

## EARNINGS RELEASE 3Q23

Curitiba, November 9<sup>th</sup>, 2023 – RUMO S.A. (B3: RAIL3) (“Rumo”) announces today its results for the third quarter of 2023 (3Q23). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). The comparisons made in this report consider 3Q23 and 3Q22, except when otherwise indicated.

### Highlights

- Rumo’s transported volume reached an all-time high RTK of 21.2 billion, up 4% from 3Q22.
- Consolidated yield increased by 10%, as a result of the stronger competitiveness of the railway, despite the 39% fuel price drop.
- EBITDA totaled R\$1,815 million in 3Q23, a 31% growth on a like-for-like basis<sup>1</sup>.
- Net income came to R\$483 million, fueled by higher volumes and margins versus 3Q22.
- Financial leverage was down to 1.8x net debt/LTM like-for-like EBITDA.
- Capex totaled R\$895 million in 3Q23.

3Q23	3Q22	Chg.%	Summary of financial information (Amounts in BRL mln)	9M23	9M22	Chg.%
21,157	20,260	4.4%	<b>Total transported volume (millions RTK)</b>	57,674	57,001	1.2%
1,567	1,719	-8.9%	<b>Logistics solution volume</b>	3,662	4,244	-13.7%
3,175	2,951	7.6%	<b>Net revenue<sup>1</sup></b>	8,322	7,622	9.2%
(1,738)	(1,829)	-5.0%	Cost of goods sold	(5,033)	(5,060)	-0.5%
1,438	1,122	28.2%	<b>Gross profit</b>	3,290	2,561	28.4%
45.3%	38.0%	7.3 p.p.	<i>Gross margin (%)</i>	39.5%	33.6%	5.9 p.p.
(172)	(131)	31.7%	Sales, general and administrative expenses	(413)	(347)	18.9%
(47)	(9)	>100%	Other op. revenues (expenses)	(92)	(93)	-1.4%
34	12	>100%	Equity pick-up	56	27	>100%
1,252	993	26.1%	<b>Operational profit</b>	2,840	2,147	32.3%
562	436	29.1%	Depreciation and amortization	1,603	1,482	8.1%
1,815	1,429	27.0%	<b>EBITDA</b>	4,443	3,629	22.4%
57.2%	48.4%	8.7 p.p.	<i>EBITDA margin (%)</i>	53.4%	47.6%	5.8 p.p.
483	309	56.1%	<b>Net profit</b>	721	271	>100%
15.2%	10.5%	4.7 p.p.	<i>Net margin (%)</i>	8.7%	3.6%	5.1 p.p.
895	607	47.5%	<b>Capex</b>	2,516	1,977	27.3%

#### Earnings Conference Call

November 10<sup>th</sup>, 2023

Portuguese\* - 2:00 p.m. (Brasília time)

\* With simultaneous translation to English

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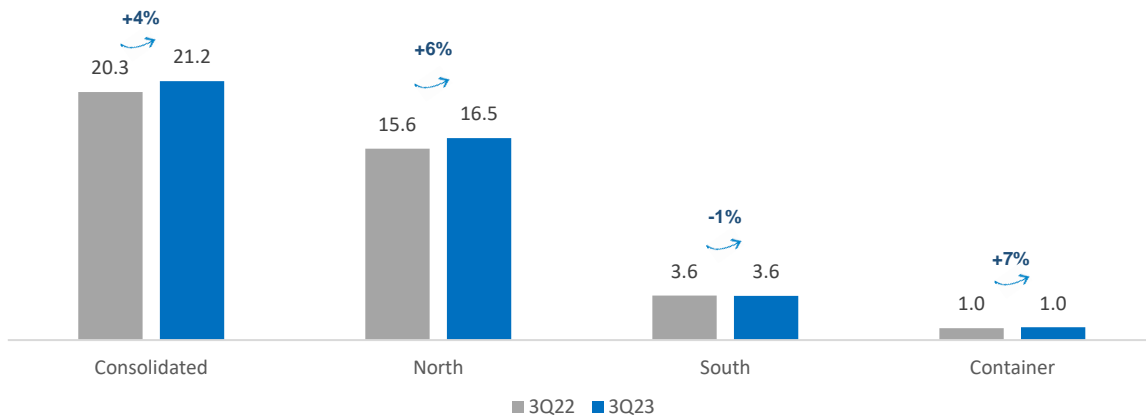
<sup>1</sup> Rumo sold 80% of equity interest in Elevações Portuárias S.A. (Terminals T16 and T19 in Santos) in 4Q22. The result on a like-for-like basis considers a managerial adjustment in 3Q22 (-R\$44 million) referring to EBITDA exclusion from Elevações Portuárias and inclusion of Equity Income from Investments (20% of net income).

## 1. 3Q23 Executive Summary

In 3Q23, Rumo’s transported volume reached an all-time high RTK of 21.2 billion, up 4% from 3Q22, mainly fueled by the favorable momentum for logistics service providers, with robust demand for the transportation of agricultural commodities. This performance also evidences the continued recovery of safety and traffic conditions in the *Baixada Santista* (SP) region compared to the first quarter of 2023. Growth was bolstered by grains volume, especially corn and soybean meal, both moving up 8%, besides sugar and fuel that expanded 10% and 7%, respectively.

Volume – Consolidated and by Operation

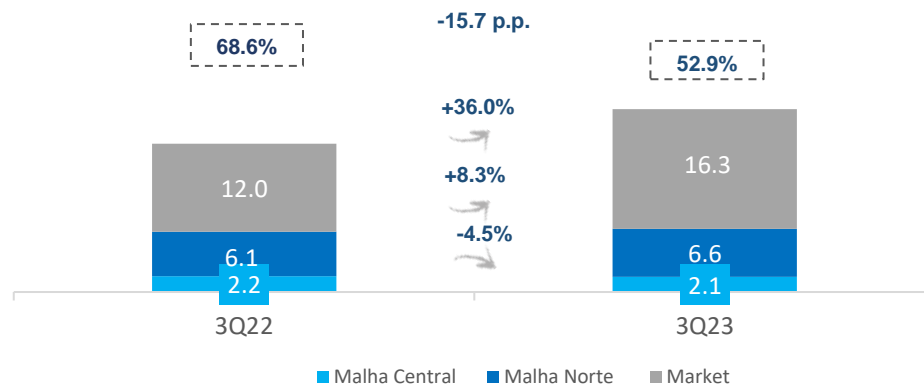
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Rumo’s transported volume heading to the Port of Santos increased by 4.9%, while market figures grew 36.0%, resulting in a 52.9% grain exports market share at the Port of Santos in 3Q23. Market share decline derives from the higher overflow in the railway terminals operated by Rumo, coupled with a buoyant grain market, thus directing surplus demand to alternative railways and road transportation terminals.

