PERFIN DAY

Railways and Logistics Competitiveness

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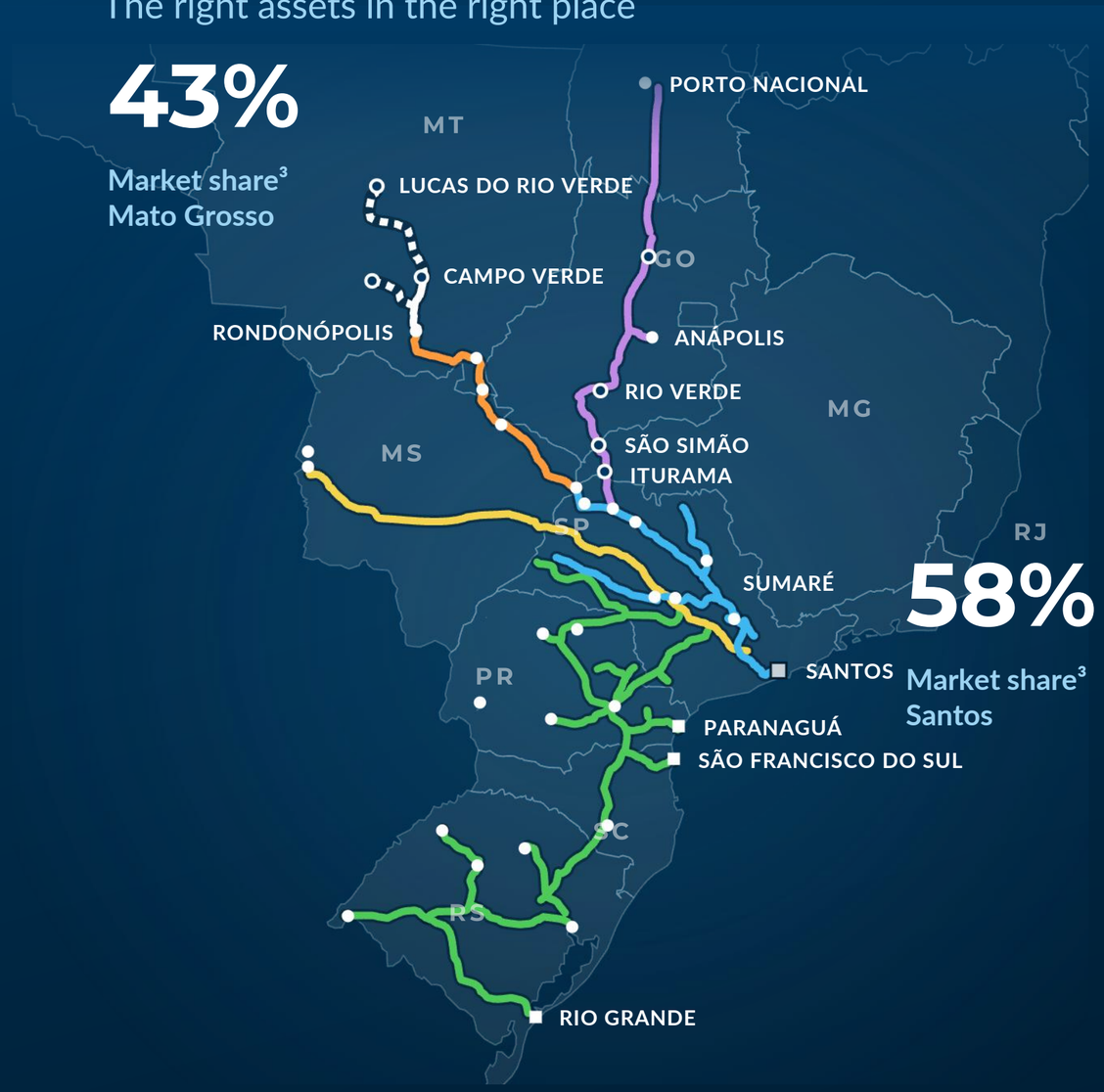
STRATEGIC POSITIONING

