

CREDIT OPINION

26 March 2026

Update



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RATINGS

Rumo S.A.

Domicile	Curitiba, Parana, Brazil
Long Term Rating	Ba2 , Possible Downgrade
Type	LT Corporate Family Ratings
Outlook	Rating(s) Under Review

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Rumo S.A.

Update following placement of rating on review for downgrade

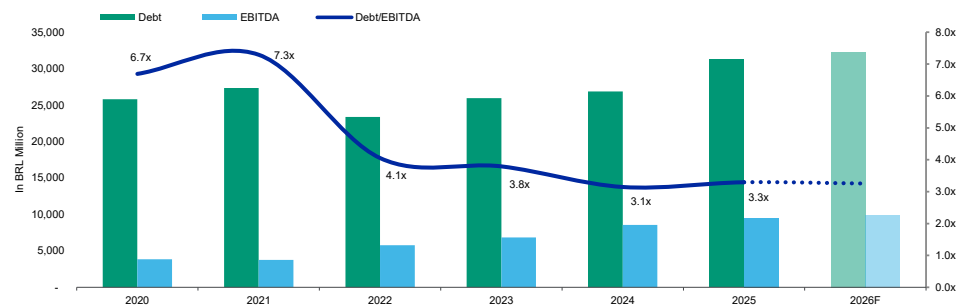
Summary

On March 23, 2026, we placed [Rumo S.A.](#)'s Ba2 ratings on review for downgrade. 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 a strategic asset for the holding company, one of its sources of dividends, and clearly perceived as part of the Cosan group sharing reputational risks. 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.

Rumo's Ba2 corporate family rating reflects its market position as the largest independent rail operator in [Brazil](#) (Ba1 stable), with operations in the south, midwest and southeastern regions, areas home to roughly 86% of the country's soybean and corn production. The rating captures adequate liquidity and funding access to support its investments on expansion while mitigating the outlook for negative free cash flow (FCF). The rating also factors in the company's solid shareholder structure, corporate governance and strong management of Cosan. Additional credit positives include historical shareholder support, access to capital markets and access to [Banco Nac. Desenv. Economico e Social - BNDES](#)' (Ba1 stable, ba1)¹ funding.

Exhibit 1

Capital structure has improved for Rumo since 2021, but debt levels are likely to remain relatively high to support investments



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

The rating is constrained by Rumo's large exposure to agricultural commodities, competitive dynamics and high customer concentration in large global trading companies, although these risks are mitigated by the existence of take-or-pay contracts. Rumo's market presence is concentrated in Brazil in a highly regulated business, with all its concessions exposed to the local regulatory framework, including concessionary and environmental regulations. Finally, execution risks in the company's large capital spending program related to existing and new concessions remain an important credit consideration. However, the current management has proved to be successful in its capital allocation over the last five years.

Credit strengths

- » Strong market position as Latin America's largest independent rail-based logistics operator and sound growth prospects
- » Long-term take-or-pay contracts with Brazil's largest commodity traders
- » Continued improvement in capacity and efficiency from recent investments and new concession agreements
- » Enhanced management, corporate governance and funding diversification
- » Adequate liquidity and available funding for capital expenditure

Credit challenges

- » Increased risk toward Cosan Group after Raizen S.A.'s financial distress
- » Limited product diversification, with a large exposure to agricultural commodities
- » Highly regulated business, with strong dependence on government ruling
- » High customer concentration
- » Capital intensity of the industry and expansion investment plans, which will lead to negative free cash flow

Rating outlook

Rumo's rating is on review for downgrade, reflecting the rating of its controlling shareholder, Cosan.

Factors that could lead to an upgrade

An upgrade of Rumo's rating is unlikely in the near term. Ratings could be confirmed if Cosan's ratings are confirmed, or if the perception of risk contagion from Cosan to Rumo diminishes.

Factors that could lead to a downgrade

Rumo's ratings could be downgraded if the controlling shareholder Cosan is downgraded. Additionally, the rating 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; or
- » the company's liquidity deteriorates significantly because of substantial capex plans, favorable 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).

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Rumo S.A.