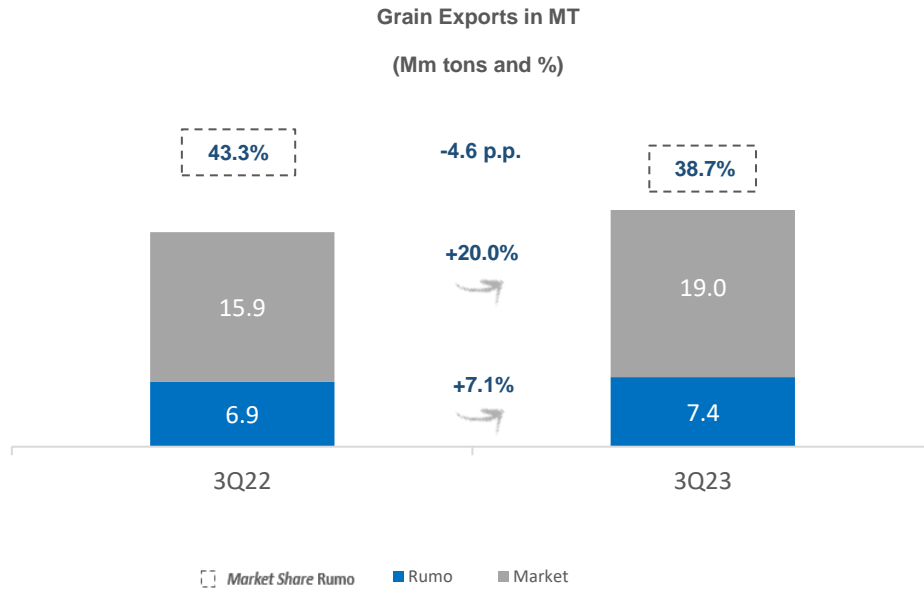
Grain Exports in Santos - SP

(Mm tons and %)



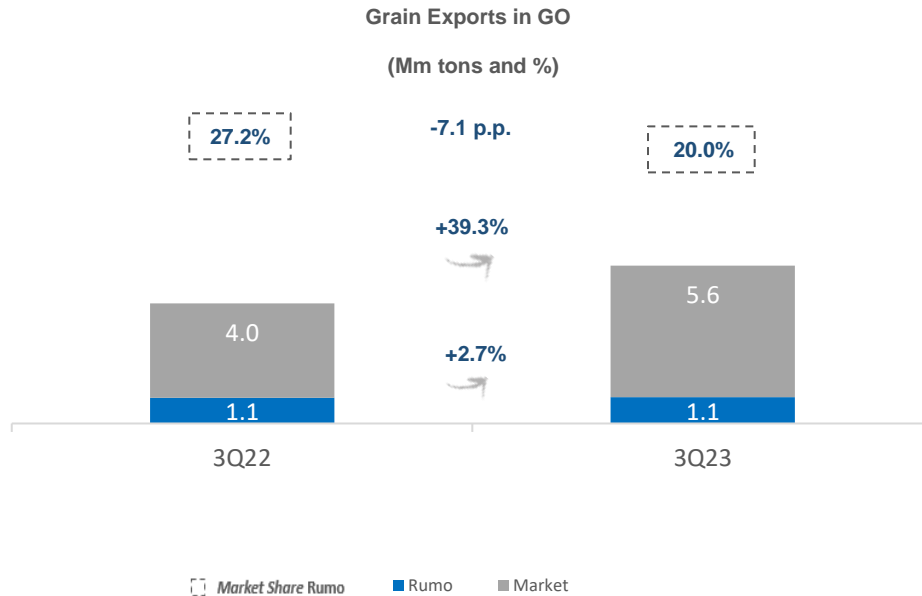
Source: Orion and Rumo System.

Grains in the state of Mato Grosso transported by Rumo heading to the Port of Santos moved up 7.1% versus 3Q22, while the volume of grains originating in this state surged 20.0%. Part of the demand in the quarter was transported by alternative logistics solutions, driving a **4.6 p.p. lower market share in the state of Mato Grosso** in 3Q23.



Source: Orion, Comex Stat and Rumo System.

Goiás' grain exports advanced by 2.7% compared to the same period last year, evidencing Malha Central competitiveness to serve such market. **Rumo's market share stood at 20.0%** in this state.

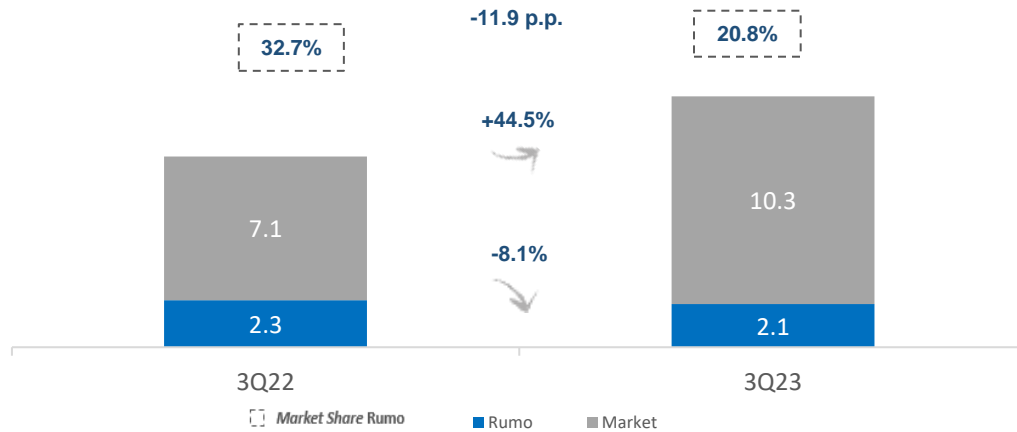


Source: Orion, Comex Stat and Rumo System.

**The South Operation lost grain market share at the ports of Paranaguá (PR) and São Francisco do Sul (SC).** Despite the substantial market growth compared to the soybean crop failure in 2022, Rumo had a different cargo allocation at the Malha Sul compared to the same period last year, with higher volumes of sugar and in Rio Grande do Sul state.

Grain Exports in Paranaguá – PR and São Francisco do Sul – SC

(Mm tons and %)



Source: Orion and Rumo.Sytem

In 3Q23, net revenue totaled R\$3,175 million, an 8% year-on-year growth across all operations, 6% in the North Operation, 11% in the South Operation, and 20% in the Containers Operation. This result was driven by higher volumes and yields versus 3Q22.

