

## EARNINGS RELEASE 3Q22

Curitiba, November 10, 2022 – RUMO S.A. (B3: RAIL3) (“Rumo”) today announces its results for the third quarter of 2022 (3Q22). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). The comparisons made in this report consider 3Q22 and 3Q21, except when otherwise indicated.

### Rumo 3Q22 Highlights

- Rumo hit record transported volume of 20.3 billion RTK in 3Q22, 23.8% higher than the 3Q21 volume.
- In 3Q22, Rumo saw a 0.9 p.p. year-on-year increase in grains market share to 42.9% in the state of Mato Grosso.
- Improvement in the Company's operational indicators, with emphasis on the 13.4% reduction in the dwell time in the Port of Santos/SP and the 5.3% decrease in fuel consumption per RTK.
- EBITDA surged 58.2% to R\$1,429 million, reflecting higher volumes and 23.2% yield gains.
- Net income totaled R\$309 million in 3Q22, fueled by EBITDA growth, despite rising interest rates. Leverage decreased to 2.4x comprehensive net debt/LTM EBITDA.
- Capex totaled R\$607 million in 3Q22, 21.6% lower than in 3Q21. In 9M22, Capex came to R\$1,977 million, in line with the year's guidance.

3Q22	3Q21	Chg.%	Summary of financial information (Amounts in BRL mln)	9M22	9M21	Chg.%
20,260	16,367	23.8%	<b>Total transported volume (millions RTK)</b>	57,001	48,145	18.4%
3,627	3,095	17.2%	<b>Total volume loaded (TU '000)</b>	9,487	9,596	-1.1%
1,719	1,350	27.3%	<b>Logistics solution volume</b>	4,244	3,965	7.0%
2,951	1,966	50.1%	<b>Net revenue</b>	7,622	5,927	28.6%
(1,829)	(1,389)	31.6%	Cost of goods sold	(5,060)	(3,981)	27.1%
1,122	576	94.6%	<b>Gross profit</b>	2,561	1,946	31.6%
38.0%	29.3%	8.7 p.p	<i>Gross margin (%)</i>	33.6%	32.8%	0.8 p.p
(131)	(137)	-4.4%	Sales, general and administrative expenses	(347)	(368)	-5.6%
(9)	(11)	-19.1%	Other op. revenues (expenses)	(93)	(9)	>100%
12	8	48.7%	Equity pickup	27	12	>100%
993	436	>100%	<b>Operational profit</b>	2,147	1,581	35.9%
436	467	-6.6%	Depreciation and amortization	1,482	1,350	9.8%
1,429	903	58.2%	<b>EBITDA</b>	3,629	2,931	23.8%
48.4%	46.0%	2.4 p.p	<i>EBITDA margin (%)</i>	47.6%	49.5%	-1.9 p.p.
-	-	-	- Renewal of Paulista Network	-	(53)	-100.0%
1,429	903	58.2%	<b>Comparable EBITDA</b>	3,629	2,878	26.1%
48.4%	46.0%	2.4 p.p	<i>Comparable EBITDA margin (%)</i>	47.6%	48.6%	-1.0 p.p.
309	51	>100%	<b>Net profit (loss)</b>	271	540	-49.8%
607	774	-21.6%	<b>Capex</b>	1,977	2,753	-28.2%

### Earnings Conference Call

November 11, 2022

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

\* With simultaneous translation to English

Phone (BR): + 55 (11) 4090 – 1621

Phone (US): +1 (844) 204 - 8942

+1 (412) 717 - 9627

Password: RUMO

### Investor Relations

E-mail: [ir@rumolog.com](mailto:ir@rumolog.com)

Website: [ri.rumolog.com](http://ri.rumolog.com)

**RAIL**

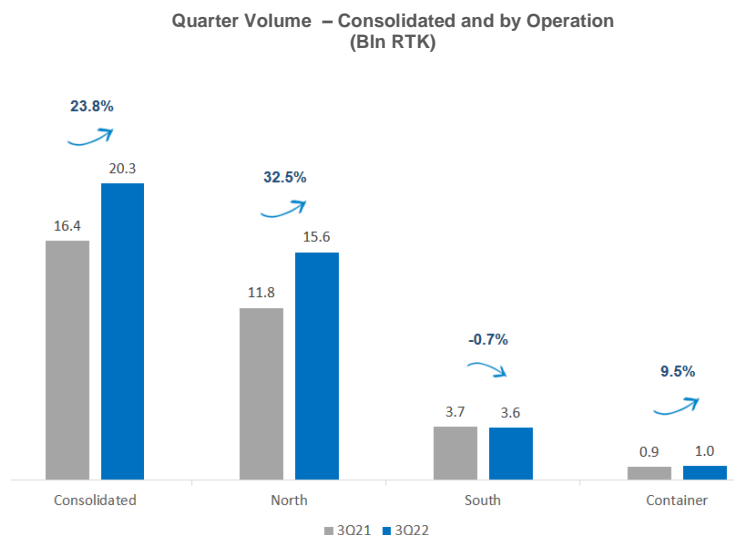
B3 LISTED NM

## 1. 3Q22 Executive Summary

In 2022, based on data from third-party consultancies, we estimate that Brazil's soybean crop totaled 127 million tons, of which 77 million shall be exported. While the state of Mato Grosso produced nearly 41 million tons, with 26 million tons destined for exports, a production of 17 million tons is estimated for the state of Goiás, with 10 million tons for exports. Despite the growth in the Mid-West region, the dry season caused crop failure in the South region's states. Taking into consideration current estimates, nearly 5.7 million tons still can be shipped between October and December in Brazil.

The consultants' estimates for the **corn** production estimates to stand at 114 million tons, of which nearly 42 million shall be exported. While the state of Mato Grosso should produce roughly 39 million tons and allocate 26 million tons for exports, the state of Goiás expects to produce 10 million tons, of which three million tons for exports. For the time being, corn farmer selling has been in a slower pace in relation to the last five-year average, which can result in less concentrated exports. Also, price dynamics for the second half remain positive and freight prices have been recording a significant adjustment during 2022.

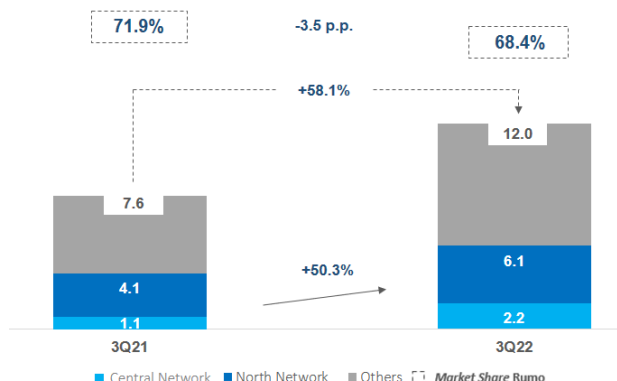
Rumo transported volume reached **20.3 billion RTK in 3Q22, 23.8% higher than the previous year**, mainly driven by corn crop growth, a paced export seasonality, the Central Network ramp-up, and improved operating performance which enabled capacity gains. Thus, the agricultural products sector grew by 27.4% in consolidated, especially corn which jumped 60.2%. North Operation performance advanced 32.5%, bolstered by a 34.2% improvement in agricultural products that stepped up 20.4% in North and Paulista Networks and more than doubled at Central Network which stood out in agricultural products and commenced sugar and fertilizer transportation. The South Operation came in line, still affected by soybean crop failure offset by corn volume upturn versus the previous year.



