,843</b>   | <b>5,715</b>   | <b>37.2%</b>    |
| (1,912)        | (1,221)        | 56.5%           | Capex  | (5,523)        | (3,737)        | 47.8%           |
| (513)          | (423)          | 21.1%(b)        | Recurring  | (1,776)        | (1,433)        | 24.0%           |
| (551)          | (541)          | 1.85%           | Expansion  | (2,043)        | (1,912)        | 6.85%           |
| (848)          | (257)          | >100%           | Rumo's Expansion Project in Mato Grosso                      | (1,703)        | (393)          | >100%           |
| -              | 99             | -               | Capital reduction  | -              | 99             | -               |
| 15             | 32             | -53.2%          | Dividends received   | 39             | 44             | -11.4%          |
| <b>(1,897)</b> | <b>(1,090)</b> | <b>74.0%(c)</b> | <b>(=) Cash flow from investing activities (CFI)</b>         | <b>(5,483)</b> | <b>(3,594)</b> | <b>52.6%</b>    |
| 279            | 167            | 67.1%           | Funding  | 3,020          | 2,772          | 8.9%            |
| (399)          | (669)          | -40.4%          | Amortization of principal                                    | (3,245)        | (1,721)        | 88.5%           |
| (354)          | (440)          | -19.6%          | Amortization of interest rates                               | (1,445)        | (1,381)        | 4.6%            |
| -              | -              | -               | Paid dividends   | (174)          | (125)          | 39.2%           |
| -              | -              | -               | Capital payment  | -              | (12)           | -               |
| -              | (103)          | -               | Preferred stock investments                                  | -              | (103)          | -               |
| (218)          | (310)          | -29.8%          | Derivative financial instruments                             | (871)          | (1,124)        | -22.5%          |
| (1)            | (3)            | -66.7%          | Restricted cash  | (2)            | (20)           | -90.0%          |
| <b>(692)</b>   | <b>(1,357)</b> | <b>-49.0%</b>   | <b>(=) Cash flow from financing activities (CFF)</b>         | <b>(2,717)</b> | <b>(1,716)</b> | <b>58.3%</b>    |
| <b>1</b>       | <b>-</b>       | <b>-</b>        | <b>Forex variation impact on cash balances</b>               | <b>2</b>       | <b>-</b>       | <b>-</b>        |
| <b>(814)</b>   | <b>(1,278)</b> | <b>-36.3%</b>   | <b>(=) Net cash generated</b>                                | <b>(356)</b>   | <b>406</b>     | <b>&lt;100%</b> |
| <b>9,089</b>   | <b>9,908</b>   | <b>-8.3%</b>    | <b>(+) Total cash (cash + marketable securities) opening</b> | <b>8,630</b>   | <b>8,225</b>   | <b>4.9%</b>     |
| <b>8,274</b>   | <b>8,630</b>   | <b>-4.1%</b>    | <b>(=) Total cash (cash + marketable securities) closing</b> | <b>8,274</b>   | <b>8,630</b>   | <b>-4.1%</b>    |
| Metrics        |                |                 |  |                |                |                 |
| <b>1,261</b>   | <b>746</b>     | <b>69.0%</b>    | <b>(=) Cash generation after recurring capex (a+ b)</b>      | <b>6,067</b>   | <b>4,282</b>   | <b>41.7%</b>    |
| <b>(123)</b>   | <b>80</b>      | <b>&lt;100%</b> | <b>(=) Cash generation after CFI (a+c)</b>                   | <b>2,360</b>   | <b>2,121</b>   | <b>11.2%</b>    |



## 8. Key Operational and Financial Indicators

Below is the historical performance of key operational and financial indicators.

| Operational and Financial Performance Indicators     | 4Q24 | 4Q23 | Chg.%   | 12M24 | 12M23 | Chg.%  |
|--|------|------|---------|-------|-------|--------|
| <b>Consolidated</b>                                  |      |      |         |       |       |        |
| Operating ratio                                      | 65%  | 76%  | -11p.p. | 59%   | 68%   | -9p.p. |
| Diesel consumption (liters/ '000 GTK)                | 3.39 | 3.46 | -2.2%   | 3.41  | 3.45  | -1.1%  |
| Rail accidents (MM Train/ train x mile) <sup>1</sup> | 1.38 | 5.10 | -72.9%  | 2.08  | 2.49  | -16.5% |
| Personal accidents (accidents/bMM MHW) <sup>2</sup>  | 0.74 | 0.28 | >100%   | 0.74  | 0.28  | >100%  |
| <b>North operation transit time<sup>3</sup></b>      |      |      |         |       |       |        |
| Rondonópolis (MT) to Santos (SP) (hours)             | 88.7 | 90.2 | -1.7%   | 89.4  | 93.2  | -4.1%  |
| <b>South operation<sup>4</sup></b>                   |      |      |         |       |       |        |
| Dwell time in Santos (SP) (hours)                    | 16.4 | 16.5 | -0.6%   | 16.2  | 16.9  | -4.1%  |

