



rumo

SOMOS O BRASIL EM MOVIMENTO

2Q20

Earnings Presentation

August 14, 2020

What we delivered | 2015-2019

Specific emission reduction: -26%



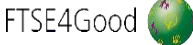
Trucks substitution



= 4.5 mm ton CO₂ avoided in 5 years¹

First **Green Bond** for Latin America cargo railways
US\$ 500 MM

ESG Credentials

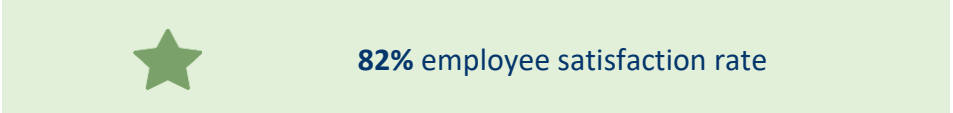
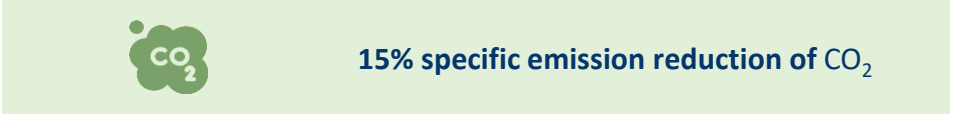
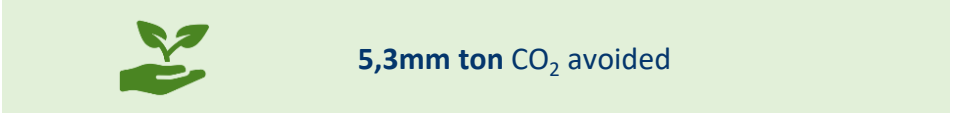


Novo Mercado (Brazilian Stock Exchange)

- Most stringent corporate standards
- BoD: with at least 20% of independent members
- Commitment to **diversity**



Long-term Commitments | 2025



Note:

1. If the additional volume (20bn TKU) was transported by trucks
2. Lost Time Injury Frequency Rate

STATUS

Crisis management

Prioritization of employee's health

Social distancing
Mass testing

Ensuring operations continuity

Compliance with municipal and governmental protocols

Social Responsibility

Donations to 46 Institutions; 28 cities;
7 States

Liquidity: cash strengthening

Cash balance Jul/20: ~R\$ 8.5 billion

IMPACTS

Industrials and Containers Volume

| Volume <i>bln RTK</i> | 2T20 | 2T20 hypothetical | Δ | Δ EBITDA <i>BRL mln</i> |
|--------------------------|-------|----------------------|-------|----------------------------|
| Industrial | 1,659 | 1,937 ¹ | (278) | (28.3) |
| Container | 641 | 803 ² | (162) | (8.4) |
| EBITDA | | | | (37) |

¹Considering volume = 2Q19

²Considering 25% volume growth, as last 3 years CAGR

Fuel | Cost and Yield

| | 2Q20 | 2Q19 | Δ % |
|--|-------|----------------------|-------------|
| Fuel Price <i>BRL/liters</i> | 1.83 | 2.45 | -25.3% |
| | 2Q20 | 2Q20 hypothetical | Δ R\$ |
| Fuel Cost <i>BRL mln</i> | 179 | 240 ¹ | 61 |
| NOR <i>Transportation</i> <i>BRL mln</i> | 1,541 | 1,645 ² | (104) |
| EBITDA | | | (43) |

¹Considering the same fuel price as 2Q19

²Ex-effect of -6.3% of fuel on Yield

EBITDA IMPACT ~BRL 80 million

Continuity of operations and investments

RONDONÓPOLIS TERMINAL EXPANSION

50% increase in capacity

CONCLUDED IN JULY/2020:



