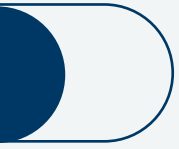


rumo





**Altamir Perottoni**  
Chief Commercial  
Officer



# PRICING STRATEGY




Rumo-Santos corridor **leads in cost competitiveness** while pursuing **maximum capacity utilization**

## Competitive dynamics in the Agrobusiness Transportation

Competition in Mato Grosso with alternative modes and corridors impacts pricing and cargo capture



## Structural Factors


  
Capacity

  
Scale

  
Geographic Footprint

  
Cost Competitiveness

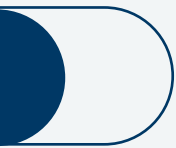
## Cyclical Factors

  
Fuel Price

  
Agricultural Production

  
Farmer Selling Pace

  
Exports seasonality

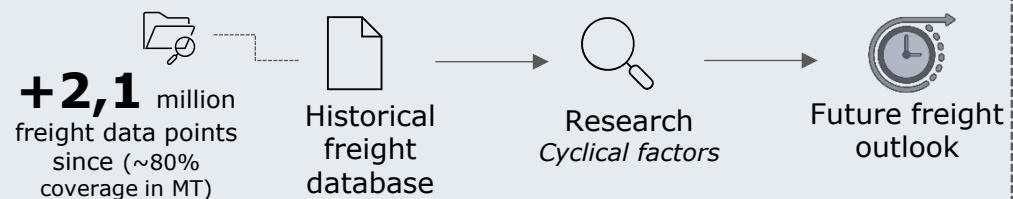


# TOTAL LOGISTIC COST

Full understanding of costs to move cargo **from farm to final destination**

## Total Logistic Cost Composition

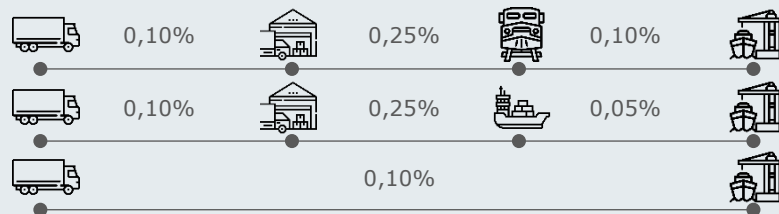
### 1. Truck Prices



### 2. Alternative long-distance transport modes



### 3. Loss Ratio



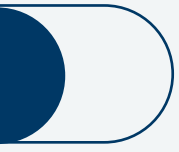
### 4. Port spread

#### Distance and Ocean freight – Destiny Xangai - China



Fonte: USDA

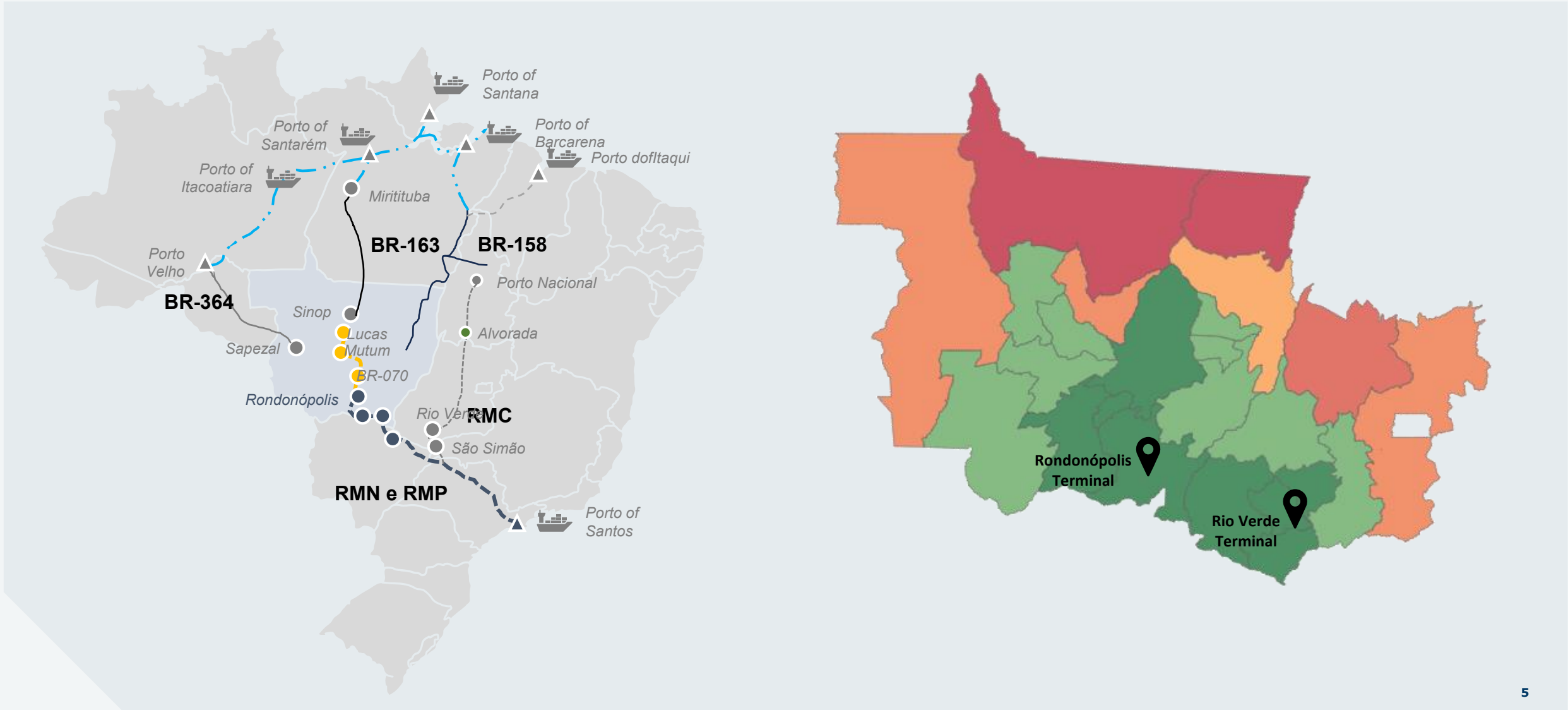
Origin	Average Freight (US\$/ton)	Xangai Distance (Km)	
		Boa Esperança	Panamá
Itaqui	33,89	21.683	20.533
Santos	30,31	20.476	24.156

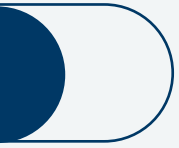


# REGIONAL PRICING



Regional segmentation ensures efficient presence across Rumo's entire addressable market





# MODELING AND TOOLSET

We have the **right resources and capabilities** to establish our **commercial positioning**



## Allocation Model

Proprietary optimization modeling with capacity constraints

### Input

Export surplus (141 municipalities)  
Logistics alternatives and costs

### Output

Volume distribution set to maximize margins



## Rumo Advanced Analytics

Proprietary modeling with high processing capacity, applying Machine Learning

### Input

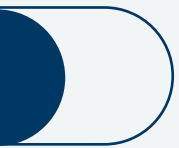
Multiple cyclical variables impacting logistics costs  
E.g. Diesel, Inflation, Crop Data (production, harvest), Capacity of Other Corridors, Distance

### Output

Greater agility and accuracy in **price forecasting**

## Price Formation and Commercial Strategy

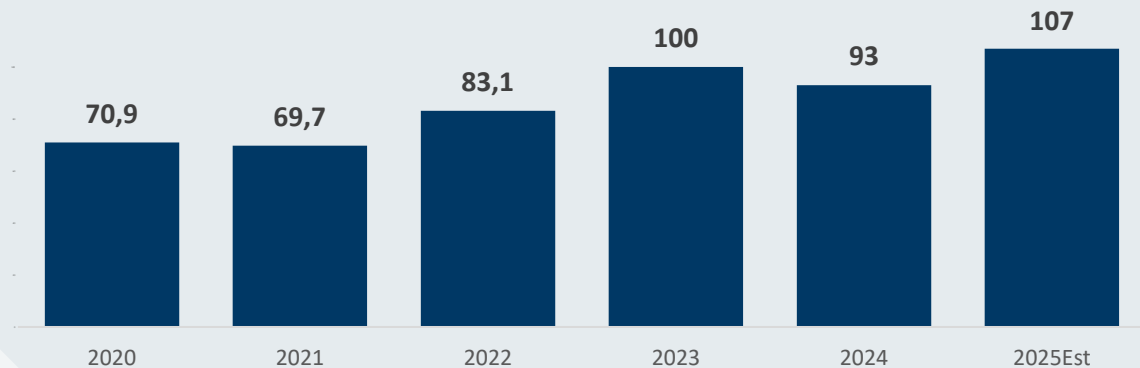




# THE YEAR OF 2025

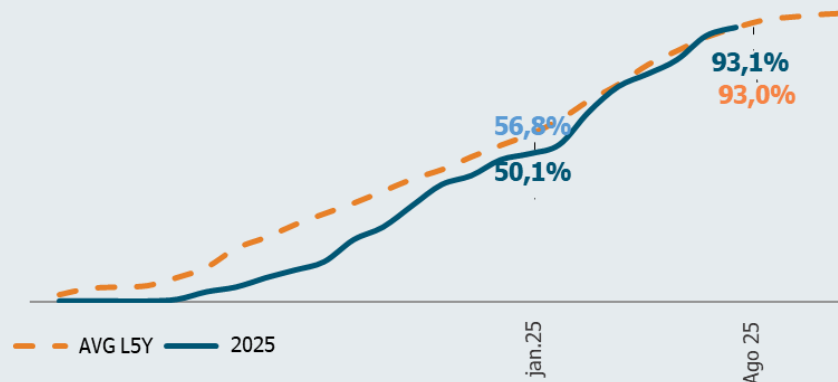
Export dynamics and seasonality **eased the expected logistics pressure**

