

EARNINGS RELEASE 2Q22

Curitiba, August 11, 2022 – RUMO S.A. (B3: RAIL3) (“Rumo”) today announces its results for the second quarter of 2022 (2Q22), consisting of April, May and June. The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). The comparisons made in this report take into account 2Q22 and 2Q21, except when otherwise indicated.

Rumo 2Q22 Highlights

- Rumo transported volume reached 18.6 billion RTK in 2Q22, 4.1% higher than the 2Q21 volume, fueled by North Operation that grew by 15.4%, while South Operation’s performance was hit by crop failure. In 1H22, consolidated growth stood at 15.6%.
- In 2Q22, Rumo saw an increase in grains market share in the North Operation that recorded 53.0% in Santos and 44.0% in the state of Mato Grosso, gaining 4.3 and 3.4 p.p., respectively.
- Adjusted EBITDA, excluding non-recurring gains referring to Paulista Network renewal in 2Q21, surged 4.8% to R\$1,198 million.
- Net income totaled R\$30 million in 2Q22, reflecting rising interest rates. Net debt came to R\$9.6 billion while leverage stood at 2.7x comprehensive net debt/LTM EBITDA.
- Capex totaled R\$678 million in 2Q22 and nearly R\$1.4 billion in 1H22, in line with the year’s guidance.

2Q22	2Q21	Chg.%	Summary of financial information (Amounts in BRL mln)	6M22	6M21	Chg.%
18,633	17,905	4.1%	Total transported volume (millions RTK)	36,741	31,778	15.6%
2,966	3,637	-18.4%	Total volume loaded (TU '000)	5,860	6,501	-9.9%
1,288	1,537	-16.2%	Logistics solution volume	2,525	2,615	-3.4%
2,465	2,216	11.2%	Net revenue	4,671	3,962	17.9%
(1,658)	(1,373)	20.8%	Cost of goods sold	(3,231)	(2,592)	24.7%
807	843	-4.3%	Gross profit	1,440	1,370	5.1%
32.7%	38.0%	-5.3 p.p.	<i>Gross margin (%)</i>	30.8%	34.6%	-3.7 p.p.
(110)	(123)	-10.5%	Sales, general and administrative expenses	(217)	(231)	-6.1%
(30)	18	>100%	Other op. revenues (expenses)	(85)	2	>100%
8	3	>100%	Equity pickup	15	4	>100%
675	741	-8.8%	Operational profit	1,154	1,145	0.8%
523	455	14.9%	Depreciation and amortization	1,046	883	18.5%
1,198	1,196	0.2%	EBITDA	2,200	2,028	8.5%
48.6%	54.0%	-5.4 p.p.	<i>EBITDA margin (%)</i>	47.1%	51.2%	-4.1 p.p.
-	(53)	-100.0%	Renewal of Paulista Network	-	(53)	-100.0%
1,198	1,143	4.8%	Adjusted EBITDA	2,200	1,975	11.4%
48.6%	51.6%	-3 p.p.	<i>Adjusted EBITDA margin (%)</i>	47.1%	49.8%	-2.8 p.p.
30	314	-90.4%	Net profit (loss)	(38)	489	>100%
1.2%	14.2%	-13.0 p.p.	<i>Net margin (%)</i>	-0.8%	12.3%	-13.2 p.p.
678	1,041	-34.9%	Capex	1,370	1,978	-30.7%

Earnings Conference Call

August 12, 2022

Portuguese* - 2:00 p.m. (Brasília time)

*With simultaneous translation to English

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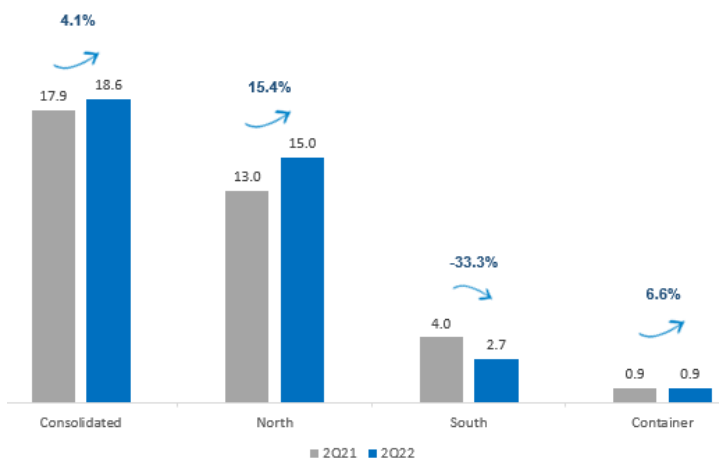
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1. 2Q22 Executive Summary

Rumo transported volume reached **18.6 billion RTK in 2Q22, 4.1% higher than the previous year**, mainly driven by a **6.5%** consolidated growth in the industrial segment fueled by liquids performance in the North Operation, besides a **3.6%** surge in agricultural products. The North Operation advanced 14.5% in agricultural products, due to 5.9% growth in the North and Paulista Networks, and a substantial upturn in Central Network. The South Operation plunged 38.6% in agricultural products hit by soybean crop failure.

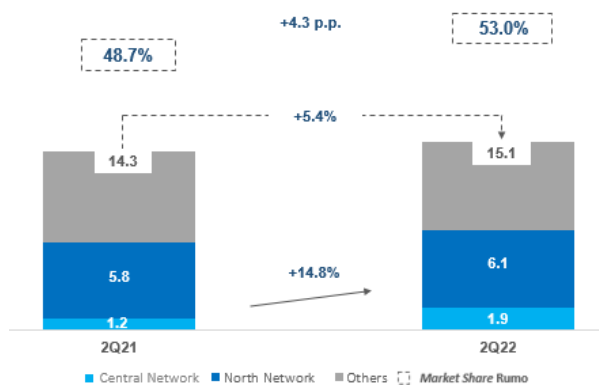
Quarter Volume – Consolidated and by Operation (bln RTK)



Source: Rumo System

In 2Q22, Rumo gained a **4.3 p.p market share of grains exported via Port of Santos (SP) compared to the previous year**. Exports of grains through the Port of Santos increased 5.4%, while the volume of grains transported by the Company to the Port of Santos surged 14.8%, reflecting competitiveness gains and accordingly, market share gains in the state of Mato Grosso, and Central Network’s volumes ramp-up.