A logistics platform that cannot be replicated

The right assets in the right place

43%

Market share[3]
Mato Grosso



58%

Market share[3]
Santos

2058

Contract horizon

for the Mato Grosso – Santos corridor

Asset portfolio with long-term contract horizons

SEGMENT	NETWORK	REGULATORY STATUS	CONCESSION
North Operation	Greenfield Railway in Mato Grosso	Private investment	**n/a**
	Malha Norte 741 km	Concession with no grant fee	**2079** *Renewable for another 90-year term*
	Malha Central 1,544 km	Won at auction (2019)	**2049**
	Malha Paulista 2,118 km	Concession renewed (2020)	**2058**
	FIPS (Santos) 100 km	Partnership among rail operators	**35 years** *Renewable for equivalent terms*
	Malha Oeste 1,974 km	Concession ending[1]	**2026**
South Operation	**Malha Sul** 7,224 km	Postponement of termination[2]	**2027**

[1] Amendment signed for a transitional period of up to 180 days, limited to asset preservation activities, with no rail transportation services. [2] Postponement amendment currently under negotiation with the Granting Authority.

[3] Market share LTM Sep/26. Soybeans, corn and soybean meal.

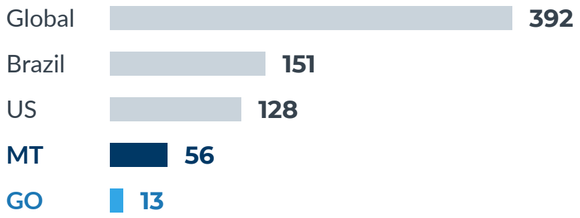
At the heart of Brazil's Center-West, an agricultural powerhouse driving demand for logistics infrastructure



18%

of global soybean and corn trade

Global soybean and corn trade (Mt)



Production and exports keep growing

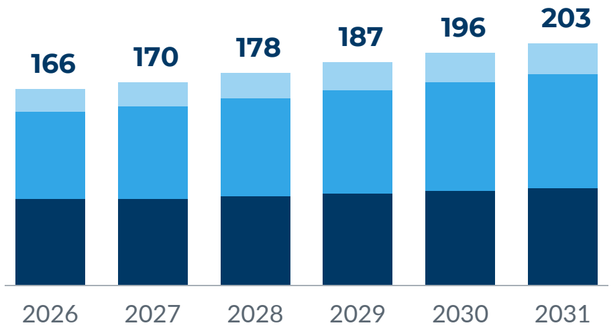
Mato Grosso + Goiás · Mt · total on top · independent scales

Soy · Corn · Meal

Production

Mt · 2026–2031

CAGR **+4.1% p.a.**

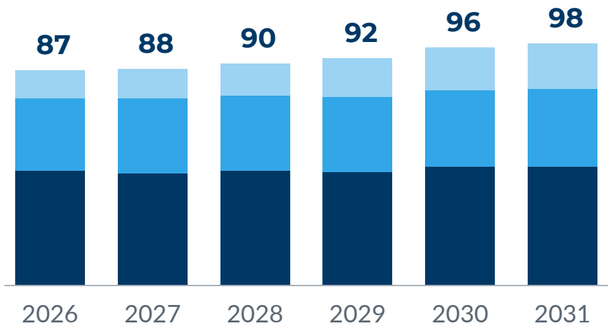


Exports

Mt · 2026–2031

CAGR **+2.5% p.a.**

+8 Mt Soybean meal 2026–2031



Soybeans · MT

+4.4% area p.a.

+2.6% agriculture yield p.a.

CAGR 2020–26

Second-crop corn · MT

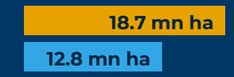
+5.0% area p.a.

+6.9% agriculture yield p.a.

CAGR 2020–26

Expansion onto already-cleared land

1.5x pastureland vs. cropland in MT



Millions of hectares · MapBiomas (2025)

Sources: USDA, Veeries (2026); IMEA; MapBiomas (2025). 2026E estimated; 2027P–2031P projected.