### Record Soybean and Corn Production in Mato Grosso (mmtm)



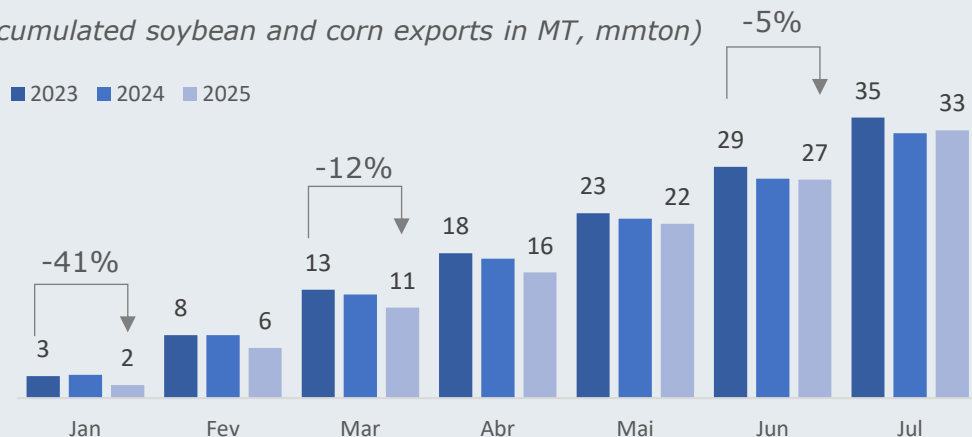
### Profitability pressure postponed farmer sales

#### Mato Grosso Soybean Commercialization



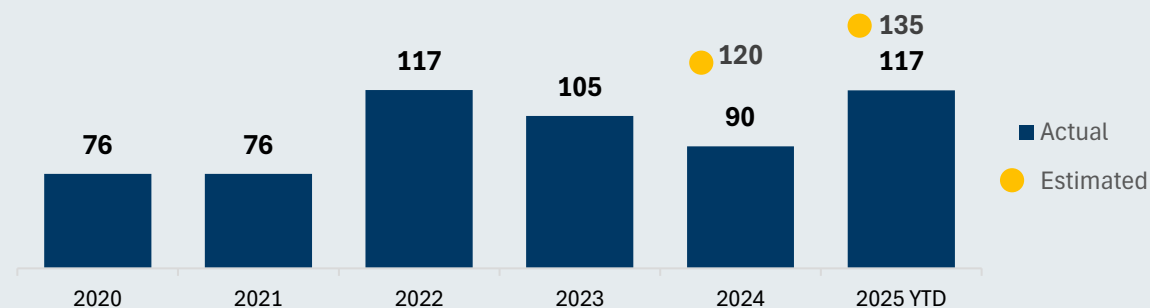
### Export seasonality eased logistics pressure

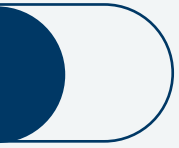
(Accumulated soybean and corn exports in MT, mmtm)



### 2024 freight deterioration weighed on 2025 starting point

#### Truck Spread - Sorriso (R\$/t)

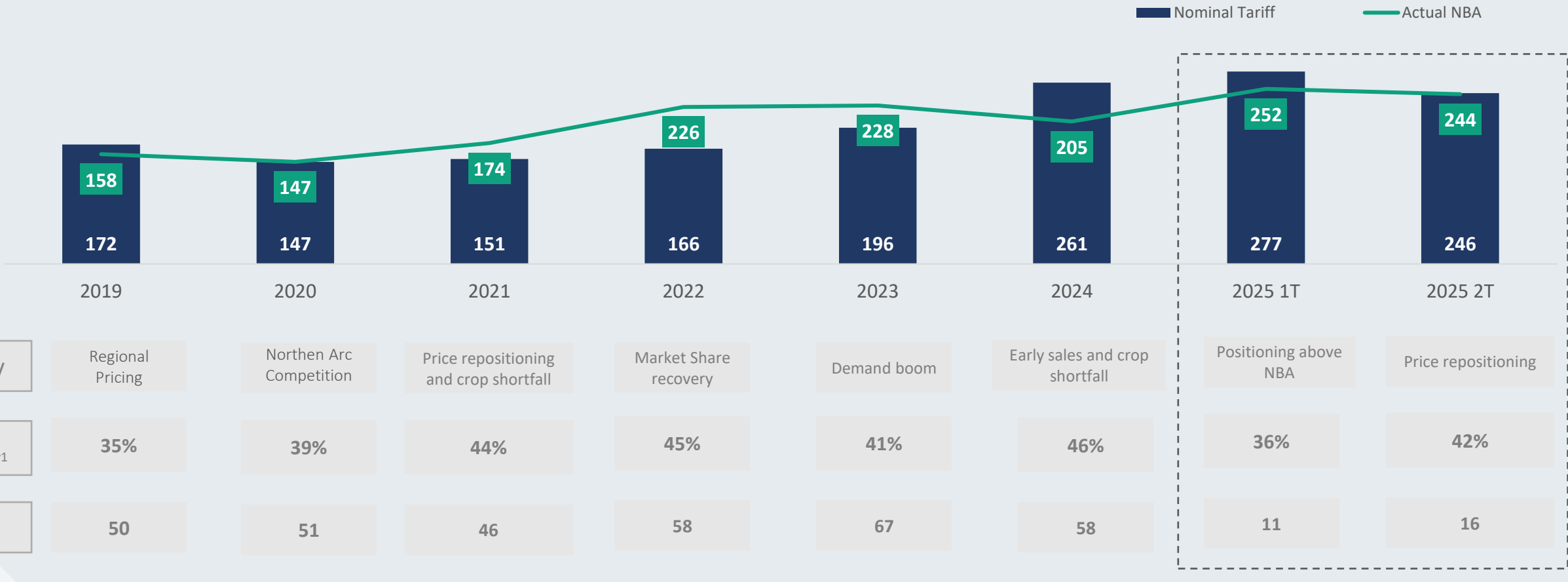




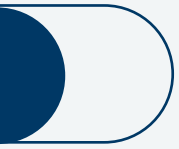
# PRICING TRACK RECORD

Conscious tariff repositioning guided by market intelligence and competitive analysis

### Rail Transportation tariffs at Rondonópolis terminals (R\$/ton)



Agility and flexibility to respond to market short term fluctuations

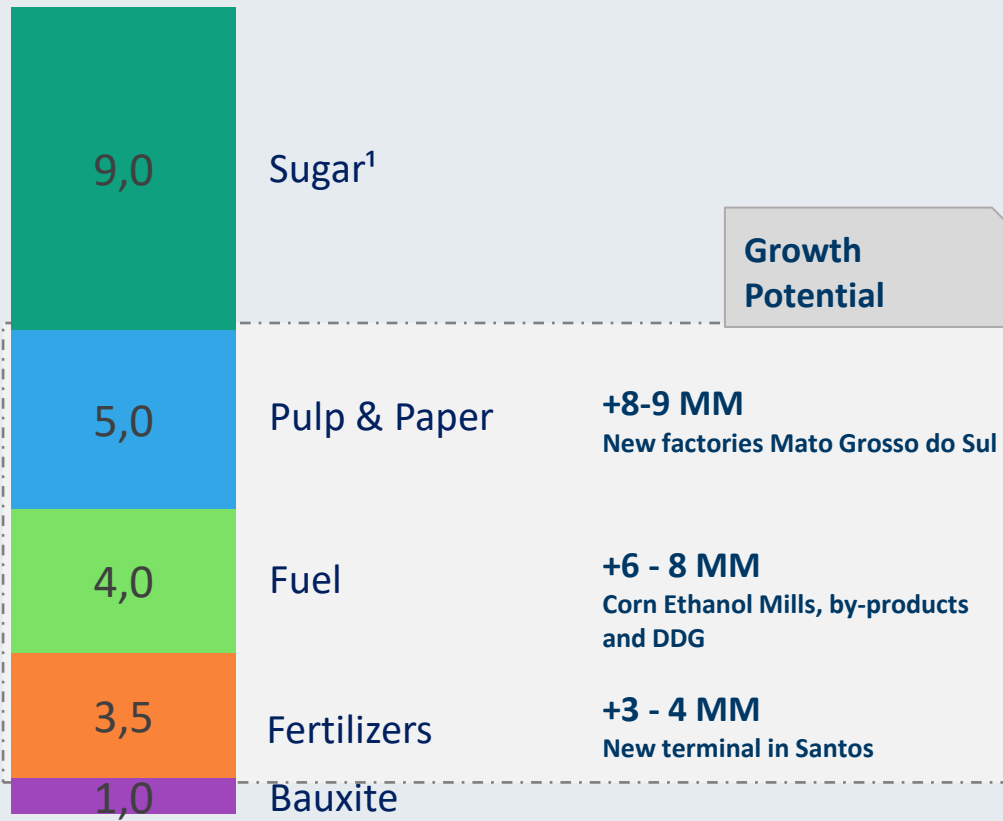


# GENERAL CARGO

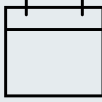


Railway-based **logistics densification** strategy allowing for a **resilient** commercial portfolio

## Northern Operation Portfolio (mmtm)



## Commercial Aspects



Long-term contracts  
*take or pay*

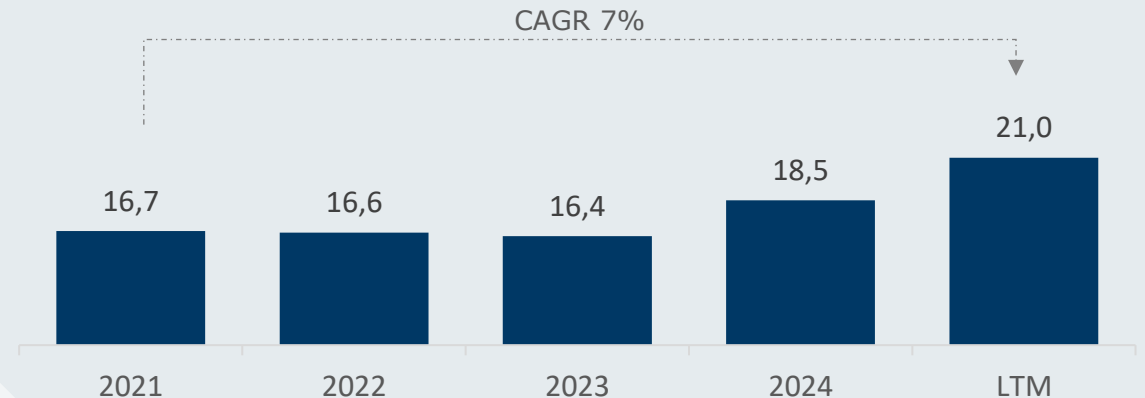


Railway co-investment

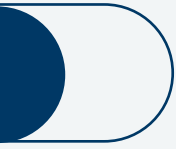


Indexed prices  
Inflation and diesel

## Performance track-record – Volume transported (mmtm)



<sup>1</sup>Approx. 3mm tons handled on our own railway and approx. 6mm tons handled through third-party solutions.