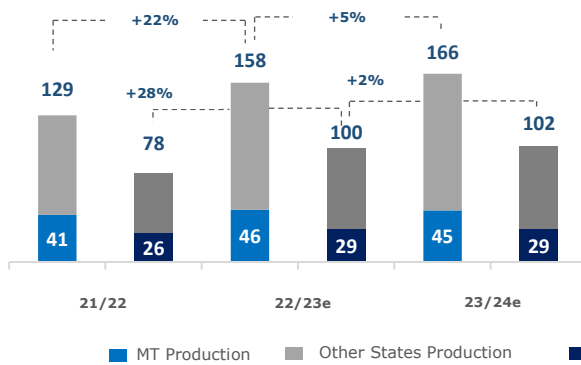
EBITDA totaled R\$1,815 million, with an EBITDA margin of 57%. On a like-for-like basis, considering the sale of terminals T16 and T19 in 4Q22, growth stood at 31%. Variable costs went down 28%, mainly reflecting the 39% fuel price drop. Fixed costs and general and administrative expenses were impacted by approximately R\$40 million in expenditures to remedy public security events, such as collection and disposal of product waste, and ballast cleaning, on top of maintenance works carried out on the railway.

Rumo posted net income of R\$483 million in 3Q23, up by 56%. Financial leverage was down to 1.8x, and comprehensive net debt reached R\$9.4 billion.

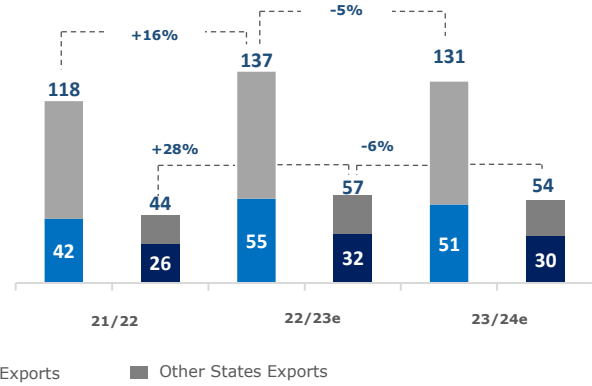
Regarding the corn 22/23 crop, harvest was completed and the projections by specialized consultancies indicate a record harvest of 137 million tons in Brazil and 57 million tons for exports. Concerning the 23/24 crop, production is expected to reach nearly 131 million tons, 54 million tons of which should be exported. With regards to the corn carryover stock for 2024, Brazil's volumes can reach 17 million tons, 1 million above the previous year, highlighting the nearly 2 million tons increase in the state of Mato Grosso, reaching 6 million tons.

Concerning the soybean 23/24 crop, preliminary estimates signal another record harvest of nearly 166 million tons, while 102 million tons should be exported. The most substantial growth should be seen in the state of Rio Grande do Sul, with +8 million tons produced and +3 million tons exported versus the 22/23 crop. The states of Mato Grosso, Goiás, Mato Grosso do Sul and Paraná have early estimates of production and exports in line with the previous crop.

Brazil's Soybean Production and Exports  
(Mm tons)



Brazil's Corn Production and Exports  
(Mm tons)



Source: IM Rumo /AG Rural / Veeries / Orion / Comex Stat/ IMEA | Note: (e) – estimate

Rumo remains committed and recorded advances in its **environmental, social, and governance (ESG)** agenda.

Rumo was among the 8 finalists of the Corporate ESG Award 2023 under the 'Best Company for Sustainability Reports' category. ESG Investing recognizes the best listed companies in all ESG areas and evaluates sustainability reporting performance. In addition, for the third consecutive year, Rumo was ranked first in the 'As Melhores da Dinheiro' Award, under the logistics category – promoted by IstoÉ Dinheiro magazine.

In partnership with strategic partners, the Company is concluding an assessment of priority communities in the region, of Baixada Santista, in São Paulo state, in order to develop a new engagement plan and initiatives focused on building a long-term relationship with these communities and playing a leading role in caring the local community. Rumo emphasizes that the development of these regions near the railroad is essential to sustain the growth of its business.

## 2. Consolidated Operating and Financial Indicators

3Q23	3Q22	Chg.%	Summary of financial information (Amounts in BRL mln)	9M23	9M22	Chg.%
21,157	20,260	4.4%	<b>Total transported volume (millions RTK)</b>	57,674	57,001	1.2%
17,718	16,720	6.0%	<b>Agricultural products</b>	48,120	47,058	2.3%
1,489	1,648	-9.6%	Soybean	20,799	20,257	2.7%
2,882	2,673	7.8%	Soybean meal	7,899	7,769	1.7%
10,402	9,596	8.4%	Corn	12,083	12,276	-1.6%
1,640	1,497	9.6%	Sugar	3,329	2,789	19.3%
1,304	1,296	0.6%	Fertilizers	3,760	3,683	2.1%
-	9	-100.0%	Other	249	283	-11.9%
2,390	2,556	-6.5%	<b>Industrial products</b>	6,760	7,172	-5.7%
1,693	1,575	7.5%	Fuels	4,333	4,425	-2.1%
697	980	-28.9%	Industrial	2,427	2,747	-11.6%
1,049	984	6.5%	<b>Containers</b>	2,794	2,771	0.8%
3,175	2,951	7.6%	<b>Net revenue</b>	8,322	7,622	9.2%
2,920	2,537	15.1%	Transportation	7,662	6,599	16.1%
-	120	-100.0%	Port loading	-	310	-100.0%
212	238	-11.2%	Logistic solution <sup>1</sup>	478	507	-5.7%
44	55	-20.3%	Other revenues <sup>2</sup>	182	205	-11.2%

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

Note 2: 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), among others.

3Q23	3Q22	Chg.	Yield by Operation	9M23	9M22	Chg.
<b>North Operation</b>						
133.7	120.6	10.8%	Yield (R\$/000 RTK)	127.6	111.0	14.9%
78.0%	77.2%	0.9 p.p.	% Volume	78.3%	79.1%	-0.8 p.p.
<b>South Operation</b>						
155.9	143.9	8.3%	Yield (R\$/000 RTK)	156.9	139.5	12.5%
17.0%	18.0%	-1 p.p.	% Volume	16.9%	16.0%	0.9 p.p.
<b>Container Operation</b>						
144.9	129.1	12.2%	Yield (R\$/000 RTK)	134.6	115.5	16.5%
5.0%	4.9%	0.1 p.p.	% Volume	4.8%	4.9%	0 p.p.
<b>Consolidated</b>						
138.0	125.2	10.2%	Yield (R\$/000 RTK)	132.8	115.8	14.7%

### 3. Results by Business Unit

#### Business Units

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

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

Results by business unit 3Q23	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	16,508	3,600	1,049	21,157
Net revenue	2,440	578	158	3,175
Costs of services	(1,192)	(422)	(123)	(1,738)
<b>Gross profit</b>	<b>1,247</b>	<b>155</b>	<b>35</b>	<b>1,438</b>
Gross margin (%)	51.1%	26.9%	22.0%	45.3%
Sales, general and administrative expenses	(134)	(25)	(13)	(172)
Other operating revenue (expenses) & eq. pick-up	13	(27)	1	(13)
Depreciation and amortization	385	152	26	562
<b>EBITDA</b>	<b>1,511</b>	<b>255</b>	<b>48</b>	<b>1,815</b>
EBITDA margin (%)	61.9%	44.2%	30.5%	57.2%

