

## EARNINGS RELEASE 3Q21

Curitiba, November 11, 2021 – RUMO S.A. (B3: RAIL3) (“Rumo”) today announces its results for the third quarter of 2021 (3Q21), consisting of July, August, and September. 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 3Q21 and 3Q20, except when otherwise indicated.

### Rumo 3Q21 and 9M21 Highlights

- The volume transported in 3Q21 was 16.4 billion RTK, 6.7% lower than in 3Q20. Corn volume plummeted 26.0% due to climate problems that resulted in crop failure. This volume drop was partially mitigated by fertilizers, fuels, and containers growth.
- Rumo gained 17.0 p.p grains market share at the Port of Santos (SP) vs. 3Q20. Considering grains exports from the state of Mato Grosso, market share increased 8.4 p.p. year-over-year.
- EBITDA reached R\$903 million, 18.9% lower than in 3Q20, on the back of reduced corn volume and margins squeeze due to a transportation mix more concentrated in industrial cargo, with higher variable cost per RTK.
- Net income in 3Q21 totaled R\$51 million, driven by the same variables that affected EBITDA in the period. Net debt totaled R\$9.0 billion in 3Q21 and leverage stood at 2.4x comprehensive debt/adjusted LTM EBITDA.
- Capex came to R\$774 million, in line with the investment plan, and considering a review of investments, due to corn crop failure.

3Q21	3Q20	Chg.%	Summary of financial information (Amounts in BRL mln)	9M21	9M20	Chg.%
16,367	17,547	-6.7%	<b>Total transported volume (millions RTK)</b>	48,145	46,261	4.1%
3,095	4,245	-27.1%	<b>Total volume loaded (TU '000)</b>	9,596	10,914	-12.1%
1,350	2,030	-33.5%	<b>Logistics solution volume</b>	3,965	4,773	-16.9%
1,966	2,053	-4.2%	<b>Net revenue<sup>1</sup></b>	5,927	5,304	11.7%
(1,389)	(1,252)	11.0%	Cost of goods sold	(3,981)	(3,474)	14.6%
576	801	-28.1%	<b>Gross profit</b>	1,946	1,830	6.3%
29.3%	39.0%	-9.7 p.p.	<b>Gross margin (%)</b>	32.8%	34.5%	-1.7 p.p.
(137)	(105)	30.3%	Sales, general and administrative expenses	(368)	(306)	20.1%
(11)	(41)	-73.4%	Other op. revenues (expenses)	(9)	73	>100%
8	5	56.0%	Equity pickup	12	11	9.1%
436	660	-33.9%	<b>Operational profit</b>	1,581	1,608	-1.7%
467	454	2.8%	Depreciation and amortization	1,350	1,298	4.0%
903	1,114	-18.9%	<b>EBITDA</b>	2,931	2,907	0.8%
46.0%	54.3%	-8.3 p.p.	<b>EBITDA margin (%)</b>	49.5%	54.8%	-5.3 p.p.
51	171	-70.4%	<b>Net profit (loss)</b>	540	302	78.8%
2.6%	8.3%	-5.8 p.p.	<b>Net margin (%)</b>	9.1%	5.7%	3.4 p.p.
774	699	10.8%	<b>Capex</b>	2,753	1,982	38.9%

Note 1: Includes revenue from the right of way of other railways, revenue from sugar transportation using other railways or road transportation and revenue from volumes contracted but not executed according to commercial agreements (take or pay).

### Earnings Conference Call

November 12, 2021

English\* - 2:00 p.m. (Brasilia time)

\*With simultaneous translation to Portuguese

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## Comparable Result

In this section, we present the 3Q21 and 9M21 results adjusted by the effects of the early renewal of the Paulista Network, excluding the results of Central Network to ensure the comparability of the results previously presented (comparable result). In the other sections, the result presented considers all the effects mentioned above.

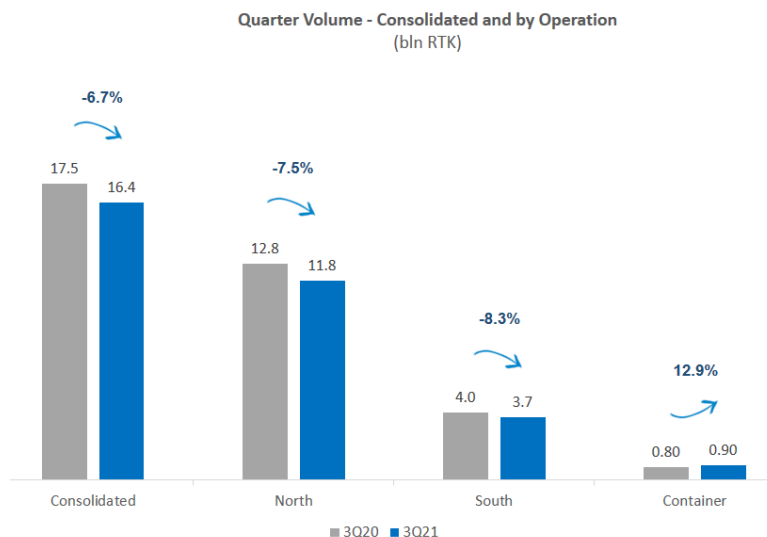
Summary of financial information (Amounts in BRL mln)	3Q21	Cental Network	Comparable 3Q21	3Q20	Cental Network	Comparable 3Q20	Chg.%
<b>Logistics solution volume</b>	<b>16,367</b>	<b>(1,216)</b>	<b>15,150</b>	<b>17,547</b>	-	<b>17,547</b>	<b>-13.7%</b>
<b>Net revenue</b>	<b>1,966</b>	<b>(152)</b>	<b>1,814</b>	<b>2,053</b>	-	<b>2,053</b>	<b>-11.6%</b>
<b>Gross profit</b>	<b>576</b>	<b>(51)</b>	<b>525</b>	<b>801</b>	-	<b>801</b>	<b>-34.4%</b>
<i>Gross margin (%)</i>	29.3%	33.7%	29.0%	39.0%	n/a	39.0%	-10.1 p.p.
Sales, general and administrative expenses	(137)	10	(127)	(105)	9	(96)	32.1%
Other op. revenues (expenses) & eq. pickup	(3)	-	(3)	(36)	24	(12)	-74.2%
<b>Operational profit</b>	<b>436</b>	<b>(41)</b>	<b>395</b>	<b>660</b>	<b>33</b>	<b>693</b>	<b>-43.0%</b>
Depreciation and amortization	467	(42)	425	454	(25)	429	-1.0%
<b>EBITDA</b>	<b>903</b>	<b>(83)</b>	<b>820</b>	<b>1,114</b>	<b>8</b>	<b>1,122</b>	<b>-26.9%</b>
<i>EBITDA margin (%)</i>	46.0%	54.8%	45.2%	54.3%	n/a	54.7%	-9.4 p.p.
<b>Capex</b>	<b>774</b>	<b>(194)</b>	<b>581</b>	<b>699</b>	<b>(171)</b>	<b>528</b>	<b>10.1%</b>

