



**Rumo S.A.**

**Interim financial statements  
September 30, 2021**

## Contents

Independent auditor's review report on quarterly information	3
Statements of financial position	5
Statements of profit or loss	7
Statements of comprehensive income	9
Statements of changes in equity	10
Statements of cash flows	12
Statements of value added	14
Notes to interim financial statements	15

## Independent auditor's review report on quarterly information

To  
Shareholders, Board of Director and Officers of  
**Rumo S.A.**  
Curitiba - PR

### Introduction

We have reviewed the accompanying individual and consolidated interim financial statement, contained in the Quarterly Information Form (ITR) of Rumo S.A. ("Company") for the quarter ended September 30, 2021, comprising the statement of financial position as of September 30, 2021 and the related statement of profit or loss and of comprehensive income (loss), for the three and nine month periods then ended and statements of changes in equity and of cash flows for the nine month period then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 (R4) - *Demonstrações Intermediárias*, and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion on the individual and the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 (R4) and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission.

## **Emphasis of matter**

### *Restatement of Operating Segments*

As mentioned in Note 3.2, due to the change in the structure of operating segments, the Company adjusted the disclosure of operating segments for the three and nine month periods then ended September 30, 2020, as provided for in Brazilian Accounting Standard NBC TG 22 (R2) – *Informações por Segmento* / IFRS 8 – Operating Segments. Our conclusion is not qualified in respect of this matter.

## **Other matters**

### *Statements of value added*

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the nine-month period ended September 30, 2021, prepared under Company's Management responsibility, and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 - *Demonstração do Valor Adicionado*. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall interim financial information.

São Paulo, November 11, 2021.

ERNST & YOUNG  
Auditores Independentes S.S.  
CRC-2SP034519/O-6

Leonardo Lucas Heron Rebelo da Silva  
Accountant CRC-1PR-057007/O-7

**Statements of financial position**  
**(In thousands of Brazilian Reals - R\$)**

	Note	Parent Company		Consolidated	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Assets</b>					
Cash and cash equivalents	5.2	970,192	1,568,667	8,343,394	7,778,606
Marketable securities	5.3	411,058	77,976	934,540	1,396,723
Trade receivables	5.4	25,733	18,558	665,421	421,322
Derivative financial instruments	5.8	36,867	69,736	39,145	826,340
Inventories	5.10	1,598	1,102	280,776	249,318
Receivables from related parties	4.8	106,138	61,383	40,392	46,179
Income tax and social contribution recoverable		2,515	32,899	104,561	134,928
Other recoverable taxes	5.9	41,019	57,674	369,346	350,883
Dividends and interest on own capital receivable		65	166,900	42	3,195
Other assets		9,397	14,908	102,748	147,262
<b>Current</b>		<b>1,604,582</b>	<b>2,069,803</b>	<b>10,880,365</b>	<b>11,354,756</b>
Trade receivables	5.4	-	867	5,952	7,170
Restricted cash	5.3	87	79	31,657	34,562
Income tax and social contribution recoverable		65,088	-	188,300	40,707
Deferred income tax and social contribution	5.14	-	-	1,517,826	1,270,621
Receivables from related parties	4.8	1,009,859	1,009,516	115,786	94,466
Other recoverable taxes	5.9	-	-	849,399	790,447
Judicial deposits	5.15	30,979	32,216	320,687	330,602
Derivative financial instruments	5.8	163,300	322,920	1,903,791	3,162,184
Other assets		25,825	23,735	54,654	51,061
Investments in subsidiaries and associates	5.11	19,750,938	17,716,404	57,365	50,714
Investment properties	5.12.1	182,063	-	-	-
Property, plant and equipment	5.12.2	150,551	120,284	15,493,456	13,646,248
Intangible assets	5.12.3	286,495	310,696	7,155,221	7,251,432
Right-of-use	5.12.4	-	-	7,647,230	7,823,401
<b>Non-current</b>		<b>21,665,185</b>	<b>19,536,717</b>	<b>35,341,324</b>	<b>34,553,615</b>
<b>Total assets</b>		<b>23,269,767</b>	<b>21,606,520</b>	<b>46,221,689</b>	<b>45,908,371</b>

The accompanying notes are an integral part of these interim financial statements.

**Statements of financial position**  
**(In thousands of Brazilian Reals - R\$)**

	Note	Parent Company		Consolidated	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Liabilities</b>					
Loans, financing and debentures	5.5	309,758	482,421	1,218,937	2,504,223
Lease liabilities	5.6	-	-	367,853	510,701
Derivative financial instruments	5.8	84,114	-	199,990	-
Trade payables	5.7	51,827	72,291	473,553	754,542
Salaries payable		4,024	865	237,027	139,058
Current income and social contribution taxes		1,429	165	20,989	11,555
Other taxes payable	5.13	5,095	10,008	38,287	62,602
Dividends and interest on own capital payable		5,250	5,250	7,415	7,937
Installment leases and concessions under litigation	5.16	-	-	160,496	158,705
Payables to related parties	4.8	85,816	241,134	194,745	164,949
Deferred income		2,802	2,802	6,720	6,278
Other financial liabilities	5.1	-	-	586,826	413,470
Other payables		21,051	17,801	192,051	122,139
<b>Current</b>		<b>571,166</b>	<b>832,737</b>	<b>3,704,889</b>	<b>4,856,159</b>
Loans, financing and debentures	5.5	5,418,470	3,934,121	18,607,005	17,407,815
Lease liabilities	5.6	-	-	2,567,266	2,401,617
Derivative financial instruments	5.8	-	-	1,898	-
Other taxes payable	5.13	-	-	434	2,123
Provision for judicial demands	5.15	51,062	52,808	571,357	473,104
Installment leases and concessions under litigation	5.16	-	-	2,827,920	2,824,637
Provision for capital deficiency	5.11	1,901,439	1,722,771	-	-
Other financial liabilities	5.1	-	-	-	31,425
Payables to related parties	4.8	38,729	37,212	-	-
Deferred income tax and social contribution	5.14	60,402	18,650	2,413,078	2,514,928
Deferred income		14,009	16,110	37,790	43,000
Other payables		5,589	8,505	58,526	57,236
<b>Non-current</b>		<b>7,489,700</b>	<b>5,790,177</b>	<b>27,085,274</b>	<b>25,755,885</b>
<b>Total liabilities</b>		<b>8,060,866</b>	<b>6,622,914</b>	<b>30,790,163</b>	<b>30,612,044</b>
<b>Equity</b>	5.17				
Share capital		12,547,842	16,054,906	12,547,842	16,054,906
Treasury shares		(16,719)	(10,005)	(16,719)	(10,005)
Capital reserve		2,111,064	2,416,193	2,111,064	2,416,193
Equity valuation adjustments		31,290	29,576	31,290	29,576
Profit reserve		-	253,599	-	253,599
Accumulated result		535,424	(3,760,663)	535,424	(3,760,663)
		<b>15,208,901</b>	<b>14,983,606</b>	<b>15,208,901</b>	<b>14,983,606</b>
Equity attributable to:					
Owners of the Company		15,208,901	14,983,606	15,208,901	14,983,606
Non-controlling interests	5.11	-	-	222,625	312,721
<b>Total equity</b>		<b>15,208,901</b>	<b>14,983,606</b>	<b>15,431,526</b>	<b>15,296,327</b>
<b>Total liabilities and equity</b>		<b>23,269,767</b>	<b>21,606,520</b>	<b>46,221,689</b>	<b>45,908,371</b>

The accompanying notes are an integral part of these interim financial statements.

**Statements of profit or loss**  
**(In thousands of Brazilian Reais - R\$)**

	<b>Note</b>	<b>Parent Company</b>			
		<b>July 1, 2021 to September 30, 2021</b>	<b>January 1, 2021 to September 30, 2021</b>	<b>July 1, 2020 to September 30, 2020</b>	<b>January 1, 2020 to September 30, 2020</b>
Net revenue from services	6.1	190,916	567,471	255,811	645,554
Cost of services	6.2	(165,552)	(483,131)	(210,838)	(502,873)
<b>Gross profit</b>		<b>25,364</b>	<b>84,340</b>	<b>44,973</b>	<b>142,681</b>
Selling expenses	6.2	(1)	53	558	510
General and administrative expenses	6.2	(10,941)	(28,465)	(7,271)	(26,400)
Other incomes (expenses), net	6.3	9,551	9,950	3,737	18,455
<b>Operating expenses</b>		<b>(1,391)</b>	<b>(18,462)</b>	<b>(2,976)</b>	<b>(7,435)</b>
Equity income on investments	5.11	99,815	661,338	187,901	286,350
<b>Result before financial results and income tax and social contribution</b>		<b>123,788</b>	<b>727,216</b>	<b>229,898</b>	<b>421,596</b>
Financial expenses		(177,175)	(405,473)	(80,070)	(174,143)
Financial incomes		13,336	21,970	13,194	39,193
Foreign exchange, net		(25,794)	(39,253)	(15,730)	(116,289)
Derivatives		137,899	272,716	41,906	159,354
<b>Financial results, net</b>	6.4	<b>(51,734)</b>	<b>(150,040)</b>	<b>(40,700)</b>	<b>(91,885)</b>
<b>Results before income tax and social contribution</b>		<b>72,054</b>	<b>577,176</b>	<b>189,198</b>	<b>329,711</b>
<b>Income tax and social contribution</b>	5.14				
Current		-	-	(24,804)	(33,495)
Deferred		(21,015)	(41,752)	-	-
		<b>(21,015)</b>	<b>(41,752)</b>	<b>(24,804)</b>	<b>(33,495)</b>
<b>Result for the period</b>		<b>51,039</b>	<b>535,424</b>	<b>164,394</b>	<b>296,216</b>

The accompanying notes are an integral part of these interim financial statements.

**Statements of profit or loss**  
**(In thousands of Brazilian Reais - R\$)**

		Consolidated			
	Note	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
Net revenue from services	6.1	1,965,570	5,927,415	2,052,667	5,304,191
Cost of services	6.2	(1,389,276)	(3,981,066)	(1,251,498)	(3,473,550)
<b>Gross profit</b>		<b>576,294</b>	<b>1,946,349</b>	<b>801,169</b>	<b>1,830,641</b>
Selling expenses	6.2	(10,281)	(29,259)	(5,811)	(23,132)
General and administrative expenses	6.2	(126,560)	(338,841)	(99,414)	(283,251)
Other incomes (expenses), net	6.3	(10,936)	(8,602)	(41,086)	72,694
<b>Operating expenses</b>		<b>(147,777)</b>	<b>(376,702)</b>	<b>(146,311)</b>	<b>(233,689)</b>
Equity income on investments	5.11	7,829	11,620	4,788	11,473
<b>Result before financial results and income tax and social contribution</b>		<b>436,346</b>	<b>1,581,267</b>	<b>659,646</b>	<b>1,608,425</b>
Financial expenses		(599,418)	(1,913,156)	(545,936)	(1,380,574)
Financial incomes		127,698	224,218	53,246	131,823
Foreign exchange, net		(486,445)	(362,503)	(230,827)	(2,195,944)
Derivatives		599,243	1,136,654	285,653	2,275,110
<b>Financial results, net</b>	6.4	<b>(358,922)</b>	<b>(914,787)</b>	<b>(437,864)</b>	<b>(1,169,585)</b>
<b>Results before income tax and social contribution</b>		<b>77,424</b>	<b>666,480</b>	<b>221,782</b>	<b>438,840</b>
<b>Income tax and social contribution</b>	5.14				
Current		(90,927)	(475,102)	(100,110)	(231,692)
Deferred		64,181	348,243	49,170	94,401
		<b>(26,746)</b>	<b>(126,859)</b>	<b>(50,940)</b>	<b>(137,291)</b>
<b>Result for the period</b>		<b>50,678</b>	<b>539,621</b>	<b>170,842</b>	<b>301,549</b>
<b>Total result attributable to:</b>					
Owners of the Company		51,039	535,424	164,394	296,216
Non-controlling interests		(361)	4,197	6,448	5,333
<b>Earnings per share from:</b>	6.6				
Basic		R\$0.02755	R\$0.28899	R\$0.09773	R\$0.18513
Diluted		R\$0.02747	R\$0.28825	R\$0.09747	R\$0.18459

The accompanying notes are an integral part of these interim financial statements.

**Statements of comprehensive income**  
(In thousands of Brazilian Reals - R\$)

	Parent Company			
	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
<b>Result for the period</b>	<b>51,039</b>	<b>535,424</b>	<b>164,394</b>	<b>296,216</b>
<b>Items that will not be reclassified to profit</b>				
Actuarial loss with pension plan	-	-	-	6
	-	-	-	6
<b>Items that may subsequently be reclassified to profit or loss</b>				
Result on cash flow hedge accounting	2,235	(445)	-	-
Foreign currency translation adjustment effect	2,490	2,159	1,537	9,715
	<b>4,725</b>	<b>1,714</b>	<b>1,537</b>	<b>9,715</b>
<b>Other comprehensive results, net of income tax and social contribution</b>	<b>4,725</b>	<b>1,714</b>	<b>1,537</b>	<b>9,721</b>
<b>Total comprehensive result</b>	<b>55,764</b>	<b>537,138</b>	<b>165,931</b>	<b>305,937</b>

The accompanying notes are an integral part of these interim financial statements.

