

Earnings Release

3Q20

November 12, 2020

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#3Q20

Agenda

_ESG

_Highlights

_Consolidated Results | Operational

_Consolidated Results | Financial

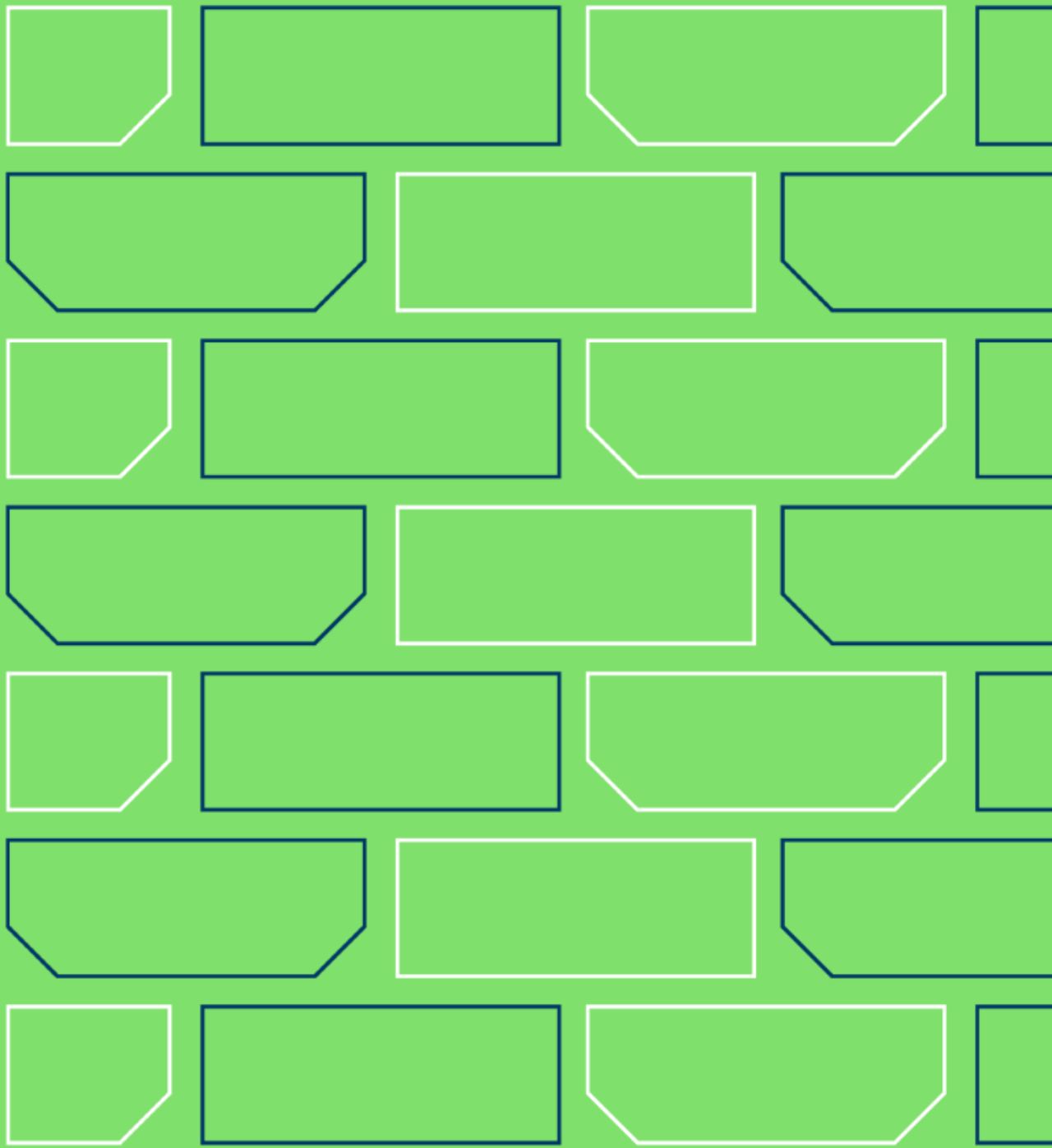
_Market

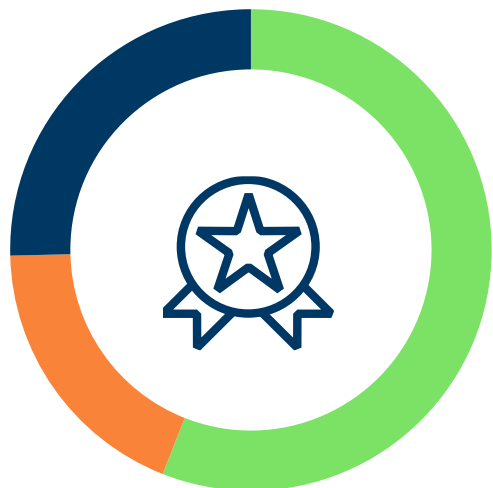
_Central Network

1#

ESG

Environmental,
Social & Governance



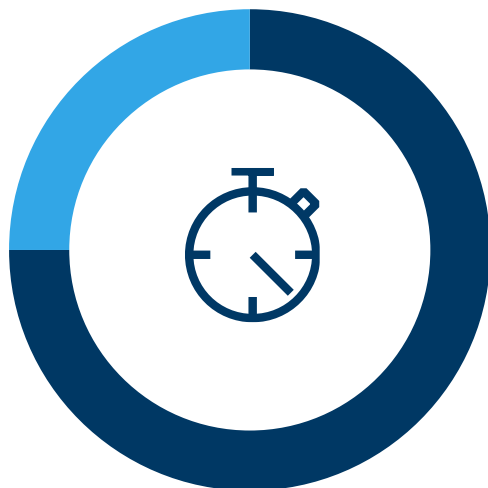


Covid-19

17,900 tests conducted

Only **2.4%** positive results

Protocols **maintained**



Safety

Personal accident index
(MM accidents/HHT)