Summary of financial information (Amounts in BRL mln)	9M21	Cental Network	Paulista Network <sup>2</sup>	Comparable 9M21	9M20	Cental Network	Paulista Network <sup>2</sup>	Comparable 9M20	Chg.%
<b>Logistics solution volume</b>	<b>48,145</b>	<b>(2,737)</b>	-	<b>45,408</b>	<b>46,261</b>	-	-	<b>46,261</b>	<b>-1.8%</b>
<b>Net revenue</b>	<b>5,927</b>	<b>(332)</b>	-	<b>5,595</b>	<b>5,304</b>	-	-	<b>5,304</b>	<b>5.5%</b>
<b>Gross profit</b>	<b>1,946</b>	<b>(99)</b>	-	<b>1,847</b>	<b>1,830</b>	-	-	<b>1,830</b>	<b>0.9%</b>
<i>Gross margin (%)</i>	32.8%	29.9%	n/a	33.0%	34.5%	n/a	n/a	34.5%	-1.5 p.p.
Sales, general and administrative expenses	(368)	22	-	(346)	(306)	27	-	(279)	24.1%
Other op. revenues (expenses) & eq. pickup	3	1	(53)	(49)	84	74	(284)	(126)	-61.4%
<b>Operational profit</b>	<b>1,581</b>	<b>(76)</b>	<b>(53)</b>	<b>1,452</b>	<b>1,608</b>	<b>101</b>	<b>(284)</b>	<b>1,425</b>	<b>1.8%</b>
Depreciation and amortization	1,350	(104)	-	1,246	1,298	(73)	-	1,225	1.7%
<b>EBITDA</b>	<b>2,931</b>	<b>(180)</b>	<b>(53)</b>	<b>2,698</b>	<b>2,907</b>	<b>28</b>	<b>(284)</b>	<b>2,651</b>	<b>1.8%</b>
<i>EBITDA margin (%)</i>	49.5%	54.3%	n/a	48.2%	54.8%	n/a	n/a	50.0%	-1.8 p.p.
<b>Capex</b>	<b>2,753</b>	<b>(854)</b>	-	<b>1,899</b>	<b>1,982</b>	<b>(348)</b>	-	<b>1,634</b>	<b>16.2%</b>

Note 2: Effects of the renewal process of Paulista Network.

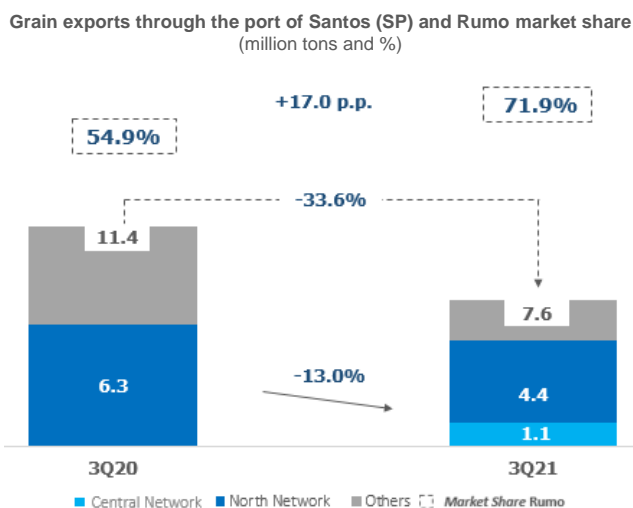
## 1. 3Q21 Executive Summary

Rumo's transported volume reached 16.4 billion RTK in 3Q21, 6.7% lower than in 3Q20. In North Operation, volume dropped 7.5%, reflecting the 32.3% corn decline, due to crop failure. In South Operation, volume decreased 8.3%, largely without corn volume, on the back of a most severe crop failure in the South region states. Container Operation significantly grew by 12.9% in total transported volume (in million RTK), bolstered by higher exports flow and volumes recovered in the domestic market.



Source: Rumo System

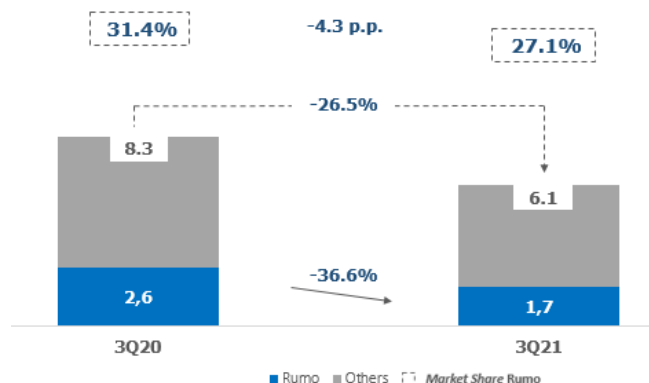
Rumo gained 17.0 p.p of grain market share in the Port of Santos (SP) in 3Q21, despite a reduced volume transported by the Company, due to 33.6% lower exports from the Port of Santos. Only analyzing grain exports from Mato Grosso, market share saw a gain of 8.4 p.p., although the Mato Grosso state saw exports declining 29.8% in the quarter, confirming the North Network's competitiveness strategy.



Source: Shipping Agency and Rumo System

South Operation lost 4.3 p.p. in the grain transport market share to the ports of Paranaguá (PR) and São Francisco do Sul (SC). Volume to the ports shrank 36.6%, while the market plummeted 26.5%. Exports decline by South ports reduced road freight price, thus, resulting in market share loss, but preserving railway tariffs growth.

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



Source: Shipping Agency and Rumo System

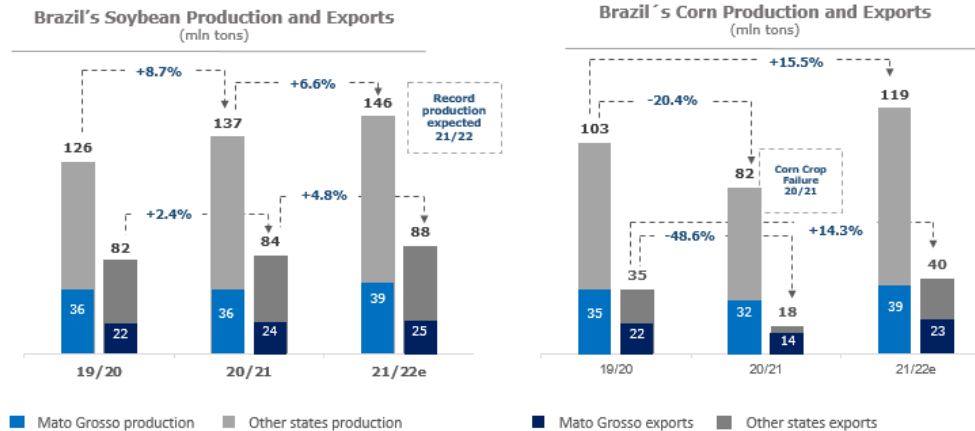
Net revenue totaled R\$1,966 million, 4.2% lower than in 3Q20, due to reduced volumes (-6.7%) reflecting the corn crop failure coupled with a 2.0% increase in consolidated tariff. Tariffs were positively impacted by the transfer of fuel price adjustments but saw adverse effects from a mix of products (lower grain volume), driven by crop failure, the capture of grain volume in more distant regions, and greater pressure on grain spot prices.