Source: Rumo System

In 3Q22, Rumo advanced by 4.4 million the market share of grains exported via Port of Santos compared to a scenario of crop failure in 2021, of which nearly 2.7 million were absorbed by Rumo, with a 50.3% growth. The **3.5 p.p. decrease in grains market share** exported by Port of Santos (SP) compared to 3Q21, is owed to lower demand for logistics during corn crop failure in 2021, demanding the Company to adopt more aggressive commercial performance to maximize the contribution margin, resulting in a higher market share level.

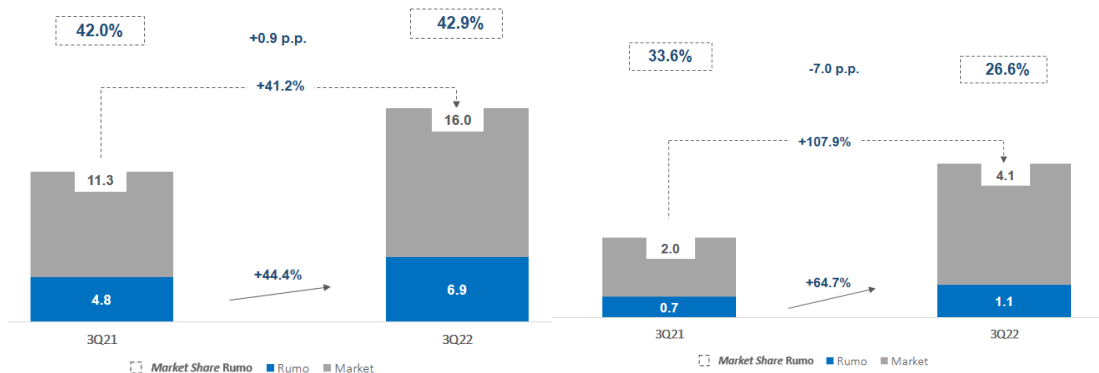
**Grain exports through the Port of Santos (SP)**  
(millions of tons and %)



Source: Shipping Agency and Rumo System

When it comes to Mato Grosso grains exports, we saw a **0.9 p.p. market share gain**, where volume transported by Rumo uplifted 44.4%, while the market advanced 41.2%, driven by increased competitiveness and anticipated contracted volume, besides volume gains in the Mato Grosso east region, served by Central Network. In the state of Goiás, the **market share went down 7.0 p.p.**, reflecting higher services to cargo originating in Mato Grosso’s east region by Rio Verde Terminal, which has been the most competitive logistics solution in the region. We prioritized the capacity utilization to supply Mato Grosso’s higher volumes, where demand is hardly bottled up in the following months, unlike Goiás.

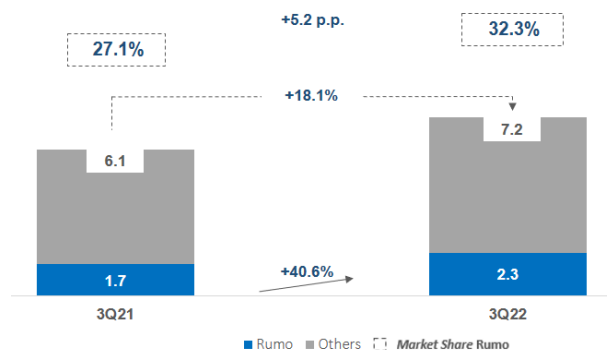
**Grain exports in MT and GO**  
(millions of tons and %)



Source: Rumo System

**South Operation gained a 5.2 p.p. market share in grains transported to the ports of Paranaguá (PR) and São Francisco do Sul (SC).** While the market expanded by 1.1 million tons, Rumo grew by 0.6 million, bolstered by a improved competitiveness in the state of Mato Grosso do Sul and higher shipment of rolling stock to the aforementioned ports, due to an aggravated soybean crop failure in the state of Rio Grande do Sul.

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



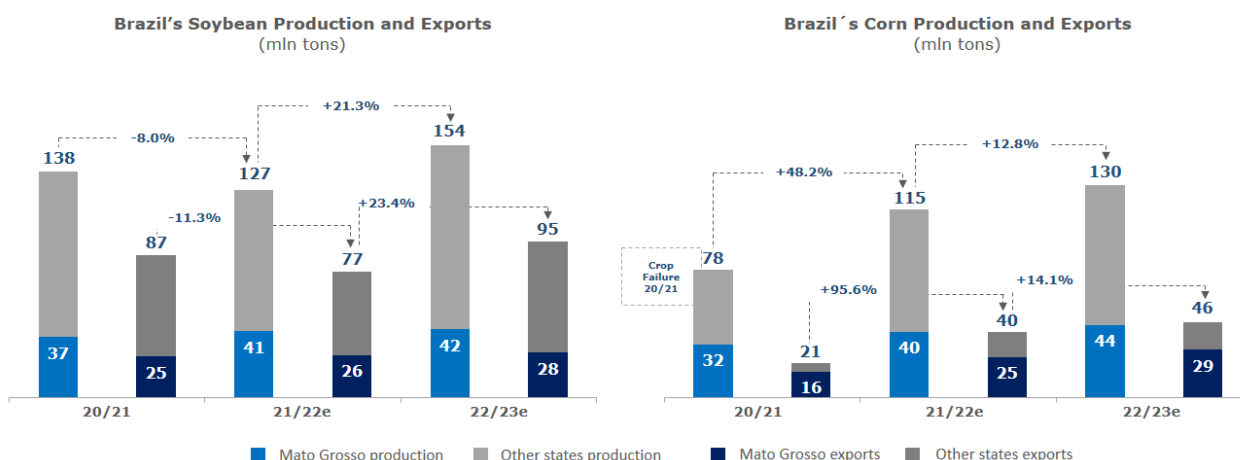
Source: Shipping Agency and Rumo System

**Net revenue totaled R\$2,951 million in 3Q22, 50.1% higher than in 3Q21**, fueled by a 23.8% higher volume and 23.2% yield increase. Revenue growth was seen across all operations, 58.8% in the North Operation, 21.2% in the South Operation, and 49.5% in the Container Operation.