Rail is structurally more competitive and efficient

01 COST

Lower fuel consumption

4x more diesel burned by trucks to move the same cargo

AND THE GAP WIDENS FURTHER WITH:

+ Tolls
+ Δ fuel unit price
+ ARLA 32

02 SCALE

More cargo per trip and faster unloading

1 train = **~300**

135 railcars · ~13k t

46-t trucks



each square = 10 trucks

Port unloading ~5 min per unit



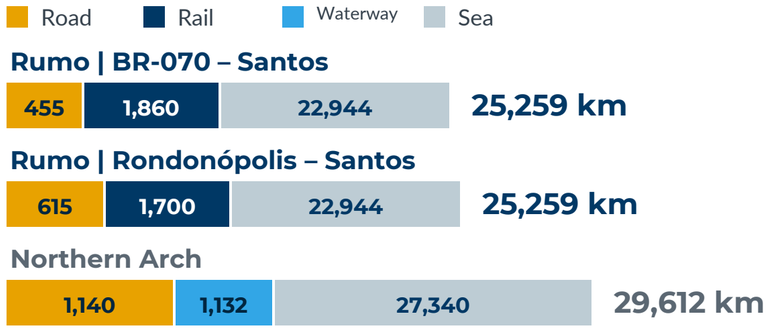
2x more cargo unloaded in the same time

03 ROUTE TO ASIA

Shorter distance from origin to Asia

−4,353 km

from origin to Asia via the Rumo corridor vs. Northern Arch



Distance by mode, in km, from origin (Sorriso, MT) to Asia. Bars are illustrative, not to scale.

04 LABOR

Driver shortage and rising average age



TRUCK DRIVER PROFILE

54.7 years average age of licensed drivers (2026)

+4.7 years

in average age since 2015

4%

of licensed drivers are 30 or younger (6% in 2015)

−21%

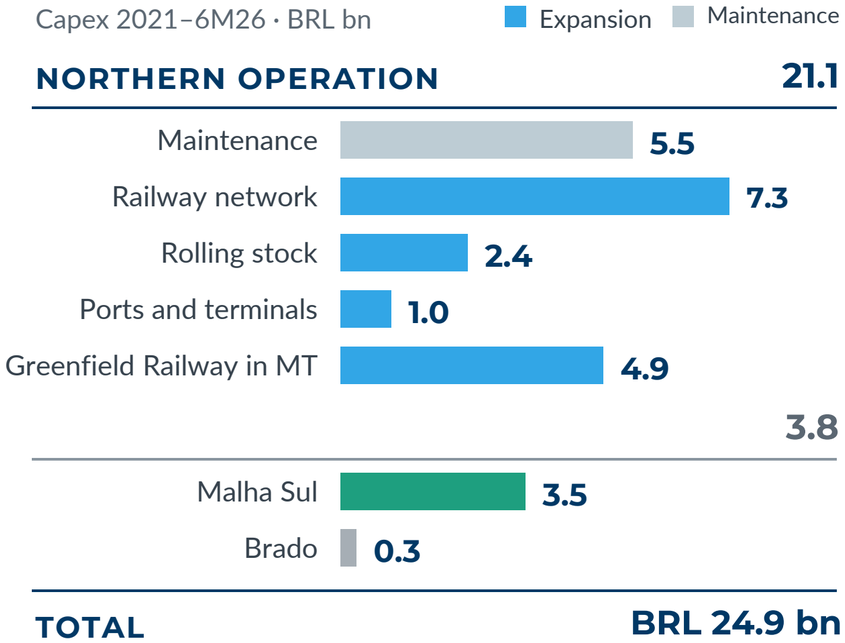
licensed drivers between 2015 and 2026 (5.6 to 4.4 million)

Sources: Senatran, ILOS analysis; NTC&Logística – INCTL. Asia routes assume grain originating in Sorriso (MT).