EBITDA reached R\$903 million, on the back of lower volumes and margins (46.0%), coupled with a reduced level of fixed cost dilution and higher variable cost per RTK, as an effect of a lower grain share in the mix. Variable cost rose 9.8%, still on the back of a 42% increase of fuel price that resulted in 27% higher fuel expenses, despite lower volume and 3% energy efficiency gain. Fixed costs, general and administrative expenses surged 19.6%, primarily due to Central Network startup, inflation effects, and collective bargaining agreement, as well as improvements in systems and structures of commercial, pricing, and market intelligence areas.

Rumo posted a net income of R\$51 million in 3Q21, driven by the same variables that affected EBITDA. Net debt totaled R\$9.0 billion in 3Q21, and leverage reached 2.4x comprehensive net debt/adjusted LTM EBITDA.

As already reported in previous quarters, corn crop failure has been impacting exports volume across Brazilian states, thus, compelling the state of Mato Grosso to supply this product's low availability in the domestic market and other Brazilian states. Therefore, volumes transported in 3Q21 shrank 26%, we also expect a decline for the next quarter. According to preliminary surveys, a record production is estimated for 2022, around 119 million tons, of which approximately 40 million should be destined to exports.

Regarding the soybean market, in 2022, according to Agroconsult's projections, Brazil should have a record harvest of 146 million tons – an increase of nine million tons compared to 2021 – of which 88 million should be exported, nearly 4 million more than in 2021. According to AgRural's survey, although not concluded yet, the advancement of soybean planting in Brazil in relation to a total area estimated stands at 11 p.p. above the historical average for the same period, indicating improved climate conditions. Among the main regions in which we operate, we highlight the states of the Mid-West region, where soybean planting reached 90% of the total area estimated, 95% in the state of Mato Grosso, 88% in Mato Grosso do Sul, and 77% in Goiás + Federal District, 77%. Therefore, the 2022 corn crop also would have a more favorable window for cultivation, contrary to 2021, thus, offering a positive outlook for the 2022 crop.



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

Regarding **environmental, social, and governance aspects (ESG)**, this quarter the Company launched the **Rumo Institute**. We initiated activities with youngsters and adolescents in the city of Rondonópolis/MT, whose main focus is the social transformation of the cities in which we operate, fomenting leadership and continuity of studies, as well as the youth's social and productive inclusion, respecting individual talents and the social and economic objectives of municipalities assisted. The Institute's activities kicked off in Rondonópolis/MT in partnership with **Raízen Foundation's** "Ativa Juventude" program.

In September, Rumo issued its first **SLB – Sustainability-Linked Bond**. The efforts endeavored by the Company and its partners allowed Rumo to issue this bond with all-time lowest yield and the smallest spread in relation to sovereign bond. During the peak of this transaction's book, the Company recorded US\$3 billion in orders (6x the size of the offer), with orders surpassing 200 investors. For this SLB, Rumo proposes to cut its greenhouse gas emissions (GHG) per RTK by 17.6% until 2026 and 21.6% until 2030, and 2020 amounts as a baseline.

## 2. Consolidated Operating and Financial Indicators

3Q21	3Q20	Chg.%	Summary of financial information (Amounts in BRL mIn)	9M21	9M20	Chg.%
16,367	17,547	-6.7%	<b>Total transported volume (millions RTK)</b>	48,145	46,261	4.1%
13,120	14,630	-10.3%	<b>Agricultural products</b>	38,949	38,614	0.9%
1,783	1,872	-4.8%	Soybean	18,747	17,180	9.1%
2,274	2,079	9.3%	Soybean meal	6,396	5,529	15.7%
5,992	8,097	-26.0%	Corn	6,704	9,676	-30.7%
1,400	1,497	-6.5%	Sugar	3,399	3,109	9.3%
1,672	1,085	54.0%	Fertilizers	3,699	3,076	20.2%
-	-	>100%	Others	4	44	-91.6%
2,348	2,121	10.7%	<b>Industrial products</b>	6,718	5,522	21.7%
1,414	1,199	18.0%	Fuels	3,968	3,072	29.2%
934	922	1.2%	Wood, pulp and paper	2,750	2,450	12.2%
899	796	12.9%	<b>Containers</b>	2,478	2,124	16.6%
101.6	99.6	2.0%	<i>Average transportation yield (R\$/000 RTK)<sup>3</sup></i>	104.5	97.4	7.3%
1,966	2,053	-4.2%	<b>Net revenue</b>	5,927	5,304	11.7%
1,663	1,748	-4.9%	Transportation	5,030	4,507	11.6%
88	107	-18.2%	Port loading	265	271	-2.2%
122	179	-31.9%	Logistic solution <sup>4</sup>	367	438	-16.2%
93	19	>100%	Other revenues <sup>5</sup>	266	89	>100%
903	1,114	-18.9%	<b>EBITDA</b>	2,931	2,907	0.8%
46.0%	54.3%	-8,3 p.p.	<i>EBITDA margin (%)</i>	49.5%	54.8%	-5.3 p.p.

Note 3: Average transport tariff considering the final value of the customer (container), without take or pay and right-of-way.

Note 4: Revenue from sugar transportation using other railways or road transport.

Note 5: Includes revenue for the right of way of other highways, and revenue for volumes contracted and not executed according to commercial agreements (take or pay), among others.

3Q21	3Q20	Chg.	Yield by Operation	9M21	9M20	Chg.
98.1	97.9	0.2%	<b>North Operation<sup>6</sup></b>			
			Yield (R\$/000 RTK)	100.8	95.7	5.2%
72.1%	72.7%	-0,6 p.p.	% Volume	73.6%	73.4%	0,2 p.p.
			<b>South Operation</b>			
114.6	106.5	7.6%	Yield (R\$/000 RTK)	119.6	104.4	14.6%
22.4%	22.8%	-0,4 p.p.	% Volume	21.3%	22.0%	-0,7 p.p.
			<b>Container Operation</b>			
94.7	92.2	2.7%	Yield (R\$/000 RTK)	95.0	91.5	3.8%
5.5%	4.5%	1 p.p.	% Volume	5.1%	4.6%	0,6 p.p.
			<b>Consolidated</b>			
101.6	99.6	2.0%	Yield (R\$/000 RTK)	104.5	97.4	7.3%

Note 6: As of 1Q21, includes the Central Network amounts.