**EBITDA** soared 58.2% to R\$1,429 million in 3Q22, year-on-year. EBITDA margin ended the quarter at 48.4%, a 2.4 p.p. advance vs. 3Q21. A 5% energy efficiency gain energy partially mitigated the 68% increase in fuel costs, which together with the higher volume transported in the quarter raised variable costs by 76%. **Fixed costs, and general and administrative expenses** increased by 8.1%, in line with inflation for the period.

Rumo posted a **net income** of R\$309 million in 3Q22, with the operational improvement in the quarter mitigating the increase of the financial cost due to higher interest rates and inflation. Comprehensive net debt totaled R\$9.7 billion, and financial leverage decreased to 2.4x comprehensive net debt/LTM EBITDA.

Regarding the **soybean** market for the 2022/2023 crop, according to AgRural's projections, Brazil's harvest is 7.3 p.p. ahead of the last five-year average, especially the Mid-West region standing 18 p.p. ahead of the average. Up to date, Brazil should have a harvest of 154 million tons, of which 95 million should be destined for exports, 23.4% higher than the previous harvest, while the state of Mato Grosso should produce nearly 42 million tons, of which 28 million should be exported; the state of Goiás estimates to produce 17 million tons, and 10 million to be exported. As far as **corn** is concerned, albeit estimates are preliminary, growth is expected for Brazil of nearly 25 million tons in production and 6 million in exports.



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

# Earnings Release

## 3Q22

In the **environmental, social, and governance (ESG)** agenda, Rumo won relevant awards and recognitions: i) top company for the second consecutive year in the “Melhores da Dinheiro 2022” award, in the logistics category; ii) Minfra “Ferrovias +Brasil” award, in the “ESG Highlight” category; iii) Human Rights and Diversity Seal from the local government of São Paulo; iv) Gold Seal of Brazil GHG Protocol Program for a complete and audited report on its emissions; and v) 3<sup>rd</sup> company in the “Época 360º” yearbook in the infrastructure sector, standing out on the top ranking under Governance & Innovation dimensions.

In September, the Rumo Institute completed its first year of operation, which was created with the objective of expanding the socio-productive inclusion of youngsters from the communities surrounding the operation. In 2022, in addition to the activities carried out in the city of Rondonópolis/MT, we started work in Cubatão/SP. In addition, we continue to invest in projects supported by income tax and value-added tax resources in 14 municipalities, mostly in strategic locations where we operate. These and other relevant topics will be addressed in the 2022 edition of the Annual Sustainability Report.

## 2. Consolidated Operating and Financial Indicators

3Q22	3Q21	Chg.%	Summary of financial information (Amounts in BRL mln)	9M22	9M21	Chg.%
20,260	16,367	23.8%	<b>Total transported volume (millions RTK)</b>	57,001	48,145	18.4%
16,720	13,120	27.4%	<b>Agricultural products</b>	47,058	38,949	20.8%
1,648	1,783	-7.6%	Soybean	20,257	18,747	8.1%
2,673	2,274	17.6%	Soybean meal	7,769	6,396	21.5%
9,596	5,992	60.2%	Corn	12,276	6,705	83.1%
1,497	1,400	6.9%	Sugar	2,789	3,399	-17.9%
1,296	1,672	-22.5%	Fertilizers	3,683	3,699	-0.4%
9	-	>100%	Others	283	4	>100%
2,556	2,348	8.9%	<b>Industrial products</b>	7,172	6,718	6.7%
1,575	1,414	11.4%	Fuels	4,425	3,968	11.5%
980	934	5.0%	Wood, pulp and paper	2,747	2,750	-0.1%
984	899	9.5%	<b>Containers</b>	2,771	2,478	11.8%
2,951	1,966	50.1%	<b>Net revenue</b>	7,622	5,927	28.6%
2,536	1,663	52.6%	Transportation	6,599	5,030	31.2%
120	88	37.2%	Port loading	310	265	17.2%
238	122	95.9%	Logistic solution <sup>1</sup>	507	367	38.2%
55	93	-40.6%	Other revenues <sup>2</sup>	205	266	-22.9%
1,429	903	58.2%	<b>EBITDA</b>	3,629	2,931	23.8%
48.4%	46.0%	2.4 p.p.	<i>EBITDA margin (%)</i>	47.6%	49.5%	-1.9 p.p.
-	-	-	- Renewal of Paulista Network	-	(53)	-100.0%
1,429	903	58.2%	<b>Comparable EBITDA</b>	3,629	2,878	26.1%
48.4%	46.0%	2.4 p.p.	<i>Comparable EBITDA margin (%)</i>	47.6%	48.6%	-1.0 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.

3Q22	3Q21	Chg.	Yield by Operation	9M22	9M21	Chg.
			<b>North Operation</b>			
120.6	98.1	23.0%	Yield (R\$/000 RTK)	111.0	100.8	10.2%
77.2%	72.1%	5.1 p.p.	% Volume	79.1%	73.6%	5.6 p.p.
			<b>South Operation</b>			
143.9	114.6	25.6%	Yield (R\$/000 RTK)	139.5	119.6	16.6%
18.0%	22.4%	-4.4 p.p.	% Volume	16.0%	21.3%	-5.3 p.p.
			<b>Container Operation</b>			
129.1	94.7	35.8%	Yield (R\$/000 RTK)	115.5	95.0	21.7%
4.9%	5.5%	-0.6 p.p.	% Volume	4.9%	5.1%	-0.3 p.p.
			<b>Consolidated</b>			
125.2	101.6	23.2%	Yield (R\$/000 RTK)	115.8	104.5	10.8%

### 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 3Q22	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	15,634	3,641	984	20,260
Net revenue	2,299	520	132	2,951
Costs of services	(1,266)	(444)	(119)	(1,829)
Gross profit (loss)	1,033	76	13	1,122
Gross margin (%)	44.9%	14.6%	9.6%	38.0%
Sales, general and administrative expenses	(100)	(19)	(12)	(131)
Other operating revenue (expenses) & eq. pickup	22	(22)	3	3
Depreciation and amortization	275	142	19	436
EBITDA	1,230	177	22	1,429
EBITDA margin (%)	53.5%	34.1%	17.0%	48.4%

Results by business unit 9M22	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	45,106	9,123	2,771	57,001
Net revenue	5,989	1,301	332	7,622
Costs of services	(3,513)	(1,226)	(322)	(5,060)
Gross profit (loss)	2,475	75	10	2,561
Gross margin (%)	41.3%	5.8%	3.1%	33.6%
Sales, general and administrative expenses	(258)	(56)	(33)	(347)
Other operating revenue (expenses) & eq. pickup	(12)	(58)	3	(67)
Depreciation and amortization	1,002	422	58	1,482
EBITDA	3,208	383	38	3,629
EBITDA margin (%)	53.6%	29.5%	11.5%	47.6%