0.28 | **-44%** in 9M20

Covid-19 Safety Emissions



Emissions

Diesel consumption
(liters/'000 GTK)

3.75 | **-5.3%** in 9M20

2025 Target -15%

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HIGHLIGHTS

3Q20 Highlights

#2 3Q20 HIGHLIGHTS

**RECORD
TRANSPORTED
VOLUME**

17.5 bi RTK
+1.1% YoY



**LOWER
FIXED COST**

- 4.0% YoY

**Adjusted
EBITDA¹**

R\$1.1 billion

-7.9% YoY



**NET
INCOME**

R\$171 mi

-53.7% YoY

**3rd
CAPITAL
INCREASE**

R\$6.4 bi

Aug/2020

**CONCESSIONS
PREPAYMENT**

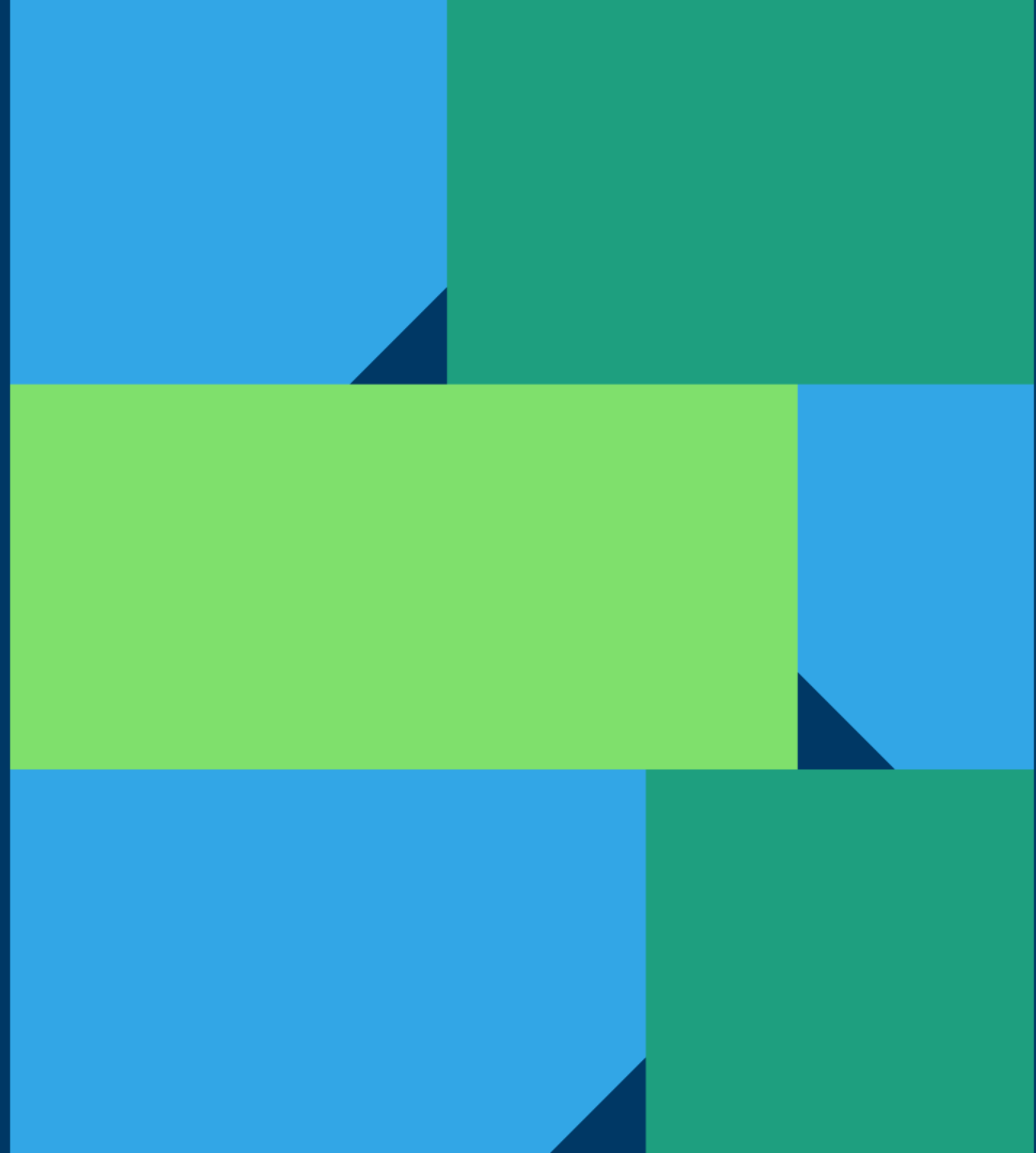
Central and Paulista

R\$5.1 bi

Sep/2020

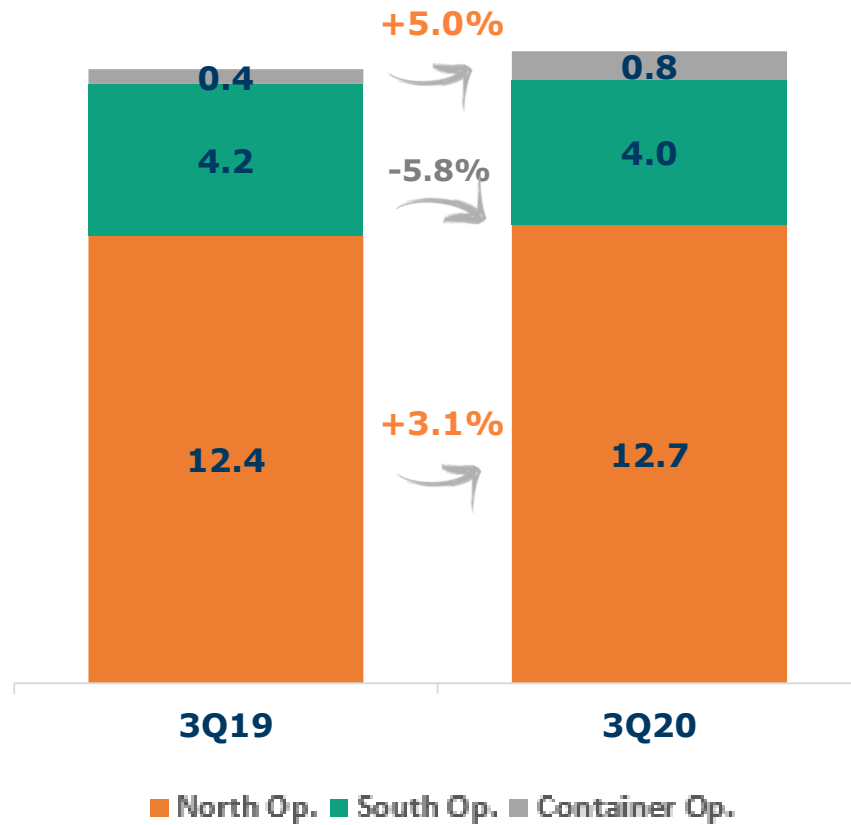
3#

**CONSOLIDATED
RESULTS |
OPERATIONAL**

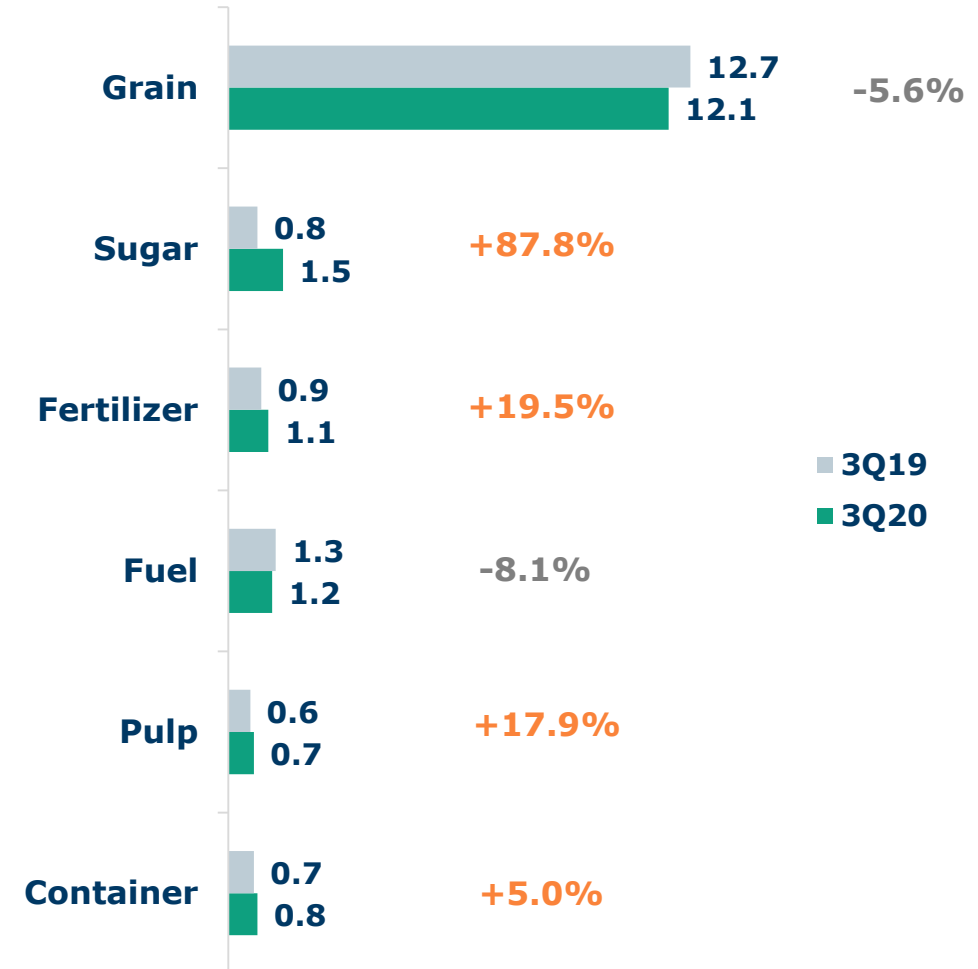




Volume by operation (RTK billion)



Performance by segment (RTK billion)



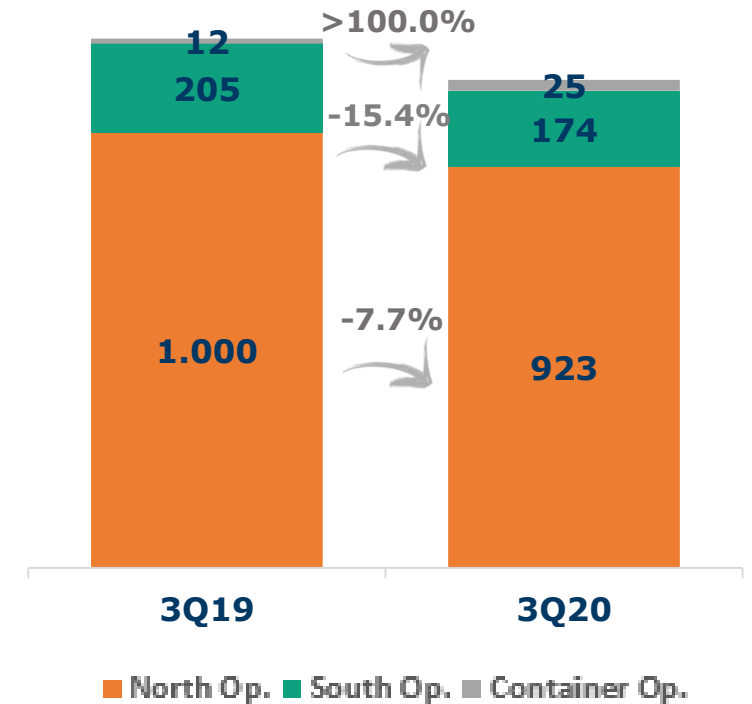


Results by operation and consolidated (Chg. % and p.p. | 3Q20 x 3Q19)

