

EARNINGS RELEASE 4Q23

Curitiba, March 27th, 2024 – RUMO S.A. (B3: RAIL3) (“Rumo”) announces today its results for the fourth quarter of 2023 (4Q23). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). The comparisons made in this report consider 4Q23 and 4Q22, except when otherwise indicated.

Rumo 4Q23 and 2023 Highlights

- Transported volume of 19.6 billion RTK in 4Q23 and 77.3 billion RTK in 2023, up by 9% and 3%, respectively.
- Positive competitiveness in railway mode driving higher yields, with 11% growth in the quarter and 14% growth in the year, despite the fuel price drop in both periods.
- EBITDA totaled R\$1,207 million in the quarter and R\$5,650 million this year, a 42% and 31% growth on a like-for-like basis¹, respectively.
- Net income of R\$1 million in 4Q23 and R\$722 million in 2023, mainly driven by improved operational results in the period.
- Financial leverage was 1.8x net debt/EBITDA LTM, below the 2.0x recorded at the end of the previous year.
- Capex totaled R\$1,221 million in the quarter and R\$3,737 million in 2023.

4Q23	4Q22	Chg.%	Summary of financial information (Amounts in BRL mln)	2023	2022	Chg.%
19,585	17,943	9.2%	Total transported volume (millions RTK)	77,258	74,944	3.1%
1,195	1,211	-1.3%	Logistics solution volume (millions of TU)	4,857	5,456	-11.0%
2,616	2,220	17.8%	Net operating revenue	10,938	9,842	11.1%
(1,806)	(1,635)	10.5%	Cost of goods sold	(6,839)	(6,695)	2.2%
810	585	38.5%	Gross profit	4,099	3,146	30.3%
31.0%	26.4%	17.4%	Gross margin (%)	37.5%	32.0%	17.2%
(188)	(152)	23.7%	Sales, general and administrative expenses	(601)	(499)	20.4%
(9)	442	>100%	Other op. revenues (expenses)	(101)	349	>100%
21	14	50.0%	Equity pick-up	77	40	92.5%
634	889	-28.7%	Operational profit	3,474	3,036	14.4%
573	485	18.1%	Depreciation and amortization	2,176	1,967	10.6%
1,207	1,374	-12.2%	EBITDA	5,650	5,003	12.9%
46.1%	61.9%	-25.5%	EBITDA margin (%)	51.7%	50.8%	1.8%
-	(469)	-100.0%	Non-recurring adjustments ¹	-	(469)	-100.0%
1,207	905	33.4%	Adjusted EBITDA ²	5,650	4,534	24.6%
46.1%	40.8%	5.3 p.p.	Adjusted EBITDA margin (%)	51.7%	46.1%	5.6 p.p.
1	243	-99.6%	Net profit	722	514	40.5%
0.0%	10.9%	-99.7%	Net margin (%)	6.6%	5.2%	26.9%
1,221	740	65.0%	Capex	3,737	2,718	37.5%

Earnings Conference Call

March 28th, 2024
 Portuguese* - 9:00 a.m. (Brasília time)
 * With simultaneous translation to English

Investor Relations

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¹ 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 4Q22 (R\$54 million) and 2022 (R\$233 million) referring to EBITDA exclusion from Elevações Portuárias and inclusion of equity income from investments (20% of net income).

² For better comparability, the result was adjusted by non-recurrent effects, specifically: (i) R\$ 955 million | capital gains in the divestment of 80% of EPSA; (ii) R\$ 437 million | non-recurring events, , mainly the settlement of the legal dispute with the acquisition of Ferrovia; | (iii) R\$ 49 million | management adjustment for improved comparability of results, consolidation of the results of EPSA from November 2023 and December 2023.

Letter from CEO

In 2023, Brazil's logistics infrastructure was tested to the limit, amid a super-crop scenario with the all-time high grain production in the Mid-West region of the country. Our operation was challenged by external events, such as the higher occurrence of criminal incidents in the Baixada Santista region and the embankment leakage causing a standstill in the Paulista Network stretch for a week to rebuild the infrastructure below Monjolinho stream in the city of São Carlos. Events like these demanded a blunt response on our end, with a high level of engagement with public authorities, enhancing our team's resilience and coordination capacity.

We registered an all-time high transported volume, with 77 billion RTK, or a 3% growth. We have grown without compromising security, a non-negotiable value for Rumo. In 2023, our railway accident index plunged 27%, positioning Rumo below the average of the US and Canadian Class I railways, a benchmark in terms of security.

Given the solid demand for transportation in our key markets, the railway mode structural competitiveness has been boosted in the year, driving margin growth. Rumo's EBITDA advanced 31% to R\$5,650 million in 2023, on a like-for-like basis. Net income moved up 41% to R\$722 million.

Our investment thesis, where Brazil plays a leading role in ensuring global food safety, remains strong. We invested R\$3,737 million in 2023, with the following highlights in our strategic agenda: (i) we accelerated Rumo's expansion project in the state of Mato Grosso, approaching the core of agricultural production in the state, by advancing the licensing and land fronts, and mobilization of the 35-km railway infrastructure stretch; (ii) we have concluded the construction of Central Network, enhancing the geographic expansion of our business; (iii) at the Paulista Network, we obtained a favorable opinion from TCU (Federal Court of Accounts) on our proposal to restate the Investments Obligation in order to meet its functional objectives more effectively and more economically; (iv) at the Port of Santos, we carried out the operational transition of Portofer to FIPS, consolidating a new chapter with investments to increase efficiency, productivity, and capacity in the railway's access to major port terminals.

We remain committed to sustaining a balanced capital structure, ending 2023 with financial leverage of 1.8x, below the 2.0x ratio registered at the end of the previous year. We rely on a liquidity position that is consistent with our new cycle of investments, a competitive cost of debt, and access to various sources of debt and financing. Our indebtedness is mainly pegged to CDI (interbank deposit certificate); therefore, we take advantage of the interest rate downward trend.

We also evolved in strengthening of our organizational culture, with a robust and more diverse team. An important highlight was the progress to 26% of women holding leadership positions, a journey that is just beginning.

Our management practices were recognized by the capital markets, with Rumo's shares being selected to join the Dow Jones Sustainability™ World Index and the Dow Jones Sustainability™ Emerging Markets portfolios, as the first single Brazilian company in the logistics sector to join this select group. In addition, for the third consecutive year, our shares were selected to compose the ISE portfolio, B3's Corporate Sustainability Index.

We have important challenges for the coming years, with a focus on executing our capacity expansion projects and driving the railway mode benefits to increasingly higher volumes, offering safe, efficient, competitive, and low-carbon solutions, which will mean a vector of development for Brazil's agribusiness.

We thank all our employees, investors, customers, suppliers, and partners for their work, dedication, and support in building this journey. In 2024, under the helm of Pedro Palma, Rumo begins a new chapter of its history, with a focus on execution and an attentive eye on the communities around us, creating value in a shared way.