	Consolidated			
	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
<b>Result for the period</b>	<b>50,678</b>	<b>539,621</b>	<b>170,842</b>	<b>301,549</b>
<b>Items that will not be reclassified to profit</b>				
Actuarial loss with pension plan	-	-	-	6
	-	-	-	6
<b>Items that may subsequently be reclassified to profit or loss</b>				
Result on cash flow hedge accounting	2,235	(445)	-	-
Foreign currency translation adjustment effect	2,490	2,159	1,537	9,715
	<b>4,725</b>	<b>1,714</b>	<b>1,537</b>	<b>9,715</b>
<b>Other comprehensive results, net of income tax and social contribution</b>	<b>4,725</b>	<b>1,714</b>	<b>1,537</b>	<b>9,721</b>
<b>Total comprehensive result</b>	<b>55,403</b>	<b>541,335</b>	<b>172,379</b>	<b>311,270</b>
<b>Comprehensive result attributable to:</b>				
Owners of the Company	55,764	537,138	165,931	305,937
Non-controlling interest	(361)	4,197	6,448	5,333

The accompanying notes are an integral part of these interim financial statements.

**Statements of changes in equity**  
**(In thousands of Brazilian Reals - R\$)**

	Attributable to shareholders of the Company						Total	Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results			
<b>At January 1, 2021</b>	<b>16,054,906</b>	<b>(10,005)</b>	<b>2,416,193</b>	<b>253,599</b>	<b>29,576</b>	<b>(3,760,663)</b>	<b>14,983,606</b>	<b>312,721</b>	<b>15,296,327</b>
Result for the period	-	-	-	-	-	535,424	535,424	4,197	539,621
<b>Other comprehensive income:</b>									
Foreign currency translation effects	-	-	-	-	2,159	-	2,159	-	2,159
Result on cash flow hedge accounting	-	-	-	-	(445)	-	(445)	-	(445)
<b>Total comprehensive income, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,714</b>	<b>535,424</b>	<b>537,138</b>	<b>4,197</b>	<b>541,335</b>
<b>Contributions and distributions to shareholders</b>									
Share-based payment transactions	-	-	36,730	-	-	-	36,730	456	37,186
Share options exercised	-	23,037	(41,256)	-	-	-	(18,219)	-	(18,219)
Capital decrease (Note 4.3)	(3,507,064)	-	-	(253,599)	-	3,760,663	-	-	-
Treasury shares acquired	-	(29,751)	-	-	-	-	(29,751)	-	(29,751)
Effect of dividend distribution to non-controlling shareholders	-	-	(120)	-	-	-	(120)	120	-
Dividends	-	-	-	-	-	-	-	(6,544)	(6,544)
<b>Total of contributions and distributions to shareholders</b>	<b>(3,507,064)</b>	<b>(6,714)</b>	<b>(4,646)</b>	<b>(253,599)</b>	<b>-</b>	<b>3,760,663</b>	<b>(11,360)</b>	<b>(5,968)</b>	<b>(17,328)</b>
<b>Transactions with shareholders</b>									
Aquisition of shareholding interest in subsidiary with a reduction in non-controlling interest (Note 4.6)	-	-	(300,483)	-	-	-	(300,483)	(88,325)	(388,808)
<b>Total of transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>(300,483)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(300,483)</b>	<b>(88,325)</b>	<b>(388,808)</b>
<b>At September 30, 2021</b>	<b>12,547,842</b>	<b>(16,719)</b>	<b>2,111,064</b>	<b>-</b>	<b>31,290</b>	<b>535,424</b>	<b>15,208,901</b>	<b>222,625</b>	<b>15,431,526</b>

The accompanying notes are an integral part of these interim financial statements.

**Statements of changes in equity**  
**(In thousands of Brazilian Reals - R\$)**

	Attributable to shareholders of the Company					Total	Non-controlling interest	Total equity
	Share capital	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results			
<b>At January 1, 2020</b>	<b>9,654,897</b>	<b>2,472,559</b>	<b>305,728</b>	<b>21,077</b>	<b>(4,109,985)</b>	<b>8,344,276</b>	<b>270,011</b>	<b>8,614,287</b>
Result for the period	-	-	-	-	296,216	296,216	5,333	301,549
<b>Other comprehensive income:</b>								
Foreign currency translation effects	-	-	-	9,715	-	9,715	-	9,715
Actuarial loss on defined benefit plan	-	-	-	6	-	6	-	6
Adjustment of attributed cost in associates	-	-	-	(30)	30	-	-	-
<b>Total comprehensive income, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,691</b>	<b>296,246</b>	<b>305,937</b>	<b>5,333</b>	<b>311,270</b>
<b>Contributions and distributions to shareholders</b>								
Capital increase	6,400,000	-	-	-	-	6,400,000	-	6,400,000
Stock issue expenses	-	(65,019)	-	-	-	(65,019)	-	(65,019)
Share-based payment transactions	-	9,531	-	-	-	9,531	148	9,679
Effect of dividend distribution to non-controlling shareholders	-	(64)	-	-	-	(64)	64	-
Dividends	-	-	-	-	-	-	(2,262)	(2,262)
<b>Total of contributions and distributions to shareholders</b>	<b>6,400,000</b>	<b>(55,552)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,344,448</b>	<b>(2,050)</b>	<b>6,342,398</b>
<b>Transactions with shareholders</b>								
Non-controlling interest in subsidiary	-	-	-	-	-	-	19,600	19,600
<b>Total of transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,600</b>	<b>19,600</b>
<b>At December 31, 2019</b>	<b>16,054,897</b>	<b>2,417,007</b>	<b>305,728</b>	<b>30,768</b>	<b>(3,813,739)</b>	<b>14,994,661</b>	<b>292,894</b>	<b>15,287,555</b>

The accompanying notes are an integral part of these interim financial statements.

**Statements of cash flows**  
**(In thousands of Brazilian Reais - R\$)**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>January 1, 2021 to September 30, 2021</b>	<b>January 1, 2020 to September 30, 2020</b>	<b>January 1, 2021 to September 30, 2021</b>	<b>January 1, 2020 to September 30, 2020</b>
<b>Cash flow from operating activities</b>				
Result before income taxes and social contribution	577,176	329,711	666,480	438,840
Adjustments for:				
Depreciation, amortization and impairment	78,887	75,574	1,349,900	1,405,239
Equity pick-up from controlled and associated companies	(661,338)	(286,350)	(11,620)	(11,473)
Provision for profit sharing and bonuses	6,399	151	124,618	23,661
Result on disposal of fixed and intangible assets	63	-	(3,022)	(40,850)
Provision for legal proceedings	13,961	5,241	93,776	65,681
Allowance for doubtful accounts	(53)	(510)	(449)	1,487
Share-based payment transactions	17,625	9,284	18,966	9,679
Reversal of leases and concessions in dispute	-	-	-	(348,319)
Extemporaneous tax credits	(960)	(128)	(45,796)	(22,034)
Provision for take or pay	-	-	(125,251)	(3,382)
Interest, monetary and exchange variations, net	164,201	117,371	1,033,762	1,200,407
Other	(2,103)	(2,178)	(4,696)	2,918
	<b>193,858</b>	<b>248,166</b>	<b>3,096,668</b>	<b>2,721,854</b>
Changes in:				
Trade receivables	(4,676)	(2,397)	(89,968)	7,229
Related parties, net	(196,124)	29,477	(16,467)	(22,272)
Other taxes, net	(50,417)	(28,189)	(208,079)	(60,829)
Inventories	(496)	(136)	(20,229)	(19,812)
Salaries payable	2,348	(1,269)	(21,974)	(61,408)
Trade payables	(22,764)	32,388	(69,544)	84,208
Installment payable of leases and concessions under litigation	-	-	(52,160)	(51,947)
Provision for legal proceedings	(15,217)	(10,774)	(70,633)	(103,497)
Other financial liabilities	-	-	46,957	(127,740)
Other assets and liabilities, net	(6,862)	(35,925)	(88,637)	(148,815)
	<b>(294,208)</b>	<b>(16,825)</b>	<b>(590,734)</b>	<b>(504,883)</b>
<b>Net cash (used in) generated by the activities operating</b>	<b>(100,350)</b>	<b>231,341</b>	<b>2,505,934</b>	<b>2,216,971</b>
<b>Cash flow from investing activities</b>				
Capital increase in subsidiary	(2,385,529)	(6,297,333)	-	-
Sales (purchases) of marketable securities	(331,874)	(454,718)	504,326	89,394
Restricted cash	(8)	3,432	56,340	119,235
Dividends received from controlled and associated companies	1,020,802	552,269	8,052	3,900
Additions to property, plant and equipment and intangible assets	(45,769)	(4,300)	(2,752,546)	(1,981,870)
Interest from loan agreement	112,048	(6,000)	-	-
Investment property acquisition	(184,100)	-	-	-
Cash received on disposal of other fixed assets	-	-	3,090	3,045
<b>Net cash (used in) generated by the investing activities</b>	<b>(1,814,430)</b>	<b>(6,206,650)</b>	<b>(2,180,738)</b>	<b>(1,766,296)</b>
<b>Cash flow from financing activities</b>				
Loans, financing and debentures raised	2,137,824	963,591	6,377,254	6,135,857
Repayment of principal on loans, financing and debentures	(536,244)	(68,634)	(6,296,561)	(352,335)
Payment of interest on loans, financing and debentures	(290,757)	(54,532)	(853,129)	(571,413)
Repayment of principal on financing leases	-	(192)	(378,563)	(5,350,570)
Payment of interest on financing leases	-	(10)	(119,478)	(457,798)
Acquisition of non-controlling interests	-	-	(388,739)	-
Additional paid-in capital, net of stock issuance costs	-	6,306,106	-	6,306,106
Payment derivative financial instruments	(2,243)	(2,956)	(484,213)	(4,700)
Receiving derivative financial instruments	37,476	4,513	2,126,605	175,930
Purchase of treasury shares	(29,751)	-	(29,751)	-
Dividends paid	-	-	(7,084)	(1,959)
<b>Net cash (used in) generated by the activities financing</b>	<b>1,316,305</b>	<b>7,147,886</b>	<b>(53,659)</b>	<b>5,879,118</b>
Impact of exchange variation on cash and cash equivalents	-	-	293,251	180,897
(Decrease) Increase in cash and cash equivalents, net	<b>(598,475)</b>	<b>1,172,577</b>	<b>564,788</b>	<b>6,510,690</b>
Cash and cash equivalents at beginning of the period	1,568,667	700,706	7,778,606	1,963,014
Cash and cash equivalents at end of the period	970,192	1,873,283	8,343,394	8,473,704
<b>Additional information:</b>				
Income tax and social contribution paid	640	3,457	66,446	109,817

The accompanying notes are an integral part of these interim financial statements.

**Statements of cash flows**  
**(In thousands of Brazilian Reais - R\$)**

- **Transactions that did not involve cash**

The Company presents its statements of cash flows using the indirect method. During the period ended on September 30, 2021, the Company carried out the following transaction that did not involve cash and, therefore, it is not reflected in the parent Company and consolidated cash flow statement:

- (i) Registration of use rights as a contra entry to the lease liability in the amount of R\$ 57,509 (R\$ 3,518,110 as of September 30, 2020), related to new contracts framed in the commercial lease rule (Note 5.12.4).
- (ii) Acquisition of assets with payment in installments of R\$ 124,191 on September 30, 2021 (R\$ 99,313 on September 30, 2020).

- **Presentation of interest and dividends**

The Company classifies dividends and interest on equity received as cash flow from investment activities, in order to avoid distortions in its operating cash flows due to the cash from these operations.

Interest, received or paid is classified as cash flow in financing activities, as it considers that they refer to the costs of obtaining financial resources for application in fixed and intangible assets.