Data	NORTH OPERATION	SOUTH OPERATION	CONTAINERS	CONSOLIDATED
Volume	+3.1%	-5.8%	+5.0%	+1.0%
Tariff	-7.3%	+5.8%	-5.2%	-4.2%
NOR	0.0%	-0.7%	-3.3%	-0.3%
Variable Cost	+16.2%	-1.4%	-3.4%	+11.0%
Fixed Cost	-11.8%	-2.8%	+7.2%	-4.0%
EBITDA	-7.7%	-15.4%	>100.0%	-7.9% ²
EBITDA Margin	-5.0 p.p.	-7.0 p.p.	+17.0 p.p.	-4.5 p.p.

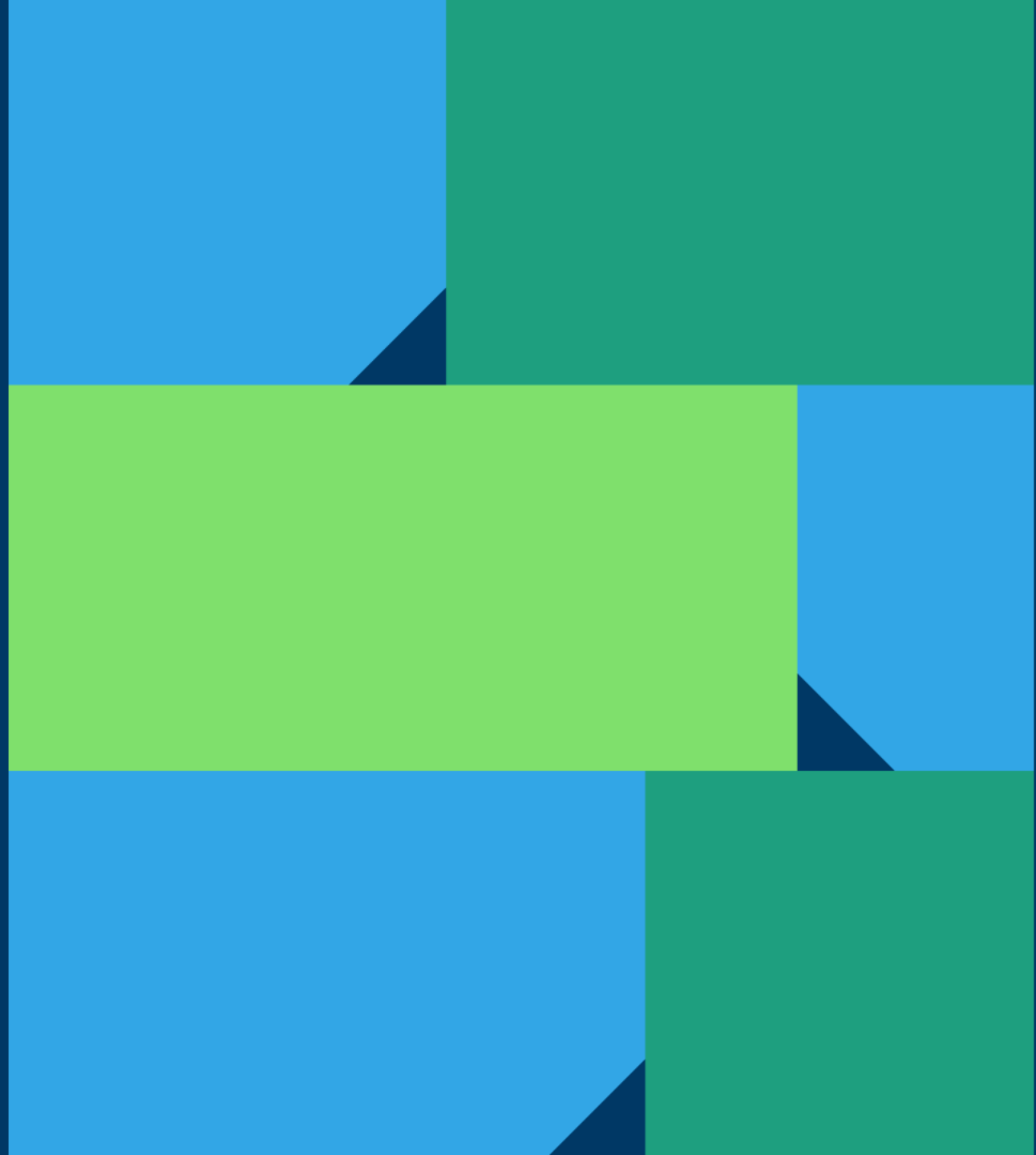


EBITDA by operation (R\$ MM)



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**CONSOLIDATED
RESULTS |
FINANCIAL**



Concessions prepayment

Central and Paulista Networks| September 15, 2020

Balance sheet accounts affected by recording of concessions (R\$ MM)	09/30/2020	06/30/2020
Right of Use	7,764	7,797
Lease liabilities ³ (Note 5.6 of Financial Information)	2,767	7,909