## Results by Business Units

### 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 3Q21	North Operation <sup>7</sup>	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	11,802	3,665	899	16,367
Net revenue	1,448	429	88	1,966
Costs of services	(905)	(402)	(83)	(1,389)
<b>Gross profit (loss)</b>	<b>543</b>	<b>27</b>	<b>6</b>	<b>576</b>
Gross margin (%)	37.5%	6.3%	6.5%	29.3%
Seles, general and administrative expenses	(101)	(26)	(10)	(137)
Other operating revenue (expenses) & eq. pickup	4	(10)	3	(3)
Depreciation and amortization	320	131	16	467
<b>EBITDA</b>	<b>766</b>	<b>122</b>	<b>15</b>	<b>903</b>
EBITDA margin (%)	52.9%	28.5%	17.2%	46.0%

Results by business unit 9M21	North Operation <sup>7</sup>	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	35,413	10,255	2,478	48,145
Net revenue	4,405	1,277	245	5,927
Costs of services	(2,611)	(1,130)	(240)	(3,981)
<b>Gross profit (loss)</b>	<b>1,793</b>	<b>148</b>	<b>5</b>	<b>1,946</b>
Gross margin (%)	40.7%	11.6%	2.1%	32.8%
Seles, general and administrative expenses	(273)	(69)	(26)	(368)
Other operating revenue (expenses) & eq. pickup	49	(50)	4	3
Depreciation and amortization	921	389	40	1,350
<b>EBITDA</b>	<b>2,491</b>	<b>418</b>	<b>23</b>	<b>2,931</b>
EBITDA margin (%)	56.5%	32.7%	9.3%	49.5%

Note 7: As of 1Q21, it includes the Central Network amounts.

## North Operation

3Q21	3Q20	Chg.%	Operational figures	9M21	9M20	Chg.%
11,802	12,755	-7.5%	<b>Total transported volume (millions RTK)</b>	35,413	33,951	4.3%
10,381	11,544	-10.1%	<b>Agricultural products - Consolidated</b>	31,513	30,778	2.4%
9,164	11,544	-20.6%	<b>Agricultural products - North and Paulista Operation</b>	28,776	30,778	-6.5%
173	512	-66.2%	Soybean	12,699	12,567	1.0%
1,846	1,873	-1.5%	Soybean meal	5,645	5,018	12.5%
5,052	7,466	-32.3%	Corn	5,552	8,900	-37.6%
641	745	-14.0%	Sugar	1,626	1,602	1.5%
1,453	948	53.4%	Fertilizers	3,254	2,672	21.8%
-	-	>100%	Other agricultural products	-	18	-100.0%
1,216	-	>100%	<b>Agricultural products - Central Operation</b>	2,737	-	>100%
115	-	>100%	Soybean	1,585	-	>100%
206	-	>100%	Soybean meal	206	-	>100%
896	-	>100%	Corn	946	-	>100%
1,422	1,211	17.4%	<b>Industrial products - North and Paulista Operation</b>	3,900	3,173	22.9%
917	741	23.7%	Fuels	2,511	1,818	38.1%
505	470	7.5%	Industrials	1,389	1,354	2.5%
98.1	97.9	0.2%	<i>Average transportation yield<sup>8</sup></i>	100.8	95.7	5.2%
3,095	4,245	-27.1%	<b>Total volume loaded (TU '000)</b>	9,596	10,914	-12.1%
28.4	25.3	12.1%	<i>Average loading yield (R\$/TU)</i>	27.6	24.8	11.3%

Note 8: The tariff for 3Q21 considers the volumes of Central Network, which became operational in the first quarter.

**Total volume transported in North Operation reached 11.8 billion RTK, 7.5% lower than in 3Q20.** Performance was mostly jeopardized by corn crop failure that resulted in a 32.3% loss compared to 3Q20. Lower grain volume was partially mitigated by an improved performance of fertilizer and fuel transport that surged 53.4% and 23.7%, respectively, as well the Central Network that recorded 1.2 billion RTK in the quarter.

3Q21	3Q20 <sup>9</sup>	Chg.%	Financial results (Amounts in BRL mln)	9M21	9M20 <sup>9</sup>	Chg.%
1,448	1,545	-6.3%	<b>Net revenue</b>	4,405	4,013	9.8%
1,158	1,249	-7.3%	Transportation	3,568	3,250	9.8%
122	179	-31.9%	Logistic solution	367	438	-16.2%
88	107	-18.2%	Port loading	265	271	-2.2%
81	10	>100%	Other revenues <sup>10</sup>	205	55	>100%
(905)	(836)	8.2%	<b>Costs of services</b>	(2,611)	(2,356)	10.8%
(393)	(381)	3.0%	Variable costs	(1,141)	(987)	15.6%
(196)	(159)	23.0%	Fixed costs	(556)	(511)	8.9%
(317)	(296)	7.1%	Depreciation and amortization	(915)	(858)	6.5%
543	709	-23.3%	<b>Gross profit</b>	1,793	1,657	8.2%
37.5%	45.9%	-8,4 p.p.	<i>Gross margin (%)</i>	40.7%	41.3%	-0,6 p.p.
(101)	(72)	40.8%	Selling, general and administrative expenses	(273)	(215)	26.9%
4	(18)	>100%	Other op. revenue (expenses) and equity pickup	49	267	-81.7%
320	297	7.7%	Depreciation and amortization	921	862	6.8%
766	915	-16.3%	<b>EBITDA</b>	2,491	2,571	-3.1%
52.9%	59.2%	-6 p.p.	<i>EBITDA margin (%)</i>	56.5%	64.1%	-8 p.p.

Note 9: It includes the effects of Central Network in 3Q20, therefore, the results for 3Q20 differ from previously published figures.

Note 10: It Includes revenue for the right-of-way of other railways and revenue for volumes contracted and not executed according to commercial agreements (take or pay).

**EBITDA** totaled R\$766 million, 16.3% lower than in 3Q20, due to lower volumes, primarily deriving from corn crop failure. **Fixed costs and general and administrative expenses** increased by 28.6%, driven by higher personnel expenses (collective bargaining agreement), inflation for other expenses, and the Central Network startup. **Variable costs** rose 3.0%, mainly due to a 39% higher fuel price, despite a 4% energy efficiency gain.



## South Operation

3Q21	3Q20	Chg.%	Operational figures	9M21	9M20	Chg.%
3,665	3,996	-8.3%	<b>Transported volume (million RTK)</b>	10,255	10,186	0.7%
2,739	3,086	-11.2%	<b>Agricultural products</b>	7,436	7,837	-5.1%
1,495	1,360	9.9%	Soybean	4,463	4,613	-3.3%
222	206	7.7%	Soybean meal	545	511	6.6%
44	630	-93.0%	Corn	207	776	-73.4%
759	751	1.0%	Sugar	1,773	1,506	17.7%
219	138	58.5%	Fertilizers	445	404	10.1%
-	-	>100%	Other	4	25	-85.6%
926	910	1.8%	<b>Industrial products</b>	2,819	2,349	20.0%
498	458	8.7%	Fuel	1,457	1,254	16.2%
429	452	-5.3%	Wood, pulp and paper	1,362	1,096	24.3%
114.6	106.5	7.6%	<b>Average transportation yield</b>	119.6	104.4	14.6%

South Operation recorded an 8.3% decrease in volume transported to 3.7 billion RTK, reflecting the corn crop failure, more severe in the South region states. Other segments recorded growth, except for the industrial segment. The greatest advances were seen in fertilizers (58.5%), soybean (9.9%), and fuel (8.7%).