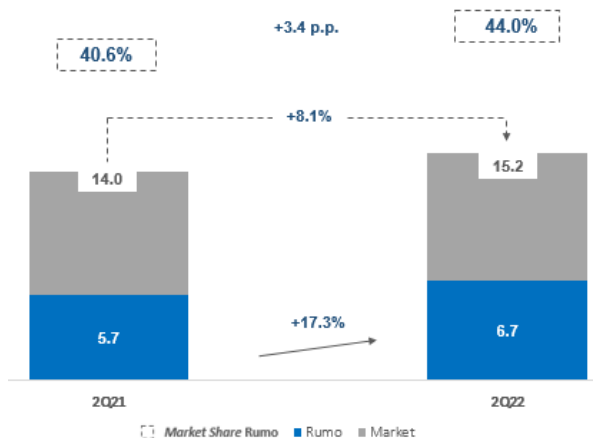
Grains exports through the Port of Santos (SP) and Rumo market share (millions of tons and %)



Source: Shipping Agency and Rumo System

When it comes to Mato Grosso grains exports, we saw a **3.4 p.p. market share gain**, where volume transported by Rumo uplifted 17.3%, significantly outpacing market growth, due to increased competitiveness and contracted volume anticipation, besides volume gains in Mato Grosso east region, served by Central Network.

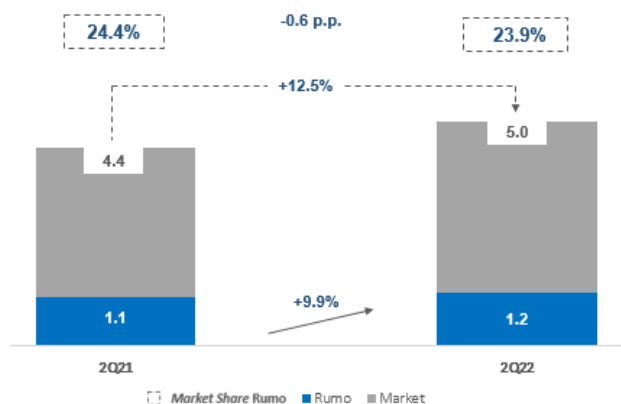
Grain exports in MT
(millions of tons and %)



Source: Rumo System

In the state of Goiás, the market share dropped 0.6 p.p, reflecting Rio Verde Terminal's higher services to loads originating in the east region of Mato Grosso. Due to fierce competition in the state of Mato Grosso, we prioritized the capacity utilization to supply higher volumes of that state, unlike Goiás, whose demand is hardly bottled up in the following months. Rumo gained 5.0 p.p. market share in 1H22 vs. 1H21.

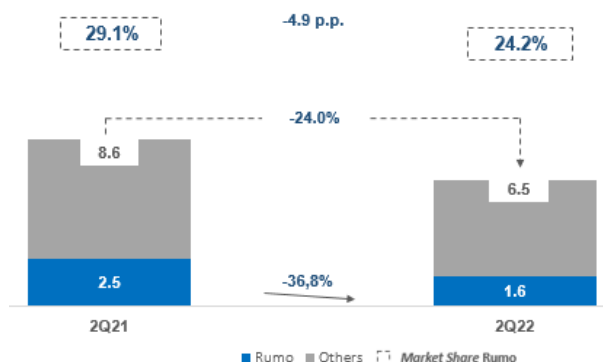
Grains exports in GO
(millions of tons and %)



Source: Rumo System

South Operation lost 4.9 p.p. market share in grains transported to the ports of Paranaguá (PR) and São Francisco do Sul (SC), driven by sharper soybean crop failure in key regions in which we operate, resulting in lower market share.

Grains exports through the ports of Paranaguá (PR) and São Francisco (SC) and Rumo market share
(millions of tons and %)



Source: Shipping Agency and Rumo System

Net revenue totaled R\$2,465 million in 2Q22, 11.2% higher than in 2Q21, driven by a 4.1% volume growth and 6.2% increase in yields. A 20.2% uplift in the North Operation and 27.2% in the Containers Operation contributed to mitigating the 19.6% decline in South Operation, due to soybean crop failure in South Region.

Adjusted EBITDA surged 4.8% in 2Q22 to R\$1,198 million. EBITDA margin ended the quarter at 48.6%, a 3.2 p.p. advance vs. 1Q22, but still below 2Q21. This result still reflects commercial negotiations in an unfavorable moment, due to corn crop failure in 2021. Also, with higher fuel price, we structurally have lower margins. **Variable cost** rose 28.4%, driven by higher volumes and a 42% fuel price increase, despite a 7% energy efficiency gain. **Fixed costs, and general and administrative expenses** increased by 8.3%, reflecting a lower concentration of expenses this quarter, coupled with the Company's cost discipline.

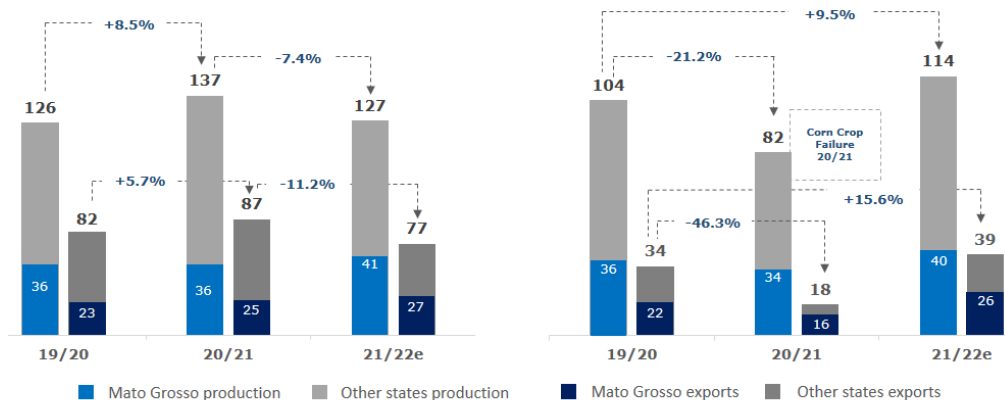
Rumo posted a **net income** of R\$30 million in 2Q22, primarily driven by an impact on the financial result, due to rising interest rates and higher depreciation expenses, resulting from a higher level of investments. Net debt totaled R\$9.6 billion, and leverage stands at 2.7x comprehensive net debt/LTM EBITDA.