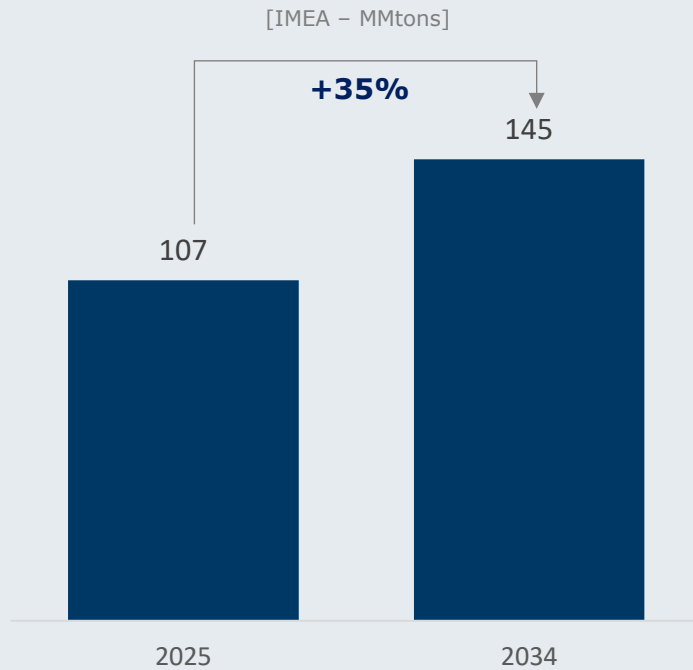


# FORWARD-LOOKING VISION

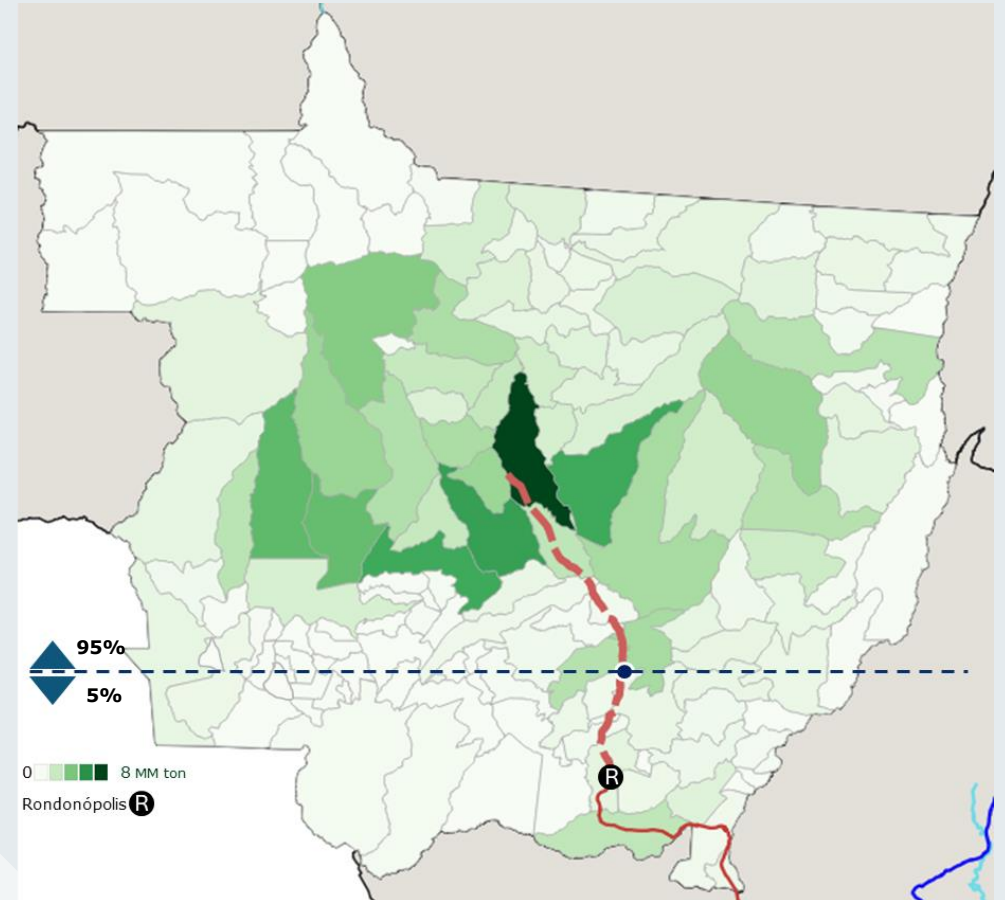
The railway's **geographic positioning** secures its role as the **structurally most competitive solution**

## Grain production in Mato Grosso will grow 40mm tons

*Corn and Soybeans Production in Mato Grosso*



## Optimized footprint, with the railway reaching the core of production





Leadership in logistics cost efficiency enables **dynamic commercial positioning**, enhancing flexibility to **maximize capacity and market share**

Short-term commercial repositioning, reflecting the **balance of logistics costs** in Mato Grosso and **full understanding of alternative conditions**

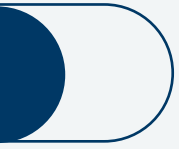
Production growth in Mato Grosso, combined with the railway's strategic geographic positioning, provides **price support throughout market cycles**



# José Carlos Broisler

Chief Infrastructure Officer

September/2025



# PROJECT PORTFOLIO

Levers to **Strengthen Railway Capacity and Structural Competitiveness**



**MATO GROSSO RAILWAY**

**PAULISTA NETWORK AND SANTOS PORT INTERNAL RAILWAY (FIPS)**

**PORT AND TERMINALS**

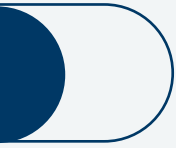
**RAILWAY MAINTENANCE**

**ENGINEERING**

**PLANNING**

**EXECUTION**





# FMT – Mato Grosso Railway

Phase 1: Rondonópolis to Terminal BR070, *on schedule e on budget*



## PHASE 01

**162km**  
Of railway

**40 million of m<sup>3</sup>**  
Earth moved  
(equivalent to 21 Maracanãs stadiums)

**1** Transshipment  
**terminal**  
(10 MMt capacity)

## MARCOS CONCLUÍDOS

**67%** concluded

**11** major engineering structures **completed**

**17 km** of superstructure installed

**100%** of tracks purchased and already in Brazil

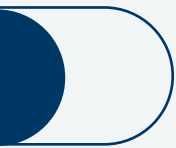
Sleeper factory operational

Welding yard operational

**5.200** people mobilized

**1.100** pieces of equipment mobilized





# FMT – Mato Grosso Railway



Progress on key **special engineering structures** provides significant project **risk mitigation**



Km 8 – Viaduct over BR163



Km 26 – Viaduct over BR163



Km 35 – Bridge over the “Rio Vermelho”



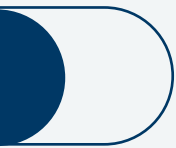
Km 72 – Bridge over the “Rio Tugore”



Km 87 – Bridge over the “Rio Areal”



Km 113 - Bridge over the “Rio São Paulo”



# FMT – Mato Grosso Railway

Execution progress of railway **infrastructure and superstructure works**



## Infrastructure



Km 25 – Platform concluded



Km 133 – Drainage channels completed and ongoing earthworks



Km 158 – Earthworks

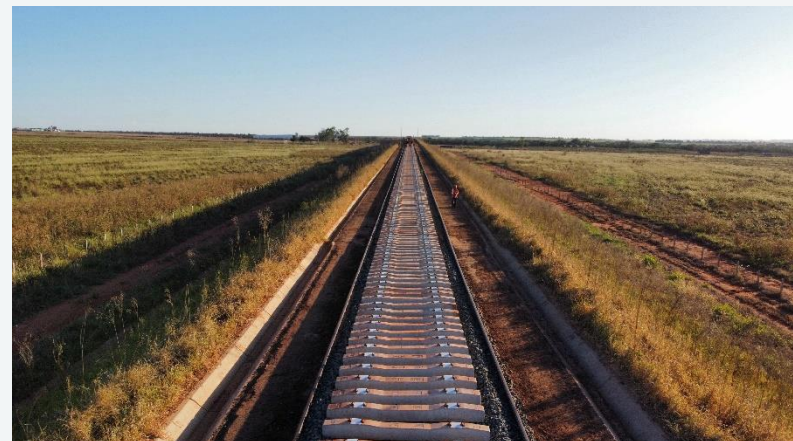
## Superstructure



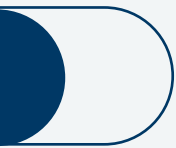
Km 8 – Sleepers factory



Km 10 – Portal Structure



Km 15 – Superstructure construction



# MALHA PAULISTA



Enhanced capacity and safety driven by urban conflict mitigation and permanent way modernization



Pedestrian Overpass | Catanduva Km 134+060



Road Overpass | Fernandópolis - km342+460



Road Overpass | Fernandópolis - km339+930



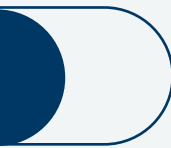
Road Overpass | São José do Rio Preto - Km 201+250



Sidings extensions | Paratinga  
Fase 1 - km111+453



Railway Line duplication | Limeira - km109+352



# PERMANENT WAY MAINTENANCE



Asset **availability and integrity** ensured by permanent way **maintenance and modernization**



Track Revamp - Itapeccerica da Serra - SP



Track Revamp - Dobrada - SP



Revamo - Embu Guaçu - SP



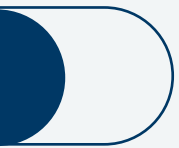
Slope Stabilization Works | Km 79 e 80



Slope Stabilization Works | Km 79 e 80



Rail Grinder



# TMS - TERMINAL MARÍTIMO DE SANTOS



Joint Venture with CHS to construct a *greenfield* terminal for grains and fertilizers



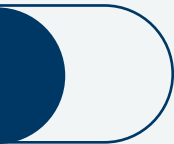
## PROJECT OVERVIEW

**9 MMt/year**  
Forecast Grains

**3.5 MMt/year**  
Forecast Fertilizers

**30 years**  
Lease agreement  
with DP World

**TUP**  
"Private Area"



Improved **project management and governance model**, supported by **experienced teams** ensuring discipline, predictability and consistent results in execution

Project portfolio aligned with plan, with delivery expected  
**on budget and on schedule**