3Q21	3Q20	Chg.%	Financial results (Amounts in BRL mln)	9M21	9M20	Chg.%
429	431	-0.5%	<b>Net operating revenue</b>	1,277	1,085	17.7%
420	425	-1.3%	Transportation	1,227	1,063	15.4%
9	6	57.8%	Other revenues <sup>11</sup>	51	23	>100%
(402)	(361)	11.3%	<b>Cost of services</b>	(1,130)	(975)	15.8%
(121)	(93)	30.2%	Variable costs	(323)	(233)	38.8%
(150)	(129)	16.3%	Fixed costs	(418)	(360)	16.0%
(131)	(139)	-6.0%	Depreciation and amortization	(389)	(382)	1.7%
27	70	-61.5%	<b>Gross profit</b>	148	110	34.5%
6.3%	16.3%	-10 p.p.	<i>Gross margin (%)</i>	11.6%	10.1%	1,4 p.p.
(26)	(20)	28.0%	Seles, general and administrative expenses	(69)	(59)	16.8%
(10)	(16)	-35.3%	Other op. revenues (expenses) and equity pickup	(50)	(131)	-62.0%
131	139	-5.9%	Depreciation and amortization	389	382	1.7%
122	174	-29.5%	<b>EBITDA</b>	418	302	38.3%
28.5%	40.4%	-11,9 p.p.	<i>EBITDA margin (%)</i>	32.7%	27.8%	4,9 p.p.

Note 11: It includes revenue for volumes contracted and not executed according to commercial agreements (take or pay).

EBITDA totaled R\$122 million in 3Q21, 29.5% lower than in 3Q20, mainly reflecting lower corn volumes and the effect of freight mix, which with a smaller concentration of grain volume tends to increase the variable cost per RTK. Variable cost surged 30.2%, mainly driven by a 50% increase in fuel price, while energy efficiency came in line. Fixed costs and general and administrative expenses rose 18%, primarily due to inflation effects and collective bargaining agreements. As a result, the EBITDA margin reached 28.5%, 12 p.p. lower than in 3Q20.

## Container Operation

3Q21	3Q20	Chg.%	Operational figures	9M21	9M20	Chg.%
22,132	23,094	-4.2%	<b>Total volume (Containers '000)</b>	65,448	61,289	6.8%
94.7	92.2	2.7%	<i>Intermodal average yield (R\$/000 RTK)</i>	95.0	91.5	3.8%
899	796	12.9%	<b>Total volume (millions RTK)</b>	2,478	2,124	16.6%

Container Operation volumes in 3Q21 increased 12.9% vs. 3Q20 to 899 million RTK, on the back of a higher flow of timber, grain, and cotton exports and the domestic market upturn, especially consumer goods, industrial and agricultural products.

3Q21	3Q20	Chg.%	Financial results (Amounts in BRL mln)	9M21	9M20	Chg.%
88	77	14.9%	<b>Net revenue</b>	245	206	18.9%
85	73	16.0%	Transportation	235	194	21.0%
3	4	-9.0%	Others revenues <sup>12</sup>	10	12	-16.8%
(83)	(79)	4.1%	<b>Costs of services</b>	(240)	(216)	11.0%
(45)	(34)	31.1%	Variable costs	(128)	(93)	38.8%
(22)	(28)	-23.6%	Fixed costs	(73)	(73)	-0.1%
(16)	(17)	-4.4%	Depreciation and amortization	(39)	(51)	-23.8%
6	(2)	>100%	<b>Gross profit</b>	5	(10)	>100%
6.5%	-3.1%	9,6 p.p.	<i>Gross margin (%)</i>	2.1%	-4.8%	6,9 p.p.
(10)	(12)	-22.2%	Seles, general and administrative expenses	(26)	(32)	-17.8%
3	22	-85.9%	Other op. revenues (expenses) and equity pickup	4	22	-81.1%
16	18	-9.5%	Depreciation and amortization	40	53	-25.7%
15	25	-39.0%	<b>EBITDA</b>	23	33	-31.4%
17.2%	32.3%	-15,2 p.p.	<i>EBITDA margin (%)</i>	9.3%	16.1%	-6,8 p.p.

Note 12: It includes revenue from service units.

Container Operation recorded an EBITDA of R\$15 million, 39.0% lower than in 3Q20, due to non-recurring gains referring to the sale of a service unit in the same period last year. Variable cost increased 31.1% due to higher fuel prices and higher road freight costs. Fixed cost, general and administrative expenses plummeted 20.0%. EBITDA margin reached 17.2%.

### 3. Other Results

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

3Q21	3Q20	Chg %	Consolidated Costs and Expenses (Amounts in BRL mln)	9M21	9M20	Chg %
(1,526)	(1,381)	10.5%	<b>Consolidated costs and General and administrative expenses</b>	(4,349)	(3,853)	12.9%
(558)	(508)	9.8%	<b>Variable Costs</b>	(1,592)	(1,312)	21.3%
(470)	(363)	29.4%	Variable cost of rail transport	(1,318)	(955)	38.0%
(338)	(267)	26.7%	Fuel and lubricants	(970)	(668)	45.1%
(110)	(87)	26.4%	Own logistic costs <sup>13</sup>	(294)	(235)	25.3%
(22)	(10)	130.6%	Other variable costs <sup>14</sup>	(54)	(52)	4.2%
(83)	(140)	-40.3%	Variable cost Logistic Solution <sup>15</sup>	(258)	(342)	-24.6%
(5)	(6)	-9.6%	Variable cost Elevation	(16)	(15)	8.9%
(501)	(419)	19.6%	<b>Fixed Costs and General and Administrative Expenses</b>	(1,407)	(1,243)	13.2%
(224)	(182)	23.1%	Payroll expenses	(661)	(541)	22.1%
(41)	(42)	-2.3%	Maintenance	(120)	(112)	7.7%
(25)	(20)	26.3%	Third-party services	(68)	(55)	23.8%
(46)	(45)	1.4%	Safety and facilities	(141)	(133)	5.6%
(32)	(28)	14.5%	Other operational costs	(57)	(102)	-44.3%
(134)	(102)	30.5%	General and administrative expenses	(360)	(299)	20.3%
(467)	(454)	2.8%	<b>Depreciation and Amortization</b>	(1,350)	(1,298)	4.0%

Note 13: Own logistics costs include sand, right-of-way, terminals, and other variable costs.

Note 14: Costs with rental of rolling stock, electricity, road side in the Container Operation, and take or pay.

Note 15: Freight costs with third parties include road and rail freight contracted with other concessionaires.

In 3Q21, **variable cost** rose 9.8%. Higher fuel expenses derived from a 42% fuel price increase, despite a 3% energy efficiency gain. Logistics costs surged on the back of freight mix less concentrated in grains, whose variable cost per RTK is lower than other freights.