Regarding the **soybean** market, in 2022, according to Agroconsult's projections, Brazil should have a harvest of 127 million tons, of which 77 million should be exported. While the state of Mato Grosso should produce nearly 41 million tons, of which 27 million are destined for exports, the state of Goiás expects to produce 17 million tons, and 9 million to be exported. Despite expected growth in the Mid-West region, where harvest has concluded, the dry season reduced production in the South region states, resulting in South Operation's grain worsened performance in 2Q22. During 2022, nearly 14 million tons should be exported between August and December, of which nearly 4.5 million should be originated in the states of Mato Grosso and Goiás.

In 2022, **corn** production preliminary estimates indicate 114 million tons, of which, nearly 39 million should be exported, more than a 100% growth compared to the previous crop. While the state of Mato Grosso should produce nearly 40 million tons, and allocate 26 million for exports, the state of Goiás expects production of 12 million tons, 3 million for exports. The states of Mato Grosso do Sul and Paraná should reach 12 and 16 million tons produced, respectively, while in the previous crop, both states produced nearly 6 million tons. Farmer selling has been slowly advancing compared to the average of the past five years, which can result in less concentrated exports, and accordingly, generate a more favorable seasonality. In addition, price dynamics for the second half should be more positive, to the extent contracts were negotiated throughout first half of the year, when freight prices showed relevant adjustments.



Earnings Release 2Q22



Source: IM Rumo, Agroconsult and Cargonave.
 Note: (e) – estimate

In the **environmental, social, and governance (ESG)** agenda, Rumo received the first locomotives ES44ACi, with engines 6.6% less expensive than the fleet's more efficient locomotives, thus, reiterating the Company's commitment to attaining energy efficiency gains, and accordingly, reduce greenhouse gases (GHG) emissions.

In May, Rumo published its [2021 Sustainability Report](#), which for the second consecutive year was submitted to external assurance, conducted by Ernst & Young. Among other topics, the Report highlights: Central Network startup and the signature of Lucas do Rio Verde contractual extension; 120-railcar operation at North Operation; greenhouse gases (GHG) emissions annual inventory results; the creation of Rumo Institute; awards and recognitions in 2021; +300 thousand hours of training; investments targeting communities; and key IT, innovation, and expansion initiatives.

2. Consolidated Operating and Financial Indicators

2Q22	2Q21	Chg.%	Summary of financial information (Amounts in BRL mln)	6M22	6M21	Chg.%
18,633	17,905	4.1%	Total transported volume (millions RTK)	36,741	31,778	15.6%
15,338	14,811	3.6%	Agricultural products	30,338	25,829	17.5%
8,811	9,653	-8.7%	Soybean	18,609	16,964	9.7%
2,790	2,370	17.8%	Soybean meal	5,096	4,122	23.6%
1,602	508	>100%	Corn	2,680	713	>100%
911	1,399	-34.9%	Sugar	1,292	1,999	-35.4%
1,216	882	37.9%	Fertilizers	2,387	2,027	17.7%
7	-	>100%	Others	273	4	>100%
2,389	2,243	6.5%	Industrial products	4,616	4,371	5.6%
1,465	1,306	12.2%	Fuels	2,850	2,554	11.6%
924	937	-1.4%	Wood, pulp and paper	1,766	1,817	-2.8%
907	851	6.6%	Containers	1,787	1,578	13.2%
2,465	2,216	11.2%	Net revenue	4,671	3,962	17.9%
2,113	1,912	10.5%	Transportation	4,063	3,368	20.6%
100	103	-2.5%	Port loading	190	177	7.3%
147	157	-6.3%	Logistic solution ¹	268	245	9.5%
105	44	>100%	Other revenues ²	150	172	-12.7%
1,198	1,196	0.2%	EBITDA	2,200	2,028	8.5%
48.6%	54.0%	-5.4 p.p.	EBITDA margin (%)	47.1%	51.2%	-4.1 p.p.
-	(53)	-100.0%	Renewal of Paulista Network	-	(53)	-100.0%
1,198	1,143	4.8%	Adjusted EBITDA	2,200	1,975	11.4%
48.6%	51.6%	-3 p.p.	Adjusted EBITDA margin (%)	47.1%	49.9%	-2.8 p.p.

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

Note 2: Includes revenue from the right-of-way of other highways, and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay), among others.

2Q22	2Q21	Chg.	Yield by Operation	6M22	6M21	Chg.
North Operation						
107.9	102.1	5.6%	Yield (R\$/000 RTK)	105.9	102.1	3.7%
80.8%	72.9%	7.9 p.p.	% Volume	80.2%	74.3%	5.9 p.p.
South Operation						
144.6	124.9	15.8%	Yield (R\$/000 RTK)	136.5	122.4	11.5%
14.4%	22.4%	-8 p.p.	% Volume	14.9%	20.7%	-5.8 p.p.
Container Operation						
112.2	92.6	21.1%	Yield (R\$/000 RTK)	108.3	95.1	13.9%
4.9%	4.8%	0.1 p.p.	% Volume	4.9%	5.0%	-0.1 p.p.
Consolidated						
113.4	106.8	6.2%	Yield (R\$/000 RTK)	110.6	106.2	4.2%

3. Results by Business Unit

Business Units

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

- **North Operation** North Network, Paulista Network, Central Network, and Port Operation in Santos
- **South Operation** West Network and South Network
- **Container Operation** Container operations, including Brado Logística

Results by business unit 2Q22	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	15,050	2,676	907	18,633
Net revenue	1,948	412	105	2,465
Costs of services	(1,154)	(399)	(105)	(1,658)
Gross profit (loss)	794	13	(0)	807
<i>Gross margin (%)</i>	40.8%	3.3%	-0.1%	32.7%
Sales, general and administrative expenses	(77)	(21)	(12)	(110)
Other operating revenue (expenses) & eq. pickup	(9)	(12)	(1)	(22)
Depreciation and amortization	365	138	19	523
EBITDA	1,073	119	6	1,198
<i>EBITDA margin (%)</i>	55.1%	28.8%	6.0%	48.6%