Results by business unit 9M23	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	45,151	9,729	2,794	57,674
Net revenue	6,350	1,581	391	8,322
Costs of services	(3,467)	(1,225)	(341)	(5,033)
<b>Gross profit</b>	<b>2,883</b>	<b>356</b>	<b>50</b>	<b>3,290</b>
Gross margin (%)	45.4%	22.5%	12.8%	39.5%
Sales, general and administrative expenses	(314)	(60)	(39)	(413)
Other operating revenue (expenses) & eq. pick-up	23	(60)	1	(36)
Depreciation and amortization	1,092	437	74	1,603
<b>EBITDA</b>	<b>3,684</b>	<b>673</b>	<b>86</b>	<b>4,443</b>
EBITDA margin (%)	58.0%	42.6%	22.0%	53.4%

North Operation

3Q23	3Q22	Chg.%	Operational data	9M23	9M22	Chg.%
16,508	15,634	5.6%	<b>Total transported volume (millions RTK)</b>	45,151	45,106	0.1%
14,868	13,926	6.8%	<b>Agricultural products - Malhas Norte, Paulista and Central</b>	40,478	40,320	0.4%
602	1,254	-52.0%	Soybean	17,341	17,827	-2.7%
2,677	2,483	7.8%	Soybean meal	7,296	7,197	1.4%
9,708	8,427	15.2%	Corn	10,888	10,833	0.5%
641	550	16.7%	Sugar	1,373	1,122	22.4%
1,240	1,212	2.2%	Fertilizers	3,581	3,342	7.1%
1,641	1,708	-3.9%	<b>Industrial products - Malhas Norte and Paulista</b>	4,673	4,786	-2.4%
1,215	1,073	13.3%	Fuels	3,112	3,010	3.4%
425	635	-33.0%	Industrials	1,561	1,776	-12.1%
133.7	120.6	10.8%	<i>Average transportation yield</i>	127.6	111.0	14.9%
-	3,627	-100.0%	<b>Total volume loaded (TU '000)</b>	-	9,487	-100.0%
-	33.2	-100.0%	<i>Average loading yield (R\$/TU)</i>	-	32.7	-100.0%

The total volume transported in North Operation surged 6% to 16.5 billion RTK in 3Q23, mainly driven by higher corn volume that advanced 15% and by the gradual recovery of traffic conditions in the *Baixada Santista* region that curtailed circulation efficiency of trains heading to the Port of Santos in 1Q23. Higher volumes of soybean meal, sugar, and fuel also boosted this result, recording 8%, 17%, and 13% growth, respectively.

3Q23	3Q22	Chg.%	Financial data (Amounts in BRL mln)	9M23	9M22	Chg.%
2,440	2,299	6.1%	<b>Net revenue</b>	6,350	5,989	6.0%
2,207	1,886	17.0%	Transportation	5,759	5,007	15.0%
212	238	-11.2%	Logistic solution	478	507	-5.7%
-	120	-100.0%	Port loading <sup>3</sup>	-	310	-100.0%
21	54	-61.3%	Other revenues <sup>4</sup>	112	165	-31.9%
(1,192)	(1,266)	-5.8%	<b>Costs of services</b>	(3,467)	(3,513)	-1.3%
(517)	(746)	-30.7%	Variable costs	(1,550)	(1,832)	-15.4%
(292)	(248)	17.7%	Fixed costs	(830)	(688)	20.8%
(384)	(272)	40.9%	Depreciation and amortization	(1,087)	(994)	9.3%
1,247	1,033	20.7%	<b>Gross profit</b>	2,883	2,475	16.5%
51.1%	44.9%	6.2 p.p.	<i>Gross margin (%)</i>	45.4%	41.3%	4.1 p.p.
(134)	(100)	34.1%	Selling, general and administrative expenses	(314)	(258)	21.8%
13	22	-41.4%	Other op. revenue (expenses) and equity pick-up	23	(12)	>100%
385	275	40.1%	Depreciation and amortization	1,092	1,003	8.9%
1,511	1,230	22.9%	<b>EBITDA</b>	3,684	3,208	14.8%
61.9%	53.5%	8 p.p.	<i>EBITDA margin (%)</i>	58.0%	53.6%	4.4 p.p.

Note 3: Rumo sold 80% equity interest in Elevações Portuárias S.A. (Terminals T16 and T19 in Santos) in 4Q22. The result on a like-for-like basis considers managerial adjustment in 3Q22 (-R\$44 million) referring to EBITDA excluded from Elevações Portuárias and inclusion of equity income from investments -20% of net income for the period.

Note 4: 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 transshipment volume.

EBITDA advanced 23% year-on-year, to R\$1,511 million, with a 62% margin. On a like-for-like basis, due to the sale of terminals T16 and T19 in 4Q22, growth would stand at 27%. This result reflects the consolidation of the favorable momentum in the logistics sector since the second half of 2022, with greater competitiveness of the railway logistics mode in the transportation of Brazil's mid-west agricultural products that drove the 11% yield increase in the quarter. **Variable costs** plunged 31%, given the 41% fuel price drop, more than offsetting higher transported volumes and 1% weaker energy efficiency. **Fixed costs, general and administrative expenses** were impacted by approximately R\$40 million in expenditures to remedy public security events, such as the collection and disposal of product waste and ballast cleaning, on top of maintenance works carried out in the railway.



South Operation

3Q23	3Q22	Chg.%	Operational data	9M23	9M22	Chg.%
3,600	3,641	-1.1%	Transported volume (million RTK)	9,729	9,123	6.6%
2,850	2,793	2.0%	<b>Agricultural products</b>	7,642	6,737	13.4%
887	394	>100%	Soybean	3,459	2,429	42.4%
205	190	8.0%	Soybean meal	603	572	5.3%
695	1,169	-40.6%	Corn	1,196	1,444	-17.2%
999	947	5.4%	Sugar	1,956	1,668	17.3%
64	84	-23.1%	Fertilizers	180	341	-47.4%
-	9	-100.0%	Other	249	283	-11.9%
750	848	-11.6%	<b>Industrial products</b>	2,087	2,386	-12.5%
478	503	-4.9%	Fuel	1,221	1,416	-13.8%
272	345	-21.2%	Industrial	866	970	-10.8%
155.9	143.9	8.3%	<b>Average transportation yield</b>	156.9	139.5	12.5%

South Operation transported 3.6 billion RTK in 3Q23, a 1% drop over 3Q22. As in the previous quarter, the soybean's higher volume compared to the crop failure in 2022, made such volume more than double. Sugar transportation also stood out, with a 5% increase.

