

Rating Action: Moody's Ratings Places Rumo's Ba2 Ratings On Review for Downgrade

23 Mar 2026

New York, March 23, 2026 -- Moody's Ratings (Moody's) has today placed the ratings on review for downgrade, including Rumo S.A. (Rumo)'s Ba2 corporate family rating (CFR) and the Ba2 rating of the \$500 million backed senior unsecured sustainability-linked notes due in 2032 issued by Rumo Luxembourg S.à r.l. and unconditionally backed by Rumo. Previously, the outlook for both issuers was stable.

The action follows the rating actions that downgraded and placed on review for downgrade the ratings of its controlling shareholder Cosan S.A. (Cosan, Ba3 rating under review for downgrade), holding company of the Cosan group. Rumo does not directly guarantee the debts of Cosan, but we believe it to be an strategic asset for the holding company, one of its sources of dividends, and clearly perceived as part of the Cosan group sharing reputational risks. We placed Cosan's ratings under review because of uncertainties regarding the capital restructuring which will be undertaken by Raizen S.A. (Ca stable), Cosan's key shared control subsidiary, and spillover risk perception towards the Cosan group. At the end of the review period of Cosan, a negative action on the holding company would put negative pressure on the ratings of Rumo.

RATINGS RATIONALE / FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

During Cosan's review for downgrade we will observe further developments in Raizen's capital restructuring and adequacy, and possible indirect effects that may exacerbate the risk perception towards the Cosan group, including Rumo. A downgrade could result from Cosan's inability to continue reducing the debt at the holding level. For instance, if it was to increase direct support to Raizen delaying the deleveraging trend at the holding. A weakening in liquidity, including broad declines in equity valuations or tightening credit conditions such that asset sales or capital market access becomes unattractive or inaccessible could also build negative pressure to the rating. Weakening of credit quality or operating performance of any of Cosan's key subsidiaries, such that the upstream of dividends is affected, could also result in a downgrade.

We believe a negative rating action on Cosan and continued deterioration in market perception of the group would have a direct impact on Rumo's funding costs and access to capital. Despite adequate credit metrics and liquidity, Rumo has a large investment pipeline and elevated capex requirements, which constrain free cash flow generation. Any tightening of funding conditions or deterioration in access and pricing would negatively affect the company by reducing its financial flexibility.

Governance was a driver for this rating action. We observe a risk of negative spillover to Rumo stemming from governance and reputational concerns related to missteps by controlling shareholder Cosan as a portfolio manager. In particular, we note weaknesses in Cosan's timely and effective oversight, which failed to prevent and promptly address the aggressive, debt driven expansion and sustained negative free cash flow that led to the deterioration of the financial profile of Raizen S.A.. We also note Cosan's inability to provide financial support to Raizen in the context of the subsidiary's recently announced out of court debt restructuring negotiations, despite historic support pledge.

Cosan controls Rumo's board and therefore has the ability to influence dividend distributions and strategic decisions that could result in higher than usual leverage and increased pressure on cash flows. This risk is partially mitigated by covenants that limit dividend upstreaming. Still, based on December 2025 figures, we estimate that Rumo has headroom to raise up to BRL 12.4 billion in additional debt without breaching these covenants (compared to BRL31.3 billion of Moody's Adjusted Gross Debt). Specifically, Rumo's local debentures include a Net Debt/EBITDA covenant set at 3.5x; observed at 1.9x as of December 2025. If the company is not

in compliance with this covenant, it must obtain approval from 90% of debenture-holders to distribute dividends above the statutory minimum of 25% of net income. In December 2025 Rumo had BRL1.16 billion income reserve, after BRL1.5 billion paid as extraordinary dividends and supported by the addition BRL645.9 million in reserves during the year.

Rumo's ratings could be downgraded if the controlling shareholder Cosan is downgraded. Additionally, ratings could be downgraded if Moody's-adjusted leverage remains above 4.5x after the conclusion of the investment cycle; Moody's-adjusted interest coverage ratio, measured as EBITDA/interest expense, remains persistently below 2.0x; and if the company's liquidity deteriorates significantly because of substantial capex plans, unfavorable rulings in judicial disputes or changes in the regulatory framework that hurt Rumo's business profile (such as the revocation of a concession without adequate compensation).

Conversely, the ratings could be confirmed if Cosan's ratings are confirmed, or if the perception of risk contagion from Cosan to Rumo diminishes.

COMPANY PROFILE

Rumo S.A. is the largest independent rail-based logistics operator in Latin America. Operations comprise five long-term rail concessions, totaling around 15,000 kilometers (km) of rail tracks, about 1,500 locomotives and over 35,000 railcars, through which the company transports agricultural commodities and industrial products. Additionally, Rumo develops the intermodal logistics of containers and related storage services through Brado Logística. In 2025, Rumo recorded net revenue of BRL13.8 billion (\$2.5 billion) and Moody's-adjusted EBITDA of BRL9.5 billion.

The principal methodology used in these ratings was Surface Transportation and Logistics published in December 2025 and available at <https://ratings.moodys.com/rmc-documents/455789>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1462204.

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