Results by business unit 6M22	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	29,472	5,482	1,787	36,741
Net revenue	3,689	782	200	4,671
Costs of services	(2,247)	(782)	(202)	(3,231)
Gross profit (loss)	1,442	(1)	(2)	1,440
<i>Gross margin (%)</i>	39.1%	-0.1%	-1.1%	30.8%
Sales, general and administrative expenses	(158)	(37)	(21)	(217)
Other operating revenue (expenses) & eq. pickup	(34)	(36)	0	(70)
Depreciation and amortization	728	279	39	1,046
EBITDA	1,978	206	16	2,200
<i>EBITDA margin (%)</i>	53.6%	26.4%	7.8%	47.1%

North Operation

2Q22	2Q21	Chg.%	Operational figures	6M22	6M21	Chg.%
15,050	13,044	15.4%	Total transported volume (millions RTK)	29,472	23,610	24.8%
13,465	11,763	14.5%	Agricultural products - Consolidated	26,394	21,132	24.9%
11,193	10,570	5.9%	Agricultural products - North and Paulista Operation	22,084	19,611	12.6%
6,208	6,529	-4.9%	Soybean	13,032	12,526	4.0%
2,289	2,147	6.6%	Soybean meal	4,308	3,799	13.4%
1,367	457	>100%	Corn	2,178	500	>100%
330	674	-51.1%	Sugar	538	986	-45.4%
1,000	763	31.0%	Fertilizers	2,027	1,801	12.6%
2,272	1,193	90.5%	Agricultural products - Central Operation	4,310	1,521	>100%
1,785	1,143	56.2%	Soybean	3,541	1,470	>100%
284	-	>100%	Soybean meal	405	-	>100%
68	50	34.5%	Corn	228	50	>100%
34	-	>100%	Sugar	34	-	>100%
102	-	>100%	Fertilizers	102	-	>100%
1,585	1,281	23.7%	Industrial products - North and Paulista Operation	3,078	2,478	24.2%
990	835	18.6%	Fuels	1,937	1,594	21.5%
595	447	33.2%	Industrials	1,141	884	29.2%
107.9	102.1	5.6%	<i>Average transportation yield</i>	105.9	102.1	3.7%
2,966	3,637	-18.5%	Total volume loaded (TU '000)	5,860	6,501	-9.9%
33.7	28.2	19.5%	<i>Average loading yield (R\$/TU)</i>	32.4	27.2	19.1%

Total volume transported in North Operation reached 15.1 billion RTK in 2Q22, 15.4% higher than in 2Q21. The industrial segment advanced 23.7%, driven by fuel market share gains at North Operation, both in oil byproducts and ethanol, besides the South Operation's pulp volumes migration. In the agricultural products segment, the 14.5% uplift is due to market share gains in North Network, besides Central Network's growth.

2Q22	2Q21	Chg.%	Financial results (Amounts in BRL mln)	6M22	6M21	Chg.%
1,948	1,621	20.2%	Net revenue	3,689	2,956	24.8%
1,624	1,332	21.9%	Transportation	3,121	2,410	29.5%
147	157	-6.3%	Logistic solution	268	245	9.5%
100	103	-2.5%	Port loading	190	177	7.3%
77	29	>100%	Other revenues ³	110	124	-11.0%
(1,154)	(887)	30.0%	Costs of services	(2,247)	(1,706)	31.7%
(567)	(419)	35.3%	Variable costs	(1,086)	(748)	45.2%
(225)	(162)	38.3%	Fixed costs	(439)	(361)	21.8%
(362)	(306)	18.4%	Depreciation and amortization	(722)	(598)	20.8%
794	734	8.2%	Gross profit	1,442	1,250	15.4%
40.8%	45.3%	-4.5 p.p.	<i>Gross margin (%)</i>	39.1%	42.3%	-3.2 p.p.
(77)	(91)	-14.9%	Selling, general and administrative expenses	(158)	(171)	-7.7%
(9)	43	>100%	Other op. revenue (expenses) and equity pickup	(34)	45	>100%
365	308	18.5%	Depreciation and amortization	728	602	21.0%
1,073	994	8.0%	EBITDA	1,978	1,725	14.7%
55.1%	61.3%	-6 p.p.	<i>EBITDA margin (%)</i>	53.6%	58.4%	-5 p.p.
-	(53)	-100.0%	Renewal of Paulista Network	-	(53)	-100.0%
1,073	941	14.1%	Adjusted EBITDA	1,978	1,672	18.3%
55.1%	58.0%	-2.9 p.p.	<i>Adjusted EBITDA margin (%)</i>	53.6%	56.6%	-3 p.p.

Note 3: It includes revenue from the right-of-way of other railways and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay) and transshipment volume.

Adjusted EBITDA totaled R\$1,073 billion in 2Q22, 14.1% higher than the previous year. The adjusted EBITDA margin grew by 3.1. p.p. to 55.1% vs. 1Q22, but came lower year-on-year, still reflecting commercial negotiations in an unfavorable moment, due to corn crop failure. Also, with rising fuel price, we structurally have lower margins. **Fixed costs, and general and administrative expenses** increased by 19.4% year-on-year, mainly driven by Central Network's operation expansion and the apportionment of corporate costs representing each operation in terms of volume. **Variable costs** surged 35.3%, due to higher volume and a 40% fuel price increase, despite a 6% energy efficiency gain.

South Operation

2Q22	2Q21	Chg.%	Operational figures	6M22	6M21	Chg.%
2,676	4,010	-33.3%	Transported volume (million RTK)	5,482	6,590	-16.8%
1,872	3,048	-38.6%	Agricultural products	3,944	4,697	-16.0%
818	1,981	-58.7%	Soybean	2,035	2,968	-31.4%
218	223	-2.3%	Soybean meal	382	323	18.4%
168	-	>100%	Corn	275	163	69.1%
547	725	-24.5%	Sugar	720	1,014	-28.9%
115	119	-3.8%	Fertilizers	258	226	13.9%
7	-	>100%	Other	273	4	>100%
804	962	-16.4%	Industrial products	1,538	1,893	-18.7%
475	472	0.8%	Fuel	913	959	-4.8%
329	490	-33.0%	Wood, pulp and paper	625	933	-33.0%
144.6	124.9	15.8%	Average transportation yield	136.5	122.4	11.5%

South Operation transported 2.7 billion RTK, 33.3% lower than in 2Q21, reflecting soybean crop failure that trimmed volume by 58.7% year-on-year. A 16.4% decline in industrial products was due to the partial migration of pulp volumes to the North Operation.