**Statements of value added**  
**(In thousands of Brazilian Reals - R\$)**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>January 1, 2021 to September 30, 2021</b>	<b>January 1, 2020 to September 30, 2020</b>	<b>January 1, 2021 to September 30, 2021</b>	<b>January 1, 2020 to September 30, 2020</b>
<b>Revenue</b>				
Sales of products and services net of returns	607,411	682,767	6,295,116	5,580,224
Other operating revenue, net	73	6,947	73,793	409,244
Gain (loss) due to reduction in the recoverable amount of accounts receivable	53	510	7,679	(1,487)
	<b>607,537</b>	<b>690,224</b>	<b>6,376,588</b>	<b>5,987,981</b>
<b>Raw materials acquired from third parties</b>				
Cost of services rendered	(335,066)	(480,062)	(1,735,361)	(1,680,679)
Materials, energy, third party services, others	(44,487)	41,781	(378,820)	(284,990)
Impairment	-	-	-	(107,106)
	<b>(379,553)</b>	<b>(438,281)</b>	<b>(2,114,181)</b>	<b>(2,072,775)</b>
<b>Gross value added</b>	<b>227,984</b>	<b>251,943</b>	<b>4,262,407</b>	<b>3,915,206</b>
<b>Retention</b>				
Depreciation and amortization	(78,887)	(75,574)	(1,349,900)	(1,298,133)
	<b>(78,887)</b>	<b>(75,574)</b>	<b>(1,349,900)</b>	<b>(1,298,133)</b>
<b>Net value added</b>	<b>149,097</b>	<b>176,369</b>	<b>2,912,507</b>	<b>2,617,073</b>
<b>Value added transferred in</b>				
Equity in subsidiaries and associates	661,338	286,350	11,620	11,473
Rentals received	25,901	18,900	-	-
Financial incomes	21,970	39,193	224,218	131,823
	<b>709,209</b>	<b>344,443</b>	<b>235,838</b>	<b>143,296</b>
<b>Value added to be distributed (absorb)</b>	<b>858,306</b>	<b>520,812</b>	<b>3,148,345</b>	<b>2,760,369</b>
<b>Distribution of value added</b>				
<b>Employee and social charges</b>	<b>62,459</b>	<b>18,614</b>	<b>786,619</b>	<b>583,259</b>
Remuneration	54,529	16,789	574,074	416,388
Benefits	7,636	1,668	184,737	141,276
Severance Indemnity Fund - FGTS	294	157	27,808	25,595
<b>Taxes and contributions</b>	<b>87,398</b>	<b>74,904</b>	<b>577,871</b>	<b>483,454</b>
Federal	83,710	73,244	423,710	383,793
State	1,640	686	111,647	72,564
Municipal	2,048	974	42,514	27,097
<b>Third party capital remuneration</b>	<b>173,025</b>	<b>131,078</b>	<b>1,244,234</b>	<b>1,392,107</b>
Interest	172,010	131,078	1,139,005	1,301,357
Concession contract leases and leases	1,015	-	105,229	90,750
<b>Equity capital remuneration</b>	<b>535,424</b>	<b>296,216</b>	<b>539,621</b>	<b>301,549</b>
Non-controlling interests	-	-	4,197	5,333
Result for the period	535,424	296,216	535,424	296,216
	<b>858,306</b>	<b>520,812</b>	<b>3,148,345</b>	<b>2,760,369</b>

The accompanying notes are an integral part of these interim financial statements.

## **1 Company and group information**

### **1.1 Operations**

Rumo S.A. ("Company" or "Rumo S.A."), is a publicly-traded Company with its shares traded on B3 S.A. – Brasil, Bolsa, Balcão ("B3") under the code RAIL3, and its headquarters in the city of Curitiba, State of Paraná, Brazil.

The Company is a service provider in the logistics sector (transportation and elevation), mainly for the export of commodities, offering an integrated solution for transportation, handling, storage and shipping from the production centers to the main ports in the south and southeast of Brazil, and also holds interests in other companies and ventures related to logistic.

The Company operates in the rail transportation segment in the Southern Brazil, its subsidiary Rumo Malha Sul S.A. ("Rumo Malha Sul"), and the in Midwest region and State of São Paulo through the Company, the subsidiaries Rumo Malha Paulista S.A. ("Rumo Malha Paulista"), Rumo Malha Norte S.A. ("Rumo Malha Norte"), Rumo Malha Oeste S.A. ("Rumo Malha Oeste") and, Rumo Malha Central SA ("Rumo Malha Central") by through which it reached the states of Goiás and Tocantins. In addition, the subsidiary Brado Logística e Participações S.A. ("Brado") operates in the container segment, while Elevações Portuárias S.A. ("Elevações Portuárias") contains terminals for transshipment and terminals for exportation of sugar and grains at the Port of Santos.

On September 20, 2021, the Company entered into the Adhesion Agreement with the State of Mato Grosso, having as its object the construction, operation, exploration, and conservation, through authorization, under the regime of private law, accepting all the expenses and risk of the operation, in a railway that independently connects the Rondonópolis/MT road-rail terminal to Cuiabá/MT and Lucas do Rio Verde/MT. The project represents an extension of the operation in the Midwest region.

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**1.2 The concession of railway operations and port terminals**

The Company holds, through subsidiaries or affiliates, the concession of railway services and port terminals, whose scope and concession terms are as follows:

<b>Companies</b>	<b>Concession ending</b>	<b>Coverage areas</b>
Rumo S.A.	September 2066	Mato Grosso
<b>Subsidiaries</b>		
Elevações Portuárias S.A.	March 2036	Port of Santos-SP
Rumo Malha Paulista S.A.	December 2058	São Paulo State
Rumo Malha Sul S.A.	February 2027	South and São Paulo State
Rumo Malha Oeste S.A.	June 2026	Midwest and São Paulo State
Rumo Malha Norte S.A.	May 2079	Midwest
Rumo Malha Central S.A.	July 2049	North, Midwest and São Paulo State
Portofer Ltda.	June 2025	Port of Santos-SP
<b>Associates</b>		
Terminal XXXIX S.A.	October 2050	Port of Santos-SP
TGG - Terminal de Granéis do Guarujá S.A.	August 2027	Port of Santos-SP
Termag - Terminal Marítimo de Guarujá S.A.	August 2027	Port of Santos-SP

The above subsidiaries and affiliates are subject to the fulfillment of certain conditions set out in the privatization notices and in the concession contracts for railway networks and port terminals. To the extent that there is no substantive control over who should provide the service and there is no substantive price control, IFRIC 12 / ICPC 01(R1) is not applicable to the Company and therefore the assets acquired by it are treated under IFRS 16 / CPC 06 (R2)- Leases and IAS 16 / CPC 27 - Property, plant and equipment.

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**1.3 Group information**

**a) Subsidiaries:**

The Company's consolidated financial statements include:

<b>Subsidiaries</b>	<b>Directly and indirectly subsidiaries</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Logisport Armazéns Gerais S.A.	51.00%	51.00%
Elevações Portuárias S.A.	100.00%	100.00%
Rumo Luxembourg Sarl	100.00%	100.00%
Rumo Intermodal S.A.	100.00%	100.00%
Rumo Malha Oeste S.A.	100.00%	100.00%
Rumo Malha Paulista S.A.	100.00%	100.00%
Rumo Malha Sul S.A.	100.00%	100.00%
Rumo Malha Norte S.A.	99.74%	99.74%
Rumo Malha Central S.A.	100.00%	100.00%
Boswells S.A.	100.00%	100.00%
ALL Argentina S.A.	100.00%	100.00%
Paranaguá S.A.	100.00%	100.00%
ALL Armazéns Gerais Ltda.	100.00%	100.00%
Portofer Ltda.	100.00%	100.00%
Brado Logística e Participações S.A. <sup>(i)</sup>	77.65%	62.22%
Brado Logística S.A. <sup>(i)</sup>	77.65%	62.22%
ALL Mesopotâmica S.A.	70.56%	70.56%
Terminal São Simão S.A.	51.00%	51.00%
ALL Central S.A.	73.55%	73.55%
Servicios de Inversión Logística Integrales S.A.	100.00%	100.00%

- (i) During the quarter ended September 30, 2021, the Company closed the proceedings against the non-controlling shareholders of Brado Logística e Participações SA, acquiring a 15.43% interest in the capital stock (Note 4.6), which led to Rumo to increase its share to 77.65%.

**b) Associates:**

The Company has a 30% interest in Rhall Terminais Ltda. (30% in 2020), 19.85% at Termag S.A. (19.85% in 2020), 9.92% at TGG S.A. (9.92% in 2020) and 49.62% at Terminal XXXIX S.A. (49.62% in 2020). Management understands that there is significant influence resulting from the participation of the Company's representative on the associate's board.

**c) Group control:**

After a corporate reorganization that took place on March 31, 2021, the Company became a direct subsidiary of Cosan SA ("Cosan"), which holds 30.34% of its capital, including treasury shares, listed on B3 and the New York Stock Exchange, or "NYSE" (ticker - CSAN).

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

## **2 Basis of preparation and general accounting policies**

### **2.1 Declaration of conformity**

These individual and consolidated interim financial statements have been prepared and are being presented following the technical pronouncement CPC 21 (R1) - Interim Financial Statement and with international standards IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and also based on the provisions contained in the Brazilian Corporation Law, and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of quarterly information - ITR.

According to Official Circular Letter CVM/SNC/SEP 003 of April 28, 2011, the quarterly financial information was prepared concisely including the relevant disclosures to its users without redundancy of disclosures contained in the financial statements of December 31, 2020. Accordingly, this quarterly information should be read in conjunction with the financial statements of December 31, 2020.

The interim financial statements were authorized for issue by the Board of Directors on November 11, 2021.

### **2.2 General accounting policies**

These interim financial statements have been prepared following the basis of preparation and accounting policies consistent with those adopted in financial statements of December 31, 2020 and should be read together.

### **2.3 Measurement of fair value**

The Senior Notes is quoted on the Luxembourg Stock Exchange ("LuxSE") and is based on the quote market price as follows:

<b>Loans</b>	<b>Company</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Senior Notes Due 2024 <sup>(i)</sup>	Rumo Luxembourg	-	104.17 %
Senior Notes Due 2025	Rumo Luxembourg	103.69 %	105.96 %
Senior Notes Due 2028	Rumo Luxembourg	105.25 %	108.75 %
Senior Notes Due 2032 <sup>(ii)</sup>	Rumo Luxembourg	98.11 %	-

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

- (i) During the period ended March 31, 2021, the Company prepaid the debt, according to Note 4.2.
- (ii) Funding carried out during the quarter ended September 30, 2021, according to Note 4.7.

The book values and fair value of financial assets and liabilities are as follows:

	<b>Book value</b>		<b>Assets and liabilities measured at fair value</b>	
			<b>September 30, 2021</b>	<b>December 31, 2020</b>
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>Level 2</b>	<b>Level 2</b>
<b>Assets</b>				
Marketable securities	934,540	1,396,723	934,540	1,396,723
Derivative financial instruments	1,942,936	3,988,524	1,942,936	3,988,524
<b>Total</b>	<b>2,877,476</b>	<b>5,385,247</b>	<b>2,877,476</b>	<b>5,385,247</b>
<b>Liabilities</b>				
Derivative financial instruments	(201,888)	-	(201,888)	-
Loans, financing and debentures	(11,250,661)	(10,925,462)	(11,250,661)	(10,925,462)
<b>Total</b>	<b>(11,452,549)</b>	<b>(10,925,462)</b>	<b>(11,452,549)</b>	<b>(10,925,462)</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

### **3 Business, operations, and management of the Company**

#### **3.1 Objectives and policies for risk management of financial instruments**

##### **a) Market risk**

The objective of market risk management is to keep exposures to market risk within acceptable parameters, optimizing the return.

The Company uses derivatives to manage market risks. All transactions are carried out within the guidelines established by the risk management policy. The Company generally seeks to apply hedge accounting to manage volatility in profits or losses.

##### **i. Foreign exchange risk**

On September 30, 2021 and December 31, 2020, the Company had the following net exposure to the exchange rate variation of assets and liabilities denominated in foreign currency:

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Cash and cash equivalents	2,691,822	2,614,419
Trade receivables	13,234	7,117
Trade payables	(39)	(55,572)
Loans, financing and debentures	(8,725,008)	(11,091,184)
Exchange rate derivatives	6,082,818	8,500,680
Lease liabilities	(107,767)	(99,217)
	<b>(44,940)</b>	<b>(123,757)</b>

Based on financial instruments denominated in U.S. Dollars and Euros, as of September 30, 2021, in the probable scenario the Company sensitized the positive or negative effect on the result, before taxes, resulting from a reasonably possible strengthening (weakening) of the Brazilian Real against foreign currencies in the probable scenario, and for increases and decreases of 25% and 50%, as follows:

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reais - R\$, unless otherwise stated)**

Instrument	Risk factor	Scenario				
		Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange fluctuation	173,503	889,835	1,606,166	(542,828)	(1,259,160)
Trade receivables	Exchange fluctuation	828	4,344	7,859	(2,687)	(6,203)
Trade payables	Exchange fluctuation	(2)	(13)	(23)	8	18
Exchange rate derivatives	Exchange fluctuation	390,569	2,008,915	3,627,262	(1,227,778)	(2,846,125)
Loans, financing and debentures	Exchange fluctuation	(560,873)	(2,882,343)	(5,203,813)	1,760,598	4,082,068
Lease liabilities	Exchange fluctuation	(6,946)	(35,624)	(64,303)	21,732	50,410
<b>Impacts on result of the period</b>		<b>(2,921)</b>	<b>(14,886)</b>	<b>(26,852)</b>	<b>9,045</b>	<b>21,008</b>

The probable scenario uses the U.S. Dollar and Euro projected by a specialized consultancy for September 30, 2022. Stressed scenarios were defined by applying variations (positive and negative) of 25% and 50% in the exchange rates used in the probable scenario:

	September 30, 2021	Probable	25%	50%	-25%	-50%
U.S. Dollar	5.4394	5.7900	7.2375	8.6850	4.3425	2.8950
Euro	6.2983	6.6222	8.2778	9.9333	4.9667	3.3111

**ii. Interest rate risk**

The Company and its subsidiaries have financial instruments that are subject to interest rates, which are largely variable, which exposes the financial result to the risks of interest rate fluctuations.