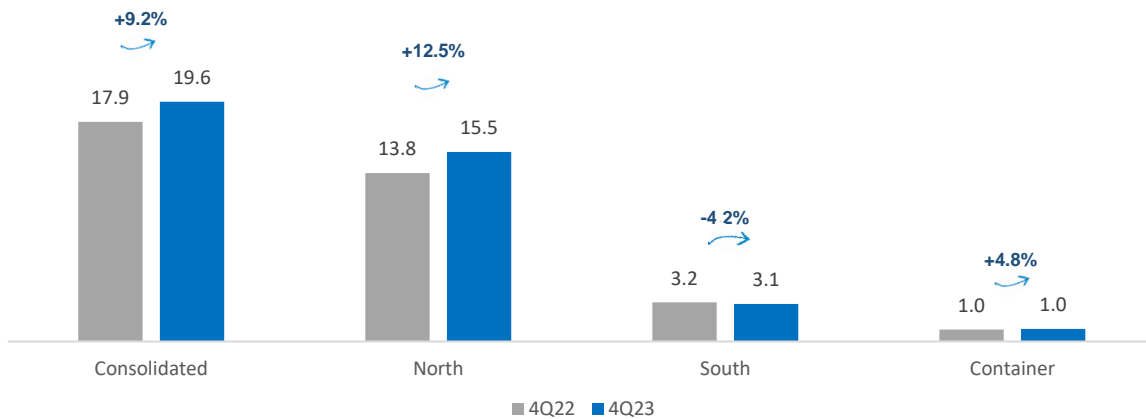
Beto Abreu

CEO

1. 4Q23 Executive Summary

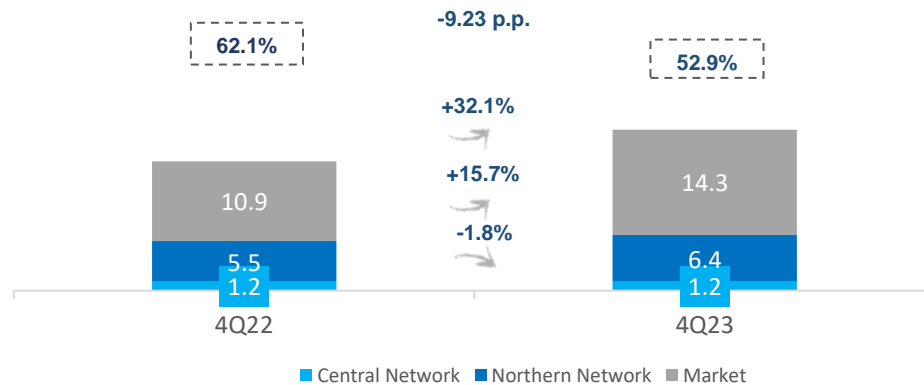
In 4Q23, Rumo’s transported volume reached 19.6 billion RTK, up 9% from 4Q22. In 2023, Rumo transported an all-time record volume of 77.3 billion RTK. This result derives from the favorable momentum for logistics service providers, with robust demand for the transportation of agricultural commodities. This performance also evidences the continued recovery throughout the year of safety and traffic conditions in the Baixada Santista (SP) region. In 4Q23, growth was bolstered by the grain portfolio, which improved 12%, and sugar, which expanded 22% in transported volumes. In 2023, the grain business improved by 4%, in addition to the 13% increase in sugar volume and the 7% increase in fertilizer transportation.

Volume – Consolidated and by Operation
(Bln RTK)



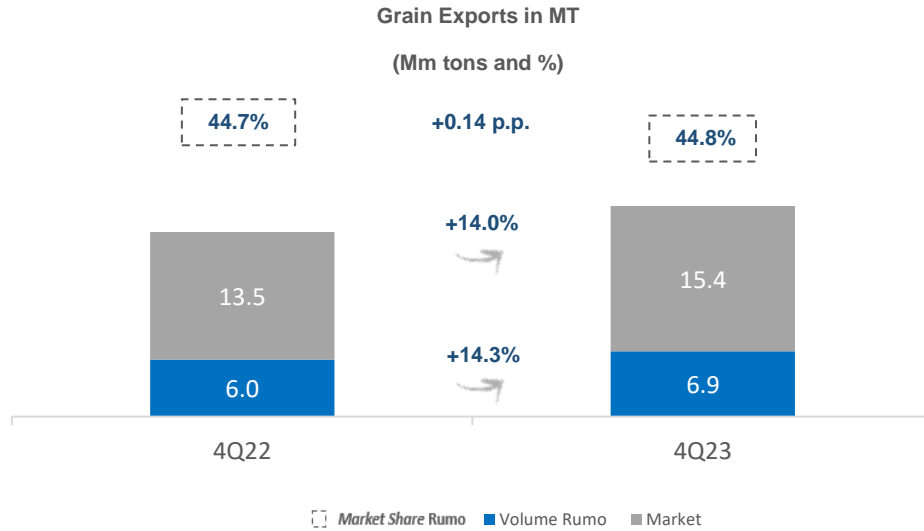
Rumo’s transported grain volume heading to the Port of Santos increased by 16%, while market figures grew 32%, resulting in a 53% grain export market share at the Port of Santos in 4Q23. The market share decline derives from the directing of surplus demand to road terminals and other railways with available idle capacity.

Grain Exports in Santos - SP
(Mm tons and %)



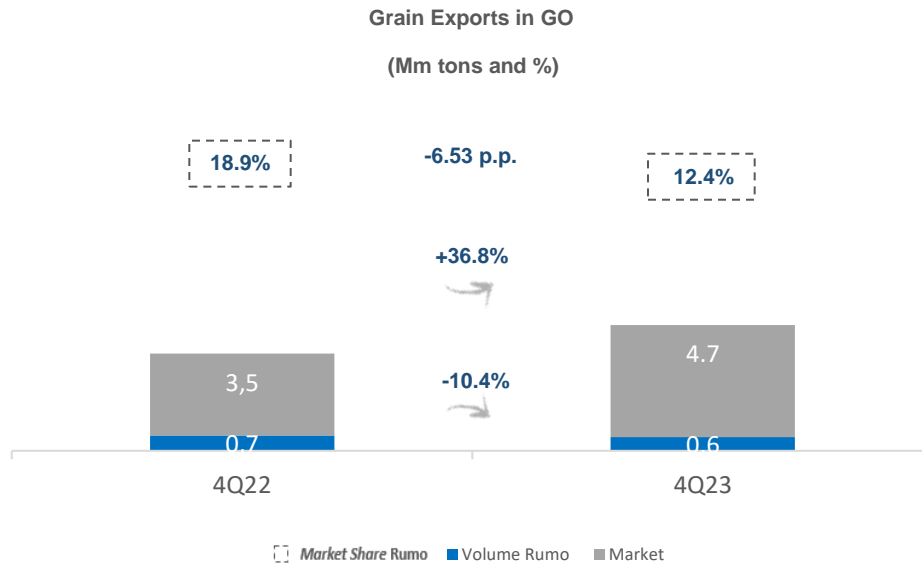
Source: Orion and Rumo System.