**Fixed costs, general and administrative expenses** reached R\$501 million in the quarter, 19.6% above 3Q20, reflecting higher expenses related to the Central Network startup and the impacts of inflation and collective bargaining agreement, as well as improvements in systems and structures of commercial, pricing, and market intelligence areas. Depreciation and amortization costs rose 2.8%, driven by higher investment levels.

## Financial Results

3Q21	3Q20	Chg.%	Financial Results (Amounts in BRL mln)	9M21	9M20	Chg.%
(310)	(203)	53.1%	<b>Cost of bank debt<sup>16</sup></b>	(624)	(679)	-8.1%
(8)	(12)	-34.5%	Charges over leasing	(29)	(36)	-21.2%
85	38	-	Financial income from investments	172	100	71.5%
(233)	(177)	31.9% (=)	<b>Cost of broad net debt</b>	(481)	(615)	-21.8%
(32)	(19)	66.8%	Monetary variation on liabilities of concessions	(80)	(89)	-10.3%
(78)	(170)	-53.9%	Concession fee and operating lease <sup>17</sup>	(289)	(437)	-33.8%
-	-	-	Reversal of lease liability charges in dispute	-	131	-100.0%
(51)	(62)	-18.0%	Rates on contingencies and contracts	(109)	(129)	-15.5%
36	(10)	-	Other financial expenses	44	(31)	-
(359)	(438)	-18.0% (=)	<b>Financial result</b>	(915)	(1,170)	-21.8%

Note 16: Includes interest, monetary variation, net income from derivative and other debt charges.

Note 17: It considers adjustments in accordance with IFRS 16.

**Financial result** in 3Q21 came 18% lower than in 3Q20. Bank debt cost surged due to CDI (interbank deposit certificate) and IPCA (extended consumer price index) increase, and a higher balance of gross debt, which was partially mitigated by financial investments yield.

**Concession and operating lease expenses** shrank by nearly 54% in 3Q21, reflecting lower costs connected with the prepayment of falling due installments of railway concessions, in the total amount of R\$5.1 billion.

## Income Tax and Social Contribution

3Q21	3Q20	Chg.%	Income tax and social contribution (Amounts in BRL mln)	9M21	9M20	Chg.%
77	222	-65.1%	<b>Income (loss) before IT / SC</b>	666	439	51.8%
34.0%	34.0%		<i>Theoretical rate IT / SC</i>	34.0%	34.0%	
(26)	(75)	-65.1%	<b>Theoretical income (expenses) with IT / SC</b>	(226)	(149)	51.7%
<b>Adjustments to calculate the effective rate</b>						
(45)	(60)	-25.0%	Tax losses and temporary differences not recognized <sup>18</sup>	(120)	(119)	0.8%
38	58	-34.5%	Tax incentives arising from the North Network <sup>19</sup>	197	96	>100%
3	2	30.0%	Equity pickup	4	4	2.6%
4	24	-83.8%	Other effects	19	31	-39.0%
(27)	(51)	-47.1%	<b>Income (expenses) with IT / SC</b>	(127)	(137)	-7.5%
-35.1%	-23.0%	-12,1 p.p.	<i>Effective rate (%)</i>	-19.1%	-31.2%	12,1 p.p.
(91)	(100)	-9.2%	IT/SC current	(475)	(232)	>100%
64	49	30.1%	IT/SC deferred	348	94	>100%

## 4. Loans and Financing

Gross comprehensive indebtedness at the end of 3Q21 totaled R\$18.3 billion vs. R\$14.6 billion in 2Q21, mainly reflecting the 16<sup>th</sup> debenture funding at Rumo S.A., as well as the disbursement of Senior Notes 2032, at Rumo Luxembourg S.a.r.l. Net indebtedness totaled R\$9.0 billion. As a result, leverage reached **2.4x** (comprehensive net debt /adjusted LTM EBITDA).

Total indebtedness (Amounts in BRL mln)	3Q21	2Q21	Chg.%
Commercial banks	758	691	9.6%
NCE	652	651	0.2%
BNDES	3,231	3,401	-5.0%
Debentures	6,866	6,032	13.8%
Senior notes 2024, 2025 and 2028	8,319	5,412	53.7%
<b>Total bank debt</b>	<b>19,826</b>	<b>16,188</b>	<b>22.5%</b>
Leases <sup>20</sup>	193	208	-7.2%
Net derivative instruments	(1,741)	(1,760)	-1.1%
<b>Total broad gross debt</b>	<b>18,278</b>	<b>14,636</b>	<b>24.9%</b>
Cash and cash equivalents and securities	(9,278)	(6,388)	45.2%
<b>Total broad net debt</b>	<b>9,000</b>	<b>8,248</b>	<b>9.1%</b>
Adjusted EBITDA LTM <sup>21</sup>	3,725	3,936	-5.4%
<b>Leverage (Broad net debt / Adjusted EBITDA LTM)</b>	<b>2.4x</b>	<b>2.1x</b>	<b>14.3%</b>

Note 20: Excludes operating lease IFRS 16.

Note 21: The LTM EBITDA refers to the sum of the last 12 months of EBITDA calculated as follows: sum of the 9-month period ending on September 30 2021 plus EBITDA for the three months of 2020. For leverage purposes, the effect of West Network impairment is excluded.

Below, a breakdown of items that had an impact on the movement of Rumo's consolidated debt.

Bank gross indebtedness (Amounts in BRL mln)	3Q21
<b>Inicial balance of broad net debt</b>	<b>8,248</b>
Cash, cash equivalents and marketable securities	(6,388)
<b>Inicial balance of gross broad debt</b>	<b>14,636</b>
<b>Items with cash impact</b>	<b>3,247</b>
New funding	3,657
Amortization of principal	(221)
Amortization of interest rates	(247)
Net derivative instruments	57
<b>Items without cash impact</b>	<b>394</b>
Provision for interest rates (accrual)	225
Monetary variation, MTM adjustment of debt, and others	207
Net derivative instruments	(38)
<b>Closing balance of broad net debt</b>	<b>18,278</b>
Cash and cash equivalents and marketable securities	(9,278)
<b>Closing balance of broad net debt</b>	<b>9,000</b>

Rumo is subject to certain restrictive contractual clauses referring to the level of leverage and debt service coverage in some of its 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, fewer securities, cash, and cash equivalents, restricted cash linked to loans, and derivative instruments. The covenants for December 2021 are maximum leverage of 3.0x (comprehensive net debt/LTM EBITDA) and a minimum interest coverage ratio of 2.0x EBITDA / Financial Results.

## 5. Capex

3Q21	3Q20	Chg. %	Investments (Amounts in BRL mln)	9M21	9M20	Chg.%
<b>774</b>	<b>699</b>	<b>10.8%</b>	<b>Total investments<sup>22</sup></b>	<b>2,753</b>	<b>1,982</b>	<b>38.9%</b>
265	305	-13.2%	Recurring	817	826	-1.1%
510	394	29.2%	Expansion	1,935	1,156	67.4%

Note 22: Cash basis amounts.

**Capex in 3Q21 reached R\$774 million**, in line with the Company's investment plan, reflecting higher concentration in expansion this quarter.