3Q23	3Q22	Chg.%	Financial data (Amounts in BRL mln)	9M23	9M22	Chg.%
578	520	11.1%	<b>Net operating revenue</b>	1,581	1,301	21.5%
561	524	7.1%	Transportation	1,527	1,272	20.0%
16	(4)	>100%	Other revenues <sup>5</sup>	55	29	88.3%
(422)	(444)	-5.0%	<b>Cost of services</b>	(1,225)	(1,226)	-0.1%
(115)	(166)	-31.0%	Variable costs	(340)	(411)	-17.4%
(156)	(136)	14.7%	Fixed costs	(449)	(394)	13.9%
(151)	(142)	6.6%	Depreciation and amortization	(437)	(421)	3.8%
155	76	>100%	<b>Gross profit</b>	356	75	>100%
26.9%	14.6%	12.3 p.p.	<b>Gross margin (%)</b>	22.5%	5.8%	16.8 p.p.
(25)	(19)	32.1%	Seles, general and administrative expenses	(60)	(56)	7.5%
(27)	(22)	21.4%	Other op. revenues (expenses) and equity pick-up	(60)	(58)	3.3%
152	142	6.7%	Depreciation and amortization	437	422	3.6%
255	177	44.2%	<b>EBITDA</b>	673	383	75.8%
44.2%	34.0%	10.2 p.p.	<b>EBITDA margin (%)</b>	42.6%	29.5%	13 p.p.

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

EBITDA surged 44% to R\$255 million in 3Q23, with an EBITDA margin of 44%. This result was fueled by greater competitiveness of the railway mode leading to an 8% yield increase that, combined with the 34% fuel price drop and the 2% energy efficiency gain, lowered variable costs by 31%. Fixed costs, general and administrative expenses hiked 17%, due to inflation adjustment and higher railway maintenance costs.

## Container Operation

3Q23	3Q22	Chg.%	Operational data	9M23	9M22	Chg.%
29,646	28,303	4.7%	<b>Total volume (Containers '000)</b>	81,240	79,345	2.4%
144.9	129.1	12.2%	<i>Intermodal average yield (R\$/000 RTK)</i>	134.6	115.5	16.5%
1,049	984	6.5%	<b>Total volume (millions RTK)</b>	2,794	2,771	0.8%

Container Operations' volume moved up 7% to 1,049 million RTK in 3Q23, driven by soybean meal growth, due to lower maritime freight cost, and by higher cotton market share.

3Q23	3Q22	Chg.%	Financial data (Amounts in BRL mln)	9M23	9M22	Chg.%
158	132	19.6%	<b>Net revenue</b>	391	332	17.8%
152	127	19.8%	Transportation	376	320	17.5%
6	5	14.8%	Other revenues <sup>6</sup>	15	12	25.8%
(123)	(119)	3.1%	<b>Costs of services</b>	(341)	(322)	5.8%
(75)	(71)	5.5%	Variable costs	(200)	(183)	9.1%
(22)	(29)	-24.1%	Fixed costs	(68)	(81)	-16.3%
(26)	(19)	36.2%	Depreciation and amortization	(74)	(58)	26.7%
35	13	>100%	<b>Gross profit</b>	50	10	>100%
22.0%	9.5%	12.5 p.p.	<i>Gross margin (%)</i>	12.8%	3.1%	9.7 p.p.
(13)	(12)	11.1%	Seles, general and administrative expenses	(39)	(33)	17.3%
1	3	-73.3%	Other op. revenues (expenses)	1	3	-70.0%
26	19	33.9%	Depreciation and amortization	74	58	27.1%
48	22	>100%	<b>EBITDA</b>	86	38	>100%
30.5%	16.7%	13.9 p.p.	<i>EBITDA margin (%)</i>	22.0%	11.4%	10.6 p.p.

Note 6: It includes revenue from service units.

Container Operations' EBITDA totaled R\$48 million in 3Q23, with an EBITDA margin of 31%, fueled by higher value-added cargo handling growth, besides operations expansion at the service unit of the Customs Clearance Office (EADI), in the city of Bauru (SP). Variable costs increased by 6%, primarily inflated by operations in the foreign market, soybean meal, and cotton, where railroad freight exposure is higher.

#### 4. Other Results

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

3Q23	3Q22	Chg. %	Consolidated Costs (Amounts in BRL mln)	9M23	9M22	Chg. %
(1,910)	(1,960)	-2.5%	<b>Consolidated costs, General and administrative expenses</b>	<b>(5,446)</b>	<b>(5,408)</b>	<b>0.7%</b>
<b>(707)</b>	<b>(983)</b>	<b>-28.1%</b>	<b>Variable Costs</b>	<b>(2,089)</b>	<b>(2,425)</b>	<b>-13.9%</b>
(580)	(780)	-25.6%	Variable cost of rail transport	(1,745)	(1,967)	-11.3%
(417)	(653)	-36.1%	Fuel and lubricants	(1,238)	(1,573)	-21.3%
(163)	(127)	28.3%	Other variable costs <sup>7</sup>	(507)	(393)	28.8%
(126)	(174)	-27.2%	Variable cost Logistic Solution <sup>8</sup>	(344)	(420)	-18.2%
-	(29)	-100.0%	Variable cost Elevation	-	(39)	-100.0%
<b>(641)</b>	<b>(541)</b>	<b>18.4%</b>	<b>Fixed Costs and Commercial, General and Administrative Expenses</b>	<b>(1,754)</b>	<b>(1,501)</b>	<b>16.9%</b>
(252)	(252)	-0.3%	Payroll expenses	(718)	(697)	3.0%
(219)	(161)	35.9%	Other operational costs <sup>9</sup>	(628)	(465)	35.1%
(170)	(128)	33.1%	Commercial, General and administrative expenses	(407)	(338)	20.4%
<b>(562)</b>	<b>(436)</b>	<b>29.1%</b>	<b>Depreciation and Amortization</b>	<b>(1,603)</b>	<b>(1,482)</b>	<b>8.1%</b>

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 3Q23, **variable costs** went down 28%, primarily on the back of the 39% fuel price drop, despite higher volumes and a steady energy efficiency on a consolidated basis.

**Fixed costs** and **general and administrative expenses** were affected by higher expenditures to remedy public security incidents, such as collection and disposal of products, ballast cleaning, and maintenance works carried out on the railway.