The sensitivity analysis below shows in the probable scenario the projected annual impact on interest expenses on loans and financing, and the remuneration of financial investments (before taxes), keeping the other variables. The scenario with increases and decreases in interest rates of 25% and 50% present the incremental effect in relation to the probable scenario:

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

<b>Exposure interest rate</b>	<b>Scenario</b>				
	<b>Probable</b>	<b>25%</b>	<b>50%</b>	<b>-25%</b>	<b>-50%</b>
Financial investments	486,510	608,138	729,765	364,883	243,255
Marketable securities	79,264	99,080	118,896	59,448	39,632
Restricted cash	2,738	3,422	4,107	2,053	1,369
Loans, financing and debentures	(997,212)	(1,150,921)	(1,304,629)	(843,503)	(689,794)
Interest rate derivatives	(496,043)	(642,551)	(789,058)	(349,536)	(203,029)
Lease liabilities	(435,128)	(435,148)	(435,169)	(435,107)	(435,087)
Installment leases and concessions	(99,065)	(123,832)	(148,598)	(74,299)	(49,533)
Other financial liabilities	(57,753)	(70,198)	(82,644)	(45,307)	(32,862)
<b>Impacts on result of the period</b>	<b>(1,516,689)</b>	<b>(1,712,010)</b>	<b>(1,907,330)</b>	<b>(1,321,368)</b>	<b>(1,126,049)</b>

The probable scenario considers the estimated interest rate, made by a specialized third-party and the Central Bank of Brazil, or BACEN, as follows:

	<b>Scenario</b>				
	<b>Probable</b>	<b>25%</b>	<b>50%</b>	<b>-25%</b>	<b>-50%</b>
SELIC	8.48%	10.60%	12.73%	6.36%	4.24%
CDI	8.48%	10.60%	12.73%	6.36%	4.24%
TJLP	5.70%	7.13%	8.55%	4.28%	2.85%
IPCA	5.27%	6.58%	7.90%	3.95%	2.63%

**b) Credit risk**

The Company's regular operations expose to potential defaults when customers, suppliers and counterparties fail to meet their financial or other commitments. The Company seeks to mitigate this risk by carrying out transactions with a diverse set of counterparties. However, the Company remains subject to unexpected financial failures by third parties that could interrupt its operations. The exposure to credit risk was as follows:

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Cash and cash equivalents <sup>(i)</sup>	8,343,394	7,778,606
Marketable securities <sup>(i)</sup>	934,540	1,396,723
Restricted cash <sup>(i)</sup>	31,657	34,562
Trade receivables <sup>(ii)</sup>	671,373	428,492
Receivables from related parties <sup>(ii)</sup>	156,178	140,645
Derivative financial instruments <sup>(i)</sup>	1,942,936	3,988,524
	<b>12,080,078</b>	<b>13,767,552</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

- (i) The credit risk of balances with banks and financial institutions is managed by the Company's Treasury accordance with the established policy. The excess resources are invested only in approved counterparties and within the limit established for each one. The credit limit of counterparties is reviewed annually and can be updated throughout the year. These limits are established to minimize the concentration of risks and, thus, mitigate the financial loss in the event of the potential bankruptcy of counterparty. The Company's maximum exposure to credit risk in relation to the balance sheet components on September 30, 2021, and December 31, 2020, is the amount recorded.
- (ii) The client's credit risk is managed centrally by each business segment, being subject to the procedures, controls, and policy established by the Company in relation to this risk. Credit limits are established for all customers based on internal classification criteria. The customer's credit quality is assessed based on an extensive internal credit rating procedure. Receivables from open customers are monitored frequently. The need for a provision for impairment is analyzed at each date reported on an individual basis for the main customers. In addition, a large number of accounts receivable with smaller balances are grouped into homogeneous groups, and in these cases, the recoverable loss is assessed collectively. The calculation is based on effective historical data.

The Company is exposed to risks related to its cash management and temporary investment activities.

Net assets are mainly invested in government securities and other investments in banks with a minimum grade of "A". The credit risk of balances with banks and financial institutions is managed by the treasury department, in accordance with the Company's policy.

Excess fund investments are made only with approved counterparties and within the credit limits assigned to each counterparty. Counterparty credit limits are reviewed annually and may be updated throughout the year. The limits are defined to minimize the concentration of risks and, therefore, mitigate the financial loss through the failure of the counterparty to make payments. The credit risk of cash and cash equivalents, marketable securities, restricted cash and derivative financial instruments is determined by rating agencies widely accepted by the market and are arranged as follows:

	<b>September 30, 2021</b>
AA	1,858,170
AAA	9,394,357
<b>Total</b>	<b>11,252,527</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**c) Liquidity risk**

Liquidity risk is the risk that the Company and its subsidiaries find it difficult to comply obligations associated their financial liabilities that are settled with cash payments or with another financial asset. The approach of the Company and its subsidiaries in managing liquidity is to ensure, as much as possible, that there is always a level of liquidity sufficient comply with falling due obligations, under normal and stress conditions, without causing unacceptable losses or with the risk of damaging the reputation of the Company and its subsidiaries.

The Company's financial liabilities classified by maturity date (based on contracted undiscounted cash flows) are as follows:

	September 30, 2021				December 31, 2020	
	Up to 1 year	1 - 2 years	3 - 5 years	More than 5 years	Total	Total
Loans, financing and debentures	(1,304,868)	(999,872)	(7,657,247)	(15,662,697)	<b>(25,624,684)</b>	<b>(25,468,560)</b>
Trade payables	(473,553)	-	-	-	<b>(473,553)</b>	<b>(754,542)</b>
Other financial liabilities <sup>(i)</sup>	(586,826)	-	-	-	<b>(586,826)</b>	<b>(413,470)</b>
Tax installments	(649)	-	-	-	<b>(649)</b>	<b>(2,903)</b>
Lease liabilities	(386,293)	(391,083)	(1,094,623)	(13,381,252)	<b>(15,253,251)</b>	<b>(14,240,845)</b>
Installment leases and concessions	(186,175)	(189,062)	(374,747)	(371,732)	<b>(1,121,716)</b>	<b>(1,219,188)</b>
Payables to related parties	(194,745)	-	-	-	<b>(194,745)</b>	<b>(164,949)</b>
Dividends payable	(7,415)	-	-	-	<b>(7,415)</b>	<b>(7,937)</b>
Derivative financial instruments	(160,844)	(330,199)	547,043	1,685,049	<b>1,741,049</b>	<b>3,988,524</b>
	<b><u>(3,301,368)</u></b>	<b><u>(1,910,216)</u></b>	<b><u>(8,579,574)</u></b>	<b><u>(27,730,632)</u></b>	<b><u>(41,521,790)</u></b>	<b><u>(38,283,870)</u></b>

- (i) On September 30, 2021, the consolidated balance anticipated by our suppliers with financial institutions was R\$ 586,624 (R\$ 444,895 on December 31, 2020). These operations had Banco Itaú and Banco Bradesco as counterparty, at an average rate of 7.50% p.y (3.00% p.y on December 31, 2020). The average term of these operations, which are recorded at present value at the rate previously mentioned, is around 90 days.

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

### **3.2 Segment information**

Management evaluates the performance of its operating segments based on the EBITDA measure (earnings before income tax and social contribution, net financial expense, depreciation, and amortization).

In February 2021, Rumo Malha Central started its operational phase, and due to its operation being interconnected to those of Malhas Paulista and Norte, the Company's Management decided to present the effects of the Central operation together with those of the North operation. The balances of the Central Operation for the period from September 30, 2020 were reclassified to Operation North for comparative purposes, and are presented as "restated".

#### **Operating segments**

The Company's management is structured in three segments:

- (i) Northern Operations: comprised of railway, highway, transshipment, and port elevation operations in the Company's concession areas, Elevações Portuárias, Rumo Malha Norte, Rumo Malha Central and Rumo Malha Paulista.
- (ii) Southern Operations: composed of railway operations and transshipment in the concession area of Rumo Malha Sul and Rumo Malha Oeste.
- (iii) Container Operations: composed of the Group's Company that focuses on container logistics, whether by rail or road transport, and the results of container operations on the networks.

The segment information was prepared in accordance with to the same accounting practices used in the preparation of the consolidated information.

## Notes to the interim financial statements

(In thousands of Brazilian Reais - R\$, unless otherwise stated)

Period:	July 1, 2021 to September 30, 2021				January 1, 2021 to September 30, 2021			
	North Operations	South Operations	Container Operations	Consolidated	North Operations	South Operations	Container Operations	Consolidated
<b>Results by segment</b>								
Net revenue	1,448,389	428,826	88,355	1,965,570	4,404,692	1,277,478	245,245	5,927,415
Cost of services	(904,843)	(401,814)	(82,619)	(1,389,276)	(2,611,214)	(1,129,780)	(240,072)	(3,981,066)
<b>Gross profit</b>	<b>543,546</b>	<b>27,012</b>	<b>5,736</b>	<b>576,294</b>	<b>1,793,478</b>	<b>147,698</b>	<b>5,173</b>	<b>1,946,349</b>
<b>Gross margin (%)</b>	<b>37.53%</b>	<b>6.30%</b>	<b>6.49%</b>	<b>29.32%</b>	<b>40.72%</b>	<b>11.56%</b>	<b>2.11%</b>	<b>32.84%</b>
Selling, general and administrative expenses	(101,444)	(25,698)	(9,699)	(136,841)	(272,776)	(69,310)	(26,014)	(368,100)
Other operational income (expenses) and equity	3,853	(10,060)	3,100	(3,107)	48,676	(49,747)	4,089	3,018
Depreciation and amortization	319,718	131,070	16,025	466,813	921,394	388,923	39,583	1,349,900
<b>EBITDA</b>	<b>765,673</b>	<b>122,324</b>	<b>15,162</b>	<b>903,159</b>	<b>2,490,772</b>	<b>417,564</b>	<b>22,831</b>	<b>2,931,167</b>
<b>Margin EBITDA (%)</b>	<b>52.86%</b>	<b>28.53%</b>	<b>17.16%</b>	<b>45.95%</b>	<b>56.55%</b>	<b>32.69%</b>	<b>9.31%</b>	<b>49.45%</b>

Period:	July 1, 2020 to September 30, 2020				January 1, 2020 to September 30, 2020			
	North Operations (restated)	South Operations	Container Operations	Consolidated	North Operations (restated)	South Operations	Container Operations	Consolidated
<b>Results by segment</b>								
Net revenue	1,544,670	431,083	76,914	2,052,667	4,012,715	1,085,150	206,326	5,304,191
Cost of services	(807,211)	(364,943)	(79,344)	(1,251,498)	(2,277,985)	(979,293)	(216,272)	(3,473,550)
<b>Gross profit</b>	<b>737,459</b>	<b>66,140</b>	<b>(2,430)</b>	<b>801,169</b>	<b>1,734,730</b>	<b>105,857</b>	<b>(9,946)</b>	<b>1,830,641</b>
<b>Gross margin (%)</b>	<b>47.74%</b>	<b>15.34%</b>	<b>-3.16%</b>	<b>39.03%</b>	<b>43.23%</b>	<b>9.76%</b>	<b>-4.82%</b>	<b>34.51%</b>
Selling, general and administrative expenses	(72,672)	(20,083)	(12,470)	(105,225)	(215,401)	(59,326)	(31,656)	(306,383)
Other operational income (expenses) and equity	(42,703)	(15,647)	22,052	(36,298)	193,583	(131,047)	21,631	84,167
Depreciation and amortization	293,082	143,210	17,711	454,003	858,472	386,364	53,297	1,298,133
<b>EBITDA</b>	<b>915,166</b>	<b>173,620</b>	<b>24,863</b>	<b>1,113,649</b>	<b>2,571,384</b>	<b>301,848</b>	<b>33,326</b>	<b>2,906,558</b>
<b>Margin EBITDA (%)</b>	<b>59.25%</b>	<b>40.28%</b>	<b>32.33%</b>	<b>54.25%</b>	<b>64.08%</b>	<b>27.82%</b>	<b>16.15%</b>	<b>54.80%</b>
Impairment	-	-	-	-	-	107,106	-	107,106
<b>EBITDA adjusted</b>	<b>915,166</b>	<b>173,620</b>	<b>24,863</b>	<b>1,113,649</b>	<b>2,571,384</b>	<b>408,954</b>	<b>33,326</b>	<b>3,013,664</b>
<b>Margin EBITDA adjusted (%)</b>	<b>59.25%</b>	<b>40.28%</b>	<b>32.33%</b>	<b>54.25%</b>	<b>64.08%</b>	<b>37.69%</b>	<b>16.15%</b>	<b>56.82%</b>

## **4 Transactions and significant events**

### **4.1 COVID-19 pandemic**

#### **4.1.1 General context**

On March 11, 2020, the World Health Organization officially declared this Outbreak of Covid-19 a global pandemic. As of March 17, 2020, Brazil, including all states in which the Company has operations, has instituted social distancing measures aimed at delaying contagion. The measures vary from distance to isolation, depending on the unity of the federation. Despite the efforts of the authorities, there is still no way to say that new restrictive measures will not be implemented.

The Company operates in the cargo transport and logistics sector, an activity classified as essential by the Brazilian authorities, according to Law 13,979/2020.

Rumo's operations did not suffer major impacts due to the pandemic in the quarter ended September 30, 2021. The port terminals continued to operate, with the proper security protocols, and there was no limitation to exports. Regarding the arrival of cargo at the terminals operated by the Company, safety protocols were created, providing protective equipment, food, and health staff to monitor and guide truckers. Likewise, with all care for the protections of the Company's employees and third parties, the trains continue to run normally, maintaining customer service.

The Company assessed the circumstances that could indicate impairment of its non-financial assets and concluded that there were no changes in circumstances that would indicate an impairment loss.