**Recurring Capex** reached R\$265 million, 13.2% lower than in 3Q20.

**Expansion Capex** reached R\$510 million. The increase is primarily due to mandatory investments made in the Paulista Network renewal process. Taking into account corn crop failure, the level of investments has been reviewed, despite additional acquisitions for Central Network. The Company also continues investing in permanent way, replacing rails and sleepers, yards, and terminals, besides investing in technology and infrastructure improvements. These projects, besides increasing capacity, bring a higher level of efficiency, which allows, among other gains, to diminish fuel consumption, essential for reducing specific greenhouse gases emissions.

## 6. Cash Flow Statement

Below, Rumo's consolidated cash flow statement. The securities were considered as cash in this statement.

	3Q21	3Q20	Indirect cash flow (Amounts in BRL mln)	9M21	9M20	Chg.%
	903	1,114	EBITDA	2,931	2,907	0.8%
	(170)	81	Working capital variations and non-cash effects	(544)	(721)	-24.5%
	78	34	Operating financial result	161	49	>100%
<b>(a)</b>	<b>811</b>	<b>1,229</b>	<b>(=) Operating cash flow (FCO)</b>	<b>2,548</b>	<b>2,235</b>	<b>14.0%</b>
	(774)	(699)	Capex	(2,753)	(1,982)	38.9%
<b>(b)</b>	<b>(265)</b>	<b>(305)</b>	<b>Recurring</b>	<b>(817)</b>	<b>(826)</b>	<b>-1.1%</b>
	(510)	(394)	Expansion	(1,935)	(1,156)	67.4%
	-	3	Sales of asset	3	3	3.3%
	5	1	Dividends received	8	4	>100%
<b>(c)</b>	<b>(770)</b>	<b>(695)</b>	<b>(=) Cash flow from investing activities (FCI)</b>	<b>(2,741)</b>	<b>(1,975)</b>	<b>38.8%</b>
<b>(d)</b>	<b>3,657</b>	<b>2,816</b>	<b>Funding</b>	<b>6,377</b>	<b>6,136</b>	<b>3.9%</b>
<b>(e)</b>	<b>(261)</b>	<b>(5,229)</b>	<b>Amortization of principal</b>	<b>(6,675)</b>	<b>(5,703)</b>	<b>17.0%</b>
	(286)	(482)	Amortization of interest rates	(973)	(1,029)	-5.5%
	(5)	-	Paid dividends	(7)	(2)	>100%
<b>(h)</b>	<b>-</b>	<b>6,306</b>	<b>Capital payment</b>	<b>-</b>	<b>6,306</b>	<b>-100.0%</b>
	-	-	Preferred stock investments	(30)	-	>100%
	57	146	Derivative financial instruments	1,642	171	>100%
	(5)	6	Restricted cash	56	119	-52.8%
	(389)	-	Acquisition of non-controlling interests	(389)	-	>100%
	<b>2,769</b>	<b>3,564</b>	<b>(=) Cash flow from financing activities (FCF)</b>	<b>3</b>	<b>5,998</b>	<b>-100.0%</b>
<b>(g)</b>	<b>80</b>	<b>179</b>	<b>Forex variation impact on cash balances</b>	<b>293</b>	<b>181</b>	<b>62.1%</b>
<b>(f)</b>	<b>2,890</b>	<b>4,277</b>	<b>(=) Net cash generated</b>	<b>103</b>	<b>6,439</b>	<b>-98.4%</b>
	<b>6,388</b>	<b>5,877</b>	<b>(+) Total cash (includes cash + marketable securities) opening</b>	<b>9,175</b>	<b>3,715</b>	<b>&gt;100%</b>
	<b>9,278</b>	<b>10,154</b>	<b>(+) Total cash (includes cash + marketable securities) closing</b>	<b>9,278</b>	<b>10,154</b>	<b>-8.6%</b>
Metrics						
	<b>546</b>	<b>924</b>	<b>(=) Cash generation after recurring capex (a+ b)</b>	<b>1,731</b>	<b>1,409</b>	<b>22.9%</b>
	<b>41</b>	<b>534</b>	<b>(=) Cash generation (burn) after FCI cash generation (consumption)</b>	<b>(193)</b>	<b>260</b>	<b>&gt;100%</b>
	<b>(586)</b>	<b>205</b>	<b>(=) Cash generation (consumption) before funding and amortization (f-e-d-g-h)</b>	<b>108</b>	<b>(481)</b>	<b>&gt;100%</b>

## 7. Operational and Financial Performance Indicators

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

Operating and financial performance index	3Q21	3Q20	Chg.%	9M21	9M20	Chg.%
<b>Consolidated</b>						
Operating ratio <sup>23</sup>	78%	67%	16.4%	73%	73%	0.0%
Diesel consumption (liters/ '000 GTK)	3.58	3.68	-2.9%	3.64	3.75	-3.0%
Rail accidents (MM Train/Km)	13.76	14.65	-6.1%	13.76	14.65	-6.1%
Personal accidents (accidents/MM MHW) <sup>24</sup>	0.22	0.24	-8.3%	0.22	0.24	-8.3%
<b>North operation<sup>25</sup></b>						
Cycle of railcars (days)	9.1	8.6	-5.8%	8.8	8.9	-1.1%
<b>South operation<sup>26</sup></b>						
Cycle of railcars (days)	7.2	6.7	7.5%	6.7	6.7	0.0%

Note 23: From 2021, the indicator considers the Central Network Operation. 2020 information was also updated.

Note 24: It considers the average of the last 12 months regarding total recordable incident rate.

Note 25: It considers the Rondonópolis (MT) - Santos (SP) grain cycle. The 2020 indicators were reviewed after adjustments to the system basis.

Note 26: It considers the Northern Paraná grain cycle - Ports of Paranaguá (PR) and São Francisco do Sul (SC).

**Operating Ratio:** The indicator represents the share of costs and expenses as a percentage of net revenue. In 3Q21, costs and depreciation rose and net revenue decreased 4.2%, reflecting a 16.4% surge in the indicator.

**Diesel consumption:** The 3% improvement in the indicator in 3Q21 compared to 3Q20 reflects the greater efficiency in diesel unit consumption of locomotives, due to investments in technology and innovation and in the permanent way and fleet modernization.

**Rail accidents:** The indicator, which measures the number of accidents per million kilometers, showed an important reduction of 6.1% compared to the same period last year, as a result of the Company's continuous efforts and investments to increase rail safety.

**Personal accidents:** The indicator, which presents the lost time injury frequency (LTIF), closed at 0.12, while the ratio of restricted work accidents was 0.10. Consequently, the total recordable incident rate dropped 8.3% compared to the same period of the previous year. The Company remains focused on maintaining the lost time accident rate at 0.15, on average, until 2025, in line with the commitment assumed in 2020.

**Cycle time of railcars:** The 5.8% decline in indicators at North Operation reflects lower volumes in the quarter, with a small gain compared to the previous year and in nine months. In South Operation, the indicator rose 7.5% vs. 3Q20, while it came in line in 9M21, compared to 9M20.