## North Operation

3Q22	3Q21	Chg.%	Operational figures	9M22	9M21	Chg.%
15,634	11,802	32.5%	<b>Total transported volume (millions RTK)</b>	45,106	35,413	27.4%
13,926	10,381	34.2%	<b>Agricultural products - Consolidated</b>	40,320	31,513	27.9%
11,038	9,164	20.4%	<b>Agricultural products - North and Paulista Operation</b>	33,122	28,776	15.1%
1,046	173	>100%	Soybean	14,079	12,699	10.9%
2,214	1,846	20.0%	Soybean meal	6,523	5,645	15.6%
6,412	5,052	26.9%	Corn	8,590	5,552	54.7%
276	641	-56.9%	Sugar	814	1,626	-49.9%
1,088	1,453	-25.1%	Fertilizers	3,116	3,254	-4.3%
<b>2,889</b>	<b>1,216</b>	<b>&gt;100%</b>	<b>Agricultural products - Central Operation</b>	<b>7,199</b>	<b>2,737</b>	<b>&gt;100%</b>
208	115	81.3%	Soybean	3,749	1,585	>100%
269	206	30.6%	Soybean meal	674	206	>100%
2,014	896	>100%	Corn	2,242	946	>100%
274	-	>100%	Sugar	307	-	>100%
124	-	>100%	Fertilizers	226	-	>100%
<b>1,708</b>	<b>1,422</b>	<b>20.1%</b>	<b>Industrial products - North and Paulista Operation</b>	<b>4,786</b>	<b>3,900</b>	<b>22.7%</b>
1,073	917	17.0%	Fuels	3,010	2,511	19.9%
635	505	25.7%	Industrials	1,776	1,389	27.9%
120.6	98.1	23.0%	<i>Average transportation yield</i>	111.0	100.8	10.2%
<b>3,627</b>	<b>3,095</b>	<b>17.2%</b>	<b>Total volume loaded (TU '000)</b>	<b>9,487</b>	<b>9,596</b>	<b>-1.1%</b>
33.2	28.4	17.1%	<i>Average loading yield (R\$/TU)</i>	32.7	27.6	18.6%

The total volume transported in North Operation reached 15.6 billion RTK in 3Q22, 32.5% higher than in 3Q21. The agricultural products segment advanced 34.2%, highlighting the market share gain in the state of Mato Grosso, above market growth, bolstered by corn crop regularization and higher soybean remaining volume for exports. The industrial cargo segment saw a 20.1% uplift, driven by partial migration of pulp volumes from South Operation and biofuels segment growth.

3Q22	3Q21	Chg.%	Financial results (Amounts in BRL mln)	9M22	9M21	Chg.%
<b>2,299</b>	<b>1,448</b>	<b>58.8%</b>	<b>Net revenue</b>	<b>5,989</b>	<b>4,405</b>	<b>36.0%</b>
1,886	1,158	62.9%	Transportation	5,007	3,568	40.3%
238	122	95.9%	Logistic solution	507	367	38.2%
120	88	37.2%	Port loading	310	265	17.2%
54	81	-33.4%	Other revenues <sup>3</sup>	165	205	-19.8%
<b>(1,266)</b>	<b>(905)</b>	<b>39.9%</b>	<b>Costs of services</b>	<b>(3,513)</b>	<b>(2,611)</b>	<b>34.5%</b>
(746)	(393)	90.0%	Variable costs	(1,832)	(1,141)	60.6%
(248)	(196)	26.9%	Fixed costs	(687)	(556)	23.6%
(272)	(317)	-14.1%	Depreciation and amortization	(994)	(915)	8.7%
<b>1,033</b>	<b>543</b>	<b>90.2%</b>	<b>Gross profit</b>	<b>2,475</b>	<b>1,793</b>	<b>38.1%</b>
44.9%	37.5%	7.4 p.p.	<i>Gross margin (%)</i>	41.3%	40.7%	0.6 p.p.
(100)	(101)	-1.5%	Selling, general and administrative expenses	(258)	(273)	-5.4%
22	4	>100%	Other op. revenue (expenses) and equity pickup	(12)	49	>100%
275	320	-14.1%	Depreciation and amortization	1,002	921	8.8%
<b>1,230</b>	<b>766</b>	<b>60.6%</b>	<b>EBITDA</b>	<b>3,208</b>	<b>2,491</b>	<b>28.8%</b>
53.5%	52.9%	0.6 p.p.	<i>EBITDA margin (%)</i>	53.6%	56.5%	-2.9 p.p.
-	-	>100%	Renewal of Paulista Network	-	(53)	-100.0%
<b>1,230</b>	<b>766</b>	<b>60.6%</b>	<b>Comparable EBITDA</b>	<b>3,208</b>	<b>2,438</b>	<b>31.6%</b>
53.5%	52.9%	0.6 p.p.	<i>Comparable EBITDA margin (%)</i>	53.6%	55.3%	-1.7 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.

EBITDA totaled R\$1.23 billion in 3Q22, 60.6% higher than the previous year, reflecting the logistics market's favorable momentum, following the corn crop upturn, besides diesel adjustments transferred to tariffs that rose 23.0%. EBITDA margin stood at 53.5%, 0.6 p.p. higher than in 3Q21, still impacted by higher fuel price. **Fixed costs, and general and administrative expenses** increased by 17.2%, mainly driven by Central Network's operation expansion and the apportionment of corporate operating expenses representing each operation in terms of volume. **Variable costs** soared 90%, due to higher transported volume and a 73% fuel price increase, which was partially mitigated by a 4% energy efficiency gain.



## South Operation

3Q22	3Q21	Chg.%	Operational figures	9M22	9M21	Chg.%
3,641	3,665	-0.7%	<b>Transported volume (million RTK)</b>	9,123	10,255	-11.0%
2,793	2,739	2.0%	<b>Agricultural products</b>	6,737	7,436	-9.4%
394	1,495	-73.6%	Soybean	2,429	4,463	-45.6%
190	222	-14.5%	Soybean meal	572	545	5.0%
1,169	44	>100%	Corn	1,444	207	>100%
947	759	24.8%	Sugar	1,668	1,773	-5.9%
84	219	-61.7%	Fertilizers	341	445	-23.3%
9	-	>100%	Other	283	4	>100%
848	926	-8.4%	<b>Industrial products</b>	2,386	2,819	-15.4%
503	498	1.0%	Fuel	1,416	1,457	-2.8%
345	429	-19.5%	Wood, pulp and paper	970	1,362	-28.8%
143.9	114.6	25.6%	<b>Average transportation yield</b>	139.5	119.6	16.6%

South Operation transported 3.6 billion RTK, in line with 3Q21, mainly reflecting soybean crop failure that trimmed volume by 73.6%, mitigated by higher corn volume. An 8.4% decline in industrial products was due to the partial migration of pulp volumes to the North Operation.