**Continuous pursuit of engineering opportunities** and solutions that **reduce construction risks and costs**

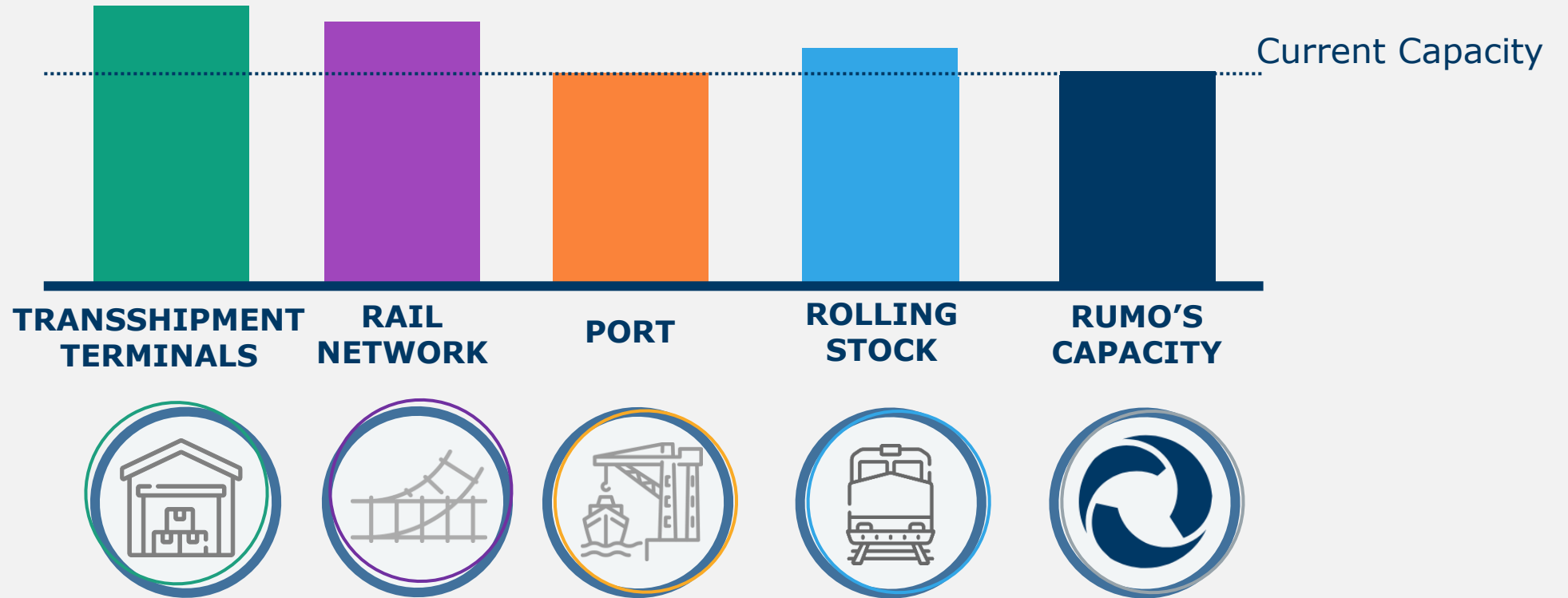


**Cristiano Brasil**  
Chief Operations  
Officer

September/2025

# CAPACITY CONCEPT

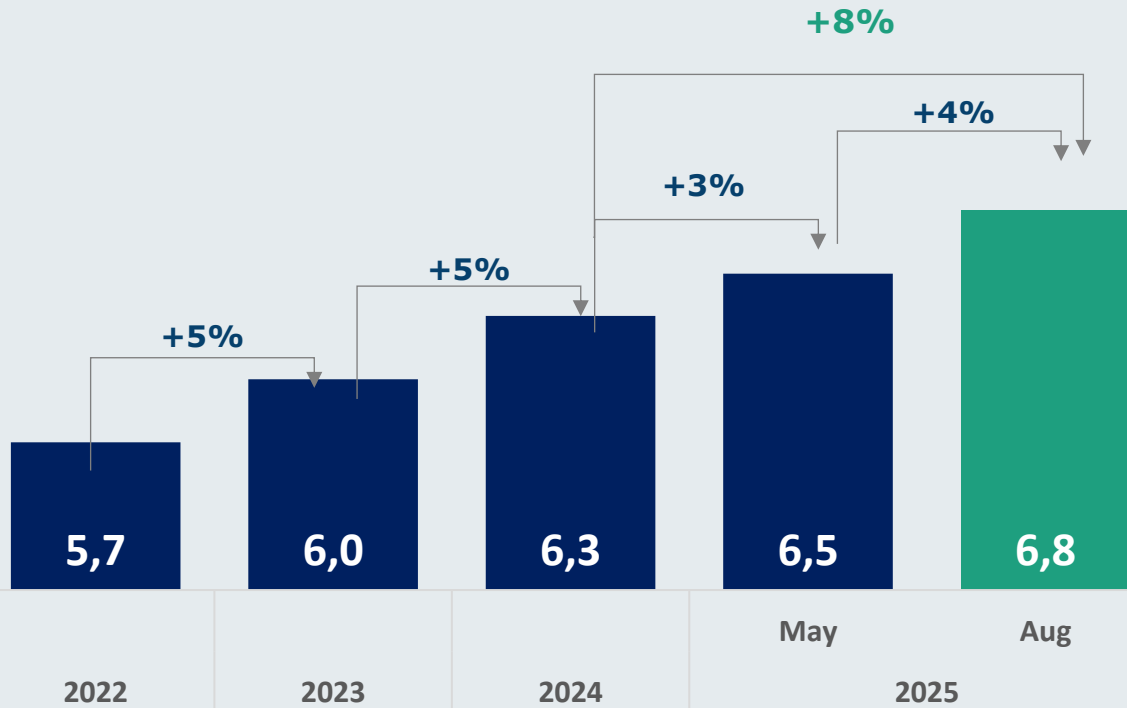
Rumo's system capacity is defined by its **most restrictive constraint**



# VOLUME GROWTH | North Operation

Record volumes attest the system's current capacity, and growth is based by **four capacity pillars**.