## Financial Result

3Q23	3Q22	Chg.%	Financial Results (Amounts in BRL mln)	9M23	9M22	Chg.%
(644)	(632)	2.0%	Cost of broad bank debt <sup>10</sup>	(1,875)	(1,689)	11.0%
(4)	(4)	-2.5%	Charges over leasing	(14)	(11)	26.4%
272	250	8.8%	Financial income from investments	750	654	14.8%
<b>(376)</b>	<b>(386)</b>	<b>-2.5% (=)</b>	<b>Cost of broad net debt</b>	<b>(1,139)</b>	<b>(1,047)</b>	<b>8.8%</b>
(108)	(111)	-3.0%	Monetary variation on liabilities of concessions	(326)	(280)	16.1%
(85)	(81)	5.2%	Operating lease <sup>11</sup>	(246)	(267)	-7.8%
(91)	(50)	83.4%	Rates on contingencies and contracts	(260)	(174)	49.1%
(18)	16	>100%	Other financial revenue	9	64	-86.2%
<b>(678)</b>	<b>(612)</b>	<b>10.8% (=)</b>	<b>Financial result</b>	<b>(1,961)</b>	<b>(1,704)</b>	<b>15.1%</b>

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

Note 11: It includes adjustments under IFRS 16.

The net **financial result** saw a R\$66 million impact compared to 3Q22 primarily due to contingency adjustments in the quarter and other financial income and expenses, partially offset by the lower cost of net debt given the lower average CDI (interbank deposit certificate) for the period. The Company's debt portfolio is mainly exposed to CDI, whether contractually or via derivative instruments.

## Income Tax and Social Contribution

3Q23	3Q22	Chg.%	Income tax and social contribution (Amounts in BRL mln)	9M23	9M22	Chg.%
<b>575</b>	<b>382</b>	<b>50.5%</b>	<b>Income (loss) before IT / SC</b>	<b>879</b>	<b>443</b>	<b>98.5%</b>
34.0%	34.0%		<i>Theoretical rate IT / SC</i>	34.0%	34.0%	
<b>(195)</b>	<b>(130)</b>	<b>50.5%</b>	<b>Theoretical income (expenses) with IT / SC</b>	<b>(299)</b>	<b>(151)</b>	<b>98.5%</b>
<b>Adjustments to calculate the effective rate</b>						
(11)	(8)	31.3%	Tax losses and temporary differences not recognized <sup>12</sup>	(122)	(228)	-46.4%
81	57	43.2%	Tax incentives arising from the Malha Norte <sup>13</sup>	183	152	20.6%
11	4	>100%	Equity pick-up	19	9	>100%
22	5	>100%	Other effects	61	46	32.6%
<b>(92)</b>	<b>(73)</b>	<b>25.8%</b>	<b>Income (expenses) with IT / SC</b>	<b>(158)</b>	<b>(172)</b>	<b>-8.1%</b>
16.0%	19.0%	-3.2 p.p.	<i>Effective rate (%)</i>	18.0%	38.8%	-20.8 p.p.
(80)	(142)	-43.9%	IT/SC current	(143)	(272)	-47.4%
(12)	69	>100%	IT/SC deferred	(15)	100	>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) until 2023.

## 5. Loans and Financing

Gross comprehensive indebtedness at the end of 3Q23 totaled R\$19.5 billion, up 12% from 2Q23, reflecting the disbursement of financing contracted in the quarter and previous periods, partially mitigated by the flow of debt maturities. Net indebtedness trimmed to R\$9.4 billion, on the back of cash generated in the period. The financial leverage, measured by the Net Debt/like-for-like EBITDA ratio, went down to 1.8x.

Rumo's debt has a weighted average cost of roughly 104% CDI, with a 5.1-year duration.

Total indebtedness (Amounts in BRL mln)	3Q23	2Q23	Chg.%
Commercial banks	1,617	866	86.6%
NCE	393	384	2.3%
BNDES	2,481	2,628	-5.6%
Debentures	10,494	9,142	14.8%
Senior notes 2028 and 2032	4,092	4,068	0.6%
<b>Total bank debt</b>	<b>19,076</b>	<b>17,088</b>	<b>11.6%</b>
Leases <sup>14</sup>	84	96	-12.7%
Net derivative instruments	291	205	42.3%
<b>Total broad gross debt</b>	<b>19,451</b>	<b>17,388</b>	<b>11.9%</b>
Cash and cash equivalents and securities	(9,908)	(7,656)	29.4%
Restricted cash linked to bank debts	(106)	(103)	2.7%
<b>Total broad net debt</b>	<b>9,437</b>	<b>9,629</b>	<b>-2.0%</b>
Comparable EBITDA LTM <sup>15</sup>	5,294	4,865	8.8%
<b>Leverage (Broad net debt/adjusted EBITDA LTM)</b>	<b>1.8x</b>	<b>2.0x</b>	<b>-15.0%</b>

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. Results on a like-for-like basis consider managerial adjustment referring to EBITDA excluded from Elevações Portuárias and inclusion of equity income from Investments (20% of net income) in the quarters of 2022.

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

Bank gross indebtedness (Amounts in BRL mln)	3Q23
<b>Initial balance of broad net debt</b>	<b>9,629</b>
Cash, cash equivalents and marketable securities	(7,759)
<b>Initial balance of gross broad debt</b>	<b>17,388</b>
<b>Items with cash impact</b>	<b>1,421</b>
New funding	2,185
Amortization of principal	(239)
Amortization of interest rates	(218)
Net derivative instruments	(307)
<b>Items without cash impact</b>	<b>642</b>
Provision for interest rates (accrual)	248
Monetary variation, MTM adjustment of debt, and others	1
Net derivative instruments	393
<b>Closing balance of broad net debt</b>	<b>19,451</b>
Cash and cash equivalents and marketable securities	(9,908)
Restricted cash linked to bank debts	(106)
<b>Closing balance of broad net debt</b>	<b>9,437</b>

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/LTM EBITDA) and a minimum interest coverage ratio of 2.0x EBITDA/Financial Results.

## 6. Capex

3Q23	3Q22	Chg. %	Investments (Amounts in BRL mln)	9M23	9M22	Chg.%
895	607	47.5%	<b>Total investments<sup>16</sup></b>	<b>2,516</b>	<b>1,977</b>	<b>27.3%</b>
346	296	16.8%	Recurring	1,009	828	21.9%
482	311	54.8%	Expansion <sup>17</sup>	1,371	1,149	19.3%
68	-	>100%	Rumo's Expansion Project in Mato Grosso (1st phase - Campo Verde)	136	-	>100%

Note 16: Cash basis amounts.

Note 17: In 3Q23 and 9M23, it includes an increase in capital invested in the associated company.

**Total Capex** increased by 48% to R\$895 million in 3Q23. The **recurring Capex** was R\$346 million, up 17% from 3Q22, and is in line with the Company's planning for the year. **Expansion Capex**, excluding Rumo's expansion in the state of Mato Grosso, went up 55% to R\$482 million, mainly reflecting the Company's ongoing strategic planning that prioritized the works of contractual obligations of Malha Paulista and Malha Central and capacity increase.