3Q22	3Q21	Chg.%	Financial results (Amounts in BRL mln)	9M22	9M21	Chg.%
520	429	21.2%	<b>Net operating revenue</b>	1,301	1,277	1.8%
524	420	24.8%	Transportation	1,272	1,227	3.7%
(4)	9	>100%	Other revenues <sup>4</sup>	29	51	-43.6%
(444)	(402)	10.4%	<b>Cost of services</b>	(1,226)	(1,130)	8.5%
(166)	(121)	37.2%	Variable costs	(411)	(323)	27.1%
(136)	(150)	-9.6%	Fixed costs	(394)	(418)	-5.8%
(142)	(131)	8.5%	Depreciation and amortization	(421)	(389)	8.4%
76	27	>100%	<b>Gross profit</b>	75	148	-49.0%
14.6%	6.3%	8.3 p.p.	<b>Gross margin (%)</b>	5.8%	11.6%	-5.8 p.p.
(19)	(26)	-26.6%	Seles, general and administrative expenses	(56)	(69)	-19.1%
(22)	(10)	>100%	Other op. revenues (expenses) and equity	(58)	(50)	16.3%
142	131	8.6%	Depreciation and amortization	422	389	8.4%
177	122	44.6%	<b>EBITDA</b>	383	418	-8.2%
34.1%	28.5%	5.6 p.p.	<b>EBITDA margin (%)</b>	29.5%	32.7%	-3.2 p.p.

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

EBITDA totaled R\$177 million in 3Q22, 44.6% higher than in 3Q21, fueled by a 25.6% tariff increase, especially due to industrial cargo tariffs which usually have a long-term agreement with inflation and diesel adjustments, also improved market conditions for the agricultural products segment. **Variable cost** rose 37.2%, primarily due to a 55% fuel price increase, despite the 2% energy efficiency gain. **Fixed costs, general, and administrative expenses** dropped 11.9%, due to soybean crop failure which impacted volume and resulted in lower apportionment of corporate operating expenses. Thus, the EBITDA margin grew by 5.6 p.p. to 34.1%.

## Container Operation

3Q22	3Q21	Chg.%	Operational figures	9M22	9M21	Chg.%
28,303	22,132	27.9%	<b>Total volume (Containers '000)</b>	79,345	65,448	21.2%
129,1	94,7	35.8%	<i>Intermodal average yield (R\$/000 RTK)</i>	115,5	95,0	21.7%
984	899	9.5%	<b>Total volume (millions RTK)</b>	2,771	2,478	11.8%

The volume of the Container Operations grew 9.5% compared with 3Q21, reaching 984 million RTK. The result is due to the 32.7% increase in container volume in the export segments, with cotton, paper reels and refrigerated cargo standing out. The domestic market grew 21.8%, with consumer goods, corn, fertilizer and pesticides standing out.

3Q22	3Q21	Chg.%	Financial results (Amounts in BRL mln)	9M22	9M21	Chg.%
132	88	49.5%	<b>Net revenue</b>	332	245	35.4%
127	85	48.7%	Transportation	320	235	36.0%
5	3	68.8%	Other revenues <sup>5</sup>	12	10	20.2%
(119)	(83)	44.5%	<b>Costs of services</b>	(322)	(240)	34.0%
(71)	(45)	58.3%	Variable costs	(183)	(128)	42.1%
(29)	(22)	36.3%	Fixed costs	(81)	(73)	11.6%
(19)	(16)	17.0%	Depreciation and amortization	(58)	(39)	49.0%
13	6	>100%	<b>Gross profit</b>	10	5	>100%
9.6%	6.5%	3.1 p.p.	<i>Gross margin (%)</i>	3.1%	2.1%	1 p.p.
(12)	(10)	24.5%	Seles, general and administrative	(33)	(26)	28.2%
3	3	-3.4%	Other op. revenues (expenses)	3	4	-24.5%
19	16	17.5%	Depreciation and amortization	58	40	46.2%
22	15	47.7%	<b>EBITDA</b>	38	23	66.6%
17.0%	17.2%	-0.2 p.p.	<i>EBITDA margin (%)</i>	11.5%	9.3%	2.2 p.p.

Note 5: Includes revenue from service units.

Container Operation recorded an EBITDA of R\$22 million in 3Q22, 47.7% higher than in 3Q21, bolstered by a cargo mix most concentrated in higher value-added products. Variable costs surged 58.3%, mainly driven by a diesel price increase in 2022, reflecting higher road and railroad freight costs. Fixed cost, general and administrative expenses rose 28.1% due to structure to conform with cotton operations and the domestic market, besides higher technology expenses. Thus, the EBITDA margin stood at 17.0%, in line with 3Q21.

## 4. Other Results

## Breakdown of Costs of Services Rendered, General &amp; Administrative Expenses

3Q22	3Q21	Chg. %	Consolidated Costs and Expenses (Amounts in BRL mln)	9M22	3Q21	Chg. %
(1,960)	(1,526)	28.4%	<b>Consolidated costs, General and administrative</b>	(5,408)	(4,349)	24.3%
(983)	(558)	76.0%	<b>Variable Costs</b>	(2,425)	(1,592)	52.3%
(780)	(470)	66.0%	Variable cost of rail transport	(1,967)	(1,318)	49.2%
(653)	(339)	92.8%	Fuel and lubricants	(1,573)	(972)	61.8%
(127)	(131)	-3.1%	Other variable costs <sup>6</sup>	(393)	(346)	13.8%
(174)	(83)	>100%	Variable cost Logistic Solution <sup>7</sup>	(420)	(258)	62.7%
(29)	(5)	>100%	Variable cost Elevation	(39)	(16)	>100%
(541)	(501)	8.1%	<b>Fixed Costs and General and Administrative</b>	(1,501)	(1,407)	6.6%
(251)	(223)	12.6%	Payroll expenses	(697)	(659)	5.8%
(162)	(144)	12.4%	Other operational costs <sup>8</sup>	(465)	(388)	19.8%
(128)	(134)	-4.2%	General and administrative expenses	(338)	(360)	-6.0%
(436)	(467)	-6.6%	<b>Depreciation and Amortization</b>	(1,482)	(1,350)	9.8%

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 3Q22, **variable costs** soared 76% vs. 3Q21. Higher fuel expenses stemmed from higher volumes transported and fuel prices that increased 68%, despite a 5% energy efficiency gain. Logistics solution costs were hit by higher volumes and higher road freight prices, due to inflation and rising diesel prices. Other variable costs dropped 3.1%, despite volume growth, primarily due to lower right-of-way charged by MRS, which has been declining since June.

**Fixed costs, general, and administrative expenses** rose 8.1% 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 went down 6.6%, driven by useful life reviews at the North Operation's terminals, also the depreciation suspended at Elevações Portuárias S.A. during the period it was available for sale.