## Record Volumes | BI RTK



Structural Investments



Operational Efficiency

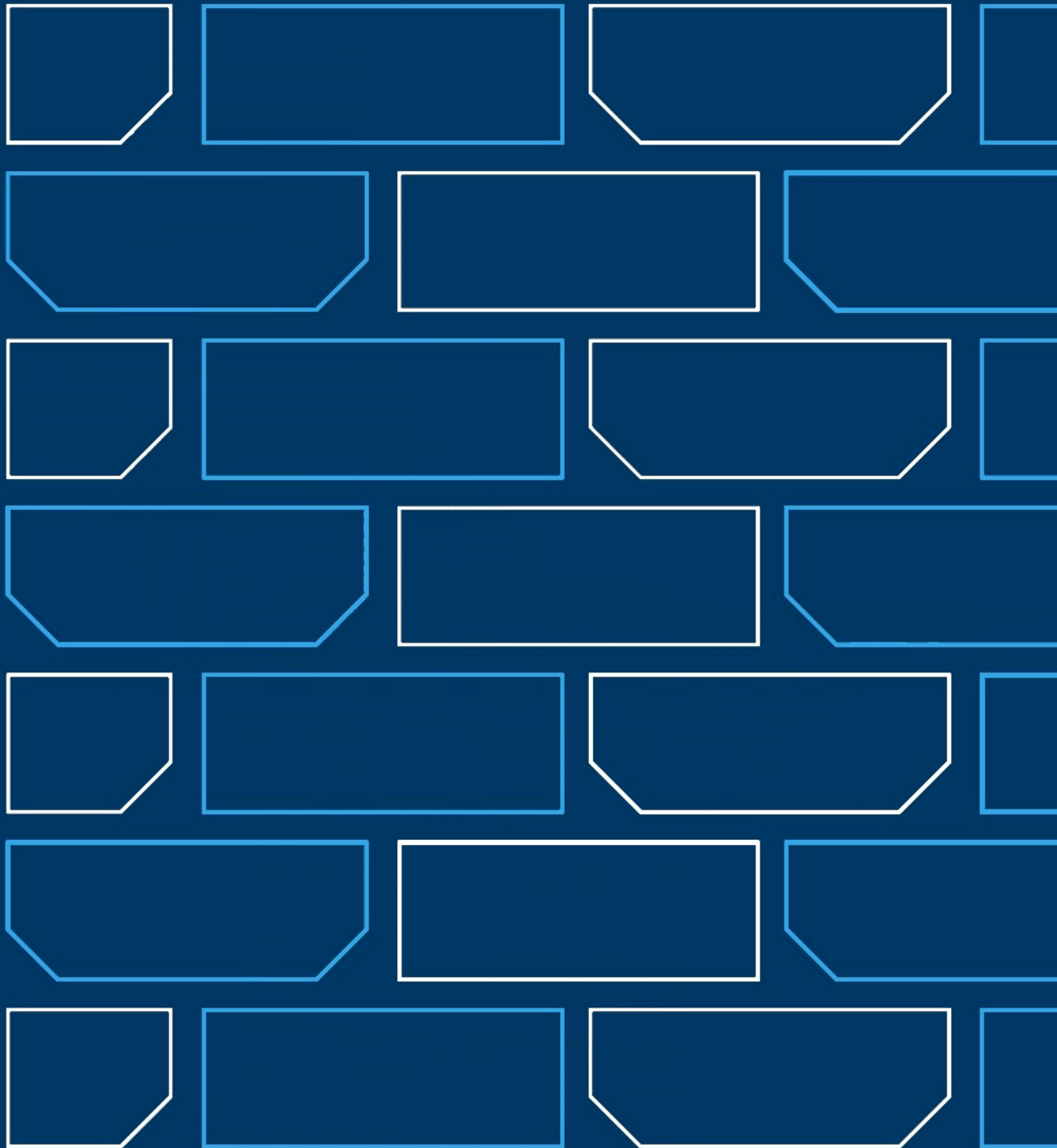


Intelligent Planning



People

# Structural Investments



# STRUCTURAL INVESTMENT | Transshipment Terminals

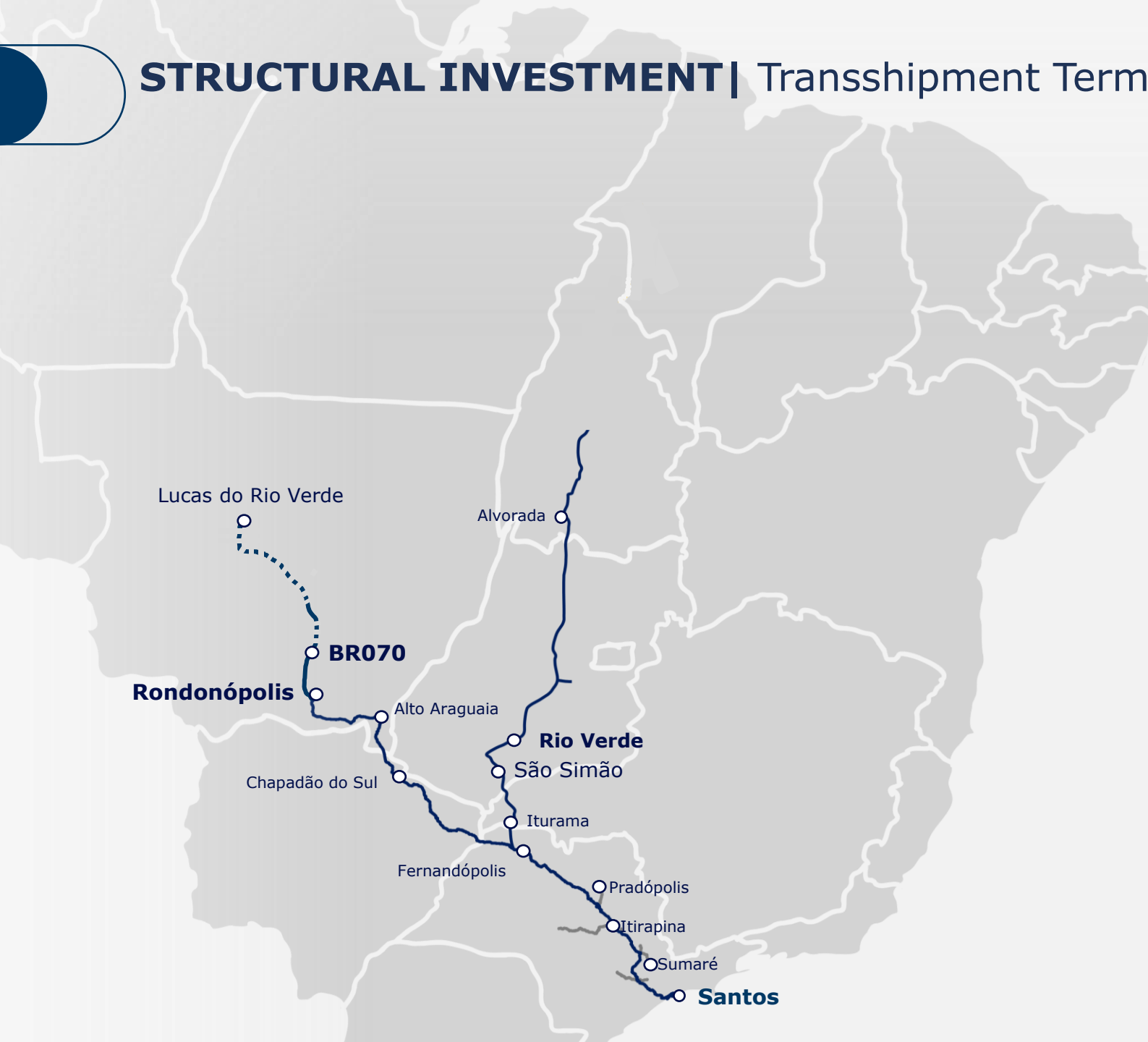


## Structural Investment

Inland Transshipment Terminals  
 BR 070 Grain Terminal  
**10** MMtons capacity

Product	Terminals
---------	-----------

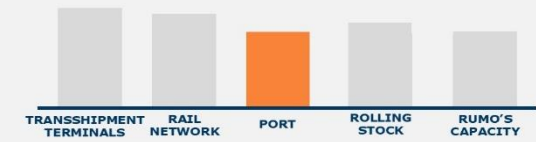
<b>Grains/Soybean Meal</b>	<b>Rondonópolis<sup>PO</sup></b> <b>Rio Verde<sup>PO</sup></b> São Simão <sup>PA</sup> Alvorada <sup>PA</sup> Chapadão do Sul <sup>T</sup> Sumaré <sup>PA</sup>
<b>Sugar</b>	Itirapina <sup>PO</sup> Chapadão do Sul <sup>PA</sup> Fernandópolis <sup>PA</sup> Pradópolis <sup>T</sup> Iturama <sup>T</sup>
<b>Fertilizers</b>	Rondonópolis <sup>PO</sup> Rio Verde <sup>T</sup>
<b>Fuel</b>	Rondonópolis <sup>T</sup> Rio Verde <sup>T</sup> Paulínia <sup>T</sup>
<b>Industrial</b>	Aparecida do Taboado (Pulp and paper) <sup>T</sup> Inocência – (Pulp and paper) <sup>T</sup> Santa Isabel – Bauxite <sup>T</sup>



<sup>PO</sup>100% Owned Terminals  
<sup>PA</sup>Partially Owned Terminals  
<sup>T</sup>Third-Party Terminals

# STRUCTURAL INVESTMENT | Port of Santos

Internal railway at the Port of Santos – total length of 110 km with 225 rail switches



## Railway Access

**+7** Railway Lines  
**+12%** km of rail tracks inside the port



## Terminals

- Capacity Revamp Terminal 39
- Capacity Revamp TEG/TEAG
- Pulp and Paper Terminals (DPW, T32)



## Railway Access

**+ 4** Additional manoeuvre lines  
 + Rail Loop (**Outeiros**)



## Terminals

- STS11 (TEC)
- Capacity Revamp TEG (phase 2)
- Capacity Revamp T39
- Terminal Rumo and CHS Greenfield

Portfolio of projects increases port capacity by at least **25 million** tons

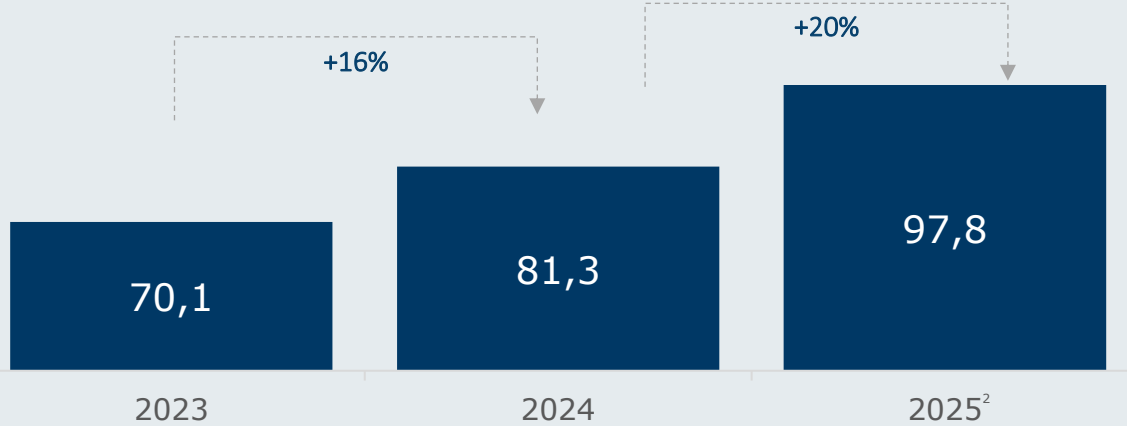
# EFFICIENCY CASE | Port of Santos

2023-2025: process improvements and efficiency gains **added capacity equivalent to a full port terminal.**

## Productivity growth driven by efficiency measures

### Port Productivity Evolution – Bulk Products [railcar/h]

Actual data



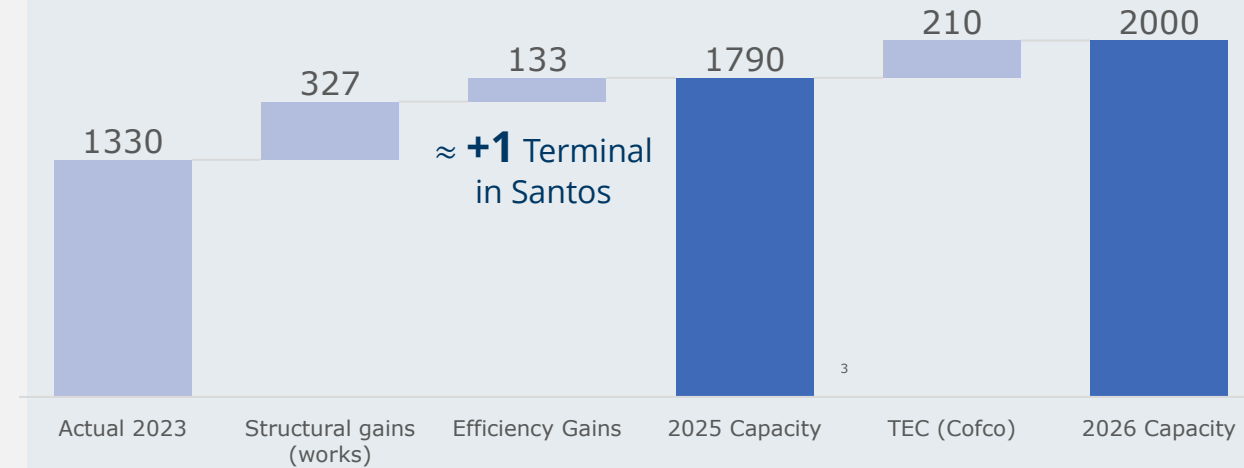
**Intory management across the system + terminal incentives + FIPS as operational interface**

<sup>1</sup>Grains and Sugar

<sup>2</sup>Real Data from january to august, 2025

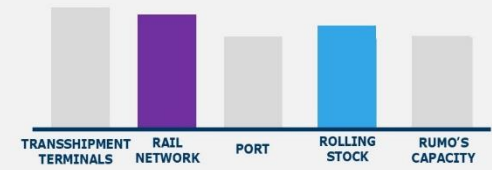
## Terminal productivity and structural projects drive port capacity gains.