Grains in the state of Mato Grosso transported by Rumo moved up 14% versus 4Q22, in line with higher exports of grains originating in this state. As a result, the market share in the state of Mato Grosso remained flat at 45%.



Source: Orion, Comex Stat, and Rumo System.

Goiás' grain exports dropped 10% compared to the same period last year. Given the scenario of strong growth in transportation demand, under a deficient railroad system capacity, the Rio Verde Terminal proved to be a competitive solution for cargo transportation in the eastern portion of Mato Grosso state, enabling Central Network to also serve the region. As a result, Rumo's market share in Goiás stood at 12% in 4Q23.



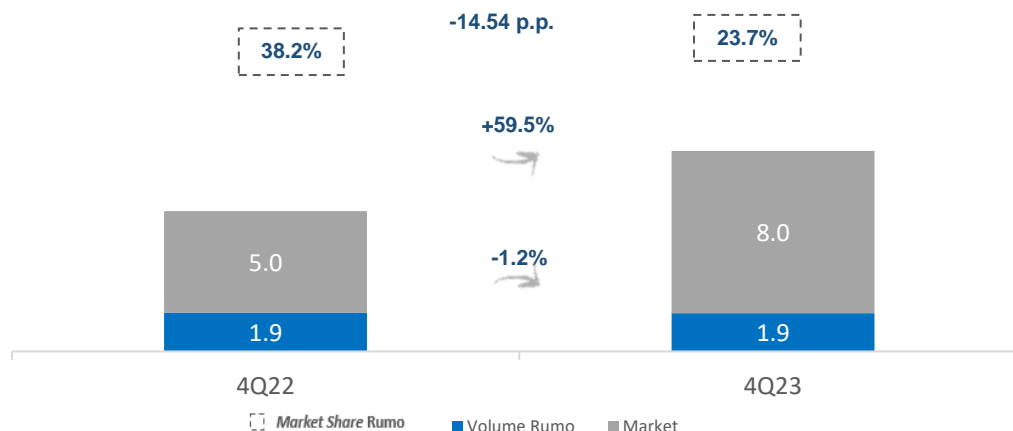
Source: Orion, Comex Stat, and Rumo System.

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 Southern Network compared to the same period last year, with route prioritization and more profitable cargo.

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

(Mm tons and %)



Source: Orion and Rumo.System.

Net revenue totaled R\$2,616 million in 4Q23 and R\$10,938 million in 2023, up 18% and 11%, respectively. This result was mainly fueled by higher yields in the period, driven by the structural competitiveness of the railway mode and stronger transported volume.

EBITDA totaled R\$1,207 million in 4Q23 and R\$5,650 million in 2023, with an EBITDA margin of 46% and 52%, respectively. On a like-for-like basis, considering the sale of terminals T16 and T19 in 4Q22, growth stood at 42% in 4Q23 and 31% in 2023. **Variable costs went up 2%**, below higher transported volumes due to the 6% fuel price drop. **Fixed costs and general and administrative expenses** surged 17% in the quarter, given the impact of nearly R\$35 million in expenditures to remedy public security events, as well as the collection and disposal of product waste, and ballast cleaning, on top of maintenance works and other fixed expenses.

Net income came to R\$1 million in 4Q23 and R\$722 million in 2023, a 41% year-on-year growth. It is worth noting that, in 4Q22, net income profited from one-off events, especially the capital gain on the EPISA divestment. Rumo ended 2023 with financial leverage at 1.8x Net Debt/Adjusted EBITDA, compared to the 2.0x ratio at the end of the previous year, and a comprehensive net debt of R\$10.2 billion.

Estimates for the 23/24 soybean crop indicate a production reduction of approximately 4% compared to the 22/23 crop, totaling about 152 million tons. We can observe a national production redistribution, with the Midwest reducing volumes and the South returning to normalcy.

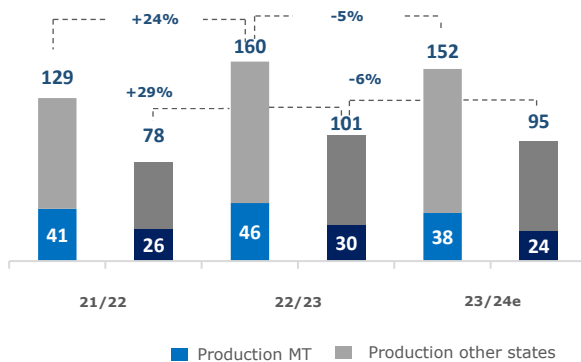
In Mato Grosso, **soybean** crop was negatively impacted due to climatic issues, which reduced the agricultural productivity of this crop. The production for the 23/24 harvest is estimated at 38 million tons, 8 million tons below the previous harvest. Exportation in the state is estimated at 24 million tons, a decrease of 5 million tons compared to the previous year.

Preliminary estimates for the 23/24 **corn** production signal a level of 120 million tons produced, a decrease of 18 million tons. Exports may reach 45 million tons, approximately 12 million tons below the previous year.

The 23/24 corn harvest in Mato Grosso is estimated at 44 million tons, approximately 11 million tons below the previous year. The estimated export for the state is 24 million tons, representing a retraction of 6 million tons, primarily due to the rebalancing of accumulated stocks at the end of the previous harvest.

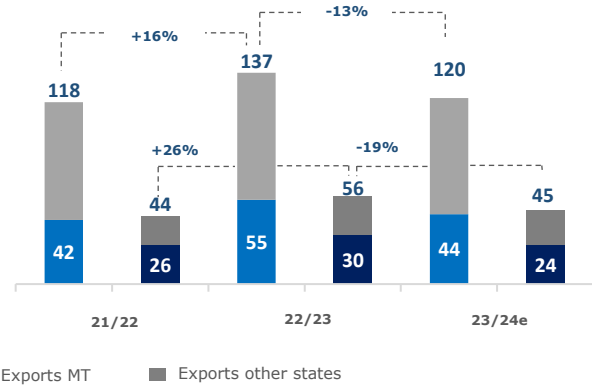
Brazil's Soybean Production and Exports

(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 to sustainability and won remarkable recognition on various fronts of its **environmental, social, and governance (ESG)** agenda. Rumo is the first and single company in Brazil's logistics sector to compose the World and Emerging Markets portfolios of the Dow Jones Sustainability Index (DJSI), also it has been a member of the ISE portfolio for the third consecutive year. Additionally, Rumo contributes to sustainable development, receiving awards from ANTT in the categories of "Sustainable Development" and "Innovation."