## Financial Result

3Q22	3Q21	Chg.%	Financial Results (Amounts in BRL mln)	9M22	9M21	Chg.%
(632)	(310)	>100%	<b>Cost of broad bank debt<sup>9</sup></b>	<b>(1,689)</b>	<b>(624)</b>	<b>&gt;100%</b>
(4)	(8)	-47.4%	Charges over leasing	(11)	(29)	-62.1%
250	85	>100%	Financial income from investments	654	172	>100%
<b>(386)</b>	<b>(233)</b>	<b>65.5% (=)</b>	<b>Cost of broad net debt</b>	<b>(1,047)</b>	<b>(481)</b>	<b>&gt;100%</b>
(111)	(32)	>100%	Monetary variation on liabilities of concessions	(280)	(80)	>100%
(81)	(78)	3.6%	Concession fee and operating lease <sup>10</sup>	(267)	(289)	-7.8%
(50)	(51)	-2.4%	Rates on contingencies and contracts	(174)	(109)	60.0%
16	36	-56.2%	Other financial expenses	64	44	44.1%
<b>(612)</b>	<b>(359)</b>	<b>70.4% (=)</b>	<b>Financial result</b>	<b>(1,704)</b>	<b>(915)</b>	<b>86.3%</b>

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 3Q22 grew by R\$253 million vs. 3Q21. Comprehensive net debt cost increased primarily driven by CDI variation and inflation indexes, key indicators of debt, as well as a small net debt increase. The Company's concession and leasing liabilities were also hit by variations in the aforementioned indexes.

## Income Tax and Social Contribution

3Q22	3Q21	Chg.%	Income tax and social contribution (Amounts in BRL mln)	9M22	9M21	Chg.%
<b>382</b>	<b>77</b>	<b>&gt;100%</b>	<b>Income (loss) before IT / SC</b>	<b>443</b>	<b>666</b>	<b>-33.5%</b>
34.0%	34.0%		<i>Theoretical rate IT / SC</i>	34.0%	34.0%	
<b>(130)</b>	<b>(26)</b>	<b>&gt;100%</b>	<b>Theoretical income (expenses) with IT / SC</b>	<b>(151)</b>	<b>(227)</b>	<b>-33.5%</b>
<b>Adjustments to calculate the effective rate</b>						
(8)	(45)	-81.1%	Tax losses and temporary differences not recognized <sup>11</sup>	(228)	(120)	89.6%
57	38	49.0%	Tax incentives arising from the North Network <sup>12</sup>	152	197	-23.2%
4	3	50.4%	Equity pickup	9	4	>100%
5	4	32.4%	Other effects	46	19	>100%
<b>(73)</b>	<b>(27)</b>	<b>&gt;100%</b>	<b>Income (expenses) with IT / SC</b>	<b>(172)</b>	<b>(127)</b>	<b>35.5%</b>
19.0%	34.5%	-15.5 p.p.	<i>Effective rate (%)</i>	38.8%	19.0%	19.8 p.p.
(142)	(91)	55.8%	IT/SC current	(272)	(475)	-42.7%
69	64	8.1%	IT/SC deferred	100	348	-71.3%

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 3Q22 totaled R\$17.2 billion, 0.6% higher than 2Q22, mainly reflecting the interest rate accrual over current debts. Net indebtedness stood at R\$9.7 billion. As a result, leverage improved to 2.4x, on the back of EBITDA (comprehensive net debt/LTM EBITDA).

Total indebtedness (Amounts in BRL mln)	3Q22	2Q22	Chg.%
Commercial banks	986	878	12.3%
NCE	553	548	0.9%
BNDES	2,635	2,770	-4.9%
Debentures	8,257	8,159	1.2%
Senior notes 2025, 2028 and 2032	4,350	4,440	-2.0%
<b>Total bank debt</b>	<b>16,781</b>	<b>16,795</b>	<b>-0.1%</b>
Leases <sup>13</sup>	135	150	-9.7%
Net derivative instruments	312	175	78.9%
<b>Total broad gross debt</b>	<b>17,229</b>	<b>17,119</b>	<b>0.6%</b>
Cash, cash equivalents and marketable securities <sup>14</sup>	(7,452)	(7,526)	-1.0%
Restricted cash linked to bank debts	(64)	(23)	>100%
<b>Total broad net debt</b>	<b>9,713</b>	<b>9,570</b>	<b>1.5%</b>
EBITDA LTM <sup>15</sup>	4,048	3,522	14.9%
<b>Leverage (Broad net debt/EBITDA LTM)</b>	<b>2.4x</b>	<b>2.7x</b>	<b>-11.1%</b>

Note 13: It excludes operating lease under IFRS 16.

Note 14: In 3Q22 it considers the deconsolidation of cash and TVM, of R\$ 342 million, referring to the accounting classification of Elevações Portuárias S.A..

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)	3Q22
<b>Initial balance of broad net debt</b>	<b>9,570</b>
Cash, cash equivalents and marketable securities	(7,549)
<b>Initial balance of gross broad debt</b>	<b>17,119</b>
<b>Items with cash impact</b>	<b>(520)</b>
New funding	147
Amortization of principal	(188)
Amortization of interest rates	(238)
Net derivative instruments	(242)
<b>Items without cash impact</b>	<b>630</b>
Provision for interest rates (accrual)	237
Monetary variation, MTM adjustment of debt, and others	14
Net derivative instruments	379
<b>Closing balance of broad net debt</b>	<b>17,229</b>
Cash, cash equivalents and securities <sup>16</sup>	(7,452)
Restricted cash linked to bank debts	(64)
<b>Closing balance of broad net debt</b>	<b>9,713</b>

Note 16: In 3Q22 it considers the deconsolidation of cash and TVM, of R\$ 342 million, referring to the accounting classification of Elevações Portuárias S.A.

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

3Q22	3Q21	Chg. %	Investments (Amounts in BRL mln)	9M22	9M21	Chg.%
607	774	-21.6%	<b>Total investments<sup>17</sup></b>	1,977	2,753	-28.2%
296	265	11.8%	Recurring	828	817	1.4%
311	510	-39.0%	Expansion	1,149	1,935	-40.6%

Note 17: Cash basis amounts.

**Capex declined 21.6% to R\$607 million in 3Q22**, vs 3Q21, reinforcing the Company's commitment to capital discipline and in line with guidance released to the market.

Recurring Capex reached R\$296 million, 11.8% higher than in 3Q21, recovering the lowest level recorded in the first quarter, due to phasing and in line with the year's planning.

Expansion Capex totaled R\$311 million, 39% lower than in 3Q21, 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.