3 new warehouses, 37,500 ton each
Total of 112,500 storage capacity
2.5x higher



3rd railway granary:
three trains simultaneously loaded



4 new road hoppers
More EFFICIENCY for unload
Totaling 15 road hoppers



CENTRAL NETWORK

Construction continuity

ACCELERATED PACE



Rio Grande Bridge | SP/MG border



Fernandópolis/SP
Connection yard - 5km
Central Network and Paulista Network



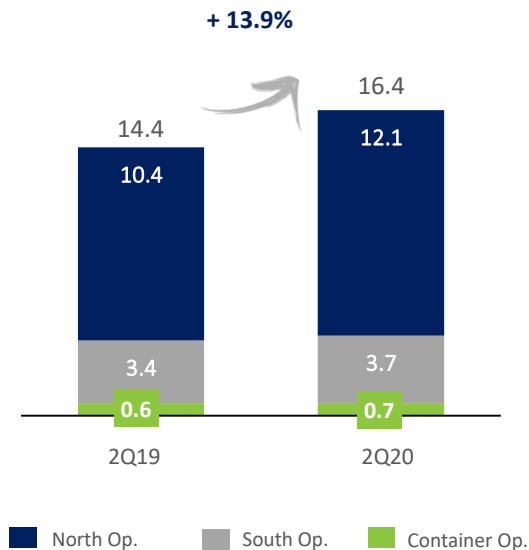
Palmeiras de Goiás/GO
Infrastructure services

Central Network, Paulista Network Renewal Process and West Network *Impairment*

| Financial Figures (BRL mln) | 2Q20 | Adjustments Central Network | Adjustments Paulista Network | Impairment Provision West Network | Adjusted 2Q20 | 2Q19 | Chg |
|-----------------------------|------------|-----------------------------|------------------------------|-----------------------------------|---------------|------------|--------------|
| Net Operating Revenue | 1,828 | - | - | - | 1,828 | 1,729 | 5.7% |
| Gross Profit | 677 | - | - | - | 677 | 588 | 15.1% |
| SG&A | (96) | 6 | - | - | (90) | (79) | 13.5% |
| Other Expenses | 210 | 25 | (348) | 107 | (6) | (2) | >100% |
| Operacional Profit | 791 | 31 | (348) | 107 | 582 | 507 | 14.7% |
| Depreciation | 425 | (24) | - | - | 401 | 417 | -3.9% |
| EBITDA | 1,216 | 7 | (348) | 107 | 982 | 924 | 6.3% |

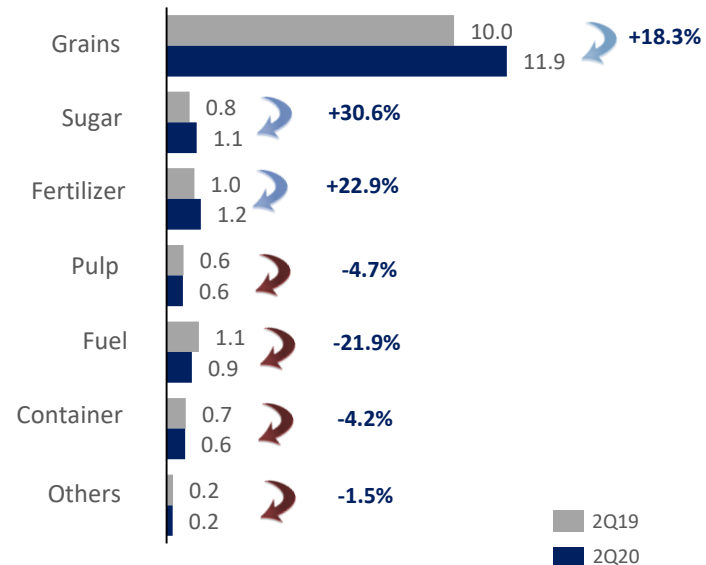
TRANSPORTED VOLUME

(bln RTK)