Security management is a priority and a non-negotiable value for Rumo, and the highlight in 2023 was the 27% decline in the railway accident index, positioning the Company as a global benchmark, below the average of the US and Canadian Class I railways.

In the Baixada Santista region, Rumo is concluding a diagnosis of priority communities to set out new action plans, bolstering a long-term relationship.

2. Consolidated Operating and Financial Indicators

4Q23	4Q22	Chg.%	Summary of financial information (Amounts in BRL mln)	2023	2022	Chg.%
19,585	17,943	9.2%	Total transported volume (millions RTK)	77,258	74,944	3.1%
16,246	14,644	10.9%	Agricultural products	64,365	61,702	4.3%
512	176	>100%	Soybean	21,311	20,432	4.3%
2,597	2,250	15.4%	Soybean meal	10,496	10,020	4.8%
10,119	9,388	7.8%	Corn	22,202	21,665	2.5%
1,391	1,399	-0.6%	Sugar	4,720	4,188	12.7%
1,522	1,250	21.8%	Fertilizers	5,282	4,933	7.1%
105	181	-42.0%	Other	354	463	-23.5%
2,312	2,320	-0.3%	Industrial products	9,071	9,492	-4.4%
1,534	1,425	7.6%	Fuels	5,866	5,850	0.0%
778	895	-13.1%	Industrial	3,205	3,642	-12.0%
1,027	980	4.8%	Containers	3,822	3,751	1.9%
2,616	2,220	17.8%	Net revenue	10,938	9,842	11.1%
2,379	1,966	21.0%	Transportation	10,040	8,566	17.2%
-	44	-100.0%	Port loading	-	354	-100.0%
183	155	18.1%	Logistic solution ¹	661	662	-0.2%
54	54	0.0%	Other revenues ²	237	260	-8.8%
1,207	1,374	-12.2%	EBITDA	5,650	5,003	12.9%
46.1%	61.9%	-15.8 p,p,	EBITDA margin (%)	51.7%	50.8%	0.9 p,p,
-	(469)	-100.0%	Non-recurring adjustments	-	(469)	-100.0%
1,207	905	33.4%	Adjusted EBITDA	5,650	4,534	24.6%
46.1%	40.8%	5.4 p,p,	Adjusted EBITDA margin (%)	51.7%	46.1%	5.6 p,p,

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

Note 2: It includes revenue from the pass-through fee of other railways, and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay), among others.

4Q23	4Q22	Chg.%	Yield by Operation	2023	2022	Chg.%
			North Operation			
114,6	102,5	11.8%	Yield (R\$/000 RTK)	124,2	109,0	13,9%
79.1%	76.7%	2.4 p,p,	% Volume	78.5%	78.6%	-0.1 p,p,
			South Operation			
144,4	132,7	8.8%	Yield (R\$/000 RTK)	153,9	137,8	11,7%
15.6%	17.8%	-2.2 p,p,	% Volume	16.6%	16.4%	0.2 p,p,
			Container Operation			
156,8	133,7	17.3%	Yield (R\$/000 RTK)	140,5	120,2	16,9%
5.2%	5.5%	-0.2 p,p,	% Volume	4.9%	5.0%	-0.1 p,p,
			Consolidated			
121,5	109,6	10.8%	Yield (R\$/000 RTK)	130,0	114,3	13,7%

3. Results by Business Unit

Business Units

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

- **North Operation** Northern Network, Paulista Network, Central Network
- **South Operation** Western Network and Southern Network
- **Container Operation** Container operations, including Brado Logística

Results by business unit 4Q23	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	15,497	3,061	1,027	19,585
Net operating revenue	1,997	451	168	2,616
Costs of services	(1,239)	(419)	(148)	(1,806)
Gross profit	758	32	20	810
Gross margin (%)	38.0%	7.1%	11.9%	31.0%
Sales, general and administrative expenses	(146)	(28)	(14)	(188)
Other operating revenue (expenses) & eq. pick-up	51	(44)	5	12
Depreciation and amortization	395	151	27	573
EBITDA	1,058	111	38	1,207
EBITDA margin (%)	53.0%	24.6%	22.6%	46.1%

Results by business unit 2023	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	60,647	12,789	3,822	77,258
Net operating revenue	8,346	2,033	559	10,938
Costs of services	(4,706)	(1,644)	(489)	(6,839)
Gross profit	3,640	389	70	4,099
Gross margin (%)	43.6%	19.1%	12.5%	37.5%
Sales, general and administrative expenses	(460)	(88)	(53)	(601)
Other operating revenue (expenses) & eq. pick-up	74	(104)	6	(24)
Depreciation and amortization	1,487	588	101	2,176
EBITDA	4,741	785	124	5,650
EBITDA margin (%)	56.8%	38.6%	22.2%	51.7%

North Operation

4Q23	4Q22	Chg.%	Operational figures	2023	2022	Chg.%
15,497	13,770	12.5%	Total transported volume (millions RTK)	60,647	58,876	3.0%
13,718	12,208	12.4%	Agricultural products – Northern, Paulista and Central Network	54,196	52,529	3.2%
10	12	-16.7%	Soybean	17,351	17,839	-2.7%
2,409	2,099	14.8%	Soybean meal	9,705	9,296	4.4%
9,298	8,299	12.0%	Corn	20,186	19,132	5.5%
544	610	-10.8%	Sugar	1,917	1,732	10.7%
1,457	1,189	22.5%	Fertilizers	5,037	4,531	11.2%
1,779	1,561	14.0%	Industrial products – Northern and Paulista Network	6,451	6,347	1.6%
1,209	964	25.4%	Fuels	4,320	3,973	8.7%
570	598	-4.7%	Industrials	2,131	2,374	-10.2%
114.6	102.5	11.8%	<i>Average transportation yield</i>	124.2	109.0	13.9%
-	1,307	-100.0%	Total volume loaded (TU '000)	-	10,794	-100%
-	33.7	-100.0%	<i>Average loading yield (R\$/TU)</i>	-	32.8	-100%

The total volume transported in North Operation reached 15.5 billion RTK in 4Q23 and 60.6 billion RTK in 2023, a 13% and 3% growth, respectively. This result was mainly driven by higher soybean meal and corn volume that advanced 15% and 12%, respectively, and by the recovery of traffic conditions in the Baixada Santista (SP) region throughout the year, which reduced circulation efficiency of trains heading to the Port of Santos in 1Q23. Higher volumes of fertilizers and fuel also boosted the result, recording 23% and 25% growth, respectively.