### Port Capacity – Bulk products, Pulp and paper [railcar/day]



<sup>3</sup>Baseline August 2025

# STRUCTURAL INVESTMENTS | Rolling Stock



## 2020-2025

### Railway Network



**+11%** in number of crossing yards  
**57%** Malha Paulista modernized  
**80 km/year**

### Rolling Stock



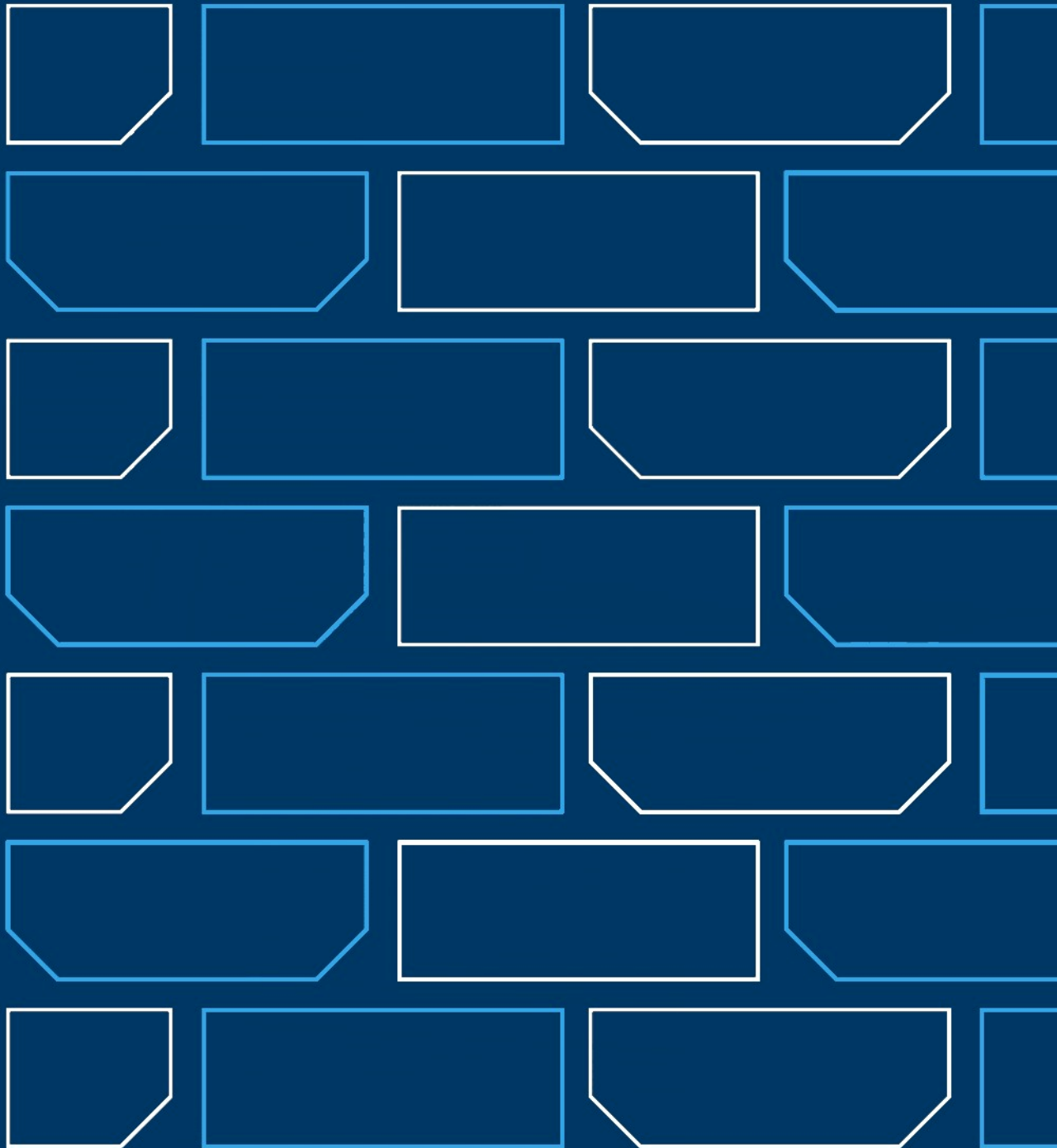
Fleet increase:  
**+36%** Railcars  
**+45%** Locomotives ES44

## 2026-2030

Rolling stock and fixed asset investments **aligned with demand growth**, with timely response

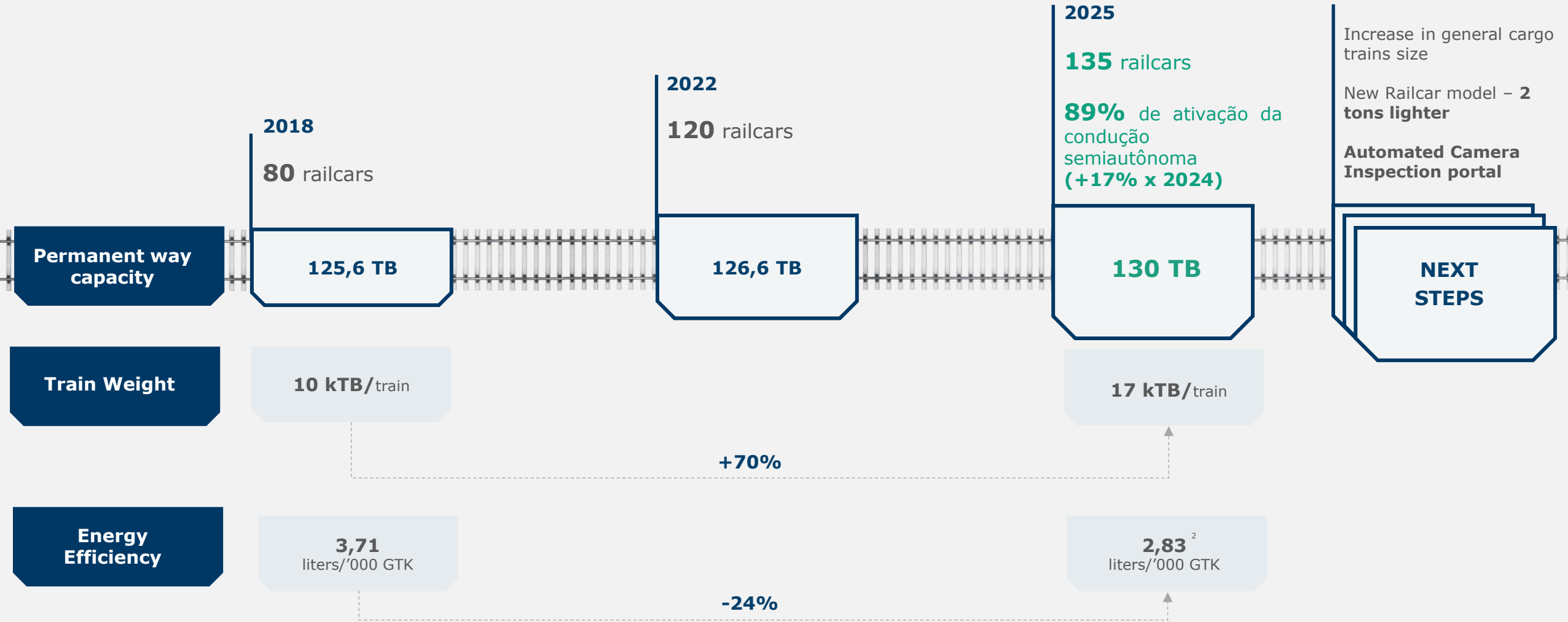


# Operational Efficiency



# OPERATIONAL EFFICIENCY | Capacity Expansion & Asset Optimization

Continuous enhancement of train performance driven by **capacity expansion** of permanent way and rolling stock

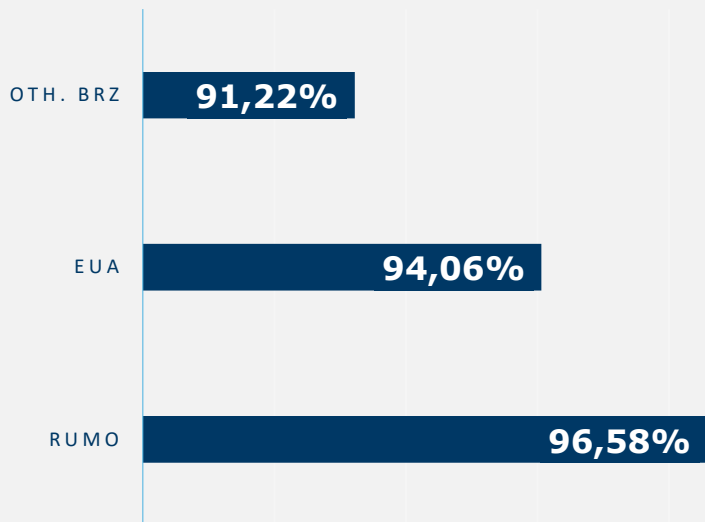


<sup>2</sup>Actual data from january to July 2025

# OPERATIONAL EFFICIENCY | Asset Availability and Reliability

Assertive allocation of resources converted into consistent efficiency gains

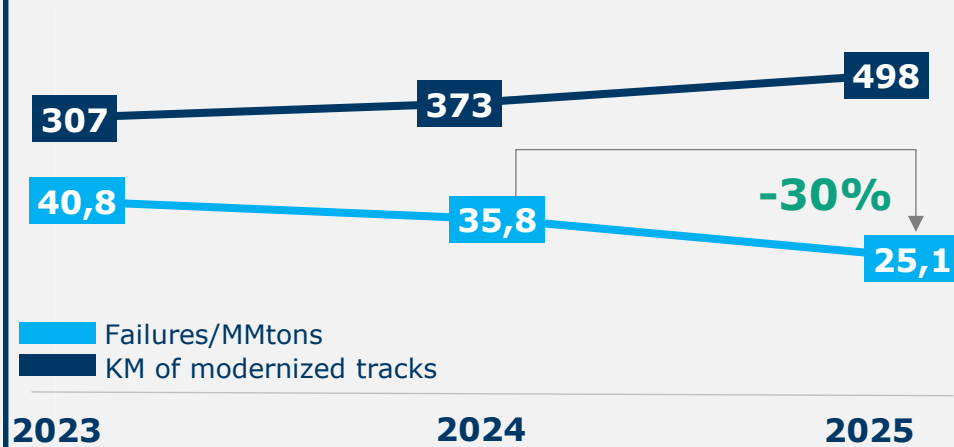
## Rolling Stock | Locomotive Availability<sup>1</sup> AC44/ES44 [%]



+1% Availability = ≈-4 Locomotives

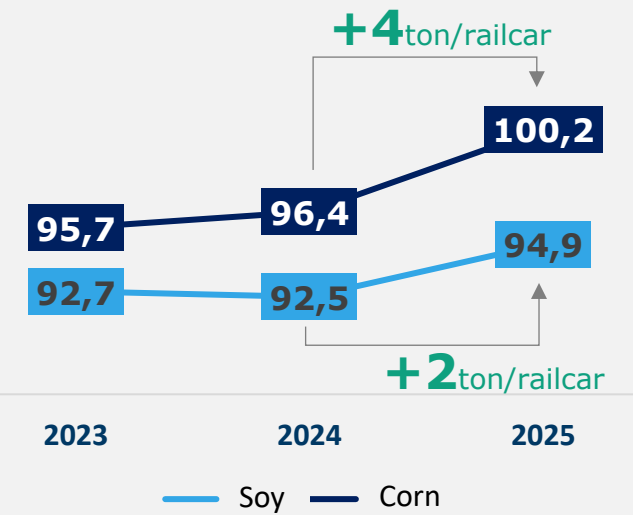
<sup>1</sup>Actual data from January to June 2025