## 8. Exhibits

### 8.1 Rumo Financial Statements

#### 8.1.1 Balance Sheet

Balance sheet (Amounts in BRL mln)	09/30/21	06/30/21
<b>Current assets</b>	<b>10,880</b>	<b>8,036</b>
Cash and cash equivalents	8,343	4,795
Marketable securities	935	1,593
Trade receivables	665	643
Derivative financial instruments	39	85
Inventories	281	277
Receivables from related parties	40	48
Income tax and social contribution recoverable	105	97
Other recoverable taxes	369	341
Dividends and interest on own capital receivable	-	3
Other assets	103	154
<b>Non-current assets</b>	<b>35,341</b>	<b>34,683</b>
Trade receivables	6	5
Restricted cash	32	27
Income tax and social contribution recoverable	188	198
Deferred income tax and social contribution	1,518	1,386
Receivables from related parties	116	119
Other recoverable taxes	850	839
Judicial deposits	321	324
Derivative financial instruments	1,904	1,749
Other assets	55	55
Investments in associates	57	51
Property, plant and equipment	15,493	15,133
Intangible assets	7,155	7,185
Right-of-use	7,647	7,612
<b>Total assets</b>	<b>46,222</b>	<b>42,719</b>
<b>Current liabilities</b>	<b>3,705</b>	<b>3,765</b>
Loans, financing and debentures	1,219	1,264
Lease liabilities	368	354
Derivative financial instruments	200	79
Trade payables	474	663
Salaries payable	237	180
Current income and social contribution taxes	21	18
Other taxes payable	38	36
Dividends and interest on own capital payable	7	8
Intallment leases and concessions under litigation	160	160
Payables to related parties	195	216
Deferred income	7	7
Other financial liabilities	587	587
Other payables	192	194
<b>Non-current liabilities</b>	<b>27,086</b>	<b>23,189</b>
Loans, financing and debentures	18,607	14,924
Lease liabilities	2,567	2,477
Derivative financial instruments	2	-
Other taxes payable	0	2
Provision for judicial demands	571	520
Intallment leases and concessions under litigation	2,828	2,836
Deferred income tax and social contribution	2,413	2,344
Deferred income	38	39
Other payables	59	46
<b>Equity</b>	<b>15,432</b>	<b>15,765</b>
<b>Total liabilities</b>	<b>46,222</b>	<b>42,719</b>

8.1.2 Income Statement

3Q21	3Q20	Chg. %	Income statement (Amounts in BRL mln)	9M21	9M20	Chg. %
1,966	2,053	-4.2%	<b>Net revenue from services</b>	5,927	5,304	11.8%
(1,389)	(1,252)	11.0%	<b>Cost of services</b>	(3,981)	(3,474)	14.6%
576	801	-28.1%	<b>Gross profit</b>	1,946	1,830	6.3%
(137)	(105)	30.3%	Sales, general & administrative expenses	(368)	(306)	20.1%
(11)	(41)	-73.4%	Other incomes (expenses), net	(9)	73	>100%
8	5	56.0%	Equity pick-up	12	11	9.1%
(359)	(438)	-18.0%	Financial results, net	(915)	(1,170)	-21.8%
(27)	(51)	-47.6%	Income tax and social contribution	(127)	(137)	-7.4%
51	171	-70.4%	<b>Net income (loss)</b>	540	302	78.8%
2.6%	8.3%	-5,8 p.p.	<i>Net margin (%)</i>	9.1%	5.7%	3,4 p.p.

8.1.3 Cash Flows

3Q21	3Q20	Accounting cash flow (Amounts in BRL mln)	9M21	9M20
77	222	<b>Profit before income tax and social contribution</b>	<b>666</b>	<b>439</b>
467	454	Depreciation and amortization	1,350	1,405
(8)	(5)	Equity pickup	(12)	(11)
45	7	Provision for profit sharing and bonuses	125	24
(1)	(39)	Result on disposals of fixed assets and intangible assets	(3)	(41)
39	32	Provision for lawsuits	94	66
-	(0)	Provision (reversal) for losses on doubtful accounts	(0)	1
5	3	Stock option plan	19	10
-	-	Leases and concessions	-	(348)
431	466	Interest, monetary and exchange variations, net	1,034	1,200
(41)	(4)	Extemporaneous tax credit	(46)	(22)
(39)	(10)	Take or pay provision	(125)	(3)
1	4	Others	(5)	3
<b>976</b>	<b>1,131</b>	<b>(=) Adjustments:</b>	<b>3,097</b>	<b>2,722</b>
38	82	Trade receivables	(90)	7
(11)	(8)	Related parties, Net	(17)	(22)
(22)	65	Other taxes, net	(208)	(61)
(6)	13	Inventories	(20)	(20)
17	14	Labor and social security payable	(22)	(61)
(115)	20	Suppliers	(70)	84
(52)	(52)	Leases and concessions payable	(52)	(52)
(24)	(61)	Advances to suppliers	(71)	(103)
(4)	51	Other financial liabilities	47	(128)
7	(31)	Other assets and liabilities, Net	(89)	(149)
<b>(172)</b>	<b>92</b>	<b>(=) Changes in assets and liabilities</b>	<b>(591)</b>	<b>(505)</b>
<b>804</b>	<b>1,223</b>	<b>(=) Cash Flow from Operating Activities</b>	<b>2,506</b>	<b>2,217</b>
665	(1,271)	Marketable securities	504	89
(5)	6	Restricted cash	56	119
5	1	Dividends received from subsidiaries and associates companies	8	4
(774)	(699)	Additions to property, plant and equipment, software, and other intangibles	(2,753)	(1,982)
-	3	Cash received on disposal of other fixed assets	3	3
<b>(109)</b>	<b>(1,959)</b>	<b>(=) Cash Flow from Investing Activities</b>	<b>(2,181)</b>	<b>(1,766)</b>
3,657	2,816	Funding	6,377	6,136
(261)	(5,229)	Amortization of principal	(6,675)	(5,703)
(286)	(482)	Amortization of interest	(973)	(1,029)
-	6,306	Payment of capital, net of share issue costs	-	6,306
57	146	Derivative financial instruments	1,642	171
(389)	-	Acquisition of non-controlling interest	(389)	-
-	-	Payments of interest on real estate receivables certificate	(30)	-
(5)	-	Dividends paid	(7)	(2)
<b>2,774</b>	<b>3,558</b>	<b>(=) Cash generated by (used in) financing activities</b>	<b>(54)</b>	<b>5,879</b>
<b>80</b>	<b>179</b>	<b>Impact of exchange variation in cash balance</b>	<b>293</b>	<b>181</b>
<b>3,549</b>	<b>3,001</b>	<b>(=) Net increase in cash and cash equivalents</b>	<b>565</b>	<b>6,511</b>
<b>4,795</b>	<b>5,473</b>	<b>Beginning balance of cash and cash equivalents</b>	<b>7,779</b>	<b>1,963</b>
<b>8,343</b>	<b>8,474</b>	<b>Final balance of cash and cash equivalents</b>	<b>8,343</b>	<b>8,474</b>