<sup>1</sup>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.

<sup>2</sup> 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.

<sup>3</sup> It considers the transit time between Rondonópolis (MT) and Santos (SP).

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

**Operating Ratio:** The indicator, which represents costs and expenses as a percentage of net revenue, improved. Net revenue grew 32% in 4Q24, while costs, including depreciation, increased by 13%, reflecting greater operating efficiency.

**Diesel Consumption:** In 2024, energy efficiency improved by 1%, benefiting from better track conditions, implemented train technologies, and a favorable mix effect, with a higher share of the North Operation.

**Railway Accidents:** The indicator, based on Federal Railroad Administration (FRA) criteria—which measures derailments and incidents causing over US\$12,000 in damages per distance traveled—declined 73%. This reflects the process review and risk prevention measures implemented throughout the year.

**Personal Accidents:** The annual personal accident rate reached 0.74 MM accidents per HHT. The Company is not satisfied with recent safety performance and is actively working to reinforce safety processes for both employees and contractors, with the goal of reducing the CAF rate to below the acceptable threshold of 0.15 by the end of 2025.

**Transit Time in the North Operation & Dwell Time in Santos (SP):** In 2024, the average transit time from Rondonópolis to Santos and wagon turnover at the Port of Santos improved by approximately 4%. This operational efficiency gain, despite higher transported volumes, reflects investments and newly implemented technologies.

## 9. Guidance

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### 9.1 Actual 2024

The table below presents the actual results for the 2024 fiscal year compared to the guidance provided for the same period.

|                          | Actual 2024 | Guidance 2024                  |
|--------------------------|-------------|--------------------------------|
| Volume (RTK bln)         | 79.8        | $80 \leq \Delta \leq 82$       |
| Ajusted EBITDA (BRL mln) | 7,713       | $7,600 \leq \Delta \leq 7,900$ |
| Capex (BRL mln)          | 5,523       | $5,400 \leq \Delta \leq 5,700$ |

### 9.2 Guidance 2025

Rumo hereby presents its financial and operational projections for 2025 to its shareholders and the market, as detailed below.

|                          | Guidance 2025              |
|--------------------------|----------------------------|
| Volume (RTK bln)         | $82 \leq \Delta \leq 86$   |
| Ajusted EBITDA (BRL bln) | $8.1 \leq \Delta \leq 8.7$ |
| Capex (BRL bln)          | $5.8 \leq \Delta \leq 6.5$ |

Key assumptions considered:

- i. Macroeconomic assumptions based on data from reputable third-party consulting firms.
- ii. EBITDA excludes the effects of non-recurring events, as highlighted in the Earnings Release.
- iii. It does not consider potential M&A projects, divestments, or new concessions.
- iv. Projected figures are presented in nominal terms.