4Q23	4Q22	Chg.%	Financial results (Amounts in BRL mln)	2023	2022	Chg.%
1,997	1,647	21.3%	Net revenue	8,346	7,635	9.3%
1,776	1,411	25.9%	Transportation	7,535	6,418	17.4%
183	155	18.1%	Logistic solution	661	662	-0.2%
-	44	-100.0%	Port loading ³	-	354	-100.0%
38	36	5.6%	Other revenues ⁴	150	201	-25.4%
(1,239)	(1,102)	12.4%	Costs of services	(4,706)	(4,615)	2.0%
(509)	(494)	3.0%	Variable costs	(2,059)	(2,325)	-11.4%
(336)	(286)	17.5%	Fixed costs	(1,166)	(973)	19.8%
(394)	(322)	22.4%	Depreciation and amortization	(1,481)	(1,317)	12.5%
758	545	39.1%	Gross profit	3,640	3,020	20.5%
38.0%	33.1%	14.8%	<i>Gross margin (%)</i>	43.6%	39.6%	9.0%
(146)	(117)	24.8%	Selling, general and administrative expenses	(460)	(375)	22.7%
51	493	-89.7%	Other op. revenue (expenses) and equity pick-up	74	481	-84.6%
395	325	21.5%	Depreciation and amortization	1,487	1,327	12.1%
1,058	1,245	-15.0%	EBITDA	4,741	4,453	6.5%
53.0%	75.6%	-29.9%	<i>EBITDA margin (%)</i>	56.8%	58.3%	-2.6%
-	(490)	-100.0%	Non-recurring adjustments	-	(490)	-100.0%
1,058	755	40.1%	Adjusted EBITDA	4,741	3,963	19.6%
53.0%	45.8%	15.7%	<i>Adjusted EBITDA margin (%)</i>	56.8%	51.9%	9.5%

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 4Q22 (R\$54 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 totaled R\$1,058 million in 4Q23, with a 53% margin. On a like-for-like basis, due to the sale of terminals T16 and T19 in 4Q22, growth stood at 51%. This result reflects the consolidation of the favorable momentum in the logistics market 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 12% yield growth in the quarter. **Variable costs** increased 3%, given higher transported volumes, partially offset by the fuel price drop. **Fixed costs, general and administrative expenses** were impacted by approximately R\$35 million in expenditures to remedy public security events, as well as the collection and disposal of product waste, and ballast cleaning.

South Operation

4Q23	4Q22	Chg.%	Operational figures	2023	2022	Chg.%
3,061	3,194	-4.2%	Transported volume (million RTK)	12,789	12,317	3.8%
2,527	2,436	3.7%	Agricultural products	10,169	9,173	10.9%
502	162	>100%	Soybean	3,960	2,592	52.8%
188	152	23.7%	Soybean meal	791	724	9.3%
820	1,091	-24.8%	Corn	2,016	2,535	-20.5%
847	789	7.4%	Sugar	2,803	2,457	14.1%
65	61	6.6%	Fertilizers	245	402	-39.1%
105	181	-42.0%	Other	354	463	-23.5%
534	758	-29.6%	Industrial products	2,620	3,144	-16.7%
325	461	-29.5%	Fuel	1,546	1,877	-17.6%
209	297	-29.6%	Industrial	1,074	1,268	-15.3%
144.4	132.7	8.8%	Average transportation yield	153.9	137.8	11.7%

South Operation transported 3.1 billion RTK in 4Q23, a 4% drop, and 12.8 billion RTK in 2023, mainly driven by corn lower transported volume, partially mitigated by soybean and industrial products transportation growth, due to product availability merchandising issues and a focus on more profitable routes.

4Q23	4Q22	Chg.%	Financial results (Amounts in BRL mln)	2023	2022	Chg.%
451	438	3.0%	Net operating revenue	2,033	1,739	16.9%
442	424	4.2%	Transportation	1,968	1,697	16.0%
9	14	-35.7%	Other revenues ⁵	65	43	51.2%
(419)	(419)	0.0%	Cost of services	(1,644)	(1,644)	0.0%
(112)	(127)	-11.8%	Variable costs	(452)	(538)	-16.0%
(156)	(152)	2.6%	Fixed costs	(605)	(546)	10.8%
(151)	(140)	7.9%	Depreciation and amortization	(587)	(561)	4.6%
32	20	60.0%	Gross profit	389	95	>100%
7.1%	4.6%	54.3%	Gross margin (%)	19.1%	5.5%	>100%
(28)	(24)	16.7%	Selling, general and administrative expenses	(88)	(80)	10.0%
(44)	(45)	-2.2%	Other op. revenue (expenses) and equity pick-up	(104)	(103)	1.0%
151	140	7.9%	Depreciation and amortization	588	561	4.8%
111	91	22.0%	EBITDA	785	474	65.6%
24.6%	20.8%	18.3%	EBITDA margin (%)	38.6%	27.3%	41.4%
-	21	-100.0%	Non-recurring adjustments	-	21	-100.0%
111	112	-0.9%	Adjusted EBITDA	785	495	58.6%
24.6%	25.6%	-3.9%	Adjusted EBITDA margin (%)	38.6%	28.5%	35.4%

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

EBITDA totaled R\$111 million in 4Q23, in line with 4Q22 Adjusted EBITDA, and with an EBITDA margin of 25%. Fierce competition in the railway mode and the focus on more profitable corridors boosted yields in the period that moved up 9%, despite lower fuel cost. Variable costs went down 12%, due to a combination of fuel price drop and lower transported volumes. Fixed costs, general and administrative expenses grew 5%, due to inflation adjustment and higher railway maintenance costs.

Container Operation

4Q23	4Q22	Chg.%	Operational figures	2023	2022	Chg.%
28,016	26,780	4.6%	Total volume (Containers '000)	109,256	106,125	3.0%
156.8	133.7	17.2%	<i>Intermodal average yield (R\$/000 RTK)</i>	140.5	120.2	16.8%
1,027	980	4.8%	Total volume (millions RTK)	3,822	3,751	1.9%

Container Operations' volume increased 5% to 1,027 million RTK in 4Q23, driven by pulp and paper growth, impacted by Ortigueira terminal project maturity and the consolidation of the project. We also highlight increase in market share, which is a reflection of higher volumes traded in cotton.

4Q23	4Q22	Chg.%	Financial results (Amounts in BRL mln)	2023	2022	Chg.%
168	135	24.4%	Net operating revenue	559	467	19.7%
161	131	22.9%	Transportation	537	451	19.1%
7	4	75.0%	Other revenues ⁶	22	16	37.5%
(148)	(114)	29.8%	Cost of services	(489)	(436)	12.2%
(76)	(65)	16.9%	Variable costs	(275)	(248)	10.9%
(45)	(29)	55.2%	Fixed costs	(113)	(110)	2.7%
(27)	(20)	35.0%	Depreciation and amortization	(101)	(78)	29.5%
20	21	-4.8%	Gross profit (loss)	70	31	>100%
11.9%	15.5%	-23.2%	<i>Gross margin (%)</i>	12.5%	6.7%	86.6%
(14)	(11)	27.3%	Seles, general and administrative expenses	(53)	(45)	17.8%
5	8	-37.5%	Other op. revenues (expenses) and equity pick-up	6	11	-45.5%
27	20	35.0%	Depreciation and amortization	101	78	29.5%
38	38	0.0%	EBITDA	124	76	63.2%
22.6%	28.3%	-5.7 p.p.	<i>EBITDA margin (%)</i>	22.2%	16.3%	5.9 p.p.