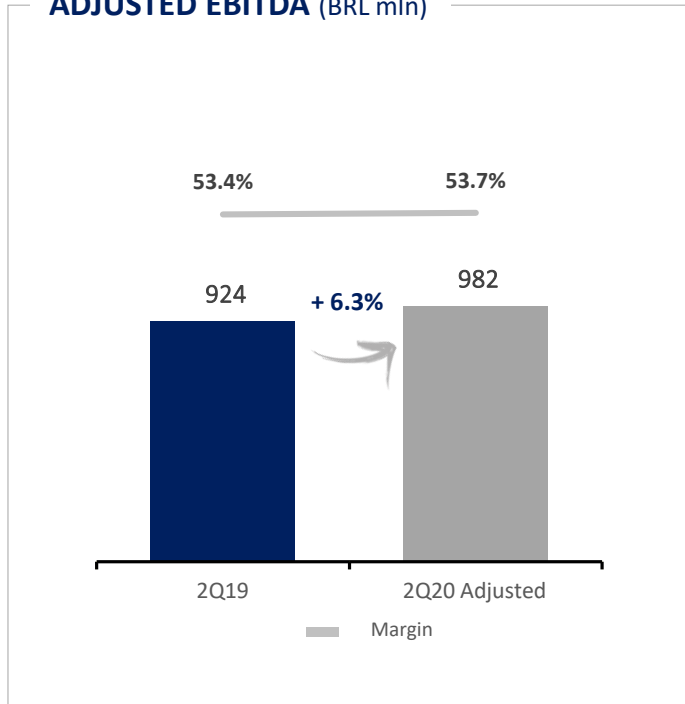


PERFORMANCE BY SEGMENT

(bln RTK)



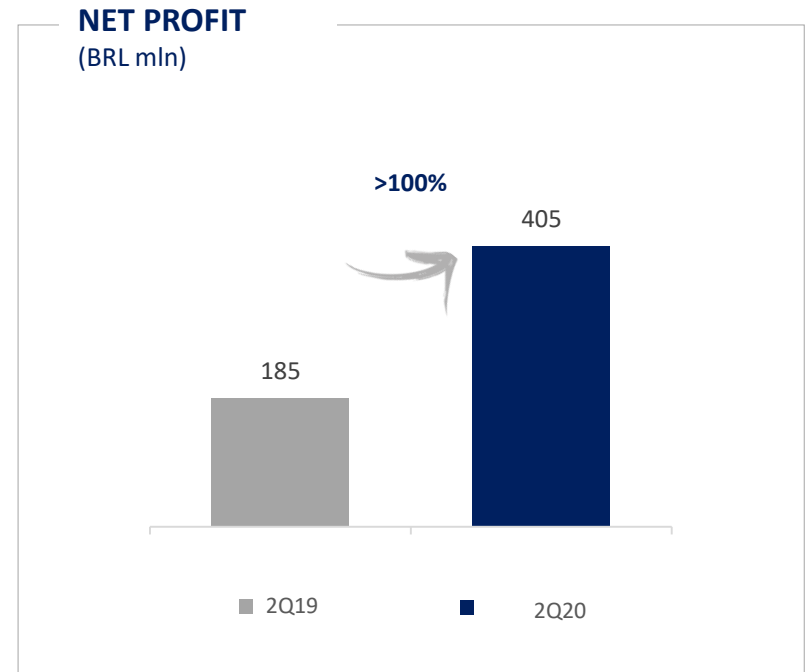
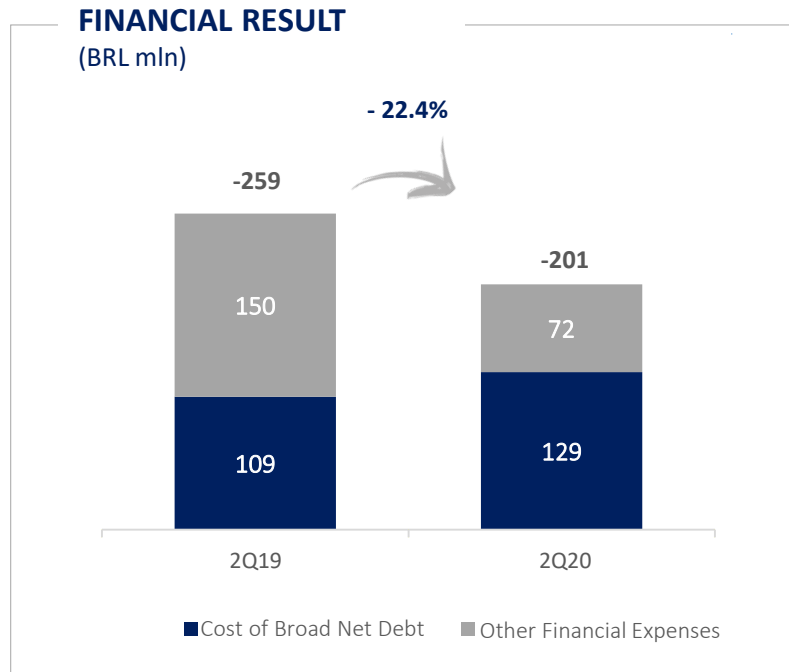
ADJUSTED EBITDA (BRL mln)