(in BRL millions)	2021	2022	2023	2024	2025	12-18 month forward view
Revenue	7,440	9,842	10,938	13,936	13,848	14,600 - 15,600
EBIT Margin	25.8%	38.6%	42.7%	47.9%	52.5%	50%- 52%
Debt / EBITDA	7.3x	4.1x	3.8x	3.0x	3.3x	2.9x - 3.3x
RCF / Net Debt	8.3%	23.7%	22.9%	34.0%	22.1%	21% - 24%
EBITDA / Interest Expense	1.4x	2.0x	1.9x	2.8x	2.6x	2.5x - 3.0x

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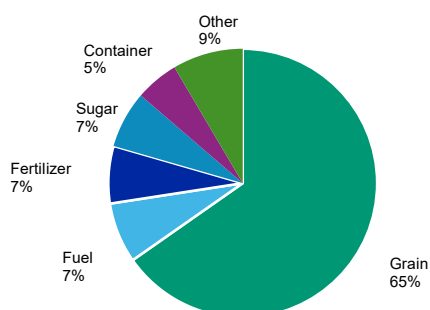
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Rumo S.A. is the largest independent rail-based logistics operator in Latin America. Its operations comprise five long-term rail concessions, totaling almost 14,000 kilometers (km) of rail tracks, about 1,500 locomotives and more than 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 Logistica. In 2025, Rumo recorded net revenue of BRL13.8 billion (\$2.5 billion) and Moody's-adjusted EBITDA of BRL9.5 billion.

Exhibit 3

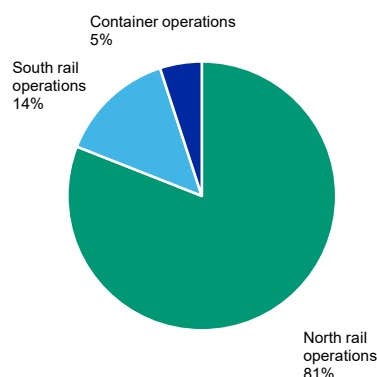
Revenue by segment As of 2025



Source: Company's financials

Exhibit 4

Revenue by operation As of 2025



Source: Company's financials

Detailed credit considerations

Governance and reputational risk stemming from Cosan Group

We downgraded and placed on review for downgrade the ratings of Rumo's controlling shareholder Cosan, holding company of the Cosan group. We placed Cosan's ratings under review because of uncertainties regarding the out-of-court 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.

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.

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 through a 20.3% direct equity stake and an additional 10% economic exposure via derivatives, alongside a large and diversified minority shareholder base. Cosan 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.

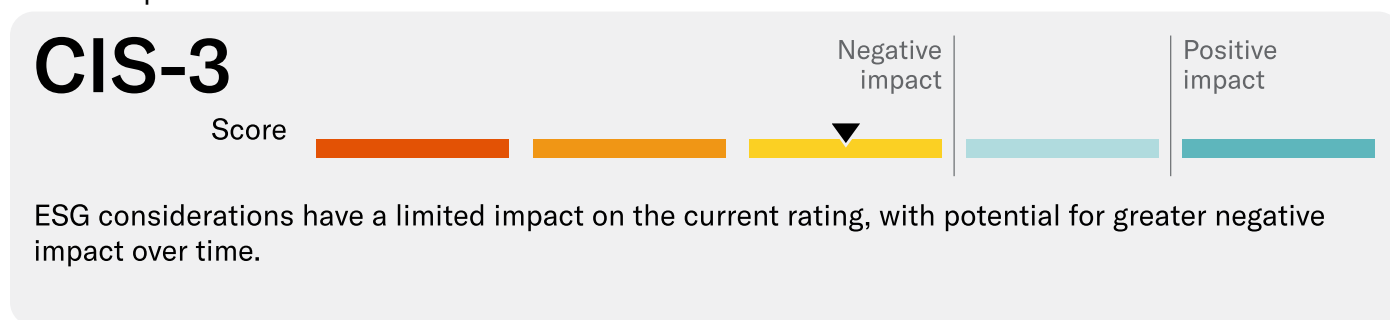
See the previous Credit Opinion published in [May 2025](#) for other detailed considerations.