Investments made in Rumo's expansion project in the state of Mato Grosso, which is in its early stage, connecting the Rondonópolis terminal to the future terminal of Campo Verde, came to R\$68 million in 3Q23. The project keeps advancing in the execution stage of earthmoving works for the first 35 km, in addition to the structures, such as bridges and viaducts.

## 7. Cash Flow Statement

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

	3Q23	3Q22	Chg.%	Managerial cash flow (Amounts in BRL mln)	9M23	9M22	Chg.%
	1,815	1,429	27.0%	EBITDA	4,443	3,629	22.4%
	(240)	(113)	>100%	Working capital variations and non-cash effects	(629)	(249)	>100%
	269	245	10.1%	Operating financial result	732	630	16.2%
<b>(a)</b>	<b>1,844</b>	<b>1,561</b>	<b>18.1%</b>	<b>(=) Operating cash flow (CFO)</b>	<b>4,546</b>	<b>4,010</b>	<b>13.4%</b>
	(895)	(607)	47.5%	Capex	(2,516)	(1,977)	27.3%
<b>(b)</b>	<b>(346)</b>	<b>(296)</b>	<b>16.8%</b>	<b>Recurring</b>	<b>(1,009)</b>	<b>(828)</b>	<b>21.9%</b>
	(482)	(311)	54.8%	Expansion	(1,371)	(1,149)	19.3%
	(68)	-	>100%	Rumo's Expansion Project in Mato Grosso (1st phase - Campo Verde)	(136)	-	>100%
	-	1	-100.0%	Sales of asset	-	1	-100.0%
	-	(342)	-100.0%	Cash reclassification of assets held for sale	-	(342)	-100.0%
	2	-	>100%	Dividends received	12	4	>100%
<b>(c)</b>	<b>(893)</b>	<b>(948)</b>	<b>-5.7%</b>	<b>(=) Cash flow from investing activities (CFI)</b>	<b>(2,504)</b>	<b>(2,314)</b>	<b>8.2%</b>
	2,185	147	>100%	Funding	2,604	239	>100%
	(312)	(266)	17.4%	Amortization of principal	(1,053)	(3,717)	-71.7%
	-	-	>100%	Consent fee	-	(94)	-100.0%
	(262)	(285)	-8.2%	Amortization of interest rates	(941)	(1,004)	-6.3%
	-	(1)	-100.0%	Paid dividends	(125)	(38)	>100%
	-	-	>100%	Capital payment	(12)	1	>100%
	-	-	>100%	Preferred stock investments	-	(25)	-100.0%
	(307)	(242)	26.9%	Derivative financial instruments	(814)	(411)	98.1%
	(3)	(40)	-93.3%	Restricted cash	(17)	(44)	-60.9%
	<b>1,301</b>	<b>(687)</b>	<b>&gt;100%</b>	<b>(=) Cash flow from financing activities (CFF)</b>	<b>(359)</b>	<b>(5,094)</b>	<b>-92.9%</b>
	-	-	>100%	Forex variation impact on cash balances	-	(24)	-100.0%
	<b>2,252</b>	<b>(74)</b>	<b>&gt;100%</b>	<b>(=) Net cash generated</b>	<b>1,683</b>	<b>(3,422)</b>	<b>&gt;100%</b>
	<b>7,656</b>	<b>7,526</b>	<b>1.7%</b>	<b>(+) Total cash (includes cash + marketable securities) opening</b>	<b>8,226</b>	<b>10,874</b>	<b>-24.4%</b>
	<b>9,908</b>	<b>7,452</b>	<b>33.0%</b>	<b>(+) Total cash (includes cash + marketable securities) closing</b>	<b>9,908</b>	<b>7,452</b>	<b>33.0%</b>
<b>Metrics</b>							
	<b>1,498</b>	<b>1,265</b>	<b>18.5%</b>	<b>(=) Cash generation after recurring capex (a+ b)</b>	<b>3,536</b>	<b>3,182</b>	<b>11.2%</b>
	<b>951</b>	<b>613</b>	<b>55.1%</b>	<b>(=) Cash generation after CFI (a+c)</b>	<b>2,042</b>	<b>1,696</b>	<b>20.4%</b>

## 8. Operational and Financial Performance Indicators

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

Operating and financial performance index*	3Q23	3Q22	Chg.%	9M23	9M22	Chg.%
<b>Consolidated</b>						
Operating ratio	60%	66%	-9.1%	65%	71%	-8.5%
Diesel consumption (liters/ '000 GTK)	3.39	3.39	-0.1%	3.44	3.37	2.1%
Rail accidents (MM Train/ train x mile) <sup>18</sup>	1.55	2.70	-42.6%	1.65	3.40	-51.5%
Personal accidents (accidents/bMM MHW) <sup>19</sup>	0.28	0.25	12.0%	0.28	0.25	12.0%
<b>North operation transit time<sup>20</sup></b>						
Rondonópolis (MT) to Santos (SP) (hours)	81.2	87.3	-7.0%	88.1	85.0	3.6%
<b>Dwell time<sup>21</sup></b>						
Dwell time in Santos (SP) (hours)	15.8	16.9	-6.5%	17.1	17.5	-2.3%

Note 18: Result under international standards, the FRA criteria (Federal Railroad Administration) has been adopted, which will enable railways international comparison. The rate reflects the number of train wrecks that resulted in damages exceeding US\$11,300, divided by the total mileage run during the period.

Note 19: 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 20: It considers the transit time between Rondonópolis (MT) and Santos (SP).

Note 21: 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 has improved. In 3Q23, net revenue grew by 8%, while costs including depreciation went down 3%.

**Diesel consumption:** The indicator came in flat in the quarter, as a result of trains mainly aiming to lower transit time and improve productivity to meet higher volumes and residual interference from vandalism on energy efficiency.

**Railway accidents:** This indicator that observes FRA (Federal Railroad Administration) criteria to determine the railway accident index with train wrecks and damages exceeding US\$11,300 due to distance run plunged 43% in the quarter, reflecting the focus on safety and execution discipline in the Company's operations and maintenance areas.

**Personal accidents:** In 3Q23, the indicator that represents the number of lost-time injury frequency (LTIF) man-hour per task stood at 0.22, while the restricted work accidents (SAF) man-hour per task stood at 0.06. The sum of indicators went down 8% compared to the previous year. The Company continues to focus on maintaining, on average, an index of the lost-time rate at 0.15 by 2025, according to the commitment undertaken in 2020.

**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 7%, and railcar dwell time in Santos (SP) contracted by 7% in average time. The progress in these indicators, despite the higher performed volume, is a result of investments and advances carried out in operational management.