Note 6: Includes revenue from service units.

Container Operations' EBITDA totaled R\$38 million in 4Q23, with an EBITDA margin of 23%, reflected by a growth in movements of cargoes with higher added value, such as cotton and ore. Variable costs increased by 17%, primarily inflated by operations in the foreign market, ore, and cotton, where railroad freight exposure is higher. Fixed costs, selling, general and administrative expenses soared 48% in the quarter, due to expenditure phasing, with the annual result going up by 7%.

4. Other Results

Breakdown of Costs of Services Rendered, General & Administrative Expenses

4Q23	4Q22	Chg.%	Consolidated Costs and Expenses (Amounts in BRL mln)	2023	2022	Chg.%
(1,994)	(1,786)	11.6%	Consolidated costs, general and administrative	(7,440)	(7,194)	3.4%
(697)	(686)	1.6%	Variable Costs	(2,786)	(3,111)	-10.4%
(524)	(555)	-5.6%	Variable cost of rail transport	(2,269)	(2,522)	-10.0%
(425)	(451)	-5.8%	Fuel and lubricants	(1,664)	(2,025)	-17.8%
(98)	(104)	-5.8%	Other variable costs ⁷	(605)	(498)	21.5%
(174)	(109)	59.6%	Variable cost Logistic Solution ⁸	(517)	(529)	-2.3%
-	(21)	-100.0%	Variable cost Elevation	-	(60)	-100.0%
(723)	(616)	17.4%	Fixed costs and general and administrative	(2,477)	(2,117)	17.0%
(265)	(251)	5.6%	Payroll expenses	(978)	(952)	2.7%
(273)	(215)	27.0%	Other operational costs ⁹	(906)	(677)	33.8%
(186)	(149)	24.8%	General and administrative expenses	(593)	(488)	21.6%
(573)	(485)	18.1%	Depreciation and Amortization	(2,176)	(1,967)	10.6%

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 4Q23, **variable costs** increased by 2%, with the 6% drop in fuel prices offsetting the higher volumes transported during the period.

Fixed costs and **general and administrative expenses** were affected by nearly R\$35 million in expenditures to remedy public security incidents, as well as the collection and disposal of product waste, and ballast cleaning. In addition, higher expenses with railway maintenance and the Company's decision to enhance structures and processes aiming at supporting its capacity expansion strategy, efficiency gains, and risk management.

Financial Result

4Q23	4Q22	Chg.%	Financial Results (Amounts in BRL mln)	2023	2022	Chg.%
(617)	(638)	-3.3%	Cost of broad bank debt¹⁰	(2,493)	(2,327)	7.1%
(4)	(4)	0.0%	Charges over leasing	(18)	(15)	20.0%
272	264	3.0%	Financial income from investments	1,023	918	11.4%
(349)	(377)	-7.4% (=)	Cost of broad net debt	(1,488)	(1,424)	4.5%
(101)	(110)	-8.2%	Monetary variation on liabilities of concessions	(426)	(391)	9.0%
(92)	(78)	17.9%	Operating lease ¹¹	(338)	(345)	-2.0%
(59)	(66)	-10.6%	Rates on contingencies and contracts	(319)	(240)	32.9%
7	7	0.0%	Other financial revenue	16	71	-77.5%
(594)	(625)	-5.0% (=)	Financial result	(2,555)	(2,329)	9.7%

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

Note 11: Includes adjustments under IFRS 16.

The **net financial result** recorded a R\$31 million improvement compared to 4Q22 mainly due to the lower cost of net debt and the monetary variation over concession liabilities, due to the SELIC interest rate drop (from 13.75% to 11.75% a.a.) and accordingly CDI (interbank deposit certificate), partially offset by lease liability additions. The Company's debt portfolio is mainly exposed to CDI, whether contractually or via derivative instruments.

Income Tax and Social Contribution

4Q23	4Q22	Chg.%	Income tax and social contribution (Amounts in BRL mln)	2023	2022	Chg.%
40	264	-84.8%	Income (loss) before IT / SC	919	707	30.0%
34.0%	34.0%		<i>Theoretical rate IT / SC</i>	34.0%	34.0%	
(14)	(90)	-84.4%	Theoretical income (expenses) with IT / SC	(313)	(240)	30.4%
			- Adjustments to calculate the effective rate			-
(124)	16	>100%	Tax losses and temporary differences not recognized ¹²	(246)	(212)	16.0%
97	45	>100%	Tax incentives arising from the Northern Network ¹³	280	197	42.1%
7	5	48.9%	Equity pick-up	26	14	85.7%
5	2	>100%	Other effects	56	48	16.7%
(39)	(21)	85.7%	Income (expenses) with IT / SC	(197)	(193)	2.1%
96.7%	8.0%	88.8 p,p	<i>Effective rate (%)</i>	21.4%	27.3%	-5.9 p,p
(31)	(139)	-77.8%	IT/SC current	(174)	(411)	-57.7%
(8)	118	>100%	IT/SC deferred	(23)	218	>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: Northern Network has SUDAM benefit which entitles it to a 75% reduction in IRPJ – corporate income tax (25% tax rate) until 2023.

5. Loans and Financing

Gross comprehensive indebtedness at the end of 4Q23 totaled R\$18.9 billion, reflecting the schedule of debt maturities and the disbursement of financing contracted in previous periods. Net indebtedness increased to R\$10.2 billion, due to 13% lower cash, partially offset by a 3% drop in gross comprehensive debt. The financial leverage, measured by the Net Debt/like-for-like EBITDA ratio, stood at 1.8x.

Rumo's debt has a weighted average cost of roughly 104% CDI, with a 5-year duration.