2Q22	2Q21	Chg.%	Financial results (Amounts in BRL mln)	6M22	6M21	Chg.%
412	512	-19.6%	Net operating revenue	782	849	-7.9%
387	501	-22.7%	Transportation	748	807	-7.2%
25	12	>100%	Other revenues ⁴	33	42	-21.2%
(399)	(402)	-0.8%	Cost of services	(782)	(728)	7.4%
(128)	(123)	4.3%	Variable costs	(245)	(202)	21.1%
(133)	(145)	-8.6%	Fixed costs	(258)	(268)	-3.7%
(138)	(134)	2.9%	Depreciation and amortization	(279)	(258)	8.4%
13	111	-87.9%	Gross profit	(1)	121	>100%
3.3%	21.6%	-18.3 p.p.	Gross margin (%)	-0.1%	14.2%	-14.3 p.p.
(21)	(24)	-12.8%	Seles, general and administrative expenses	(37)	(44)	-14.7%
(12)	(23)	-49.4%	Other op. revenues (expenses) and equity pickup	(36)	(40)	-10.3%
138	134	2.9%	Depreciation and amortization	279	258	8.4%
119	197	-39.8%	EBITDA	206	295	-30.2%
28.8%	38.5%	-9.7 p.p.	EBITDA margin (%)	26.4%	34.8%	-8.4 p.p.

Note 4: It includes revenue from volumes contracted and not executed according to commercial agreements (take-or-pay).

EBITDA totaled R\$119 million in 2Q22, 39.8% lower than in 2Q21, driven by soybean crop failure. Yields increased 15.8%, primarily owing to industrial cargo, which usually have long-term agreements adjusted by inflation and diesel. Variable cost surged 4.3%, mainly driven by lower volumes, despite the 51% increase in fuel price and worsened energy efficiency that rose 4% due to a cargo mix with lower grain volume. Fixed costs, general, and administrative expenses plunged 8.9%, due to costs reduced in Rio Grande do Sul, where volume was more affected by soybean crop failure, and lower apportionment of corporate costs. Thus, the EBITDA margin stood at 28.8%.

Container Operation

2Q22	2Q21	Chg.%	Operational figures	6M22	6M21	Chg.%
26,370	22,141	19.1%	Total volume (Containers '000)	51,042	43,316	17.8%
112.2	92.6	21.1%	<i>Intermodal average yield (R\$/000 RTK)</i>	108.3	95.1	13.9%
907	851	6.6%	Total volume (millions RTK)	1,787	1,578	13.2%

Container Operation volumes increased 6.6% vs. 2Q21 to 907 million RTK, fueled by an increment in the frozen product segment in the state of Paraná, which upsurged after exports resumption to China, besides higher cotton exports and the entry of the Klabin project. The domestic market advanced 64%, worthy of note consumer goods and special corn.

2Q22	2Q21	Chg.%	Financial results (Amounts in BRL mln)	6M22	6M21	Chg.%
105	83	27.2%	Net revenue	200	157	27.5%
102	79	29.1%	Transportation	194	150	28.9%
3	4	-13.2%	Others revenues ⁵	6	7	-4.4%
(105)	(84)	25.6%	Costs of services	(202)	(157)	28.4%
(59)	(45)	30.0%	Variable costs	(111)	(83)	33.5%
(28)	(26)	7.6%	Fixed costs	(52)	(51)	1.2%
(19)	(13)	45.8%	Depreciation and amortization	(39)	(23)	71.5%
(0)	(1)	-87.0%	Gross profit	(2)	(1)	>100%
-0.1%	-1.5%	1.3 p.p.	<i>Gross margin (%)</i>	-1.1%	-0.4%	-0.8 p.p.
(12)	(8)	46.0%	Seles, general and administrative expenses	(21)	(16)	30.4%
(1)	1	>100%	Other op. revenues (expenses)	0	1	-90.6%
19	13	46.4%	Depreciation and amortization	39	24	65.8%
6	5	22.5%	EBITDA	16	8	>100%
6.0%	6.2%	-0.2 p.p.	<i>EBITDA margin (%)</i>	7.8%	4.9%	2.9 p.p.

Note 5: Includes revenue from service units.

Container Operation recorded an EBITDA of R\$6 million in 2Q22, 22.5% higher than in 2Q21, bolstered by a cargo mix most concentrated in higher value-added products, besides diesel adjustments transferred to yields. Variable costs increased by 30.0%, mainly driven by higher fuel prices and road freight higher costs. Fixed cost, general and administrative expenses rose 17.6% due to structure to conform with cotton operations and domestic market, besides higher technology expenses. Thus, the EBITDA margin stood at 6.0%, 0.2 p.p. lower than in 2Q21.

4. Other Results

Breakdown of Costs of Services Rendered, General & Administrative Expenses

2Q22	2Q21	Chg. %	Consolidated Costs and Expenses (Amounts in BRL mln)	6M22	6M21	Chg. %
(1,768)	(1,496)	18.2%	Consolidated costs, General and administrative expenses	(3,448)	(2,823)	22.1%
(753)	(586)	28.4%	Variable Costs	(1,442)	(1,034)	39.5%
(614)	(485)	26.7%	Variable cost of rail transport	(1,186)	(848)	39.9%
(491)	(364)	35.1%	Fuel and lubricants	(917)	(632)	45.3%
(123)	(121)	1.6%	Other variable costs ⁶	(269)	(217)	24.2%
(134)	(95)	41.5%	Variable cost Logistic Solution ⁷	(246)	(174)	41.0%
(5)	(7)	-33.1%	Variable cost Elevation	(10)	(11)	-12.7%
(492)	(454)	8.3%	Fixed Costs and General and Administrative Expenses	(960)	(906)	5.9%
(233)	(229)	1.7%	Payroll expenses	(448)	(437)	2.4%
(152)	(104)	46.0%	Other operational costs ⁸	(301)	(243)	24.3%
(107)	(121)	-11.5%	General and administrative expenses	(210)	(226)	-7.1%
(523)	(455)	14.9%	Depreciation and Amortization	(1,046)	(883)	18.5%

Note 6: Costs such as rental/lease, electricity, roadside in the Container Operation, take-or-pay, and right-of-way.

Note 7: Freight costs with third parties include road and rail freight contracted with other concessionaires.

Note 8: Other operational costs include maintenance, third-party services, safety, and facilities, among other fixed costs.