## Permanent Way | Failures per MMtons



Modernization strategy ensuring asset reliability

## Terminals<sup>2</sup> | Loading per railcar [tons]



+4 Railcars per train through loading efficiency

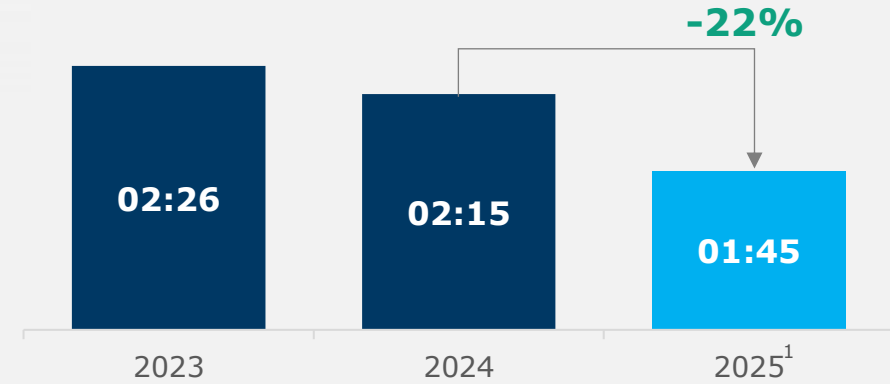
<sup>2</sup>Rondonópolis and Rio verde

# OPERATIONAL EFFICIENCY | Emergency Response

Speed and assertiveness in anomaly handling are crucial to operational dynamics



Average Anomaly Response time[h]  
Peak Month



**01 24x7 team every ≈ 85 km** in the most critical sections of the network  
+  
01 24x7 remote support team (CIM – Maintenance Intelligence Center)

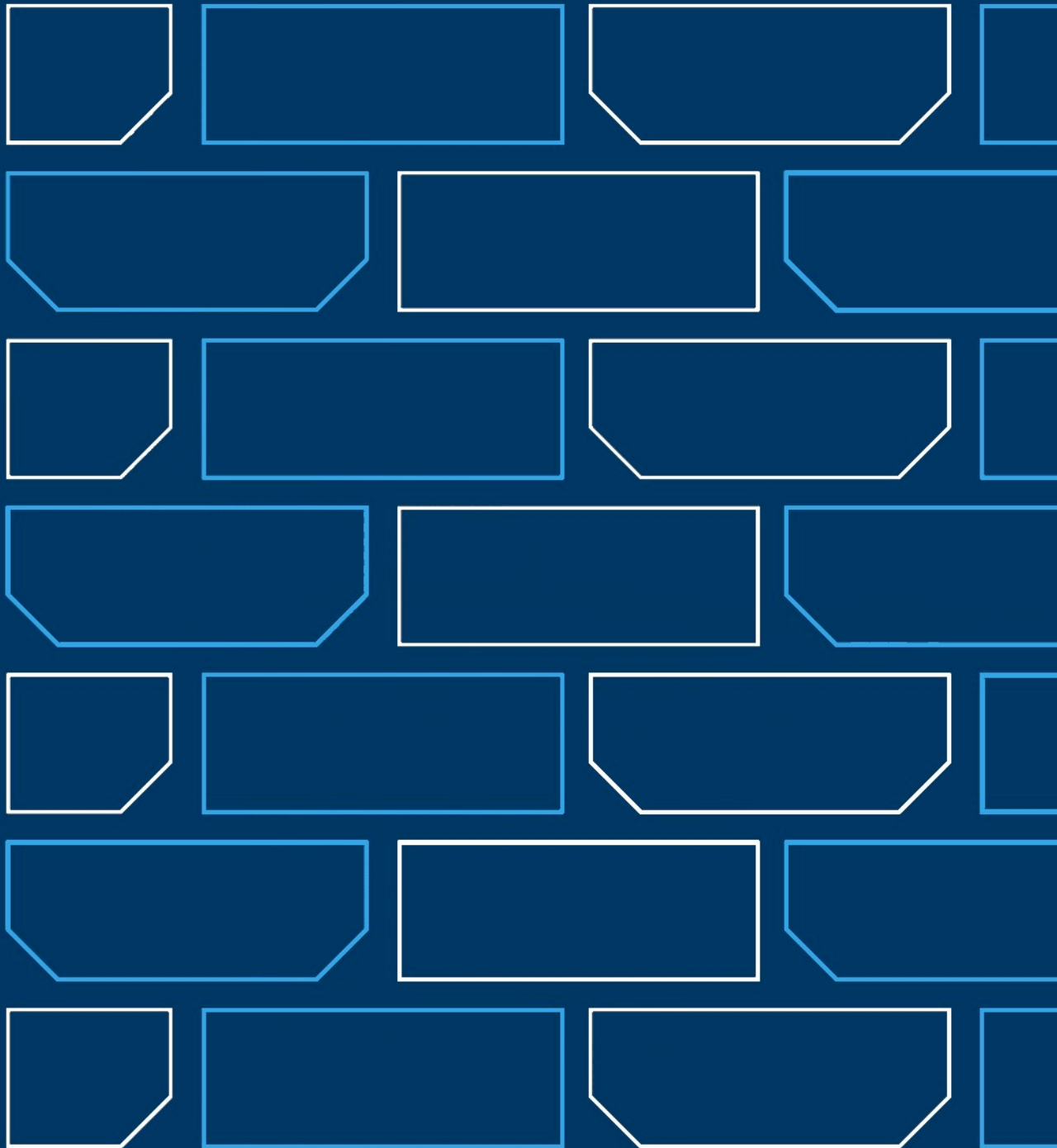


Use of data for **dynamic team allocation** according to critical network points



All equipment connected, ensuring **immediate and effective communication**

# Intelligent Planing



# INTELLIGENT PLANNING | System Complexity

Stronger performance amid greater flow complexity

2019



KPI'S | 2024 x 2019

Grains Railcar Cycle  
Rondonópolis - Santos

7,9 days  
- 10%

RTK/RAILCAR/DAY  
Grains - Rondonópolis

18.293  
+ 15%

2024

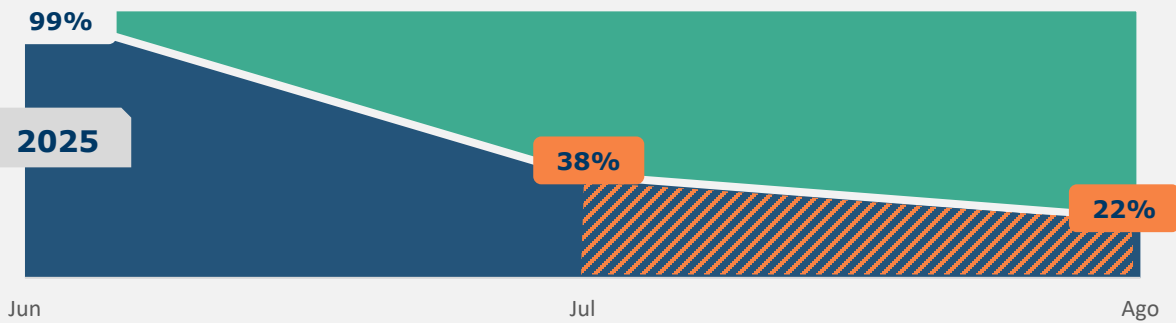
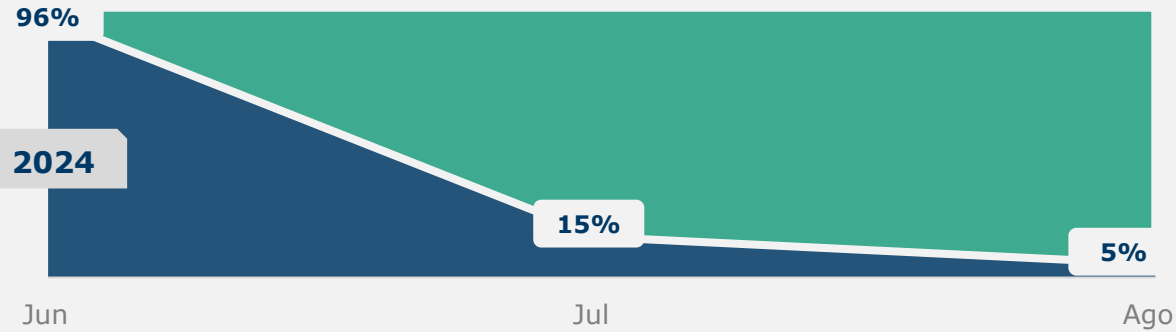
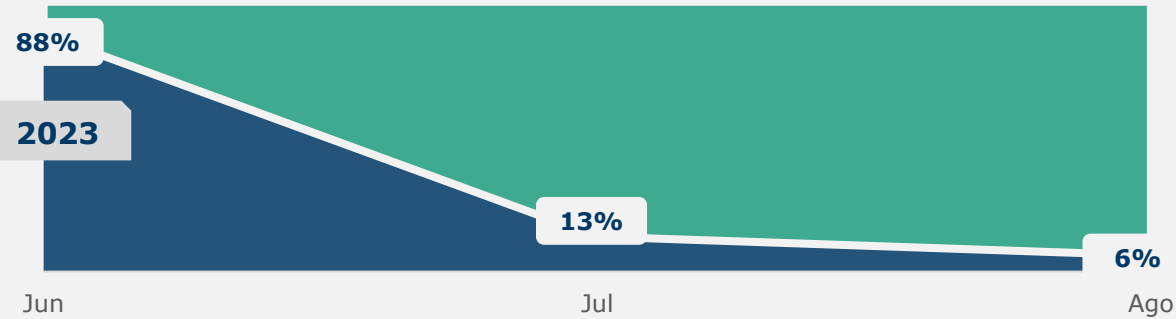