RESULTS BY BUSINESS UNIT (Chg. % 2020 x 2019)

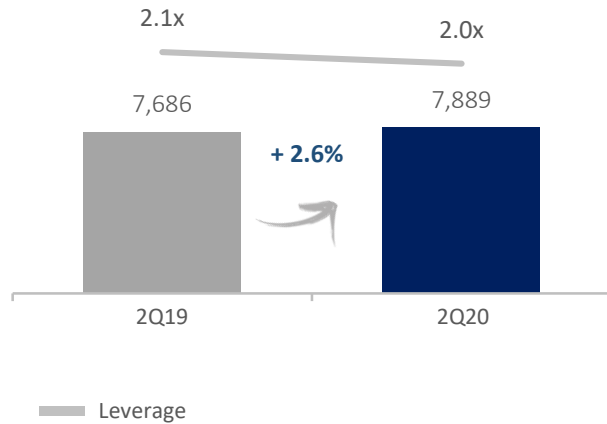
| | | North Operation | South Operation | Container Operations | Consolidated | |
|--------------------------|---|-----------------|-----------------|----------------------|--------------|-------|
| Volume | ▲ | 16.8% | ▲ | ▼ | ▲ | 13.9% |
| Yield | ▼ | -10.5% | ▼ | ▼ | ▼ | -8.5% |
| Net Operating Revenue | ▲ | 7.7% | ▲ | ▼ | ▲ | 5.7% |
| Variable Costs | ▲ | 18.9% | ▼ | ▼ | ▲ | 7.8% |
| Fixed Costs + SG&A | ▲ | 5.7% | ▼ | ▼ | ▲ | 2.8% |
| EBITDA | ▲ | 47.9% | ▼ | ▼ | ▲ | 31.5% |
| Adjusted EBITDA | ▲ | 3.1% | ▲ | ▼ | ▲ | 6.3% |
| Δ Adjusted EBITDA Margin | ▼ | -2.6 p.p. | ▲ | ▼ | ▲ | 0,3 |

Financial Result and Net Profit (Loss)



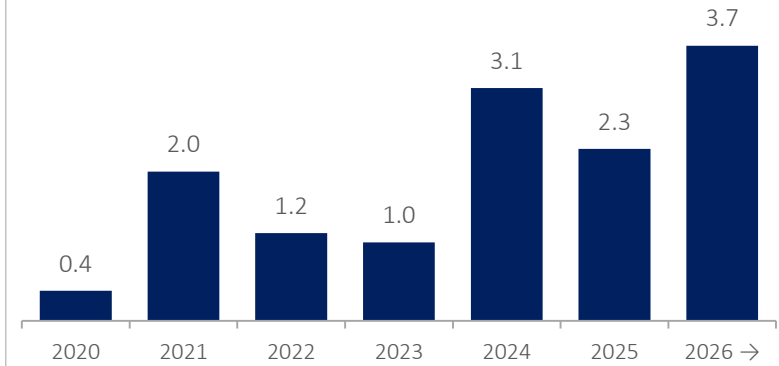
BROAD NET DEBT / EBITDA

(BRL mln)