In 2Q22, **variable costs** soared 28.4% vs. 2Q21. Higher fuel expenses stemmed from higher volumes performed and fuel prices that increased 42%, despite a 7% energy efficiency gain. Logistics solution costs were hit by higher road freight costs, due to inflation and rising diesel prices. Other variable costs came in line, despite volume growth, due to lower right-of-way charged by MRS, which has been declining since June.

Fixed costs, general, and administrative expenses rose 8.3% year-on-year, despite higher costs at North Operation, due to increased activity at Central Network. The South Operation declined, despite inflationary pressure. Depreciation and amortization costs surged 14.9%, on the back of investments in property, plant, and equipment, such as terminals, rolling stock, and permanent railway.

Financial Result

2Q22	2Q21	Chg.%	Financial Results (Amounts in BRL mln)	6M22	6M21	Chg.%
(552)	(263)	>100%	Cost of broad bank debt⁹	(1,058)	(314)	>100%
(5)	(10)	-54.5%	Charges over leasing	(7)	(21)	-66.7%
218	50	>100%	Financial income from investments	404	87	>100%
(339)	(223)	51.9% (=)	Cost of broad net debt	(661)	(248)	>100%
(92)	(23)	>100%	Monetary variation on liabilities of concessions	(169)	(47)	>100%
(110)	(93)	18.2%	Concession fee and operating lease ¹⁰	(185)	(211)	-12.2%
(65)	(23)	>100%	Rates on contingencies and contracts	(125)	(58)	>100%
14	10	29.8%	Other financial expenses	48	8	>100%
(592)	(351)	68.5% (=)	Financial result	(1,092)	(556)	96.5%

Note 9: It includes interest rates, monetary variation, results net of derivatives, and other debt charges.

Note 10: It includes adjustments under IFRS 16.

The **financial result** in 2Q22 grew by R\$241 million vs. 2Q21. Comprehensive net debt cost increased primarily driven by CDI variation and inflation indexes, key indicators of debt and concession liabilities or leasing, respectively.

Income Tax and Social Contribution

2Q22	2Q21	Chg.%	Income tax and social contribution (Amounts in BRL mln)	6M22	6M21	Chg.%
84	390	-78.5%	Income (loss) before IT / SC	61	589	-89.6%
34.0%	34.0%		<i>Theoretical rate IT / SC</i>	34.0%	34.0%	
(28)	(132)	-78.9%	Theoretical income (expenses) with IT / SC	(21)	(200)	-89.7%
Adjustments to calculate the effective rate						
(111)	(12)	>100%	Tax losses and temporary differences not recognized ¹¹	(220)	(75)	>100%
68	70	-3.4%	Tax incentives arising from the North Network ¹²	95	159	-40.3%
3	1	>100%	Equity pickup	5	1	>100%
16	(1)	>100%	Other effects	41	15	>100%
(53)	(75)	-28.6%	Income (expenses) with IT / SC	(100)	(100)	0.0%
-64.1%	19.3%	-83.4. p.p.	<i>Effective rate (%)</i>	-162.3%	16.9%	-145 p.p.
(104)	(77)	35.5%	IT/SC current	(130)	(384)	-66.1%
51	2	>100%	IT/SC deferred	31	284	-89.1%

Note 11: 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 12: The North Network has SUDAM benefit which entitles a 75% reduction in IRPJ – corporate income tax (25% tax rate) until 2023.

5. Loans and Financing

Gross comprehensive indebtedness at the end of 2Q22 totaled R\$17.1 billion, 1.3% lower than 1Q22, reflecting the partial settlement of North Network NCE in April, totaling R\$167 million. Net indebtedness stood at R\$9.6 billion. As a result, leverage came in line at 2.7x (comprehensive net debt/LTM EBITDA).

Total indebtedness (Amounts in BRL mln)	2Q22	1Q22	Chg.%
Commercial banks	878	867	1.3%
NCE	548	714	-23.3%
BNDES	2,770	2,928	-5.4%
Debentures	8,159	8,232	-0.9%
Senior notes 2025, 2028 and 2032	4,440	4,308	3.1%
Total bank debt	16,795	17,049	-1.5%
Leases ¹³	150	164	-8.8%
Net derivative instruments	175	136	28.2%
Total broad gross debt	17,119	17,350	-1.3%
Cash, cash equivalents and securities and restricted cash linked to bank debts ¹⁴	(7,549)	(7,757)	-2.7%
Total broad net debt	9,570	9,592	-0.2%
EBITDA LTM ¹⁵	3,522	3,520	0.1%
Leverage (Broad net debt/EBITDA LTM)	2.7x	2.7x	0.0%

Note 13: It excludes operating lease under IFRS 16.

Note 14: In 2Q22, it includes restricted cash linked to bank debts totaling R\$23.2 million.

Note 15: The LTM EBITDA refers to the sum of the last 12 months of EBITDA.

Below, a breakdown of items that impacted the movement of Rumo's consolidated debt.

Bank gross indebtedness (Amounts in BRL mln)	2Q22
Inicial balance of broad net debt	9,592
Cash, cash equivalents and marketable securities	(7,757)
Inicial balance of gross broad debt	17,350
Items with cash impact	(784)
New funding	-
Amortization of principal	(349)
Amortization of interest rates	(306)
Net derivative instruments	(129)
Items without cash impact	554
Provision for interest rates (accrual)	232
Monetary variation, MTM adjustment of debt, and others	155
Net derivative instruments	167
Closing balance of broad net debt	17,119
Cash, cash equivalents and securities and restricted cash linked to bank debts ¹⁶	(7,549)
Closing balance of broad net debt	9,570

Note 16: In 2Q22, it includes restricted cash linked to bank debts totaling R\$23.2 million.

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, restricted cash linked to loans, and derivative instruments. The covenants for December 2022 are maximum leverage of 3.0x (comprehensive net debt/LTM EBITDA) and a minimum interest coverage ratio of 2.0x EBITDA / Financial Results.

6. Capex

2Q22	2Q21	Chg. %	Investments (Amounts in BRL mln)	6M22	6M21	Chg.%
678	1,041	-34.9%	Total investments¹⁷	1,370	1,978	-30.7%
285	272	5.0%	Recurring	533	552	-3.4%
393	770	-48.9%	Expansion	838	1,426	-41.2%

Note 17: Cash basis amounts.

Capex declined 34.9% in 2Q22 to R\$678 million, reinforcing the Company's commitment to capital discipline and in line with guidance released to the market.