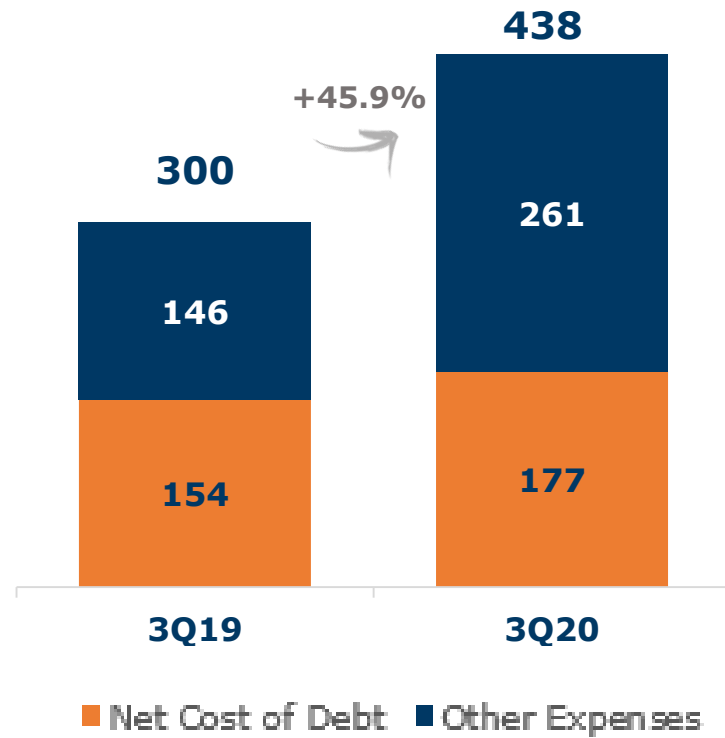
Note 3: Financial and operating lease IFRS 16.

Operating lease liability (R\$ MM)	2Q20			3Q20		
	04/2020	05/2020	06/2020	07/2020	08/2020	09/2020
Operating lease liabilities ⁴	4,109.2	7,468.5	7,440.9	7,516.8	7,506.0	2,324.5
Monthly charges from lease liabilities ⁴	44.9	41.0	72.0	70.8	70.3	40.5
Quarterly charges from lease liabilities (Note 6.4)			157.9			181.6

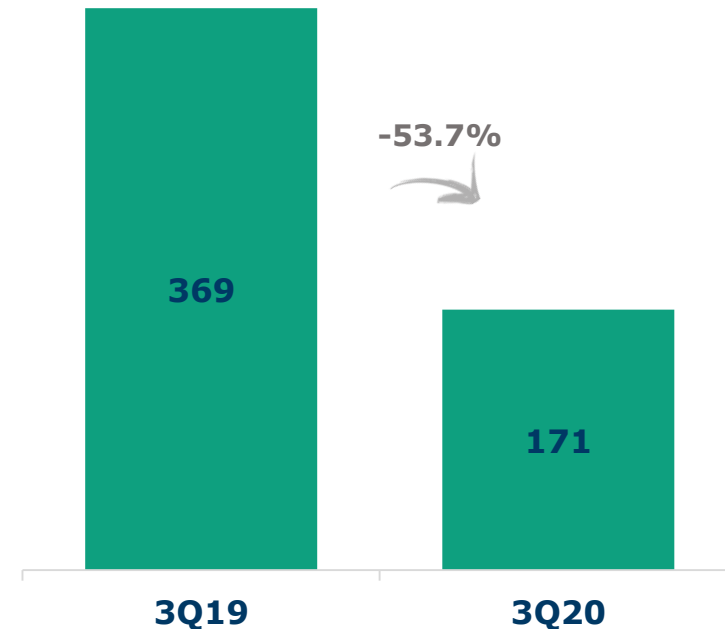
Note 4: Only operating leases – concessions and others.



Financial Result (R\$ MM)

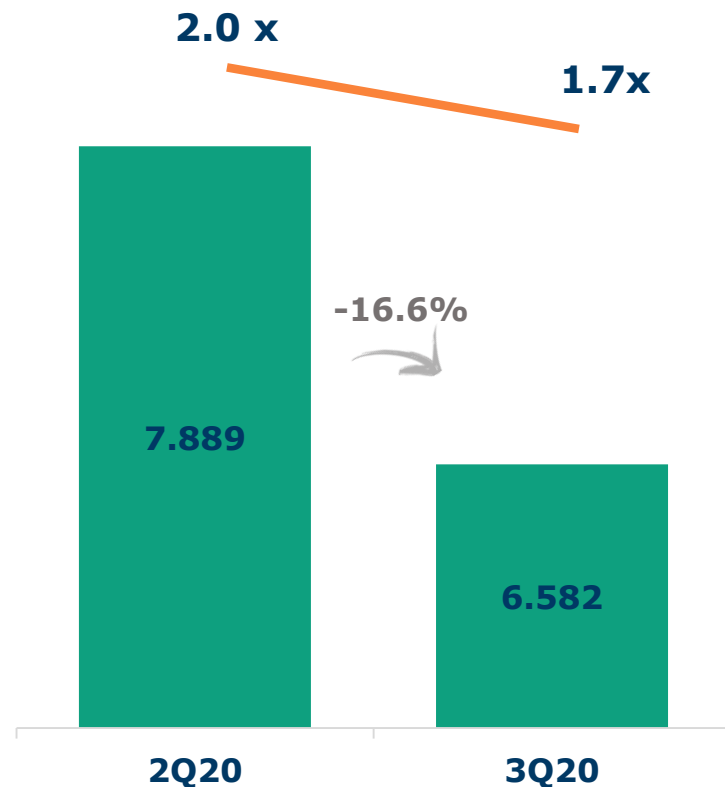


Net Income (R\$ MM)