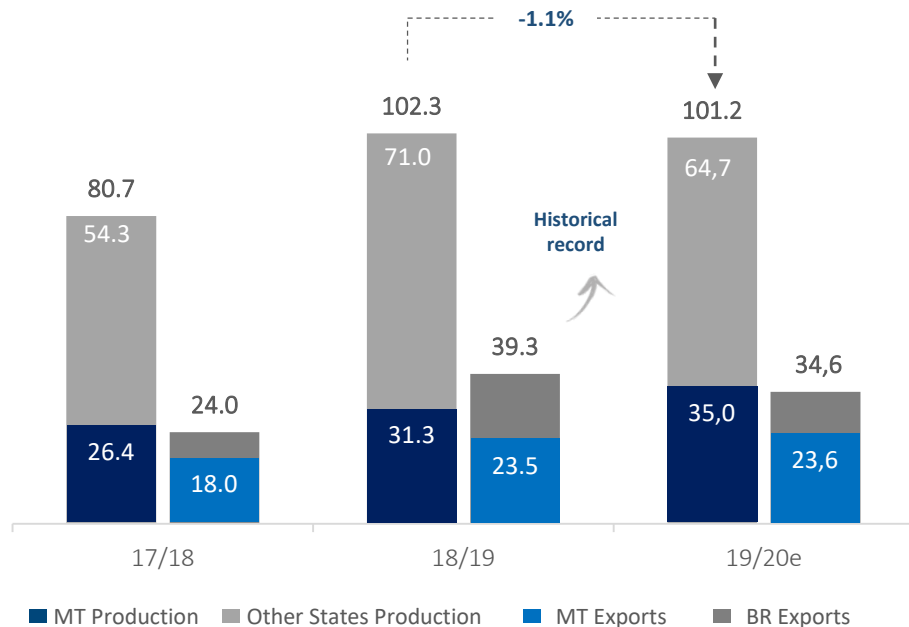
DEBT AMORTIZATION SCHEDULE

(BRL mln)



CORN PRODUCTION AND EXPORTS

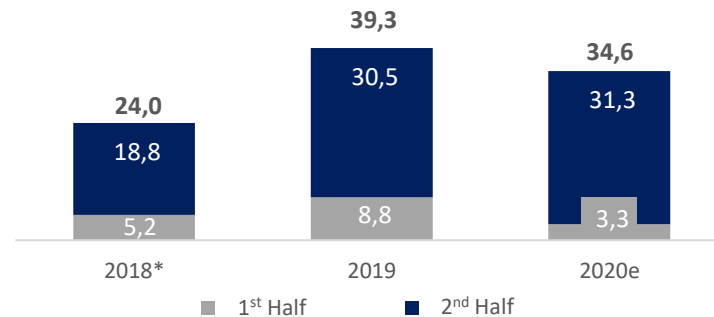
(mln ton)



Fonte: CONAB/Agroconsult/IMEA (Ago/20)

2020 EXPORTS CONCENTRATION

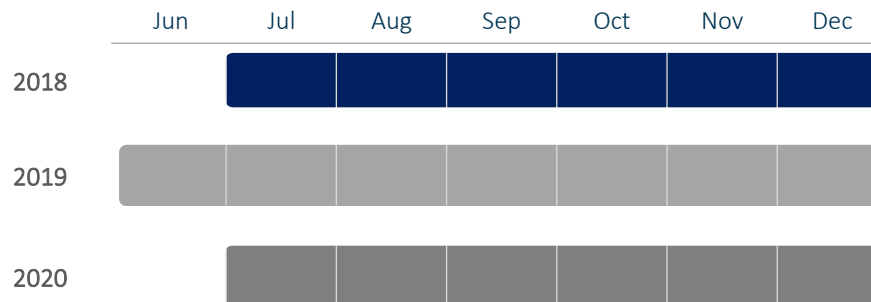
1º half X 2º half



*May+Jun 2018: 200 thousand tons of corn exported

2020: YTD (Aug/20)

Regular exports window in 2020:



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