### **4.2 Senior Notes Prepayment 2024**

On March 26, 2021, the Company prepaid the Senior Notes 2024, in the amount of USD 750,000, equivalent to R\$ 4,149,750, with original maturity in February 2024, in accordance with conditions established in the contract signed in February 2017. The derivatives contracted to protect the operation were settled in the same period.

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**4.3 Reduction of the Company's share capital and profit reserves by absorbing accumulated losses**

On April 27, 2021, through the Annual and Extraordinary General Meeting, Management proposed the absorption of all the accumulated losses in the financial statements as of December 31, 2020, in the amount of R\$ 3,760,663. For the absorption of the accumulated loss was used the profit reserve of R\$ 253,599 and capital in the amount of R\$ 3,507,064, without cancellation of shares.

**4.4 Issue of debentures Rumo Malha Paulista S.A.**

On April 19, 2021, the Board of Directors approved the 2nd issue of simple debentures by the subsidiary Rumo Malha Paulista, non-convertible into shares, unsecured, with an additional personal guarantee, in two series of R\$ 750,000 with a total value of R\$ 1,500,000.

The first series has a term of 6 years at an average cost of CDI +1.69%. The second has a term of 10 years at an average cost of IPCA + 4.60%. The two series will have semiannual interest payments and the funds from this funding will be used for investment.

**4.5 Issue of debentures Rumo S.A.**

On July 6, 2021, the Company raised R\$ 1,043,434 referring to the 16th issue of simple, non-convertible, unsecured debentures, divided into two series, the first of which has an amount of R\$ 784,619, with a rate of IPCA+4.50% and a tenor of 10 years, while the second is R\$ 258,815 with a rate of IPCA+4.54% and a maturity of 15 years. Both series will have semiannual interest payments and principal amortization in the last three years. The funds from this fundraising will be used for investment.

**Notes to the interim financial statements**  
***(In thousands of Brazilian Reals - R\$, unless otherwise stated)***

**4.6 Acquisition of interest in Brado Logística e Participações S.A.**

During the quarter ended September 30, 2021, the Company definitively terminated the arbitration procedure with the non-controlling shareholders of Brado Logística e Participações S.A. (Logística Brasil – Investimento e Participações Fund, Dimitrio Markakis and Deminvest Empreendimentos e Participações), acquiring through the subsidiary ALL Armazéns Gerais Ltda for R\$ 388,739, 2,000,000 shares, representing 15.42% of the capital stock, increasing the interest of the Company to 77.65%, causing an effect on equity of R\$ 300,483 and R\$ 88,325 by the reduction for non-controlling shareholders.

**4.7 2032 Senior Notes Funding**

In September 2021, the Company raised funds abroad through the issuance of Bonds (Senior Notes) with sustainable targets linked to the reduction in the emission of carbon dioxide, in the amount of USD 500,000, equivalent to R\$ 2,719,700 on September 30, 2021, with pre-fixed rate +4.20% p.y. and maturity in January 2032 (Note 5.5). The net proceeds from this operation will be used for corporate purposes, including the prepayment of debts.

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

**4.8 Related parties**

**a) Summary of balance with related parties**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
<b>Current assets</b>				
<b>Commercial operations</b>				
Cosan S.A.	200	200	441	306
Rumo Malha Norte S.A.	9,276	2,028	-	-
Rumo Malha Paulista S.A.	33,218	2,061	-	-
Rumo Malha Sul S.A.	3,471	1,289	-	-
Rumo Malha Central S.A.	2,395	3,882	-	-
Raízen S.A.	6	149	12,642	7,841
Raízen Energia S.A.	5,999	7,776	12,596	23,287
Brado Logística S.A.	32	32	-	-
Elevações Portuárias S.A.	2,704	2,642	-	-
Termag - Terminal Marítimo de Guarujá S.A.	-	-	14,286	14,286
Other	420	194	427	459
	<b>57,721</b>	<b>20,253</b>	<b>40,392</b>	<b>46,179</b>
<b>Corporate operation / agreements</b>				
Rumo Malha Central S.A.	48,417	41,130	-	-
	<b>48,417</b>	<b>41,130</b>	-	-
	<b>106,138</b>	<b>61,383</b>	<b>40,392</b>	<b>46,179</b>
<b>Non-current assets</b>				
<b>Commercial operations</b>				
Termag - Terminal Marítimo de Guarujá S.A.	-	-	67,858	48,571
Raízen S.A.	-	-	47,731	45,709
	-	-	<b>115,589</b>	<b>94,280</b>
<b>Financial operations</b>				
Rumo Malha Central S.A.	1,000,000	1,000,000	-	-
Logisport Armazéns Gerais S.A.	6,534	6,190	-	-
Other	3,325	3,326	197	186
	<b>1,009,859</b>	<b>1,009,516</b>	<b>197</b>	<b>186</b>
	<b>1,009,859</b>	<b>1,009,516</b>	<b>115,786</b>	<b>94,466</b>
<b>Total</b>	<b>1,115,997</b>	<b>1,070,899</b>	<b>156,178</b>	<b>140,645</b>

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

	Parent Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Current liabilities</b>				
<b>Commercial operations</b>				
Rumo Malha Norte S.A.	12,647	6,307	-	-
Rumo Malha Sul S.A.	9,661	12,180	-	-
Rumo Malha Paulista S.A.	53,087	213,386	-	-
Rumo Malha Oeste S.A.	-	857	-	-
Raízen S.A.	1	-	162,415	142,979
Raízen Energia S.A.	4,825	4,822	22,964	12,992
Cosan S.A.	1,086	1,126	1,505	3,298
Cosan Lubrificantes e Especialidades S.A.	352	352	6,254	4,543
Logisport Armazéns Gerais S.A.	907	457	-	-
Elevações Portuárias S.A.	2,228	632	-	-
Other	1,022	1,015	1,607	1,137
	<b>85,816</b>	<b>241,134</b>	<b>194,745</b>	<b>164,949</b>
<b>Non-current liabilities</b>				
<b>Commercial operations</b>				
Boswells	33,996	32,479	-	-
Other	4,733	4,733	-	-
	<b>38,729</b>	<b>37,212</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>124,545</b>	<b>278,346</b>	<b>194,745</b>	<b>164,949</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**b) Transactions with related parties**

	Parent Company			
	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
<b>Operating income</b>				
Raízen Energia S.A.	32,738	170,195	73,830	173,908
Raízen Trading LLP - Geneva BR	7,573	7,573	-	-
Rumo Malha Norte S.A.	11,853	21,558	4,038	12,114
Rumo Malha Paulista S.A.	70,236	202,931	80,365	215,034
Elevações Portuárias S.A.	6,300	18,900	6,300	18,900
	<b>128,700</b>	<b>421,157</b>	<b>164,533</b>	<b>419,956</b>
<b>Purchases of products / inputs / services</b>				
Logisport Armazéns Gerais S.A.	(1,130)	(2,259)	(531)	(2,379)
Rumo Malha Paulista S.A.	(47,917)	(149,105)	(62,303)	(118,992)
Cosan Lubrificantes e Especialidades S.A.	(8)	(27)	-	-
Rumo Malha Sul S.A.	(7,498)	(15,318)	-	-
Other	-	-	(925)	(931)
	<b>(56,553)</b>	<b>(166,709)</b>	<b>(63,759)</b>	<b>(122,302)</b>
<b>Shared expenses</b>				
Cosan S.A.	(668)	(1,817)	(719)	(2,444)
Elevações Portuárias S.A.	702	1,817	274	664
Rumo Malha Oeste S.A.	283	559	122	293
Rumo Malha Paulista S.A.	5,890	12,267	2,087	4,717
Rumo Malha Sul S.A.	4,000	8,140	1,274	2,423
Rumo Malha Norte S.A.	4,956	8,300	1,651	(645)
Rumo Malha Central S.A.	454	337	-	-
Terminal São Simão	54	54	-	-
Raízen Energia S.A.	-	-	-	(299)
	<b>15,671</b>	<b>29,657</b>	<b>4,689</b>	<b>4,709</b>
<b>Financial result</b>				
Rumo Malha Norte S.A.	(4,771)	(14,811)	(5,029)	(20,535)
Rumo Malha Central S.A.	41,908	124,123	-	-
Other	(2,589)	(1,171)	(938)	(9,962)
	<b>34,548</b>	<b>108,141</b>	<b>(5,967)</b>	<b>(30,497)</b>

	Consolidated			
	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
<b>Operating income</b>				
Raízen Energia S.A.	48,483	255,851	104,785	263,007
Raízen S.A.	48,837	124,517	45,869	105,063
Raízen Trading LLP - Geneva BR	9,312	9,312	-	-
Raízen International Universal Corporation	10,052	10,052	-	-
Other	-	420	2,802	3,070
	<b>116,684</b>	<b>400,152</b>	<b>153,456</b>	<b>371,140</b>
<b>Purchases of products / inputs / services</b>				
Raízen S.A.	(391,449)	(1,114,527)	(319,156)	(820,567)
Cosan Lubrificantes e Especialidades S.A.	(16,804)	(41,805)	(10,370)	(27,524)
Other	(699)	(2,168)	(985)	(1,373)
	<b>(408,952)</b>	<b>(1,158,500)</b>	<b>(330,511)</b>	<b>(849,464)</b>
<b>Shared expenses</b>				
Cosan S.A.	(944)	(2,493)	(719)	(2,444)
Raízen Energia S.A.	(8,626)	(22,064)	(7,666)	(25,944)
	<b>(9,570)</b>	<b>(24,557)</b>	<b>(8,385)</b>	<b>(28,388)</b>
<b>Financial result</b>				
Other	7	109	12	16
	<b>7</b>	<b>109</b>	<b>12</b>	<b>16</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**c) Remuneration of directors and officers**

The fixed and variable remunerations of key persons, including directors and board members, are recorded in the consolidated result for the period, as follows:

	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
Short-term benefits to employees and managers	9,783	20,983	14,368	28,569
Transactions with share-based payments	6,078	20,437	869	3,810
	<b>15,861</b>	<b>41,420</b>	<b>15,237</b>	<b>32,379</b>

## **4.9 Subsequent Events**

### **4.9.1 Issue of debentures Rumo Malha Paulista**

On October 22, 2021, the 3rd issue of simple debentures of the subsidiary Rumo Malha Paulista, non-convertible into shares, unsecured, with additional personal guarantee, in two series of R\$750,000 and R\$500,000 with a total value of R\$1,250,000. The issue was approved by the Board of Directors on September 17, 2021.

The first series has a term of six years at a cost of CDI + 1.30% while the second has a term of twelve years indexed to IPCA + 5.73%. Both series will have semiannual interest and principal payments at maturity. The funds from this funding will be used within the scope of its ordinary management business and infrastructure investments.

### **4.9.2 Administrative process**

On November 3, 2021, a decision was rendered in the administrative proceeding before the Administrative Council for Economic Defense ("CADE"), to determine the representation made by a former client against the Company, considering the sugar market operated by the Rumo concession Malha Paulista SA (Company's subsidiary).

Although the Company presented a defense refuting the arguments presented in the representation, as well as emphasizing that a large part of the facts had already been analyzed and rejected by CADE in another administrative proceeding, CADE's collegiate ordered the Company to pay R\$ 247,173 for alleged conduct unilateral.

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

The full decision was published on the evening of November 10 and legal advisers are reviewing its content. However, Management understands that the value of the conviction differs from the parameters of previous decisions issued by CADE for cases of unilateral conduct, which is why it will assess the appropriate measures to be adopted to reverse the decision. In the view of the Company's board of advisors, the risk of loss is considered possible, and no provision has been recorded at this time.

## 5 Detailed information about assets and liabilities

### 5.1 Financial assets and liabilities

Financial assets and liabilities consist of:

	September 30, 2021	December 31, 2020
<b>Assets</b>		
<b>Fair value through profit or loss</b>		
Marketable securities	934,540	1,396,723
Derivate financial instruments	1,942,936	3,988,524
	<b>2,877,476</b>	<b>5,385,247</b>
<b>Amortized cost</b>		
Cash and cash equivalents	8,343,394	7,778,606
Trade receivables	671,373	428,492
Related parties receivable	156,178	140,645
Restricted cash	31,657	34,562
	<b>9,202,602</b>	<b>8,382,305</b>
<b>Total</b>	<b>12,080,078</b>	<b>13,767,552</b>
<b>Liabilities</b>		
<b>Amortized cost</b>		
Loans, financing and debentures	8,574,872	8,986,576
Lease liabilities	2,935,119	2,912,318
Trade payables	473,553	754,542
Other financial liabilities	586,826	413,470
Related parties payable	194,745	164,949
Dividends payable	7,415	7,937
Installment leases and concessions (Note 5.16)	1,074,215	1,154,919
Debt payment in installments	649	2,791
	<b>13,847,394</b>	<b>14,397,502</b>
<b>Fair value through profit or loss</b>		
Derivate financial instruments	201,888	-
Loans and financing	11,251,070	10,925,462
	<b>11,452,958</b>	<b>10,925,462</b>
<b>Total</b>	<b>25,300,352</b>	<b>25,322,964</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**5.2 Cash and cash equivalents**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Cash and bank accounts	530	511	834,562	2,815,882
Financial Investments	969,662	1,568,156	7,508,832	4,962,724
	<b>970,192</b>	<b>1,568,667</b>	<b>8,343,394</b>	<b>7,778,606</b>

Financial investments are composed as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
<b>Bank investments</b>				
Bank certificate of deposits - CDB <sup>(i)</sup>	969,662	1,568,156	5,632,932	4,904,934
Other investments <sup>(ii)</sup>	-	-	1,875,900	57,790
	<b>969,662</b>	<b>1,568,156</b>	<b>7,508,832</b>	<b>4,962,724</b>

- (i) The Company's financial investments are remunerated at rates around 102.1% of the Brazilian interbank offer rate (Interbank Deposit Certificate), or "CDI" on September 30, 2021 (102.1% of CDI on December 31, 2020). The sensitivity analysis of interest rate risks is presented in note 3.1.
- (ii) Basically refers to time deposits at Bradesco Cayman and Banco do Brasil London for the amounts of Rumo Luxemburgo, for the raising of Senior Notes (Bond) maturing in 2032, with a weighted remuneration of 49 bps on September 30, 2021.