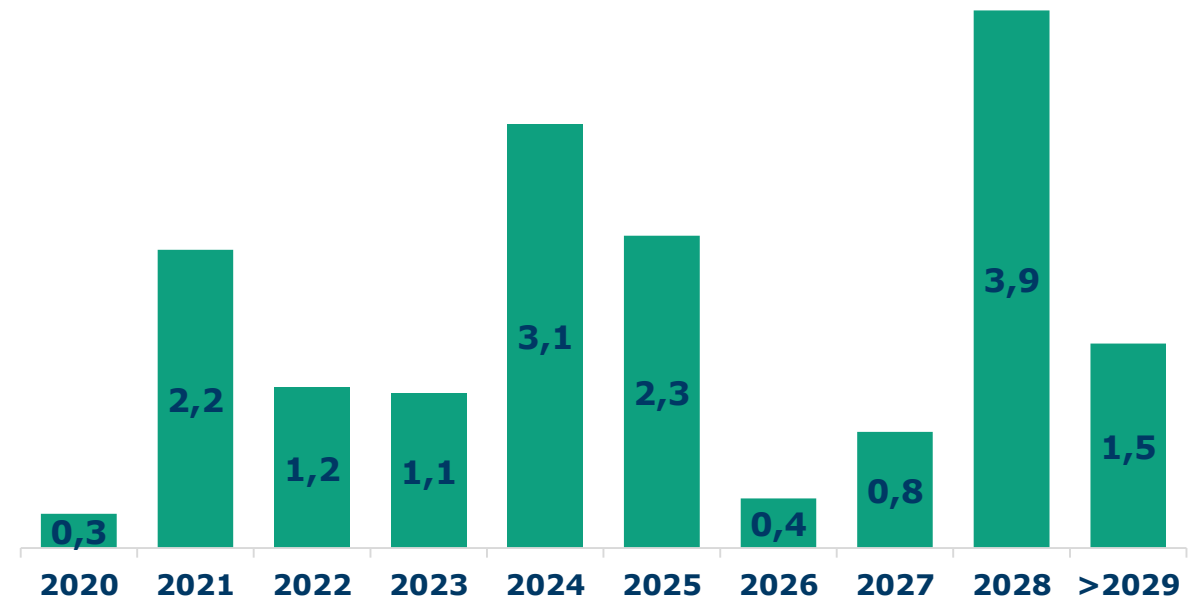
Net Debt (R\$ MM)



Leverage (Net Debt/EBITDA LTM)



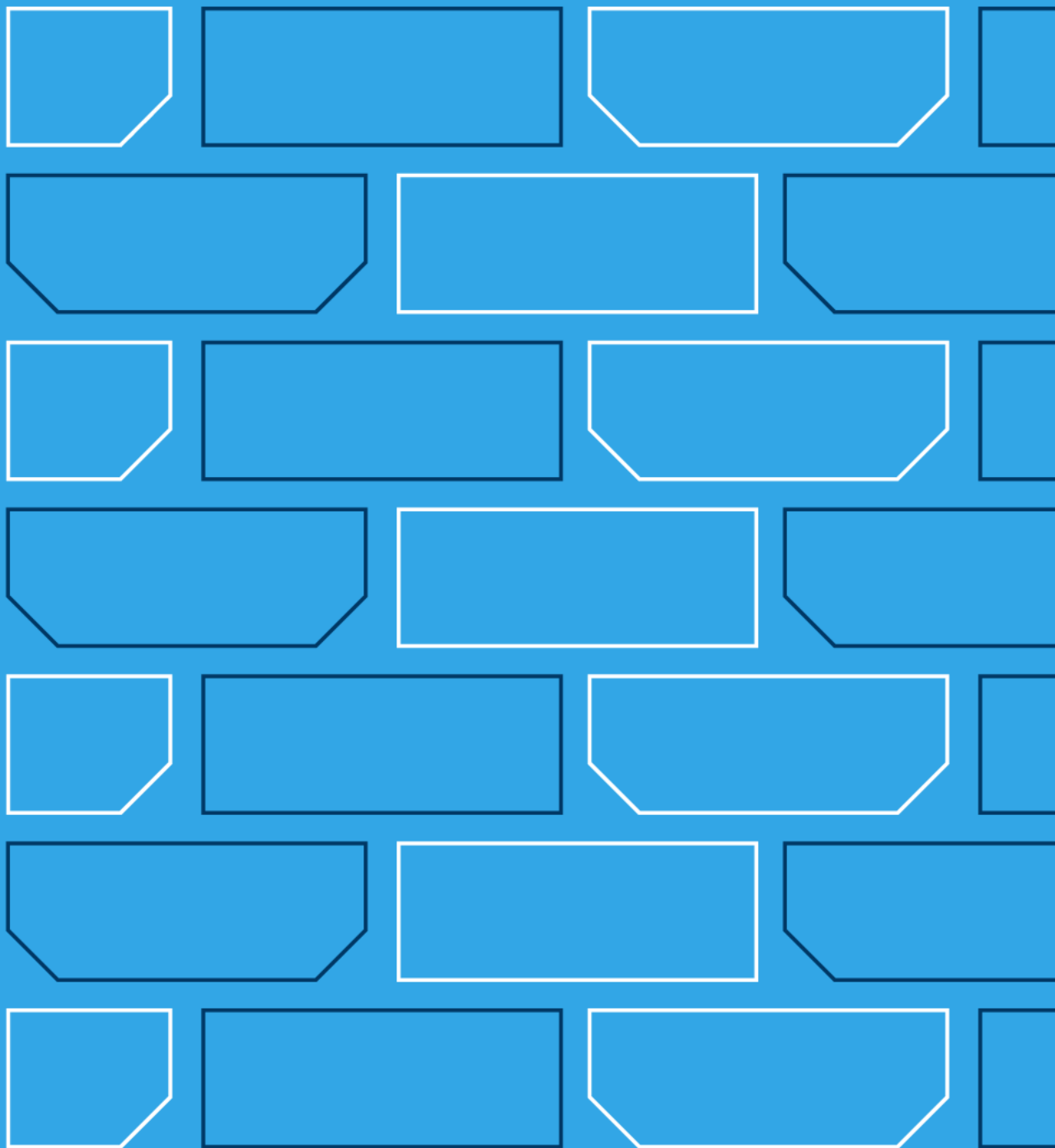
Debt Amortization Schedule (R\$ bi)