ESG considerations

Rumo S.A.'s ESG credit impact score is CIS-3

Exhibit 5

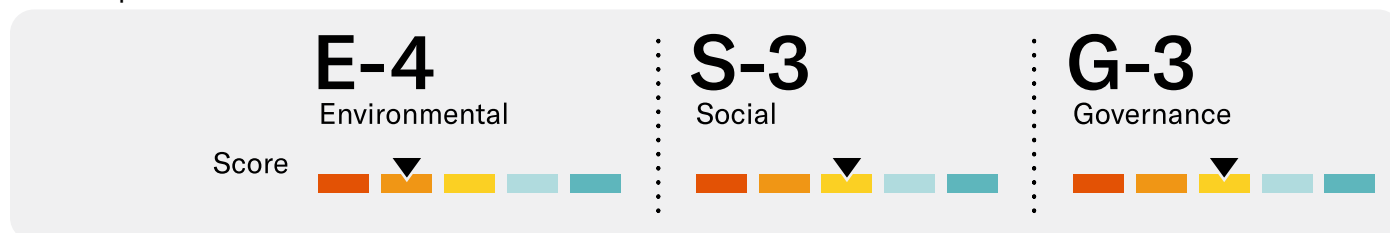
ESG credit impact score



Source: Moody's Ratings

Rumo's ESG Credit Impact Score reflects its environmental risk exposure to natural capital in light of the company's current expansion plans, but also carbon transition, physical climate and waste and pollution. Social risks incorporate human capital, health and safety and responsible production associated with the business activity. Governance aspects are incorporated in the rating and include a track record of conservative financial management, successful capital allocation and access to funding to cover capex needs, balanced by a concentrated board structure and somewhat complex organizational structure related to the concession nature of the rail business in Brazil.

Exhibit 6
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Rumo's environmental risks relate mainly to natural capital in light of the company's current expansion plans to add 700 kilometers of new tracks in its northern operations, but also carbon transition, physical climate and waste and pollution.

Social

Social risks incorporate human capital, health and safety and responsible production associated with the business activity.

Governance

Governance aspects are incorporated in the rating and include a track record of conservative financial management, successful capital allocation and access to funding to cover capex needs, balanced by a concentrated board structure and somewhat complex organizational structure related to the concession nature of the rail business in Brazil. Rumo's shares are publicly listed on the Novo Mercado, the highest corporate governance level in B3, the São Paulo stock exchange. Cosan is the largest and controlling shareholder with 30.3% of total shares, followed by the Arduini family with 3.8% of the shares. The remaining 66% of shares are freely traded on the market. The company maintains a fiscal council, and its board of directors has 11 members, of which six are appointed by Cosan, two are from the Arduini family and three are independent members.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

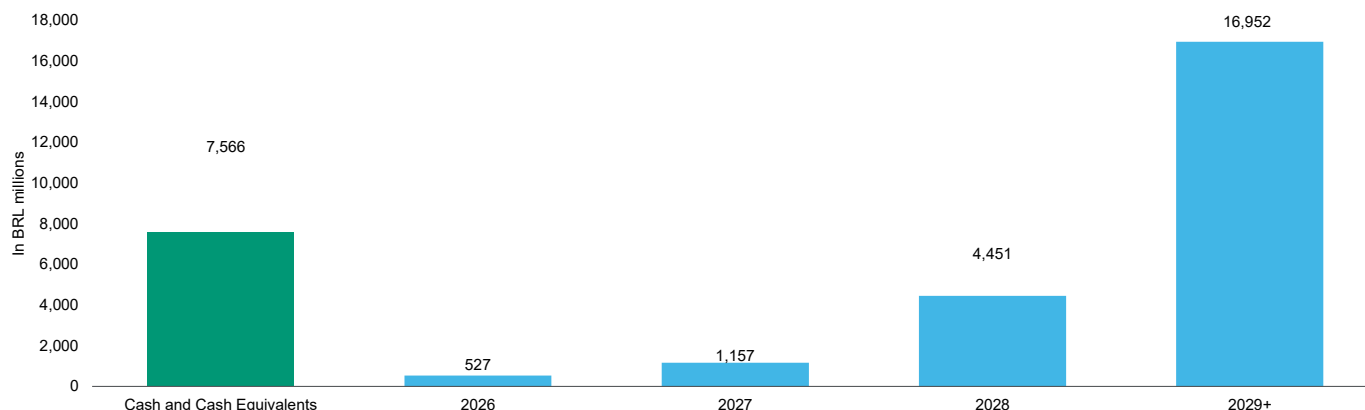
Liquidity analysis

Rumo has adequate liquidity. As of December 2025, the company reported BRL7.5 billion in cash, cash equivalents, and liquid short-term investments, sufficient to cover all debt maturities until 2028.

Exhibit 7

Debt maturity schedule

Rumo S.A.



Source: Company's financials

Historically, Rumo has generated weak to negative free cash flow because of high capex. Although we expect capital spending to decline from the 2025 level, they will remain high at around BRL5.5 billion-BRL5.7 billion, which will keep free cash flow negative in 2026, with higher interest rates adding further pressure in cash flow generation.

The new concession agreements signed from 2019 through 2021 and the Lucas do Rio Verde extension will improve Rumo's competitive position and increase transported volumes. Despite the high capex plan and prospects of negative FCF, Rumo has some mitigants to its liquidity risks, such as its high cash position, secure long-term funding to cover capex, access to capital markets even during downturns because of its stable business model and implicit support from Cosan. However, because of its current high leverage, we do not expect any direct support from Cosan, and any dividend distribution by Rumo would help the holding company sustain its own interest coverage.