**5.3 Securities and restricted cash**

**Marketable securities**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Government bonds <sup>(i)</sup>	411,058	71,302	929,493	1,272,316
Bank certificate of deposits - CDB <sup>(ii)</sup>	-	6,258	5,047	116,963
Financial letters <sup>(iii)</sup>	-	416	-	7,444
	<b>411,058</b>	<b>77,976</b>	<b>934,540</b>	<b>1,396,723</b>

- (i) Government bonds classified as fair value through profit or loss have an interest rate linked to SELIC and mature between two and five years.
- (ii) Bank deposit certificates have an interest rate linked to the CDI and mature between two and five years.
- (iii) Financial letters have an interest rate linked to the CDI, and daily liquidity, according to the Company's liquidity policy.

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reais - R\$, unless otherwise stated)*

**Restricted cash**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Securities pledged as collateral	87	79	31,657	34,562
	<b>87</b>	<b>79</b>	<b>31,657</b>	<b>34,562</b>

**5.4 Trade receivables**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Domestic – Brazilian Reais	26,360	20,105	639,882	382,806
Export – Foreign currency	-	-	36,862	51,365
	<b>26,360</b>	<b>20,105</b>	<b>676,744</b>	<b>434,171</b>
Allowance for doubtful accounts	(627)	(680)	(5,371)	(5,679)
	<b>(627)</b>	<b>(680)</b>	<b>(5,371)</b>	<b>(5,679)</b>
<b>Total</b>	<b>25,733</b>	<b>19,425</b>	<b>671,373</b>	<b>428,492</b>
<b>Current</b>	<b>25,733</b>	<b>18,558</b>	<b>665,421</b>	<b>421,322</b>
<b>Non-current</b>	<b>-</b>	<b>867</b>	<b>5,952</b>	<b>7,170</b>
<b>Total</b>	<b>25,733</b>	<b>19,425</b>	<b>671,373</b>	<b>428,492</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**5.5 Loans, financing and debentures**

Description	Financial charges		Parent Company		Consolidated		Maturity date	Goal
	Index	Average interest rate	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020		
Loans and financing								
Finame (BNDES)	Pre-fixed	5.67%	233,452	291,547	507,438	647,435	January/2025	Acquisition
	URTJLP	5.88%	-	-	5	396	March/2022	Acquisition
Finem (BNDES)	Pre-fixed	3.50%	-	-	816	1,077	January/2024	Acquisition
	URTJLP	7.04%	1,200	24,610	2,721,387	3,321,839	December/2029	Acquisition
	IPCA	7.46%	-	-	903	796	November/2021	Acquisition
NCE	CDI +	1.03%	-	-	84,909	82,185	February/2023	Working capital
	CDI +	0.80%	-	-	505,442	505,061	December/2023	Working capital
	CDI +	3.05% p.y.	-	-	-	208,464	March/2021	Working capital
	CDI +	3.15% p.y.	-	-	-	468,516	March/2021	Working capital
	CDI +	2.25% p.y.	-	-	61,464	-	May/2026	Working capital
	Pre-fixed		-	-	-	-		
	(US\$)	7.38%	-	-	-	4,514,289	March/2021	Acquisition
Senior Notes 2024	Pre-fixed	5.88%	-	-	3,031,852	3,067,359	January/2025	Acquisition
Senior Notes 2025	(US\$)	5.25%	-	-	2,598,017	2,640,840	January/2028	Acquisition
Senior Notes 2028	Pre-fixed	4.20%	-	-	2,689,357	-	January/2032	Acquisition
Senior Notes 2032	(US\$)							
	Euribor +	0.58%	-	-	95,445	104,108	September/2026	Acquisition
ECA	(EUR)	0.58%	-	-	352,349	239,068	January/2048	Working capital
CCB	IPCA +	9.62%	-	-	290,402	483,625	November/2022	Working capital
Loan 4131	Pre-fixed	0.86%	290,402	483,625	290,402	483,625	November/2022	Working capital
	(US\$)	1.87%	-	-	19,933	-	October/2021	Working capital
	CDI	4.60%	-	-	-	206,908	April/2021	Working capital
			525,054	799,782	12,959,719	16,491,966		
Debentures								
Non-convertible debentures	IPCA +	4.68%	-	-	532,985	595,847	February/2026	Acquisition
	IPCA +	4.50%	1,458,025	739,202	1,458,025	739,202	June/2031	Acquisition
	IPCA +	3.90%	1,033,843	1,025,777	1,033,843	1,025,777	October/2029	Acquisition
	IPCA +	4.00%	964,192	255,501	964,192	255,501	December/2035	Acquisition
	IPCA +	6.80%	881,506	803,745	881,506	803,745	April/2030	Acquisition
	IPCA +	4.77%	-	-	718,112	-	June/2031	Acquisition
	CDI +	1.79%	-	-	769,297	-	June/2027	Acquisition
	IPCA +	4.54%	147,515	-	147,515	-	June/2036	Acquisition
	IPCA +	3.60%	360,748	-	360,748	-	December/2030	Working capital
	CDI +	0.50%	357,345	792,535	-	-	January/2023	Working capital
			5,203,174	3,616,760	6,866,223	3,420,072		
			5,728,228	4,416,542	19,825,942	19,912,038		
Total								
			309,758	482,421	1,218,937	2,504,223		
Current			5,418,470	3,934,121	18,607,005	17,407,815		
Non-current								

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

Non-current loans have the following maturities:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
13 to 24 months	560,216	410,856	1,066,179	1,135,485
25 to 36 months	51,316	855,323	837,625	1,056,521
37 to 48 months	911	53,841	3,575,182	5,069,301
49 to 60 months	-	-	793,913	3,552,834
61 to 72 months	245,701	-	903,002	404,760
73 to 84 months	982,036	644,507	3,856,790	917,765
85 to 96 months	1,221,072	920,598	1,745,173	3,788,409
Thereafter	2,357,218	1,048,996	5,829,141	1,482,740
	<b>5,418,470</b>	<b>3,934,121</b>	<b>18,607,005</b>	<b>17,407,815</b>

The carrying amounts of the Company's loans and financing are denominated in these currencies:

	<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Brazilian Reals (R\$)	11,100,934	9,101,817
Dollar (US\$) <sup>(i)</sup>	8,609,629	10,706,113
EUR <sup>(i)</sup>	115,379	104,108
<b>Total</b>	<b>19,825,942</b>	<b>19,912,038</b>

- (i) As of September 30, 2021, all debt denominated in foreign currency, in the subsidiaries, are protected against foreign exchange risk through derivatives (Note 5.8) or through financial investments in the same currency.

Below the movement of loans, financing and debentures for the period ended on September 30, 2021:

	<b>Parent Company</b>	<b>Consolidated</b>
<b>At January 1, 2021</b>	<b>4,416,542</b>	<b>19,912,038</b>
Proceeds from debts	2,137,824	6,377,254
Interest, monetary and exchange variation	863	686,340
Amortization of principal	(536,244)	(6,296,561)
Payments of interest from debts	(290,757)	(853,129)
<b>At September 30, 2021</b>	<b>5,728,228</b>	<b>19,825,942</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**a) Guarantees**

Some financing contracts with the National Bank for Economic and Social Development ("BNDES"), destined for investments, are also guaranteed, according to each contract, by bank guarantee, with an average cost of 0.88% per year or by real guarantees (assets) and guarantee account. On September 30, 2021, the balance of bank guarantees contracted was R\$ 3,224,396 (R\$ 3,687,323 on December 31, 2020).

To calculate the average rates, the average CDI of 3.02% p.y. (2.78% p.y. on December 31, 2020) and TJLP of 4.61% p.y. (4.87% p.y. on December 31, 2020).

**b) Unused credit lines**

On September 30, 2021, the Company had lines of credit in banks with AA rating, which were not used, in the total amount of R\$ 1,190,676 (R\$ 487,378 on December 31, 2020).

The use of these credit lines is subject to certain contractual conditions.

**c) Restrictive clauses ("financial covenants")**

The Company's main lines of loans are subject to restrictive clauses, based on financial and non-financial indicators, the main and most restrictive clauses are presented below:

Goal	Index
Net financial debt/ EBITDA <sup>(i)</sup> ≤ 3.00x in December, 2021	2.42
EBITDA/ Consolidated financial result <sup>(ii)</sup> ≥ 2.00x in December, 2021	8.23

- (i) The net financial debt is composed of bank debts, debentures, commercial leases considered as financial leasing less cash and cash equivalents, marketable securities, and derivative instruments.
- (ii) The consolidated financial result of the debt is represented by the cost of the consolidated net debt, shown in note 6.4.

The components of the formulas for calculating the result of the verifiable targets at the end of the year are defined in the debt contracts. On September 30, 2021, the Company and its subsidiaries were complying with all restrictive financial covenants.

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

**5.6 Lease liabilities**

	Consolidated leases			Totals
	Financial	Operational - concessions	Operational - other	
<b>At January 1, 2021</b>	<b>416,122</b>	<b>2,328,924</b>	<b>167,272</b>	<b>2,912,318</b>
Additions	-	15,110	42,399	57,509
Interest	32,301	272,300	19,016	323,617
Repayments of principal	(262,692)	(85,785)	(30,086)	(378,563)
Payments of interest	(4,655)	(101,220)	(13,603)	(119,478)
Monetary adjustment	12,192	117,870	47,483	177,545
Transfers between liabilities <sup>(i)</sup>	-	(37,829)	-	(37,829)
<b>At September 30, 2021</b>	<b>193,268</b>	<b>2,509,370</b>	<b>232,481</b>	<b>2,935,119</b>
<b>Current</b>	<b>50,675</b>	<b>268,250</b>	<b>48,928</b>	<b>367,853</b>
<b>Non-current</b>	<b>142,593</b>	<b>2,241,120</b>	<b>183,553</b>	<b>2,567,266</b>
	<b>193,268</b>	<b>2,509,370</b>	<b>232,481</b>	<b>2,935,119</b>

- (i) Transfer of the parcels under litigation to the lease and concessions item in dispute (Note 5.16).

The lease agreements have different terms, with the last due date occurring in December 2058 (an opening per due date is shown in Note 3.1). The amounts are updated annually by inflation indexes (such as IGPM and IPCA) or may incur interest calculated based on the TJLP or CDI and some of the contracts have renewal or purchase options that were considered in determining the term and classification as finance lease.

In addition to the amortization and appropriation of interest and exchange variation highlighted in the previous tables, the following impacts on income were recorded for the other lease contracts that were not included in the measurement of lease liabilities:

	Consolidated			
	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
Variable lease payments not included in the measurement of lease liabilities	9,920	25,347	14,754	17,142
Expenses relating to short-term leases	7,953	25,520	5,137	28,055
Expenses relating to leases of low-value assets, excluding short-term leases	255	726	505	1,003
	<b>18,128</b>	<b>51,593</b>	<b>20,396</b>	<b>46,200</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**Additional Information**

The Company, in full compliance with the rules, in the measurement and remeasurement of its lease liabilities and the right-of-use, proceeded to discount the present value of future lease installments without considering future projected inflation in the installments to be discounted.

The incremental interest rate (nominal) used by the Company was determined based on the interest rates to which the Company has access, adjusted to the Brazilian market and the terms of its contracts. Rates between 10.9% and 14.2% have been used, according to the term of each contract.

In compliance with CVM Instruction Circular Official Letter 2/2019, if, in transactions where the incremental rate is used, the measurement was made at the present value of expected installments plus projected future inflation, the balances of lease liabilities, right of use, financial expense and depreciation expense for the period ended September 30, 2021, would be those presented in the "Official note" column:

<b>Accounts</b>	<b>July 1, 2021 to September 30, 2021</b>		
	<b>Registered</b>	<b>Official note</b>	<b>% Variation</b>
Lease liabilities	(2,125,473)	(2,287,061)	8%
Residual right of use	6,812,268	6,824,513	0%
Financial expense	(253,446)	(265,511)	5%
Depreciation expense	(280,462)	(285,462)	2%

The balances recorded by the Company include the Malha Central contract and the renewal of addendum Malha Paulista contract, which have an implicit rate identified so that their appreciation does not generate distortions in the liabilities and usage rights covered by the CVM Circular. As of September 30, 2021, the lease liability of these contracts was R\$ 1,176,629 (R\$ 983,576 on December 31, 2020).