## 9. Exhibits

### 9.1 Rumo Financial Statements

#### 9.1.1 Balance Sheet

Balance sheet (Amounts in BRL mln)	09/30/23	06/30/23
<b>Current assets</b>	<b>11,464</b>	<b>9,188</b>
Cash and cash equivalents	6,970	5,715
Marketable securities	2,937	1,941
Trade receivables	629	536
Derivative financial instruments	27	14
Inventories	224	221
Receivables from related parties	63	65
Income tax and social contribution recoverable	198	238
Other recoverable taxes	276	337
Other assets	140	120
<b>Non-current assets</b>	<b>37,855</b>	<b>37,285</b>
Trade receivables	16	16
Restricted cash	107	104
Income tax and social contribution recoverable	370	370
Deferred income tax and social contribution	1,853	1,893
Receivables from related parties	38	91
Other recoverable taxes	863	803
Judicial deposits	265	260
Derivative financial instruments	1,268	1,340
Other assets	60	61
Investments in associates	471	392
Property, plant and equipment	18,043	17,665
Intangible assets	6,678	6,707
Right-of-use	7,822	7,583
<b>Total assets</b>	<b>49,320</b>	<b>46,473</b>
<b>Current liabilities</b>	<b>5,770</b>	<b>4,978</b>
Loans, financing and debentures	1,746	1,157
Lease liabilities	518	478
Derivative financial instruments	921	953
Trade payables	608	516
Salaries payable	287	207
Current income and social contribution taxes	56	5
Other taxes payable	66	59
Dividends and interest on own capital payable	8	8
Installment leases and concessions under litigation	284	276
Payables to related parties	253	254
Deferred income	5	5
Other financial liabilities	675	670
Other payables	344	388
<b>Non-current liabilities</b>	<b>27,414</b>	<b>25,851</b>
Loans, financing and debentures	17,330	15,931
Lease liabilities	2,947	2,716
Derivative financial instruments	666	608
Provision for judicial demands	868	820
Installment leases and concessions under litigation	3,180	3,295
Other financial liabilities	-	30
Deferred income tax and social contribution	2,367	2,395
Deferred income	28	30
Other payables	27	27
<b>Equity</b>	<b>16,135</b>	<b>15,644</b>
<b>Total liabilities</b>	<b>49,320</b>	<b>46,473</b>

9.1.2 Income Statement

3Q23	3Q22	Chg. %	Income statement (Amounts in BRL mln)	9M23	9M22	Chg.%
3,175	2,951	7.6%	<b>Net revenue from services</b>	8,322	7,622	9.2%
(1,738)	(1,829)	-5.0%	<b>Cost of services</b>	(5,033)	(5,060)	-0.5%
1,438	1,122	28.2%	<b>Gross profit</b>	3,290	2,561	28.4%
(172)	(131)	31.7%	Sales, general & administrative expenses	(413)	(347)	18.9%
(47)	(9)	>100%	Other incomes (expenses), net	(92)	(93)	-1.4%
34	12	>100%	Equity pick-up	56	27	>100%
(678)	(612)	10.8%	Financial results, net	(1,961)	(1,704)	15.1%
(92)	(73)	26.4%	Income tax and social contribution	(158)	(172)	-7.9%
483	309	56.2%	<b>Net income</b>	721	271	>100%
15.2%	10.5%	4.7 p.p.	<i>Net margin (%)</i>	8.7%	3.6%	5.1 p.p.

9.1.3 Cash Flows

3Q23	3Q22	Accounting cash flow (Amounts in BRL mln)	9M23	9M22
<b>575</b>	<b>382</b>	<b>Profit before income tax and social contribution</b>	<b>879</b>	<b>443</b>
562	436	Depreciation and amortization	1,603	1,482
(34)	(12)	Equity pick-up	(56)	(27)
55	55	Provision for profit sharing and bonuses	119	118
1	(5)	Result on disposals of fixed assets and intangible assets	(10)	3
41	35	Provision for lawsuits	120	144
-	(1)	Provision (reversal) for losses on doubtful accounts	-	(1)
5	7	Stock option plan	16	17
(5)	-	Extemporaneous tax credit	(9)	(62)
10	(6)	Take or pay provision	118	18
860	823	Interest, monetary and exchange variations, net	2,493	2,238
5	4	Other	(6)	(1)
<b>2,077</b>	<b>1,718</b>	<b>(=) Adjustments:</b>	<b>5,266</b>	<b>4,372</b>
(101)	(14)	Trade receivables	(122)	(187)
53	46	Related parties, net	1	80
26	(75)	Other taxes, net	(125)	(146)
(10)	22	Inventories	(7)	8
22	17	Labor and social security payable	(130)	(91)
78	(18)	Suppliers	46	(31)
(221)	(197)	Leases and concessions payable	(228)	(168)
(49)	(60)	Advances to suppliers	(138)	(154)
(34)	79	Other financial liabilities	(148)	247
(85)	9	Other assets and liabilities, net	(70)	(16)
<b>(320)</b>	<b>(190)</b>	<b>(=) Changes in assets and liabilities</b>	<b>(920)</b>	<b>(459)</b>
<b>1,757</b>	<b>1,527</b>	<b>(=) Cash Flow from Operating Activities</b>	<b>4,346</b>	<b>3,914</b>
(47)	-	Acquisitions, net of cash acquired and advance for future capital increase	(47)	-
(909)	273	Marketable securities	(1,898)	470
(3)	(40)	Restricted cash	(17)	(44)
2	-	Dividends received from subsidiaries and associates companies	12	4
(848)	(607)	Additions to property, plant and equipment, software, and other intangibles	(2,469)	(1,977)
-	(153)	Cash reclassification of assets held for sale	-	(153)
-	1	Cash received on disposal of other fixed assets	-	1
<b>(1,805)</b>	<b>(526)</b>	<b>(=) Cash Flow from Investing Activities</b>	<b>(4,419)</b>	<b>(1,700)</b>
2,185	147	Funding	2,604	239
(312)	(266)	Amortization of principal	(1,053)	(3,717)
(262)	(285)	Amortization of interest	(941)	(1,004)
-	-	Amortization of real estate receivables interest	-	(94)
-	-	Payment of capital, net of share issue costs	(12)	1
(307)	(242)	Derivative financial instruments	(814)	(411)
-	-	Payments of interest on real estate receivables certificate	-	(25)
-	(1)	Dividends paid	(125)	(38)
<b>1,303</b>	<b>(647)</b>	<b>(=) Cash generated by (used in) financing activities</b>	<b>(342)</b>	<b>(5,050)</b>
-	-	<b>Impact of exchange variation in cash balance</b>	-	<b>(24)</b>
<b>1,255</b>	<b>354</b>	<b>(=) Net increase in cash and cash equivalents</b>	<b>(415)</b>	<b>(2,859)</b>
<b>5,715</b>	<b>6,235</b>	<b>Beginning balance of cash and cash equivalents</b>	<b>7,385</b>	<b>9,448</b>
<b>6,970</b>	<b>6,589</b>	<b>Final balance of cash and cash equivalents</b>	<b>6,970</b>	<b>6,589</b>