Rumo's covenant compliance is adequate and sustainable even during the peak of its investment program. The company has no exposure to foreign-currency volatility because it hedges all principal and interest payments denominated in US dollars.

Methodology and scorecard

Rumo's scorecard-indicated outcome under our Surface Transportation and Logistics rating methodology is Ba1, one notch above the company's current rating. The scorecard-indicated outcome for our 12-18-month forward view remains Ba1. Rumo's ratings are constrained by its heavy investment pipeline and resulting negative free cash flow, and, currently, by higher risk aversion towards the Cosan group.

Exhibit 8

Rating factors

Rumo S.A.

Surface Transportation and Logistics Scorecard	Current Dec 2025		12-18 Month Forward View As of March 2026	
	Measure	Score	Measure	Score
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	2.5	Ba	2.6 - 2.8	Ba
Factor 2: Business Profile (25%)				
a) Business Profile	Ba	Ba	Ba	Ba
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	52.5%	Aaa	50.0% - 52.0%	Aaa
Factor 4: Leverage And Coverage (35%)				
a) Debt / EBITDA	3.3x	Baa	2.9x - 3.3x	Baa
b) EBITDA / Interest Expense	2.6x	Ba	2.5x - 3.0x	Ba
c) RCF / Net Debt	22.1%	Baa	21.0% - 24.0%	Baa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Ba1		Ba1
b) Actual Rating Assigned				Ba2

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 9

Category	Moody's Rating
RUMO S.A.	
Outlook	Rating(s) Under Review
Corporate Family Rating	Ba2 ¹
RUMO LUXEMBOURG S.A R.L.	
Outlook	Rating(s) Under Review
Bkd Senior Unsecured	Ba2 ¹

[1] Placed under review for possible downgrade on March 23 2026

Source: Moody's Ratings

Appendix

Exhibit 10

Peer comparison

Rumo S.A.

(in \$ millions)	Rumo S.A. Ba2 RUR DWG			CSX Corporation A3 Stable			Genesee & Wyoming Inc. Ba3 Stable			Watco Companies, L.L.C. B2 Positive		
	FY	FY	FY	FY	FY	FY	FY	FY	LTM	FY	FY	LTM
	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Mar-25	Dec-23	Dec-24	Jun-25
Revenue	2,191	2,597	2,480	14,657	14,540	14,092	1,584	1,681	1,678	1,592	1,682	1,656
EBITDA	1,371	1,593	1,699	7,330	7,118	6,377	571	615	567	291	266	155
Total Debt	5,339	4,350	5,704	19,290	19,248	19,605	2,602	3,481	3,373	1,538	1,566	1,566
EBIT Margin	42.7%	47.9%	52.5%	32.7%	36.9%	38.5%	3.3%	9.2%	8.7%	5.6%	2.9%	-0.5%
Debt / EBITDA	3.8x	3.1x	3.1x	2.6x	2.7x	3.1x	4.6x	5.7x	5.9x	5.3x	6.5x	10.3x
EBITDA / Interest Expense	1.3x	1.9x	1.9x	6.7x	6.2x	7.2x	4.9x	3.5x	3.2x	1.1x	2.2x	1.5x
RCF / Net Debt	22.9%	34.0%	20.6%	25.4%	23.6%	21.0%	11.2%	-9.5%	-10.4%	11.2%	7.1%	7.5%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 11

Moody's-adjusted debt breakdown

Rumo S.A.

(in BRL millions)	2020	2021	2022	2023	2024	2025
As reported debt	22,824.4	24,285.6	20,012.1	22,371.7	23,155.4	27,269.0
Non-Standard Adjustments	2,983.3	3,054.2	3,351.4	3,565.4	3,721.2	3,988.2
Moody's-adjusted debt	25,807.7	27,339.9	23,363.5	25,937.1	26,876.6	31,257.2

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted EBITDA breakdown

Rumo S.A.

(in BRL millions)	2020	2021	2022	2023	2024	2025
As reported EBITDA	4,372.6	4,703.4	5,580.2	6,716.0	8,546.1	8,276.8
Unusual Items	(516.0)	(953.8)	183.0	125.0	437.7	1,212.7
Moody's-adjusted EBITDA	3,856.6	3,749.6	5,763.2	6,841.0	8,983.8	9,489.4

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Endnotes

1 BNDES' ratings in this report are its long-term local-currency deposit rating and Baseline Credit Assessment.

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