The Company recorded lease liabilities at the present value of the installments due, that is, including any tax credits to which it will be entitled at the time of the lease payments. The potential PIS / COFINS credit included in liabilities on September 30, 2021, is R\$ 6,154 (R\$ 4,713 on December 31, 2020).

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

**5.7 Trade payables**

	Parent Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Material and services suppliers	37,237	54,562	450,134	721,600
Other	14,590	17,729	23,419	32,942
<b>Total</b>	<b>51,827</b>	<b>72,291</b>	<b>473,553</b>	<b>754,542</b>

**5.8 Derivative financial instruments**

The Company uses swap instruments, the fair value of which is determined from discounted cash flows based on market curves, to hedge exposure to foreign exchange, interest and inflation risk. The consolidated data are presented below:

	Nocional		Fair value	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Foreign exchange and interest rate derivatives</b>				
Swap contracts (Interest and foreign exchange)	4,815,573	4,648,615	1,666,221	3,579,657
Swap contracts (Interest and inflation)	5,182,570	2,229,136	74,827	408,867
	<b>9,998,143</b>	<b>6,877,751</b>	<b>1,741,048</b>	<b>3,988,524</b>
Current			39,145	826,340
Non-current			1,903,791	3,162,184
<b>Assets</b>			<b>1,942,936</b>	<b>3,988,524</b>
Current			(199,990)	-
Non-current			(1,898)	-
<b>Liabilities</b>			<b>(201,888)</b>	<b>-</b>
			<b>1,741,048</b>	<b>3,988,524</b>

The Company contracted Swap operations, in order to be active in USD + fixed interest and passive in percentage of CDI.

The Company contracted interest and exchange swap operations, to be active in USD + fixed interest and passive in percentage of CDI. For interest and inflation swap operations, the Company is active at IPCA + fixed interest and passive as a percentage of the CDI.

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**Hedge strategies**

a) Hedge of fair value

Currently, the Company adopts the fair value hedge for some of its operations, both hedge instruments and hedged items are recorded at fair value through profit or loss. The operational and accounting effects of this adoption are as follows:

<b>Exchange rate hedge</b>		<b>Nocional</b>	<b>Book value</b>		<b>Fair value adjustment</b>	
			<b>R\$</b>			
			<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
<b>Debits</b>						
Senior Notes 2024	US\$ + 7.4%	-	-	(4,514,289)	-	(959,017)
Senior Notes 2025	US\$ + 5.9%	(1,740,550)	(3,031,852)	(3,067,359)	191,058	(779,581)
Senior Notes 2028	US\$ + 5.3%	(2,791,600)	(2,598,017)	-	241,408	-
<b>Total</b>		<b>(4,532,150)</b>	<b>(5,629,869)</b>	<b>(7,581,648)</b>	<b>432,466</b>	<b>(1,738,598)</b>
<b>Derivative instruments</b>						
Foreign exchange and interest swap	BRL + 145% do CDI	-	-	2,118,028	-	1,021,045
Foreign exchange and interest swap	BRL + 127% do CDI	1,740,550	1,296,851	1,341,379	(133,381)	825,015
Foreign exchange and interest swap	BRL + 115% do CDI	2,791,600	249,858	-	(261,159)	-
<b>Total</b>		<b>4,532,150</b>	<b>1,546,709</b>	<b>3,459,407</b>	<b>(394,540)</b>	<b>1,846,060</b>
<b>Total, net</b>		<b>-</b>	<b>(4,083,160)</b>	<b>(4,122,241)</b>	<b>37,926</b>	<b>107,462</b>

<b>Interest rate hedge</b>		<b>Nocional</b>	<b>Book value</b>		<b>Fair value adjustment</b>	
			<b>R\$</b>			
			<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
<b>Debits</b>						
Debentures	IPCA + 3.87%	(1,200,000)	(1,084,249)	-	132,465	-
Debentures	IPCA + 3.90%	(906,856)	(1,033,843)	(1,025,777)	(8,821)	(192,446)
Debentures	IPCA + 4.00%	(222,280)	(240,691)	(255,501)	20,013	(46,991)
Debentures	IPCA + 4.77%	(750,000)	(718,112)	-	31,888	-
Debentures	IPCA + 4.50%	(784,619)	(788,933)	-	(4,314)	-
Debentures	IPCA + 4.54%	(258,815)	(147,515)	-	111,300	-
<b>Total</b>		<b>(4,122,570)</b>	<b>(4,013,343)</b>	<b>(1,281,278)</b>	<b>282,531</b>	<b>(239,437)</b>
<b>Derivative instruments</b>						
Inflation and interest swap	107% do CDI	1,200,000	(69,747)	-	(73,535)	-
Inflation and interest swap	104% do CDI	927,136	83,826	144,137	(60,310)	149,663
Inflation and interest swap	108% do CDI	227,828	13,632	32,556	(20,833)	33,932
Inflation and interest swap	112% do CDI	750,000	(22,516)	-	(22,516)	-
Inflation and interest swap	108% do CDI	784,619	(57,765)	-	(57,765)	-
Inflation and interest swap	109% do CDI	258,815	(24,401)	-	(24,401)	-
<b>Total</b>		<b>4,148,398</b>	<b>(76,971)</b>	<b>176,693</b>	<b>(259,360)</b>	<b>183,595</b>
<b>Total, net</b>		<b>25,828</b>	<b>(4,090,314)</b>	<b>(1,104,585)</b>	<b>23,171</b>	<b>(55,842)</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

b) Fair value options

Certain derivative instruments have not been linked to documented hedge structures. The Company opted to designate the protected liabilities to be recorded at fair value through profit or loss. Considering that derivative instruments are always recorded at fair value through profit or loss:

Interest risk		Nocional	Book value R\$		Fair value adjustment	
			September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Debits</b>						
Debentures	IPCA + 4.68%	(460,000)	(532,985)	(595,847)	132,348	(48,142)
Debentures	IPCA + 4.50%	(600,000)	(669,092)	(739,202)	99,861	(55,116)
<b>Total</b>		<b>(1,060,000)</b>	<b>(1,202,077)</b>	<b>(1,335,049)</b>	<b>232,209</b>	<b>(103,258)</b>
<b>Derivative instruments</b>						
Inflation and interest swap	107% of CDI	460,000	69,743	96,931	(41,062)	39,232
Inflation and interest swap	103% of CDI	600,000	82,055	135,244	(64,620)	56,915
<b>Total</b>		<b>1,060,000</b>	<b>151,798</b>	<b>232,175</b>	<b>(105,682)</b>	<b>96,147</b>
<b>Total, net</b>		<b>-</b>	<b>(1,050,279)</b>	<b>(1,102,874)</b>	<b>126,527</b>	<b>(7,111)</b>

Interest risk		Nocional	Book value R\$		Fair value adjustment	
			September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Debits</b>						
ECA	EUR + 0.58%	(100,198)	(95,445)	(95,373)	19,644	(36,481)
Loan 4131	USD + 2.20%	(220,000)	(310,336)	(485,978)	(11,602)	(64,235)
<b>Total</b>		<b>(320,198)</b>	<b>(405,781)</b>	<b>(581,351)</b>	<b>8,042</b>	<b>(100,716)</b>
<b>Derivative instruments</b>						
Foreign exchange and interest swap	BRL + 108% of CDI	100,198	31,791	39,529	(10,331)	36,165
Foreign exchange and interest swap	BRL + 118% of CDI	220,000	87,721	80,720	(10,789)	66,700
<b>Total</b>		<b>320,198</b>	<b>119,512</b>	<b>120,249</b>	<b>(21,120)</b>	<b>102,865</b>
<b>Total, net</b>		<b>-</b>	<b>(286,269)</b>	<b>(461,102)</b>	<b>(13,078)</b>	<b>2,149</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**5.9 Other recoverable taxes**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
COFINS - Social security financing contribution	31,185	45,069	326,068	303,727
PIS - Social integration program	6,813	9,589	128,125	115,642
ICMS - State VAT <sup>(i)</sup>	-	-	648,949	595,450
ICMS - CIAP <sup>(ii)</sup>	-	-	87,966	106,243
Other	3,021	3,016	27,637	20,268
	<b>41,019</b>	<b>57,674</b>	<b>1,218,745</b>	<b>1,141,330</b>
<b>Current</b>	<b>41,019</b>	57,674	<b>369,346</b>	350,883
<b>Non-current</b>	-	-	<b>849,399</b>	790,447
	<b>41,019</b>	<b>57,674</b>	<b>1,218,745</b>	<b>1,141,330</b>

(i) ICMS credit related to the purchase of inputs and diesel used in transportation.

(ii) ICMS credit from acquisitions of property, plant and equipment.

**5.10 Inventories**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Parts and accessories	1,426	910	243,190	219,831
Fuels and lubricants	23	27	9,563	6,807
Warehouse and other	149	165	28,023	22,680
	<b>1,598</b>	<b>1,102</b>	<b>280,776</b>	<b>249,318</b>

The balances are presented net of the provision for obsolete inventories of R\$ 7.682 on September 30, 2021 (R\$ 7,256 on December 31, 2020).

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

**5.11 Investments in associates and provision for unsecured liabilities**

**(a) Subsidiaries and associates**

Below are investments in subsidiaries and associates that are material for the Company on September 30, 2021, and December 31, 2020:

**i. Parent Company**

	<b>Total shares of the investee</b>	<b>Shares held by the Company</b>	<b>Percentage of participation</b>
Elevações Portuárias S.A.	672,397,254	672,397,254	100.00%
Rumo Intermodal S.A.	91,064,313	91,064,313	100.00%
Rumo Malha Central S.A.	4,470,908,744	4,470,908,744	100.00%
Rumo Malha Norte S.A.	1,189,412,363	1,186,268,176	99.74%
Boswells S.A.	3,265,000	3,265,000	100.00%
Brado Participações S.A.	12,962,963	10,065,556	77.65%
Paranaguá S.A.	6,119,802	6,113,851	99.90%
Logisport Armazéns Gerais	2,040,816	1,040,816	51.00%
Terminal São Simão S.A.	78,000,000	39,780,000	51.00%
Rumo Malha Sul S.A.	6,677,710,494,907	6,677,710,494,907	100.00%
ALL Argentina S.A.	9,703,000	8,826,110	90.96%
Rumo Luxembourg Sarl	500,000	500,000	100.00%
Rumo Malha Paulista S.A.	5,032,794,458,529	5,032,794,458,529	100.00%
ALL Armazéns Gerais Ltda.	376,560,990	376,560,990	100.00%
Rumo Malha Oeste S.A.	478,460,074	478,460,074	100.00%

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reais - R\$, unless otherwise stated)**

	At January 1, 2021	Equity pick-up	Capital increase / AFAC	Dividends and interest on own capital receivable	Comprehensive income	Amortization of the concession right	Stock option plan	Aquisition of shareholding in subsidiary <sup>(i)</sup>	Other	At September 30, 2021	Equity income on September 30, 2020
Elevações Portuárias S.A.	723,802	49,921	-	(62,049)	-	-	-	-	-	711,674	33,444
Rumo Intermodal S.A.	23,926	408	-	-	233	-	-	-	-	24,567	4,335
Rumo Malha Central S.A.	2,872,691	(146,488)	-	-	(446)	-	-	-	-	2,725,757	(197,037)
Rumo Malha Norte S.A.	8,284,811	1,033,124	-	(788,676)	-	(22,407)	(2)	-	(120)	8,506,730	533,571
Boswells S.A.	32,973	-	-	-	1,540	-	-	-	-	34,513	-
Brado Participações S.A.	376,986	(1,549)	-	(1,300)	-	-	835	-	-	374,972	4,556
Paranaguá S.A.	20,821	(650)	-	-	(2,290)	-	-	-	-	17,881	712
Logisport Armazéns Gerais S.A.	74,490	930	-	(3,756)	-	-	-	-	-	71,664	1,127
Rumo Luxembourg Sarl	4,406	45,043	-	-	-	-	-	-	-	49,449	(16,806)
Rumo Malha Paulista S.A.	3,365,796	(118,620)	1,200,000	-	-	(14,802)	-	-	-	4,432,374	222,404
Terminal São Simão S.A.	39,797	1,604	-	(5)	-	-	-	-	-	41,396	14
Rumo Malha Sul S.A.	1,895,905	(24,979)	800,000	-	-	-	-	-	-	2,670,926	(87,190)
ALL Armazéns Gerais Ltda.	-	3,939	385,529	-	-	-	50	(300,483)	-	89,035	-
<b>Total investment in associates</b>	<b>17,716,404</b>	<b>842,683</b>	<b>2,385,529</b>	<b>(855,786)</b>	<b>(963)</b>	<b>(37,209)</b>	<b>883</b>	<b>(300,483)</b>	<b>(120)</b>	<b>19,750,938</b>	<b>499,130</b>
ALL Argentina S.A.	(21,538)	(890)	-	-	2,677	-	-	-	-	(19,751)	(2,190)
Rumo Malha Oeste S.A.	(1,701,233)	(180,455)	-	-	-	-	-	-	-	(1,881,688)	(210,590)
<b>Total investment in unsecured liability</b>	<b>(1,722,771)</b>	<b>(181,345)</b>	<b>-</b>	<b>-</b>	<b>2,677</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,901,439)</b>	<b>(212,780)</b>
<b>Total</b>	<b>15,993,633</b>	<b>661,338</b>	<b>2,385,529</b>	<b>(855,786)</b>	<b>1,714</b>	<b>(37,209)</b>	<b>883</b>	<b>(300,483)</b>	<b>(120)</b>	<b>17,849,499</b>	<b>286,350</b>

- (i) Installment of the amount paid for the acquisition of interest in Brado by ALL Armazéns Gerais Ltda. that exceeds the historical cost, recorded in capital reserve in equity. See note 4.6 for further details.