## 10. Exhibits

### 10.1 Rumo Financial Statements

#### 10.1.1 Balance Sheet

| Balance sheet<br>(Amounts in BRL mln)               | 12/31/24      | 09/30/24      |
|---|---------------|---------------|
| <b>Current assets</b>                               | <b>10,873</b> | <b>11,631</b> |
| Cash and cash equivalents                           | 7,462         | 7,172         |
| Marketable securities                               | 813           | 1,917         |
| Trade receivables                                   | 569           | 673           |
| Derivative financial instruments                    | 707           | 550           |
| Inventories   | 283           | 265           |
| Receivables from related parties                    | 103           | 122           |
| Income tax and social contribution recoverable      | 117           | 203           |
| Other recoverable taxes                             | 549           | 461           |
| Dividends and interest on own capital receivable    | -             | 1             |
| Non-current assets held for sale                    | 61            | 91            |
| Other assets  | 211           | 176           |
| <b>Non-current assets</b>                           | <b>39,720</b> | <b>38,184</b> |
| Trade receivables                                   | 15            | 18            |
| Restricted cash                                     | 118           | 115           |
| Income tax and social contribution recoverable      | 217           | 178           |
| Deferred income tax and social contribution         | 1,710         | 1,719         |
| Receivables from related parties                    | 21            | 25            |
| Other recoverable taxes                             | 977           | 936           |
| Judicial deposits                                   | 302           | 304           |
| Derivative financial instruments                    | 941           | 857           |
| Other assets  | 77            | 78            |
| Investments in associates                           | 2,024         | 294           |
| Property, plant and equipment                       | 20,435        | 18,946        |
| Intangible assets                                   | 4,843         | 6,582         |
| Right-of-use  | 8,040         | 8,130         |
| <b>Total assets</b>                                 | <b>50,593</b> | <b>49,814</b> |
| <b>Current liabilities</b>                          | <b>6,669</b>  | <b>5,931</b>  |
| Loans, financing and debentures                     | 1,241         | 1,334         |
| Lease liabilities                                   | 658           | 656           |
| Derivative financial instruments                    | 1,362         | 971           |
| Trade payables                                      | 1,778         | 1,136         |
| Salaries payable                                    | 376           | 333           |
| Current income and social contribution taxes        | 49            | 77            |
| Other taxes payable                                 | 84            | 77            |
| Dividends and interest on own capital payable       | 11            | 10            |
| Installment leases and concessions under litigation | 166           | 162           |
| Payables to related parties                         | 366           | 354           |
| Deferred income                                     | 3             | 3             |
| Other financial liabilities                         | 339           | 541           |
| Other payables                                      | 234           | 276           |
| <b>Non-current liabilities</b>                      | <b>28,989</b> | <b>28,695</b> |
| Loans, financing and debentures                     | 17,882        | 18,152        |
| Lease liabilities                                   | 3,374         | 3,371         |
| Derivative financial instruments                    | 556           | 301           |
| Provision for judicial demands                      | 1,098         | 893           |
| Installment leases and concessions under litigation | 3,555         | 3,458         |
| Deferred income tax and social contribution         | 2,477         | 2,464         |
| Deferred income                                     | 17            | 17            |
| Other payables                                      | 30            | 38            |
| <b>Equity</b>                                       | <b>14,935</b> | <b>15,188</b> |
| <b>Total liabilities</b>                            | <b>50,593</b> | <b>49,814</b> |

10.1.2. Income Statement

| 4Q24         | 4Q23          | Chg. %          | Income statement<br>(Amounts in BRL mln) | 12M24        | 12M23          | Chg. %          |
|--------------|---------------|-----------------|--|--------------|----------------|-----------------|
| 3,463        | 2,616         | 32.4%           | <b>Net revenue from services</b>         | 13,936       | 10,938         | 27.4%           |
| (2,014)      | (1,806)       | 11.5%           | <b>Cost of services</b>                  | (7,534)      | (6,839)        | 10.1%           |
| 1,450        | 810           | 79.0%           | <b>Gross profit</b>                      | 6,403        | 4,099          | 56.2%           |
| (234)        | (188)         | 24.4%           | Sales, general & administrative expenses | (711)        | (601)          | 18.3%           |
| (95)         | (9)           | >100%           | Other incomes (expenses), net            | (147)        | (101)          | 45.5%           |
| (465)        | -             | -               | Impairment Rumo Malha Sul                | (3,149)      | -              | -               |
| (17)         | 21            | <100%           | Equity pick-up                           | 33           | 77             | -57.0%          |
| (735)        | (594)         | 23.7%           | Financial results, net                   | (2,578)      | (2,555)        | 0.9%            |
| (162)        | (39)          | >100%           | Income tax and social contribution       | (800)        | (197)          | >100%           |
| <b>(259)</b> | <b>1</b>      | <b>&lt;100%</b> | <b>Net income (loss)</b>                 | <b>(949)</b> | <b>722</b>     | <b>&lt;100%</b> |
| -7.5%        | 0.0%-7.5 p.p. |                 | Net margin (%)                           | -6.8%        | 6.6%-13.4 p.p. |                 |