# INTELLIGENT PLANNING | System Complexity

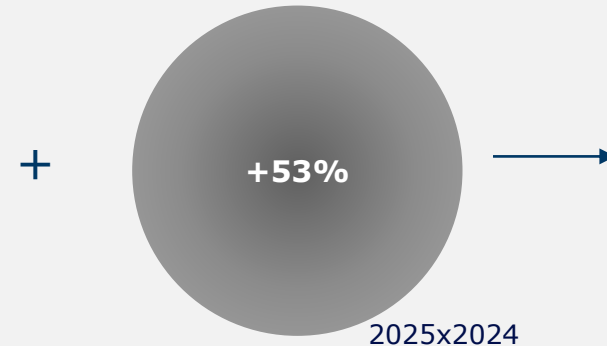
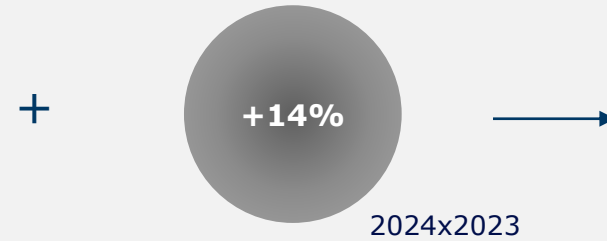
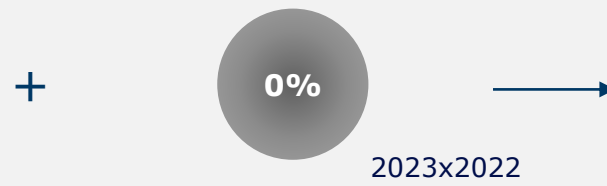
Highest monthly volumes achieved under greater complexity, with two harvests handled simultaneously

Soybean vs Corn Share at Rumo's System

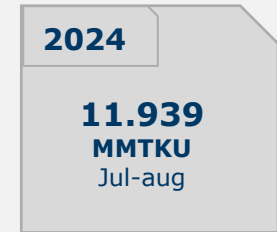
Corn  
Soybean



General Cargo | Growth vs Previous Year [% Jul-Aug]

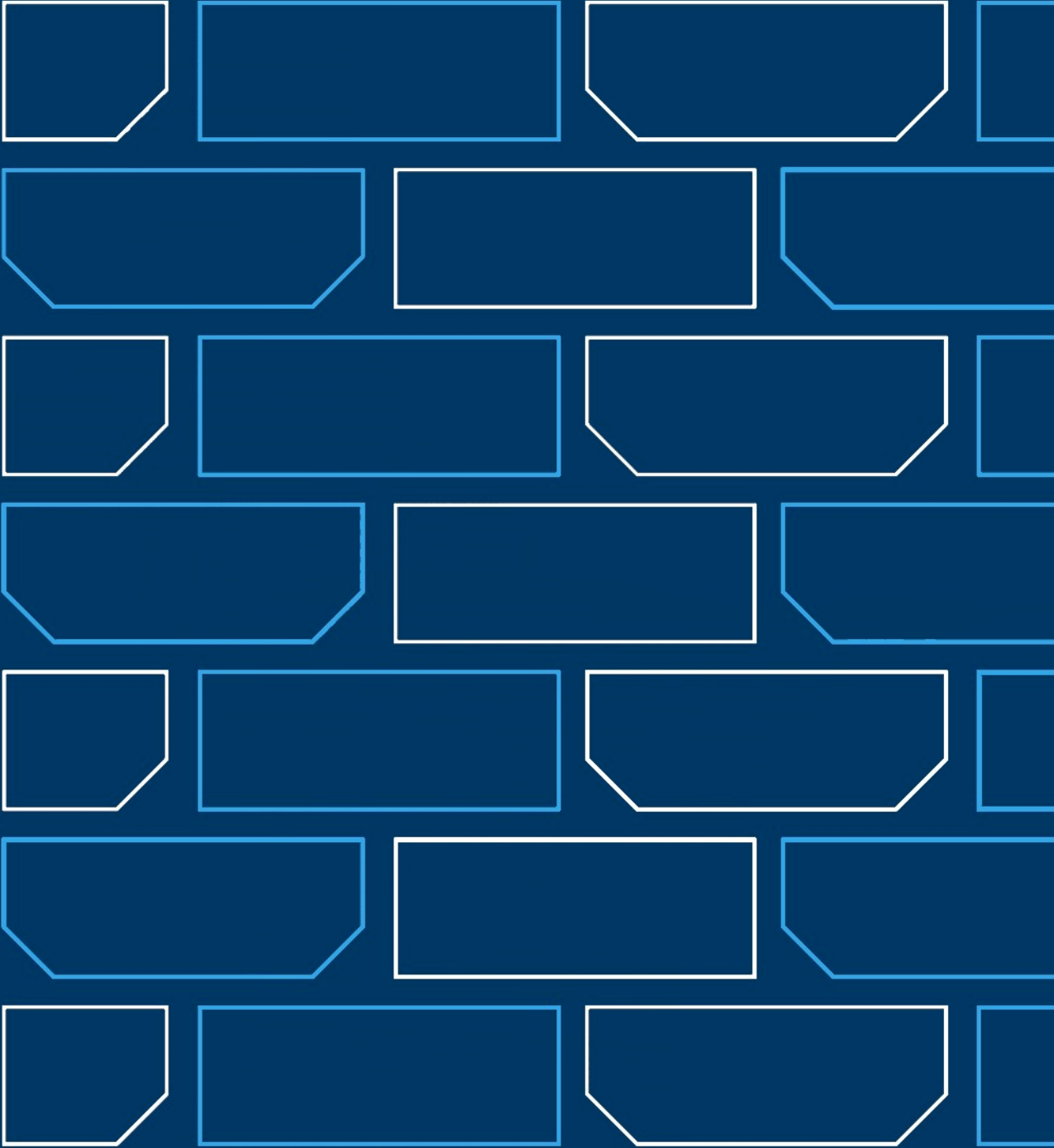


Overall Result | Growth under Greater complexity



+9%

# People

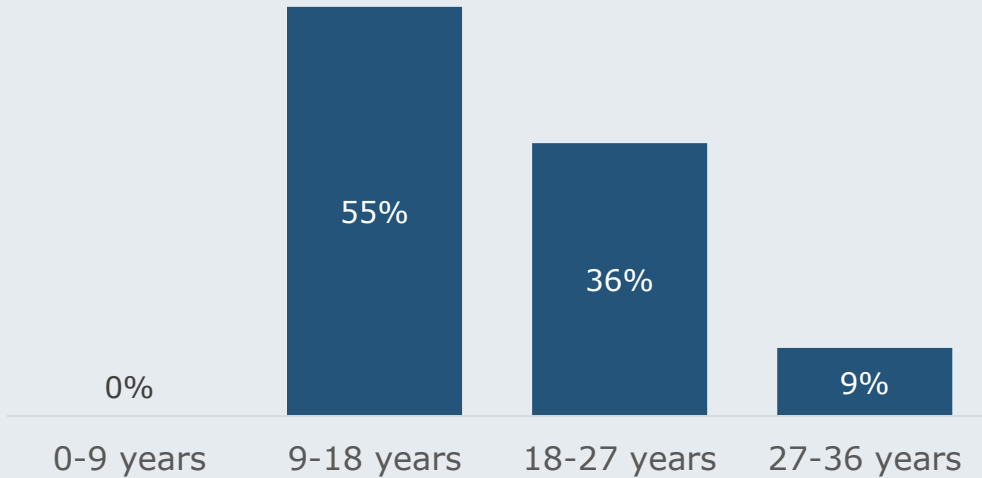


# PEOPLE | Rail Professionals

Knowledge and experience as an operational differentiator

## Operational leadership<sup>1</sup> - 17 years' average rail experience

% Operational Leaders Vs Years in Rail

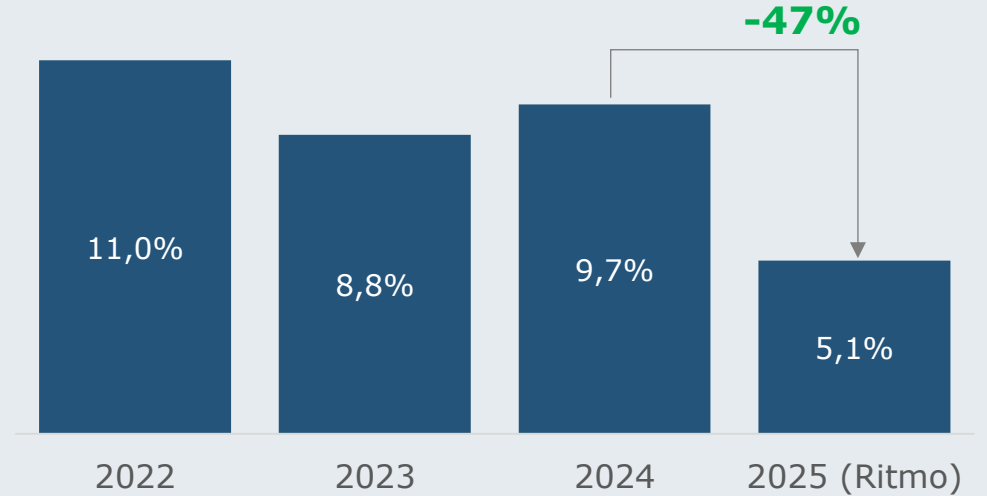


**Strong, engaged, and people-developing leadership**

<sup>1</sup>Managers, Executive managers and Directors

## Operations Workforce with lower turnover rate

Annual Train-driver turnover [%]



**Critical role** in operational performance / **9 months** of training

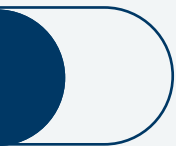
WE HAVE **FULL CONFIDENCE** THAT OUR ASSET BASE POSITIONS US FOR **GROWTH** AND WE ARE READY TO CAPTURE GREATER VOLUMES

WE ARE **PASSIONATE** ABOUT OUR OPERATIONS AND **TIRELESS** IN **PURSUING EFFICIENCY**

**PEOPLE, TECHNOLOGY AND DATA** ARE THE FOUNDATION OF OUR FUTURE GROWTH



**Pedro Palma**  
CEO



# 10 YEARS OF GROWTH AND EVOLUTION

Solid track record with consistent growth and enhanced profitability throughout the cycle

	2015	2020	2023	LTM 2025 <sup>1</sup>	CAGR 2015-LTM
Volume (bi RTK)	44,9	62,5	77,3	79,5	6,2%
Yield (R\$/TKU'000)	83	94	130	160	7,1%
Margin <sup>2</sup> (R\$/TKU'000)	66	73	101	127	7,1%
EBITDA <sup>3</sup> (R\$ bi)	1,9	3,5	5,6	7,8	15,9%
Net Income <sup>3</sup> (R\$ mi)	(458)	305	722	1.929	

<sup>1</sup>Timeperiod between Jul24 to Jun25. <sup>2</sup>Unit contribution margin, equivalent to railway transportation revenue minus railway transportation variable cost. <sup>3</sup>Adjusted EBITDA and Net Income, according to Rumo's earnings release.



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Relations**