	3Q22	3Q21	Indirect cash flow (Amounts in BRL mln)	9M22	9M21
	1,429	903	EBITDA	3,629	2,931
	(113)	(170)	Working capital variations and non-cash effects	(249)	(544)
	245	78	Operating financial result	630	161
<b>(a)</b>	<b>1,561</b>	<b>811</b>	<b>(=) Operating cash flow (FCO)</b>	<b>4,010</b>	<b>2,548</b>
	(607)	(774)	Capex	(1,977)	(2,753)
<b>(b)</b>	<b>(296)</b>	<b>(265)</b>	<b>Recurring</b>	<b>(828)</b>	<b>(817)</b>
	(311)	(510)	Expansion	(1,149)	(1,935)
	1	-	Sales of asset	1	3
	(342)	-	Cash reclassification of assets held for sale	(342)	-
	-	5	Dividends received	4	8
<b>(c)</b>	<b>(948)</b>	<b>(770)</b>	<b>(=) Cash flow from investing activities (FCI)</b>	<b>(2,314)</b>	<b>(2,741)</b>
	147	3,657	Funding	239	6,377
	(266)	(261)	Amortization of principal	(3,717)	(6,675)
	-	-	Consent fee	(94)	-
	(285)	(286)	Amortization of interest rates	(1,004)	(973)
	(1)	(5)	Paid dividends	(38)	(7)
	-	-	Capital payment	1	-
	-	-	Preferred stock investments	(25)	(30)
	(242)	57	Derivative financial instruments	(411)	1,642
	(40)	(5)	Restricted cash	(44)	56
	-	(389)	Acquisition of non-controlling interests	(0)	(389)
	<b>(687)</b>	<b>2,769</b>	<b>(=) Cash flow from financing activities (FCF)</b>	<b>(5,094)</b>	<b>3</b>
	<b>0</b>	<b>80</b>	<b>Forex variation impact on cash balances</b>	<b>(24)</b>	<b>293</b>
	<b>(74)</b>	<b>2,890</b>	<b>(=) Net cash generated</b>	<b>(3,422)</b>	<b>103</b>
	<b>7,526</b>	<b>6,388</b>	<b>(+) Total cash (includes cash + marketable securities) opening</b>	<b>10,874</b>	<b>9,175</b>
	<b>7,452</b>	<b>9,278</b>	<b>(+) Total cash (includes cash + marketable securities) closing</b>	<b>7,452</b>	<b>9,278</b>
<b>Metrics</b>					
	<b>1,265</b>	<b>546</b>	<b>(=) Cash generation after recurring capex (a+ b)</b>	<b>3,182</b>	<b>1,731</b>
	<b>613</b>	<b>41</b>	<b>(=) Cash generation (burn) after FCI cash generation (consumption)</b>	<b>1,696</b>	<b>(193)</b>

## 8. Operational and Financial Performance Indicators

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

Operating and financial performance index	3Q22	3Q21	Chg.%	9M22	9M21	Chg.%
<b>Consolidated</b>						
Operating ratio	66%	78%	-15.4%	71%	73%	-2.7%
Diesel consumption (liters/ '000 GTK)	3.39	3.58	-5.3%	3.37	3.64	-7.4%
Rail accidents (MM Train/ train x mile) <sup>18</sup>	2.70	2.40	12.5%	3.40	3.90	-12.8%
Personal accidents (accidents/bMM MHW) <sup>19</sup>	0.25	0.22	13.6%	0.25	0.22	13.6%
<b>North operation transit time<sup>20</sup></b>						
Cycle of railcars (days)	87.3	87.5	-0.2%	85.0	90.5	-6.1%
<b>Dwell time<sup>21</sup></b>						
Cycle of railcars (days)	16.9	19.6	-13.4%	17.5	19.7	-11.2%

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 the total mileage run during the period.

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 3Q22 net revenue grew by 50.1%, lower than 28.4% higher costs including depreciation, reflected in the 15.4% indicator's decrease.

**Diesel consumption:** The 5.3% improvement in the indicator in 3Q22 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 revamp works and fleet modernization. Besides that, a higher volume mix in the North Operation helped to reduce average consumption.

**Railway accidents:** This indicator that observes FRA (Federal Railroad Administration) criteria to determine the railway accident index with train wrecks and damages exceeding US\$11,300, due to mileage run, increased by 12.5%. In 9M22, this indicator improved by 12.8%, reflecting a disciplined execution of the Safety Strategic Plan by the Company's operational and maintenance areas.

**Personal accidents:** In 3Q22, the indicator that represents the number of lost-time injury frequency (LTIF) man-hour per task stood at 0.14, while the restricted work accidents (SAF) man-hour per task stood at 0.11. The sum of indicators surged 13.6% 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):** This quarter, the transit time between Rondonópolis (MT) and Santos (SP) came in line year-on-year, with relevant volume growth. In 9M22, this indicator significantly dropped by 6.1%. Concerning the railcar dwell time in Santos (SP), we reduced the average time by 13.4%, while in 9M22, the advance stood at 11.2%. This evolution in the indicators, even in a scenario of higher volumes, is a result of the investments and operational management improvements implemented by the Company.



## 9. Guidance 2022

---

As per the Relevant Fact disclosed on this date, this section presents an update of the projections for the year 2022.

	2021	Previous guidance	Updated guidance
Volume (RTK bln)	64.0	72.0 ≤ Δ ≤ 76.0	74.5 ≤ Δ ≤ 76.0
EBITDA (BRL mln)	3,350	4.100 ≤ Δ ≤ 4.500	4,450 ≤ Δ ≤ 4,600
Capex (BRL mln)	3,453	2.700 ≤ Δ ≤ 2.900	2,700 ≤ Δ ≤ 2,900

Key assumptions:

- i. EBITDA considers adjustments that are duly highlighted in the Company's earnings reports each quarter, i.e., it reflects the recurring results of operations, excluding possible one-off effects.
- ii. Macroeconomic assumptions based on data from recognized third-party consultants;
- iii. Does not include the North Network extension to Lucas do Rio Verde;
- iv. Does not consider potential M&A projects or new concessions, including the sale of Rumo's equity stake in its subsidiary Elevações Portuárias S.A..
- v. Projected figures are presented in nominal terms

No changes were made to (i) the long-term projections, which remain those indicated in the Material Fact disclosed on August 12, 2021, and (ii) the projections for the Rumo Extension Project in Mato Grosso, 1st Phase Rondonópolis - Campo Verde, disclosed in the Material Fact of November 3, 2022.