### 10.1.3 Cash Flow Statement

| 4Q24         | 4Q23           | Accounting cash flow<br>(Amounts in BRL mln)                                | 12M24          | 12M23          |
|--------------|----------------|---|----------------|----------------|
| (98)         | 40             | <b>Profit before income tax and social contribution</b>                     | (149)          | 919            |
| 564          | 573            | Depreciation and amortization   | 2,303          | 2,176          |
| 465          | -              | Impairment  | 3,149          | -              |
| 17           | (21)           | Equity pick-up  | (33)           | (77)           |
| 90           | 70             | Provision for profit sharing and bonuses                                    | 235            | 188            |
| 2            | 29             | Result on disposals of fixed assets and intangible assets                   | (3)            | 19             |
| 83           | 38             | Provision for lawsuits  | 224            | 158            |
| -            | -              | Provision (reversal) for losses on doubtful accounts                        | 2              | -              |
| 7            | 11             | Stock option plan   | 19             | 27             |
| (10)         | (24)           | Extemporaneous tax credit   | (6)            | (33)           |
| (70)         | (20)           | Take or pay provision   | (188)          | 98             |
| 924          | 800            | Interest, monetary and exchange variations, net                             | 3,316          | 3,294          |
| (6)          | (1)            | Other   | 2              | (8)            |
| <b>1,970</b> | <b>1,495</b>   | <b>(=) Adjustments:</b>   | <b>8,871</b>   | <b>6,761</b>   |
| 177          | 90             | Trade receivables   | 37             | (31)           |
| 46           | 8              | Related parties, net  | 102            | 9              |
| (241)        | (3)            | Other taxes, net  | (656)          | (129)          |
| (8)          | 9              | Inventories   | (16)           | 2              |
| (71)         | (47)           | Labor and social security payable   | (188)          | (177)          |
| 104          | 108            | Suppliers   | 112            | 154            |
| (2)          | -              | Leases and concessions payable  | (247)          | (228)          |
| (42)         | (157)          | Advances to suppliers   | (242)          | (295)          |
| (210)        | (354)          | Other financial liabilities   | (26)           | (503)          |
| 9            | (42)           | Other assets and liabilities, net   | (83)           | (112)          |
| <b>(238)</b> | <b>(388)</b>   | <b>(=) Changes in assets and liabilities</b>                                | <b>(1,207)</b> | <b>(1,310)</b> |
| <b>1,732</b> | <b>1,106</b>   | <b>(=) Cash Flow from Operating Activities</b>                              | <b>7,664</b>   | <b>5,451</b>   |
| (30)         | 99             | Acquisitions, net of cash acquired and advance for future capital increase  | (30)           | 52             |
| 1,144        | 1,606          | Marketable securities   | 762            | (292)          |
| (1)          | (3)            | Restricted cash   | (2)            | (20)           |
| 15           | 32             | Dividends received from subsidiaries and associates companies               | 39             | 44             |
| (1,882)      | (1,221)        | Additions to property, plant and equipment, software, and other intangibles | (5,493)        | (3,690)        |
| <b>(753)</b> | <b>513</b>     | <b>(=) Cash Flow from Investing Activities</b>                              | <b>(4,724)</b> | <b>(3,906)</b> |
| 279          | 167            | Funding   | 3,020          | 2,771          |
| (399)        | (669)          | Amortization of principal   | (3,245)        | (1,721)        |
| (354)        | (440)          | Amortization of interest  | (1,445)        | (1,381)        |
| -            | -              | Payment of capital, net of share issue costs                                | -              | (12)           |
| (218)        | (310)          | Derivative financial instruments  | (871)          | (1,124)        |
| -            | (103)          | Share repurchase program  | -              | (103)          |
| -            | -              | Dividends paid  | (174)          | (125)          |
| <b>(691)</b> | <b>(1,355)</b> | <b>(=) Cash generated by (used in) financing activities</b>                 | <b>(2,715)</b> | <b>(1,695)</b> |
| 1            | -              | Impact of exchange variation in cash balance                                | 2              | -              |
| <b>288</b>   | <b>264</b>     | <b>(=) Net increase in cash and cash equivalents</b>                        | <b>227</b>     | <b>(151)</b>   |
| <b>7,172</b> | <b>6,970</b>   | <b>Beginning balance of cash and cash equivalents</b>                       | <b>7,234</b>   | <b>7,385</b>   |
| <b>7,462</b> | <b>7,234</b>   | <b>Final balance of cash and cash equivalents</b>                           | <b>7,462</b>   | <b>7,234</b>   |