Recurring Capex reached R\$285 million, 5.0% higher than 2Q21.

Expansion Capex totaled R\$393 million, 48.9% lower than in 2Q21, primarily driven by lower investments in locomotives and terminals at Central Network, after São Simão and Rio Verde startups. Despite such decline, Rumo continues conducting works of investment portfolio referring to the Paulista Network's renewal and the Central Network's operational stage, besides the acquisition of railcars, permanent railway revamp works, duplications, and implementation of the Positive Train Control - PTC. These projects, besides increasing capacity and offering a higher efficiency level, allow, among other gains, to diminish fuel consumption, essential for reducing specific greenhouse gas emissions.

7. Cash Flow Statement

Below, Rumo's consolidated cash flows. Marketable securities were considered cash in this statement.

	2Q22	2Q21	Chg.%	Indirect cash flow (Amounts in BRL mln)	6M22	6M21	Chg.%
	1,198	1,196	0.2%	EBITDA	2,200	2,028	8.5%
	(12)	60	>100%	Working capital variations and non-cash effects	(135)	(374)	-63.9%
	214	40	>100%	Operating financial result	385	83	>100%
(a)	1,400	1,295	8.1%	(=) Operating cash flow (FCO)	2,450	1,737	41.0%
	(678)	(1,041)	-34.9%	Capex	(1,370)	(1,978)	-30.7%
(b)	(285)	(272)	5.0%	Recurring	(533)	(552)	-3.4%
	(393)	(770)	-48.9%	Expansion	(838)	(1,426)	-41.2%
	-	3	-100.0%	Sales of asset	-	3	-100.0%
	3	3	0.0%	Dividends received	4	3	33.3%
(c)	(675)	(1,035)	-34.8%	(=) Cash flow from investing activities (FCI)	(1,367)	(1,973)	-30.7%
	-	1,556	-100.0%	Funding	92	2,720	-96.6%
	(411)	(738)	-44.3%	Amortization of principal	(3,451)	(6,414)	-46.2%
	-	-	>100%	Consent fee	(94)	-	>100%
	(357)	(164)	>100%	Amortization of interest rates	(719)	(687)	4.7%
	(37)	(2)	>100%	Paid dividends	(37)	(2)	>100%
	-	-	>100%	Preferred stock investments	(25)	(30)	-16.7%
	(129)	5	>100%	Derivative financial instruments	(169)	1,585	>100%
	(2)	1	>100%	Restricted cash	(4)	61	>100%
	(936)	658	>100%	(=) Cash flow from financing activities (FCF)	(4,408)	(2,766)	59.4%
	0	(2)	>100%	Forex variation impact on cash balances	(24)	214	>100%
	(211)	916	>100%	(=) Net cash generated	(3,349)	(2,788)	20.1%
	7,737	5,471	41.4%	(+) Total cash (includes cash + marketable securities) opening	10,874	9,175	18.5%
	7,526	6,388	17.8%	(+) Total cash (includes cash + marketable securities) closing	7,526	6,388	17.8%
Metrics							
	1,115	1,024	8.8%	(=) Cash generation after recurring capex (a+ b)	1,917	1,185	61.8%
	725	260	>100%	(=) Cash generation (burn) after FCI cash generation (consumption) after FCI (a+ c)	1,083	(236)	>100%

8. Operational and Financial Performance Indicators

Below, the historical behavior of the main operational and financial indicators.

Operating and financial performance index	2Q22	2Q21	Chg.%	6M22	6M21	Chg.%
Consolidated						
Operating ratio	72%	68%	6.2%	-74%	-71%	3.6%
Diesel consumption (liters/ '000 GTK)	3.35	3.60	-6.9%	3.36	3.67	-8.5%
Rail accidents (MM Train/ train x mile) ¹⁸	3.40	3.60	-5.6%	3.60	4.70	-23.4%
Personal accidents (accidents/bMM MHW) ¹⁹	0.24	0.31	-22.6%	0.24	0.31	-22.6%
North operation transit time²⁰						
Rondonópolis (MT) to Santos (SP) (hours)	87,7	87,4	0,4%	86,2	94,1	-8,4%
Dwell time²¹						
Dwell time in Santos (SP) (hours)	17,7	18,7	-5,5%	17,7	19,7	-10,1%

Note 18: Result under international standards, the FRA criteria (Federal Railroad Administration). The rate reflects the number of train wrecks that resulted in damages exceeding US\$11,300, divided by total mileage run during the period. 1 mile = 1.609 kilometers.

Note 19: It considers the average of the last 12 months of lost-time injury frequency (LTIF) and restricted work accidents (SAF) indicators. As of 1Q22, it includes the Central Network in the quarter-on-quarter comparison.

Note 20: It considers the transit time between Rondonópolis (MT) and Santos (SP).

Note 21: It considers the time spent in Santos Port (SP) between arrival and departure.

Operating Ratio: The indicator represents the share of costs and expenses as a percentage of net revenue. In 2Q22 net revenue grew by 11.2%, lower than 18.2% higher costs including depreciation, reflected in the indicator's increase.

Diesel consumption: The 6.9% improvement in the indicator in 2Q22 year-on-year reflects the greater efficiency in diesel unit consumption of locomotives, due to investments in technology and innovation, the consolidation of 120-railcar operation in the North Operation, besides permanent way renovation works and fleet modernization. Besides that, a higher volume mix in the North Operation helped to reduce overall average consumption.

Railway accidents: As of this quarter, Rumo will adopt the disclosure standard under FRA criteria (Federal Railroad Administration), which will allow Rumo's results to be compared with other international railway companies. The railway accident rate reflects the number of train wrecks that resulted in damages exceeding US\$11,300, divided by the total mileage run in the period. In 2Q22, this indicator plunged 5.6%. This advance reflects a disciplined execution of the Safety Strategic Plan by the Company's operational and maintenance areas.

Personal accidents: In 2Q22, the indicator that represents the number of lost-time injury frequency (LTIF) man-hour per task stood at 0.13, while the restricted work accidents (SAF) man-hour per task stood at 0.11. The sum of indicators plunged 22.6% compared to the previous year. The Company continues to focus on maintaining, on average, an index of the lost-time rate at 0.15 by 2025, according to the commitment assumed in 2020.