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MARKET

Corn and soybean

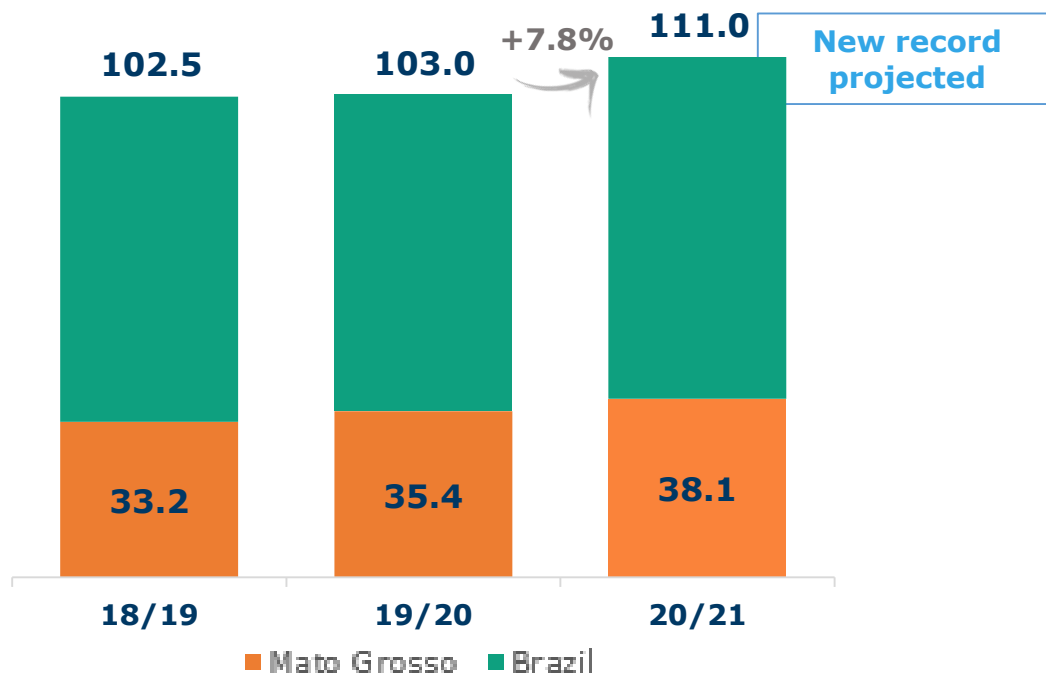


Corn

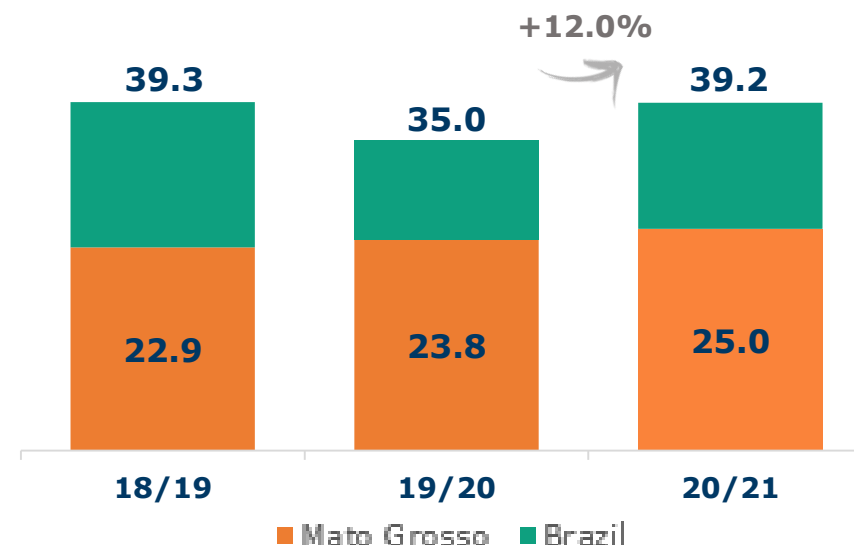
Besides record production, inventory projected for 2021: **between 8 and 10 million tons**

Advanced 2021 crop commercialization | 40% Center-South BR and 63% MT: **above the historical avg.**