Total indebtedness (Amounts in BRL mln)	4Q23	3Q23	Chg.%
Commercial banks	1,491	1,617	-7.8%
NCE	222	393	-43.5%
BNDES	2,339	2,481	-5.7%
Debentures	10,668	10,494	1.7%
Senior notes 2028 and 2028	4,245	4,092	3.7%
Total bank debt	18,965	19,076	-0.6%
Leases ¹⁴	71	84	-15.0%
Net derivative instruments	(90)	291	>100%
Total broad gross debt	18,946	19,451	-2.6%
Cash and cash equivalents and securities	(8,630)	(9,908)	-12.9%
Restricted cash linked to bank debts	(109)	(106)	2.8%
Total broad net debt	10,207	9,437	8.2%
Comparable EBITDA LTM ¹⁵	5,650	5,294	6.7%
Leverage (Broad net debt/adjusted EBITDA LTM)	1,8x	1,8x	0.0x

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)	4Q23
Initial balance of broad net debt	9,437
Cash, cash equivalents and marketable securities	(10,014)
Initial balance of gross broad debt	19,451
Items with cash impact	(1,122)
New funding	167
Amortization of principal	(589)
Amortization of interest rates	(390)
Net derivative instruments	(310)
Items without cash impact	617
Provision for interest rates (accrual)	257
Monetary variation, MTM adjustment of debt, and others	431
Net derivative instruments	(71)
Closing balance of broad net debt	18,946
Cash and cash equivalents and marketable securities	(8,630)
Restricted cash linked to bank debts	(109)
Closing balance of broad net debt	10,207

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 for December 2023 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

4Q23	4Q22	Chg.%	Investments (Amounts in BRL mln)	2023	2022	Chg.%
1,221	740	65.0%	Total investments ¹⁶	3,737	2,718	37.5%
423	336	25.9%	Recurring	1,433	1,165	23.0%
541	404	33.9%	Expansion ¹⁷	1,912	1,553	23.1%
257	-	>100%	Rumo's Expansion Project in Mato Grosso	393	-	>100%

Note 16: Cash basis amounts.

Note 17: In 2023, it includes an increase in capital invested in the associated company.

Total Capex was R\$1,221 million in 4Q23 and R\$3,737 million in 2023, up by 65% and 38%, respectively, in line with the Company's guidance and planning for the year. **Recurring Capex** was R\$423 million, up 26% from 4Q22, and in line with the Company's planning for the year. **Expansion Capex**, excluding Rumo's expansion in the state of Mato Grosso, went up 34% to R\$541 million, mainly reflecting the prioritization of works for the contractual obligations of Paulista Network and capacity increase.

Investments made in Rumo's expansion project in the state of Mato Grosso, which is in its first phase, came to R\$257 million in 4Q23, reaching R\$393 million in 2023. The project keeps advancing in the execution stage of earthmoving works and drainage services for the first 35 km, as well as the progress of OAEs – Special Artworks.

7. Cash Flow Statement

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

4Q23	4Q22	Chg.%	Managerial cash flow (Amounts in BRL mln)	2023	2022	Chg.%
1,207	1,374	-12.2%	EBITDA	5,650	5,003	12.9%
(309)	(694)	-55.5%	Working capital variations and non-cash effects	(938)	(943)	-5%
271	265	2.3%	Operating financial result	1,003	895	12.1%
1,169	945	23.7% (=)	Operating cash flow (CFO)	5,715	4,955	15.3%
(1,221)	(740)	65.0%	Capex	(3,737)	(2,718)	37.5%
(423)	(336)	25.9%	Recurring	(1,433)	(1,165)	23.0%
(541)	(404)	33.9%	Expansion	(1,912)	(1,553)	23.1%
(257)	-	>100%	Rumo's Expansion Project in Mato Grosso (1st phase - Campo Verde)	(393)	-	>100%
-	-	>100%	Sales assets	-	1	-100.0%
-	1,395	-100.0%	Net cash on disposal of investment	-	1,395	-100.0%
-	(19)	-100.0%	Cash reclassification of assets held for sale	-	(361)	-100.0%
99	-	>100%	Capital reduction	99	-	>100%
32	149	-78.5%	Dividends received	44	153	-71.2%
(1,090)	784	>100% (=)	Cash flow from investing activities (CFI)	(3,595)	(1,530)	>100%
167	454	-63.2%	Funding	2,771	693	>100%
(669)	(743)	-10.0%	Amortization of principal	(1,721)	(4,460)	-61.4%
-	-	>100%	Consent fee	-	(94)	-100.0%
(440)	(381)	15.5%	Amortization of interest rates	(1,381)	(1,385)	-3%
-	(1)	-100.0%	Paid dividends	(125)	(39)	>100%
-	(10)	-100.0%	Capital payment	(12)	(9)	33.3%
(103)	-	>100%	Preferred stock investments	(103)	(25)	>100%
(310)	(253)	22.5%	Derivative financial instruments	(1,124)	(664)	69.2%
(3)	(22)	-86.4%	Restricted cash	(20)	(66)	-69.7%
(1,357)	(955)	42.1% (=)	Cash flow from financing activities (CFF)	(1,715)	(6,050)	-71.7%
-	-	>100%	Forex variation impact on cash balances	-	(24)	-100.0%
(1,278)	773	>100% (=)	Net cash generated	405	(2,649)	>100%
9,908	7,452	33.0% (+)	Total cash (includes cash + marketable securities) opening	8,225	10,874	-24.4%
8,630	8,225	4.9% (+)	Total cash (includes cash + marketable securities) closing	8,630	8,225	4.9%
Metrics						
746	609	22.5% (=)	Cash generation after recurring capex (a+ b)	4,282	3,790	13.0%
79	1,729	-95.4% (=)	Cash generation after CFI (a+c)	2,120	3,425	-38.1%

8. Operational and Financial Performance Indicators

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

Operational and Financial Performance Indicators	4Q23	4Q22	Chg.%	2023	2022	Chg.%
Consolidated						
Operating ratio	74%	80%	-7.5%	67%	73%	-8.2%
Diesel consumption (liters/ '000 GTK)	3.46	3.39	2.1%	3.45	3.37	2.4%
Rail accidents (MM Train/ train x mile) ¹⁸	5.10	3.65	39.7%	2.49	3.42	-27.2%
Personal accidents (accidents/ MHW) ¹⁹	0.32	0.34	-5.9%	0.32	0.34	-5.9%
North operation transit time²⁰						
Rondonópolis (MT) to Santos (SP) (hours)	90.2	101.9	-11.5%	93.2	91.4	2.0%
South operation²¹						
Dwell time in Santos (SP) (hours)	16.5	18.4	-10.3%	16.9	17.7	-4.5%

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\$11,500, divided by the total mileage run during the period.

Note 19: It considers the sum of the cumulative average values of the last 12 months of lost-time injury frequency (LTIF) and restricted work accidents (SAF) indicators. As of 1Q22, it includes Central Network 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 represents the share of costs and expenses as a percentage of net revenue has improved. In 4Q23, net revenue grew by 18%, while costs including depreciation went up by 8%.

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, which observes FRA (Federal Railroad Administration) criteria to determine the railway accident index with train wrecks and damages exceeding US\$11,500 due to distance run, went up by 40% in the quarter and 27% in the year, reflecting the focus on safety and execution discipline in the Company's operations and maintenance areas.

Personal accidents: The indicator represents the number of lost-time injury frequency (LTIF) stood at 0.16, while the restricted work accidents (SAF) also stood at 0.16. The sum of indicators went down 6% compared to the previous year. The Company remains focused 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 12%, and railcar dwell time in Santos (SP) contracted by 10% in average time. The progress in these indicators, despite the higher volume performed, results from investments and advances carried out in operational management.