Transit time in the North Operation and dwell time in Santos (SP): As of 2Q22, we will present two important efficiency indicators in the North Operation. In this quarter, the transit time between Rondonópolis (MT) and Santos (SP) remained stable in the year-on-year comparison. In the first half, the indicator had an important reduction, of 8.4%. As for the dwell time in Santos (SP), we reduced the average time by 5.5%, while in the semester, the evolution was 10.1% compared to 2021. This evolution in the indicators, even in a scenario of higher volumes, is a consequence of the investments and operational management improvements implemented by the Company.

9. Exhibits

9.1. Rumo Financial Statements

9.1.1. Balance Sheet

Balance sheet (Amounts in BRL mln)	06/30/22	03/31/22
Current assets	9,311	9,428
Cash and cash equivalents	6,235	6,377
Marketable securities	1,291	1,359
Trade receivables	623	568
Derivative financial instruments	53	33
Inventories	261	241
Receivables from related parties	76	39
Income tax and social contribution recoverable	119	144
Other recoverable taxes	535	535
Dividends and interest on own capital receivable	1	0
Other assets	116	131
Non-current assets	35,708	35,287
Trade receivables	20	20
Restricted cash	31	29
Income tax and social contribution recoverable	347	333
Deferred income tax and social contribution	1,798	1,652
Receivables from related parties	105	109
Other recoverable taxes	710	682
Judicial deposits	262	268
Derivative financial instruments	983	915
Other assets	41	50
Investments in associates	70	64
Property, plant and equipment	16,464	16,289
Intangible assets	7,067	7,107
Right-of-use	7,812	7,770
Total assets	45,019	44,715
Current liabilities	5,030	5,033
Loans, financing and debentures	1,274	1,452
Lease liabilities	420	401
Derivative financial instruments	937	838
Trade payables	625	686
Salaries payable	211	192
Current income and social contribution taxes	30	14
Other taxes payable	68	62
Dividends and interest on own capital payable	9	44
Installment leases and concessions under litigation	177	162
Payables to related parties	292	340
Deferred income	5	7
Other financial liabilities	710	553
Other payables	272	283
Non-current liabilities	25,017	24,746
Loans, financing and debentures	15,521	15,597
Lease liabilities	2,837	2,738
Derivative financial instruments	276	258
Other taxes payable	0	0
Provision for judicial demands	738	729
Installment leases and concessions under litigation	3,092	2,966
Deferred income tax and social contribution	2,464	2,368
Deferred income	35	35
Other payables	54	56
Equity	14,973	14,935
Total liabilities	45,019	44,715

9.1.2. Income Statement

2Q22	2Q21	Chg. %	Income statement (Amounts in BRL mln)	6M22	6M21	Chg.%
2,465	2,216	11.2%	Net revenue from services	4,671	3,962	17.9%
(1,658)	(1,373)	20.7%	Cost of services	(3,231)	(2,592)	24.7%
807	843	-4.3%	Gross profit	1,440	1,370	5.1%
(110)	(123)	-10.5%	Sales, general & administrative expenses	(217)	(231)	-6.1%
(30)	18	>100%	Other incomes (expenses), net	(85)	2	>100%
8	3	>100%	Equity pick-up	15	4	>100%
(592)	(351)	68.5%	Financial results, net	(1,092)	(556)	96.5%
(54)	(75)	-28.5%	Income tax and social contribution	(99)	(100)	-0.7%
30	314	-90.4%	Net income (loss)	(38)	489	>100%
1.2%	14.2%	-13 p.p.	<i>Net margin (%)</i>	-0.8%	12.3%	-13.2 p.p.

9.1.3. Cash Flows

2Q22	2Q21	Accounting cash flow (Amounts in BRL mln)	6M22	6M21
84	389	Profit before income tax and social contribution	61	589
523	455	Depreciation and amortization	1,046	883
(8)	(3)	Equity pickup	(15)	(4)
29	45	Provision for profit sharing and bonuses	63	80
9	(1)	Result on disposals of fixed assets and intangible assets	8	(2)
33	32	Provision for lawsuits	109	55
(0)	(0)	Provision (reversal) for losses on doubtful accounts	0	(0)
5	10	Stock option plan	10	14
772	368	Interest, monetary and exchange variations, net	1,415	603
(46)	(5)	Extemporaneous tax credit	(62)	(5)
3	22	Take or pay provision	24	(86)
(4)	2	Others	(5)	(6)
1,398	1,316	(=) Adjustments:	2,655	2,121
(58)	(48)	Trade receivables	(174)	(128)
(103)	(40)	Related parties, Net	35	(6)
4	(126)	Other taxes, net	(71)	(186)
(2)	(8)	Inventories	(14)	(14)
(13)	1	Labor and social security payable	(109)	(39)
(17)	179	Suppliers	(14)	46
30	-	Leases and concessions payable	29	-
(65)	(23)	Advances to suppliers	(95)	(47)
200	113	Other financial liabilities	168	51
(10)	(91)	Other assets and liabilities, Net	(25)	(96)
(33)	(43)	(=) Changes in assets and liabilities	(269)	(419)
1,366	1,273	(=) Cash Flow from Operating Activities	2,387	1,701
102	176	Marketable securities	197	(161)
(2)	1	Restricted cash	(4)	61
3	3	Dividends received from subsidiaries and associates companies	4	3
(678)	(1,041)	Additions to property, plant and equipment, software, and other intangibles	(1,370)	(1,978)
-	3	Cash received on disposal of other fixed assets	-	3
(575)	(858)	(=) Cash Flow from Investing Activities	(1,173)	(2,072)
-	1,556	Funding	92	2,720
(411)	(738)	Amortization of principal	(3,451)	(6,414)
(357)	(164)	Amortization of interest	(719)	(687)
-	-	Payment of capital, net of share issue costs	1	-
-	-	Amortization of real estate receivables interest	(94)	-
(129)	5	Derivative financial instruments	(170)	1,585
(0)	-	Acquisition of non-controlling interest	(0)	-
-	-	Payments of interest on real estate receivables certificate	(25)	(30)
(37)	(2)	Dividends paid	(37)	(2)
(934)	658	(=) Cash generated by (used in) financing activities	(4,404)	(2,827)
0	(3)	Impact of exchange variation in cash balance	(24)	214
(143)	1,069	(=) Net increase in cash and cash equivalents	(3,214)	(2,984)
6,377	3,725	Beginning balance of cash and cash equivalents	9,448	7,779
6,235	4,795	Final balance of cash and cash equivalents	6,235	4,795