Production | Brazil and Mato Grosso



Exports | Brazil and Mato Grosso

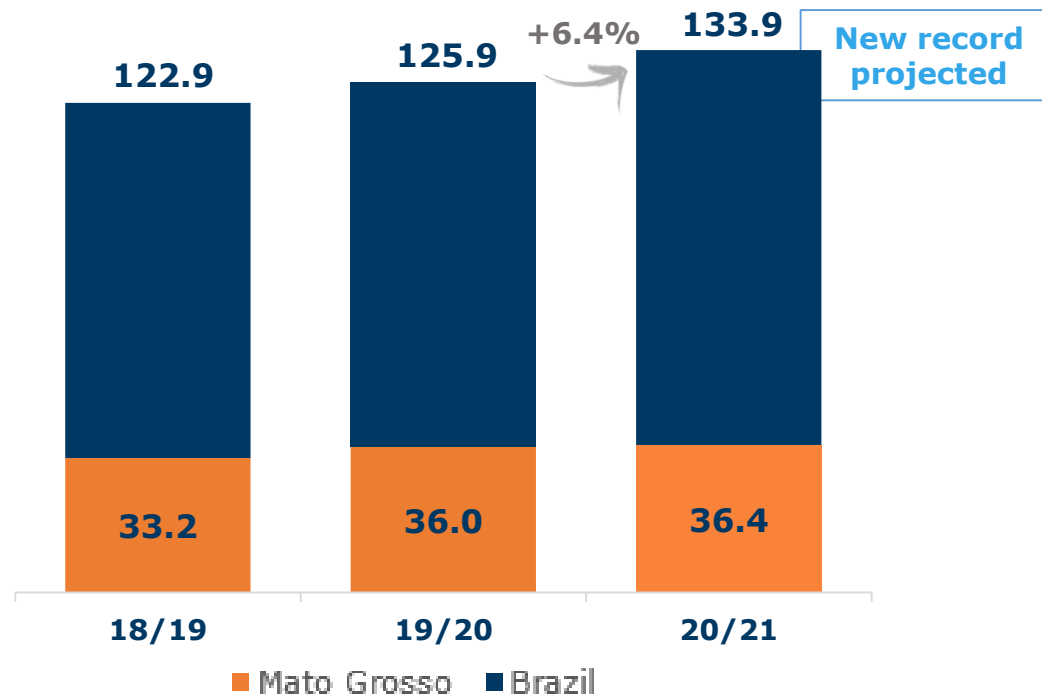


Soybean

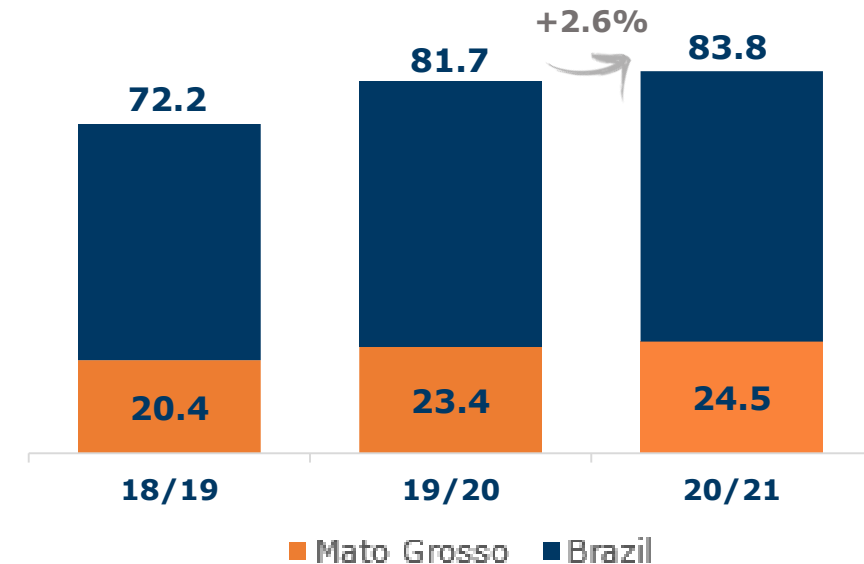
Record production expected in 2021 | **Planting is recovering: 62% in MT nov/20**

Advanced 2021 crop commercialization | 56% BR and 68% MT: **above the historical average**

Production | Brazil and Mato Grosso



Exports | Brazil and Mato Grosso



6#

CENTRAL NETWORK

Works underway



Advanced works | Operational in 2021 | Rail



Bridge over Paranaíba river (MG/GO)



Railway superstructure



Superior crossing in Quirinópolis stretch (GO)

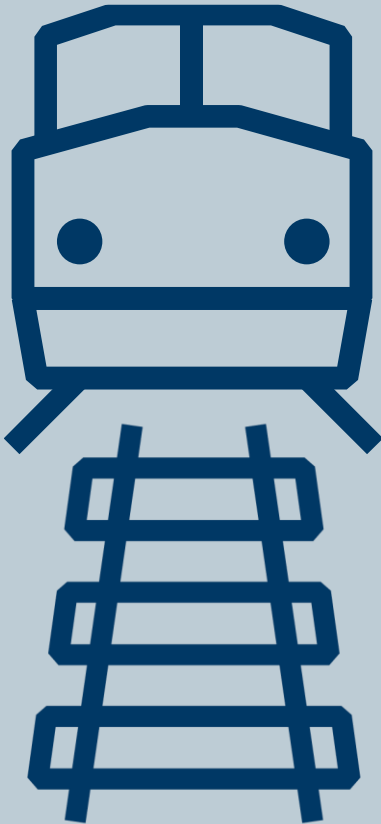


Rail levelling



Bridge over Arantes river (MG)

Terminals



Terminal	Product	Owner	Startup	Capacity 2025 (mm tons)
São Simão (GO)	Grains	Rumo (51%) and Caramuru (49%)	1Q21	1.5
Rio Verde (GO)	Grains	Rumo	3Q21	8.0
	Fertilizers and liquids	Third Parties	2022	1.5; 0.5
Imperatriz (MA)	Containers	Brado	2022	2.0
Iturama (MG)	Sugar	Coruripe	2022	2.0
Norte de Goiás ⁵	Mining and grains	Under negotiation	2022	1.0
Anápolis (GO)	Grains	Granol	2022	0.5
Sul de Tocantins ⁵	Grains	Under negotiation	2023	1.0

Note 5: Potential –under study.

São Simão and Rio Verde Terminals | To be ready in 2021



Railway silo – São Simão (GO)



Shipment crossing – São Simão (GO)



Risers and silos – São Simão (GO)



Warehouse tunnels– Rio Verde (GO)



Metal galleries – Rio Verde (GO)



Installation of sleepers – Rio Verde (GO)

Investor Relations

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