## 10. Exhibits

## 10.1. Rumo Financial Statements

## 10.1.1. Balance Sheet

Balance sheet (Amounts in BRL mln)	09/30/22	06/30/22
<b>Current assets</b>	<b>10,157</b>	<b>9,311</b>
Cash and cash equivalents	6,589	6,235
Marketable securities	863	1,291
Trade receivables	635	623
Derivative financial instruments	57	53
Inventories	219	261
Receivables from related parties	52	76
Income tax and social contribution recoverable	135	119
Other recoverable taxes	433	535
Dividends and interest on own capital receivable	0	1
Non-current assets held for sale	1,061	-
Other assets	112	116
<b>Non-current assets</b>	<b>35,361</b>	<b>35,708</b>
Trade receivables	19	20
Restricted cash	71	31
Income tax and social contribution recoverable	350	347
Deferred income tax and social contribution	1,748	1,798
Receivables from related parties	101	105
Other recoverable taxes	716	710
Judicial deposits	268	262
Derivative financial instruments	826	983
Other assets	50	41
Investments in associates	79	70
Property, plant and equipment	16,527	16,464
Intangible assets	6,805	7,067
Right-of-use	7,799	7,812
<b>Total assets</b>	<b>45,519</b>	<b>45,019</b>
<b>Current liabilities</b>	<b>5,563</b>	<b>5,030</b>
Loans, financing and debentures	1,386	1,274
Lease liabilities	422	420
Derivative financial instruments	970	937
Trade payables	579	625
Salaries payable	265	211
Current income and social contribution taxes	5	30
Other taxes payable	48	68
Dividends and interest on own capital payable	8	9
Installment leases and concessions under litigation	185	177
Payables to related parties	305	292
Deferred income	5	5
Other financial liabilities	890	710
Non-current liabilities held for sale	227	-
Other payables	266	272
<b>Non-current liabilities</b>	<b>24,666</b>	<b>25,017</b>
Loans, financing and debentures	15,395	15,521
Lease liabilities	2,852	2,837
Derivative financial instruments	227	276
Other taxes payable	0	0
Provision for judicial demands	718	738
Installment leases and concessions under litigation	3,000	3,092
Other financial liabilities	30	-
Deferred income tax and social contribution	2,358	2,464
Deferred income	34	35
Other payables	52	54
<b>Equity</b>	<b>15,290</b>	<b>14,973</b>
<b>Total liabilities</b>	<b>45,519</b>	<b>45,019</b>

## 10.1.2. Income Statement

3Q22	3Q21	Chg. %	Income statement (Amounts in BRL mln)	9M22	9M21	Chg.%
2,951	1,966	50.1%	<b>Net revenue from services</b>	7,622	5,927	28.6%
(1,829)	(1,389)	31.6%	<b>Cost of services</b>	(5,060)	(3,981)	27.1%
1,122	576	94.6%	<b>Gross profit</b>	2,561	1,946	31.6%
(131)	(137)	-4.4%	Sales, general & administrative expenses	(347)	(368)	-5.6%
(9)	(11)	-19.1%	Other incomes (expenses), net	(93)	(9)	>100%
12	8	48.7%	Equity pick-up	27	12	>100%
(612)	(359)	70.4%	Financial results, net	(1,704)	(915)	86.3%
(73)	(27)	>100%	Income tax and social contribution	(172)	(127)	35.5%
<b>309</b>	<b>51</b>	<b>&gt;100%</b>	<b>Net income</b>	<b>271</b>	<b>540</b>	<b>-49.8%</b>

## 10.1.3. Cash Flows

3Q22	3Q21	Accounting cash flow (Amounts in BRL mln)	9M22	9M21
<b>382</b>	<b>77</b>	<b>Profit before income tax and social contribution</b>	<b>443</b>	<b>666</b>
436	467	Depreciation and amortization	1,482	1,350
(12)	(8)	Equity pickup	(27)	(12)
55	45	Provision for profit sharing and bonuses	118	125
(5)	(1)	Result on disposals of fixed assets and intangible assets	3	(3)
35	39	Provision for lawsuits	144	94
(1)	-	Provision (reversal) for losses on doubtful accounts	(1)	(0)
7	5	Stock option plan	17	19
823	431	Interest, monetary and exchange variations, net	2,238	1,034
-	(41)	Extemporaneous tax credit	(62)	(46)
(6)	(39)	Take or pay provision	18	(125)
4	1	Others	(1)	(5)
<b>1,718</b>	<b>976</b>	<b>(=) Adjustments:</b>	<b>4,373</b>	<b>3,097</b>
(14)	38	Trade receivables	(187)	(90)
46	(11)	Related parties, Net	80	(16)
(75)	(22)	Other taxes, net	(146)	(208)
22	(6)	Inventories	8	(20)
17	17	Labor and social security payable	(91)	(22)
(18)	(115)	Suppliers	(31)	(70)
(197)	(52)	Leases and concessions payable	(168)	(52)
(60)	(24)	Advances to suppliers	(154)	(71)
79	(4)	Other financial liabilities	247	47
9	7	Other assets and liabilities, Net	(16)	(89)
<b>(190)</b>	<b>(172)</b>	<b>(=) Changes in assets and liabilities</b>	<b>(459)</b>	<b>(591)</b>
<b>1,527</b>	<b>804</b>	<b>(=) Cash Flow from Operating Activities</b>	<b>3,914</b>	<b>2,506</b>
273	665	Marketable securities	470	504
(40)	(5)	Restricted cash	(44)	56
-	5	Dividends received from subsidiaries and associates companies	4	8
(607)	(774)	Additions to property, plant and equipment, software, and other	(1,977)	(2,753)
(153)	-	Cash reclassification of assets held for sale	(153)	-
1	-	Cash received on disposal of other fixed assets	1	3
<b>(526)</b>	<b>(109)</b>	<b>(=) Cash Flow from Investing Activities</b>	<b>(1,700)</b>	<b>(2,181)</b>
147	3,657	Funding	239	6,377
(266)	(261)	Amortization of principal	(3,717)	(6,675)
(285)	(286)	Amortization of interest	(1,004)	(973)
-	-	Payment of capital, net of share issue costs	1	-
-	-	Amortization of real estate receivables interest	(94)	-
(242)	57	Derivative financial instruments	(411)	1,642
-	(389)	Acquisition of non-controlling interest	(0)	(389)
-	-	Payments of interest on real estate receivables certificate	(25)	(30)
(1)	(5)	Dividends paid	(38)	(7)
<b>(647)</b>	<b>2,774</b>	<b>(=) Cash generated by (used in) financing activities</b>	<b>(5,050)</b>	<b>(54)</b>
<b>0</b>	<b>80</b>	<b>Impact of exchange variation in cash balance</b>	<b>(24)</b>	<b>293</b>
<b>354</b>	<b>3,549</b>	<b>(=) Net increase in cash and cash equivalents</b>	<b>(2,859)</b>	<b>565</b>
<b>6,235</b>	<b>4,795</b>	<b>Beginning balance of cash and cash equivalents</b>	<b>9,448</b>	<b>7,779</b>
<b>6,589</b>	<b>8,343</b>	<b>Final balance of cash and cash equivalents</b>	<b>6,589</b>	<b>8,343</b>