We built unique assets that changed the scale and potential of rail in Brazil

01 INVESTMENT

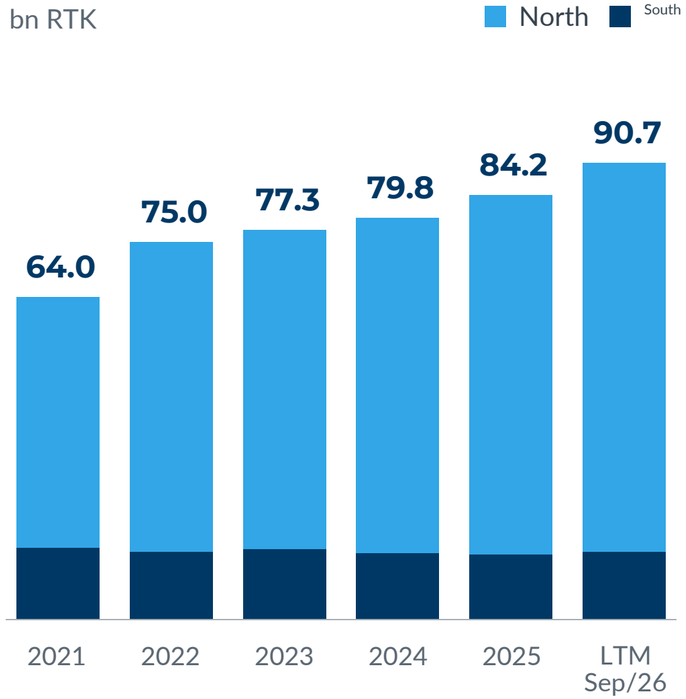
Capex 2021–6M26 · BRL bn



BRL 15.6 bn invested in Northern Operation expansion

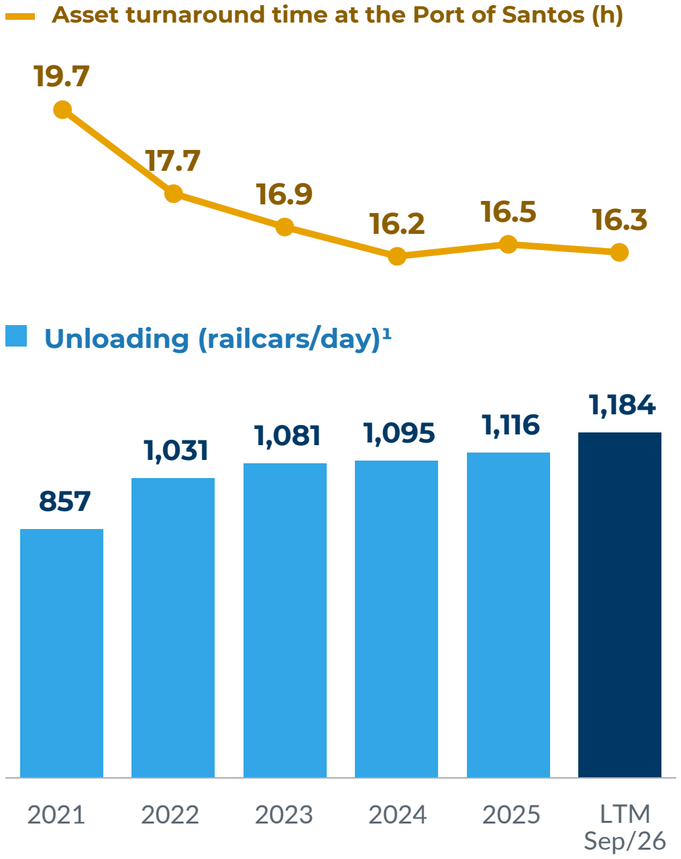
02 TRANSPORTED VOLUME

bn RTK



+7% p.a. transported volume growth

03 EFFICIENCY



Capex on a cash basis. (1) Grain + sugar.

2027–2031 STRATEGIC PLAN

A simpler, more disciplined and more profitable Rumo

GOAL — **Consistent cash generation over the five years**

01

GROWTH WITH PROFITABILITY

Volume and price in balance

Volume growth in line with the market, with greater pricing power

02

PRODUCTIVITY

More turns, not more assets

Higher utilization of the existing network and fleet

03

EFFICIENCY CULTURE

Simplicity

Leaner organization and tight control of costs and expenses

04

CAPITAL DISCIPLINE

Value creation

Capital allocated on return criteria, preserving asset integrity and safety

PLAN ENABLERS

Active management of regulated contracts

Technical approach to pursue rebalancing mechanisms and ensure continued contractual compliance

Alignment of interests

Leadership compensation tied to cash, returns and TSR