9. Projections and Assumptions

9.1 Actual Results in 2023

The following table shows the result for the fiscal year of 2023 compared to the guidance for the same year.

	Actual 2023	Guidance 2023
Volume (RTK bln)	77.3	$76 \leq \Delta \leq 78$
EBITDA (BRL mln)	5,650	$5,400 \leq \Delta \leq 5,700$
Capex (BRL mln)	3,737	$3,600 \leq \Delta \leq 3,800$

9.2 Guidance 2024

Rumo presents to its shareholders and the market in general its financial and operational guidance for the year 2024, as follows:

	Guidance 2024
Volume (RTK bln)	$81 \leq \Delta \leq 84$
EBITDA (BRL mln)	$7,200 \leq \Delta \leq 7,700$
Capex (BRL mln)	$5,300 \leq \Delta \leq 5.800$

Main assumptions:

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

10. Exhibits

10.1 Rumo Financial Statements

10.1.1 Balance Sheet

Balance sheet (Amounts in BRL mln)	12/31/23	09/30/23
Current assets	10,252	11,464
Cash and cash equivalents	7,234	6,970
Marketable securities	1,396	2,937
Trade receivables	538	629
Derivative financial instruments	26	27
Inventories	216	224
Receivables from related parties	59	63
Income tax and social contribution recoverable	157	198
Other recoverable taxes	357	276
Other assets	269	140
Non-current assets	38,987	37,855
Trade receivables	18	16
Restricted cash	110	107
Income tax and social contribution recoverable	342	370
Deferred income tax and social contribution	1,870	1,853
Receivables from related parties	37	38
Other recoverable taxes	838	863
Judicial deposits	272	265
Derivative financial instruments	1,535	1,268
Other assets	60	60
Investments in associates	361	471
Property, plant and equipment	19,176	18,043
Intangible assets	6,664	6,678
Right-of-use	7,704	7,822
Total assets	49,239	49,320
Current liabilities	5,478	5,770
Loans, financing and debentures	1,357	1,746
Lease liabilities	509	518
Derivative financial instruments	822	921
Trade payables	888	608
Salaries payable	319	287
Current income and social contribution taxes	23	56
Other taxes payable	78	66
Dividends and interest on own capital payable	180	8
Installment leases and concessions under litigation	251	284
Payables to related parties	270	253
Deferred income	3	5
Other financial liabilities	342	675
Other payables	436	344
Non-current liabilities	27,890	27,414
Loans, financing, and debentures	17,608	17,330
Trade payables	197	-
Lease liabilities	2,898	2,947
Derivative financial instruments	650	666
Provision for judicial demands	768	868
Installment leases and concessions under litigation	3,314	3,180
Deferred income tax and social contribution	2,393	2,367
Deferred income	19	28
Other payables	43	27
Equity	15,871	16,135
Total liabilities	49,239	49,320

10.1.2 Income Statement

4Q23	4Q22	Chg.%	Income statement (Amounts in BRL mln)	2023	2022	Chg.%
2,616	2,220	17.8%	Net revenue from services	10,938	9,842	11.1%
(1,806)	(1,635)	10.5%	Cost of services	(6,839)	(6,695)	2.2%
810	585	38.5%	Gross profit	4,099	3,146	30.3%
(188)	(152)	23.7%	Sales, general & administrative expenses	(601)	(499)	20.4%
(9)	442	>100%	Other incomes (expenses), net	(101)	349	>100%
21	14	50.0%	Equity pick-up	77	40	92.5%
(594)	(625)	-5.0%	Financial results, net	(2,555)	(2,329)	9.7%
(39)	(21)	85.7%	Income tax and social contribution	(197)	(193)	2.1%
1	243	-99.6%	Net income	722	514	40.5%
.0%	10.9%	-100.0%	<i>Net margin (%)</i>	6.6%	5.2%	26.9%

10.1.3. Cash Flows

4Q23	4Q22	Accounting cash flow (Amounts in BRL mln)	2023	2022
40	264	Profit before income tax and social contribution	919	707
573	485	Depreciation and amortization	2,176	1,967
(21)	(14)	Equity pick-up	(77)	(40)
70	58	Provision for profit sharing and bonuses	188	175
29	(2)	Result on disposals of fixed assets and intangible assets	19	2
38	95	Provision for lawsuits	158	239
11	11	Stock option plan	27	29
-	(956)	Income from the sale of Investments	-	(956)
(24)	(36)	Extemporaneous tax credit	(33)	(98)
(20)	9	Take or pay provision	98	27
800	862	Interest, monetary and exchange variations, net	3,294	3,100
(1)	343	Other	(8)	342
1,495	1,120(=)	Adjustments:	6,761	5,494
90	103	Trade receivables	(31)	(84)
8	(8)	Related parties, net	9	72
(3)	(177)	Other taxes, net	(129)	(323)
9	(1)	Inventories	2	7
(47)	(25)	Labor and social security payable	(177)	(116)
108	38	Suppliers	154	7
-	58	Leases and concessions payable	(228)	(111)
(157)	(65)	Advances to suppliers	(295)	(219)
(354)	(143)	Other financial liabilities	(503)	104
(42)	16	Other assets and liabilities, net	(112)	-
(388)	(204) (=)	Changes in assets and liabilities	(1,310)	(663)
1,107	917 (=)	Cash Flow from Operating Activities	5,451	4,831
-	-	Capital increase in subsidiary	(47)	-
1,606	65	Marketable securities	(292)	535
(3)	(22)	Restricted cash	(20)	(66)
32	149	Dividends received from subsidiaries and associates companies	44	153
(1,221)	(740)	Additions to property, plant and equipment, software, and other intangibles	(3,690)	(2,718)
-	1,361	Net cash on disposal of investments	-	1,208
-	-	Cash received on disposal of other fixed assets	-	1
99	-	Capital reduction in subsidiary	99	-
513	813 (=)	Cash Flow from Investing Activities	(3,906)	(886)
167	454	Funding	2,771	693
(669)	(743)	Amortization of principal	(1,721)	(4,460)
(440)	(381)	Amortization of interest	(1,381)	(1,385)
-	-	Amortization of real estate receivables interest	-	(94)
-	(10)	Payment of capital, net of share issue costs	(12)	(9)
(310)	(253)	Derivative financial instruments	(1,124)	(664)
(103)	-	Payments of interest on real estate receivables certificate	(103)	(25)
-	(1)	Dividends paid	(125)	(39)
(1,355)	(934) (=)	Cash generated by (used in) financing activities	(1,695)	(5,984)
-	-	Impact of exchange variation in cash balance	-	(24)
265	796 (=)	Net increase in cash and cash equivalents	(151)	(2,063)
6,970	6,589	Beginning balance of cash and cash equivalents	7,385	9,448
7,234	7,385	Final balance of cash and cash equivalents	7,234	7,385