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reais - R\$, unless otherwise stated)*

**ii. Consolidated**

	<b>Total shares of the investee</b>	<b>Shares held by the Company</b>	<b>Percentage of participation</b>
Rhall Terminais Ltda.	28,580	8,574	30.00%
Termag - Terminal Marítimo de Guarujá S.A.	500,000	99,246	19.85%
TGG - Terminal de Granéis do Guarujá S.A.	79,747,000	7,914,609	9.92%
Terminal XXXIX S.A.	200,000	99,246	49.62%

	<b>At January 1, 2021</b>	<b>Equity pick-up</b>	<b>Dividends</b>	<b>At September 30, 2021</b>	<b>Equity income on September 30, 2020</b>
Rhall Terminais Ltda.	3,765	943	(3)	4,705	654
Termag S.A.	1,673	3,221	-	4,894	2,436
TGG S.A.	18,679	3,189	(4,966)	16,902	2,846
Terminal XXXIX S.A.	26,597	4,267	-	30,864	5,537
<b>Total investments in associates</b>	<b>50,714</b>	<b>11,620</b>	<b>(4,969)</b>	<b>57,365</b>	<b>11,473</b>

**(b) Participation of non-controlling shareholders**

The following is a summary of financial information for each subsidiary that has non-controlling interests that are relevant to the group. The amounts disclosed for each subsidiary are before eliminations between companies.

	<b>Total shares of the investee</b>	<b>Shares held by the Company</b>	<b>Percentage of participation</b>
Rumo Malha Norte S.A.	1,189,412,363	3,144,187	0.26%
Brado Participações S.A.	12,962,963	2,897,407	22.35%
Logisport Armazéns Gerais S.A.	2,040,816	1,000,000	49.00%
Terminal São Simão S.A.	78,000,000	38,220,000	49.00%

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

The following table summarizes the information related to each of the Company's subsidiaries that has relevant non-controlling interests, before any intra-group elimination.

	At January 1, 2021	Result of non- controlling interests	Dividends	Stock option plan	Change of shareholding in subsidiary	Other	At September 30, 2021	Equity income on September 30, 2020
Rumo Malha Norte S.A.	9,979	2,747	(2,142)	-	-	120	10,704	1,445
Brado Participações S.A.	228,993	(1,379)	(926)	456	(88,325)	-	138,819	3,184
Logisport Armazéns								
Gerais S.A.	35,513	1,288	(3,476)	-	-	-	33,325	691
Terminal São Simão S.A.	38,236	1,541	-	-	-	-	39,777	13
<b>Total non-controlling interest</b>	<b>312,721</b>	<b>4,197</b>	<b>(6,544)</b>	<b>456</b>	<b>(88,325)</b>	<b>120</b>	<b>222,625</b>	<b>5,333</b>

## 5.12 Property, plant and equipment, intangible assets and right-of-use

### Analysis of impairment

In the period ended September 30, 2021, no new indicators were identified for additional tests of recoverability of non-financial assets.

The Company also assessed the effects of the COVID-19 pandemic on the other cash-generating units and Management did not detect any deterioration in the medium and long-term indicators.

The determination of the recoverability of the assets depends on certain key assumptions, as previously described, which are influenced by the market, technological and economic conditions in force at the time that this recovery is tested and, therefore, it is not possible to determine whether new losses due to recovery will occur in the future and, if they occur, whether they would be material.

#### **5.12.1 Investment properties**

##### **Accounting policy**

Investment property is held to earn rental income, but not for sale in the ordinary course of business, use in the production or supply of products or services, or for administrative purposes. The Company decided to keep its investment property measured at cost less depreciation, which is calculated based on the estimate of its economic usefulness.

On June 16, 2021, the Company exercised a purchase option on an area land/property) of 339.07 hectares (TRO - Rondonópolis terminal), in the amount of R\$ 184,100 (historic cost), which will be leased to its subsidiary Rumo Malha Norte. On September 30, 2021 the residual value is R\$ 182,063.

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reais - R\$, unless otherwise stated)*

## 5.12.2 Property, Plant and Equipment

### Reconciliation of book value

	Consolidated						Parent Company
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives (i)	Track structure	Construction in progress	Other assets	Total
<b>Cost:</b>							
<b>At January 1, 2021</b>	<b>1,389,422</b>	<b>1,173,155</b>	<b>8,928,019</b>	<b>9,249,875</b>	<b>2,752,751</b>	<b>869,955</b>	<b>24,363,177</b>
Additions	1,216	119	4,355	5,529	2,706,743	586	2,718,548
Write-off	5	(3,186)	(45,080)	-	-	(3,069)	(51,330)
Transfers	499,428	315,579	813,991	900,292	(2,452,545)	7,641	84,386
<b>At September 30, 2021</b>	<b>1,890,071</b>	<b>1,485,667</b>	<b>9,701,285</b>	<b>10,155,696</b>	<b>3,006,949</b>	<b>875,113</b>	<b>27,114,781</b>
<b>Depreciation:</b>							
<b>At January 1, 2021</b>	<b>(484,304)</b>	<b>(564,688)</b>	<b>(4,716,233)</b>	<b>(4,399,318)</b>	<b>(13,379)</b>	<b>(539,007)</b>	<b>(10,716,929)</b>
Additions	(63,756)	(103,588)	(396,038)	(417,552)	-	(15,120)	(996,054)
Write-off	(5)	3,119	36,273	-	-	2,860	42,247
Transfers	(25,993)	(8,882)	67,087	17,300	-	(101)	49,411
<b>At September 30, 2021</b>	<b>(574,058)</b>	<b>(674,039)</b>	<b>(5,008,911)</b>	<b>(4,799,570)</b>	<b>(13,379)</b>	<b>(551,368)</b>	<b>(11,621,325)</b>
<b>At January 1, 2021</b>	<b>905,118</b>	<b>608,467</b>	<b>4,211,786</b>	<b>4,850,557</b>	<b>2,739,372</b>	<b>330,948</b>	<b>13,646,248</b>
<b>At September 30, 2021</b>	<b>1,316,013</b>	<b>811,628</b>	<b>4,692,374</b>	<b>5,356,126</b>	<b>2,993,570</b>	<b>323,745</b>	<b>15,493,456</b>

- (i) On September 30, 2021, freight car and locomotives in the amount of R\$ 745,203 (R\$ 745,203 on December 31, 2020), were pledged to guarantee bank loans (Note 5.5).

### Capitalization of borrowing costs

The period ended on September 30, 2021, the capitalized loan costs for R\$ 51,598 (R\$ 19,092 on September 30, 2020).

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reais - R\$, unless otherwise stated)**

**5.12.3 Intangible assets and goodwill**

	Consolidated					Parent Company
	Goodwill <sup>(i)</sup>	Concession rights <sup>(ii)</sup>	Operating license	Other	Total	Total
<b>Cost:</b>						
<b>At January 1, 2021</b>	<b>100,451</b>	<b>8,017,958</b>	<b>343,348</b>	<b>230,477</b>	<b>8,692,234</b>	<b>614,854</b>
Additions	-	-	-	922	922	-
Transfers	-	4,775	-	21,010	25,785	4,775
<b>At September 30, 2021</b>	<b>100,451</b>	<b>8,022,733</b>	<b>343,348</b>	<b>252,409</b>	<b>8,718,941</b>	<b>619,629</b>
<b>Amortization:</b>						
<b>At January 1, 2021</b>	<b>-</b>	<b>(1,124,309)</b>	<b>(155,449)</b>	<b>(161,044)</b>	<b>(1,440,802)</b>	<b>(304,158)</b>
Additions	-	(91,099)	(8,879)	(16,113)	(116,091)	(28,976)
Transfers	-	-	-	(6,827)	(6,827)	-
<b>At September 30, 2021</b>	<b>-</b>	<b>(1,215,408)</b>	<b>(164,328)</b>	<b>(183,984)</b>	<b>(1,563,720)</b>	<b>(333,134)</b>
<b>At January 1, 2021</b>	<b>100,451</b>	<b>6,893,649</b>	<b>187,899</b>	<b>69,433</b>	<b>7,251,432</b>	<b>310,696</b>
<b>At September 30, 2021</b>	<b>100,451</b>	<b>6,807,325</b>	<b>179,020</b>	<b>68,425</b>	<b>7,155,221</b>	<b>286,495</b>

- (i) Goodwill from a business combination from previous years, of which R\$ 62,922 from Terminal T-16 in Santos and R\$ 37,529 from indirect subsidiary Logisport, presented only in the consolidated.
- (ii) Refers to the concession contract of Rumo Malha Norte. The asset was identified and measured at fair value in the business combination between Rumo and ALL. The amount will be amortized until the end of the concession in 2079, being recorded in the income statement, under costs of services provided, in the depreciation and amortization group.

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

**5.12.4 Right-of-use**

	Consolidated						
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives	Software	Vehicles	Port and track structure	Total
<b>Cost amount:</b>							
At January 1, 2021	270,370	30,576	933,325	82,369	13,925	7,462,367	8,792,932
Additions	-	29,168	44	-	13,188	15,109	57,509
Contractual adjustment	35,194	15,721	4,063	4,659	38	117,870	177,545
Transfers to permanent assets	(230,004)	-	-	-	-	-	(230,004)
At September 30, 2021	75,560	75,465	937,432	87,028	27,151	7,595,346	8,797,982
<b>Depreciation:</b>							
At January 1, 2021	(95,558)	(6,191)	(360,740)	(12,534)	(13,029)	(481,479)	(969,531)
Additions	(14,033)	(6,008)	(30,052)	(3,313)	(720)	(204,405)	(258,531)
Transfers to permanent assets	77,310	-	-	-	-	-	77,310
At September 30, 2021	(32,281)	(12,199)	(390,792)	(15,847)	(13,749)	(685,884)	(1,150,752)
At January 1, 2021	174,812	24,385	572,585	69,835	896	6,980,888	7,823,401
At September 30, 2021	43,279	63,266	546,640	71,181	13,402	6,909,462	7,647,230

**5.13 Other taxes payable**

	Parent Company		Consolidated	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
ICMS - State VAT	572	189	10,354	16,481
INSS - Social security	950	221	8,156	10,272
PIS - Social integration program	360	1,458	861	2,074
COFINS - Social security financing contribution	1,657	6,898	4,809	9,962
Installment of tax debts	902	902	649	2,791
ISS - Municipal service tax	-	-	6,753	12,107
Other	654	340	7,139	11,038
	<b>5,095</b>	<b>10,008</b>	<b>38,721</b>	<b>64,725</b>
<b>Current</b>	<b>5,095</b>	<b>10,008</b>	<b>38,287</b>	<b>62,602</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>434</b>	<b>2,123</b>
	<b>5,095</b>	<b>10,008</b>	<b>38,721</b>	<b>64,725</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**5.14 Income tax and social contribution**

**a) Reconciliation of income tax and social contribution expenses**

	Parent Company			
	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
Result before income tax and social contribution	72,054	577,176	189,198	329,711
Income tax and social contribution expense at nominal rate (34%)	(24,498)	(196,240)	(64,327)	(112,102)
<b>Adjustments to determine the effective rate</b>				
Equity pick-up	33,937	224,855	63,886	97,359
Unrecognized NOLs and temporary differences <sup>(i)</sup>	(26,296)	(53,749)	(45,093)	(31,092)
Concession rights amortization	(4,217)	(12,652)	(4,217)	(12,652)
Interest on own capital	-	(4,080)	(8,500)	(8,500)
Stock issuance costs	-	-	33,495	33,495
Other	59	114	(48)	(3)
<b>Tax and social contribution (current and deferred)</b>	<b>(21,015)</b>	<b>(41,752)</b>	<b>(24,804)</b>	<b>(33,495)</b>
<b>Effective rate - %</b>	<b>29.17%</b>	<b>7.23%</b>	<b>13.11%</b>	<b>10.16%</b>

	Consolidated			
	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
Result before income taxes	77,424	666,480	221,782	438,840
Income tax and social contribution expense at nominal rate (34%)	(26,324)	(226,603)	(75,406)	(149,206)
<b>Adjustments to determine the effective rate</b>				
Equity pick-up	2,662	3,951	1,628	3,901
Result of companies abroad	1,715	14,488	(10,625)	(6,364)
Exploration profit - tax incentive	38,108	197,258	57,779	95,523
Unrecognized NOLs and temporary differences <sup>(i)</sup>	(45,080)	(120,414)	(59,589)	(118,960)
Effect of amortization of goodwill	318	953	-	-
Stock issuance costs	-	-	33,495	33,495
Other	1,855	3,508	1,778	4,320
<b>Tax and social contribution (current and deferred)</b>	<b>(26,746)</b>	<b>(126,859)</b>	<b>(50,940)</b>	<b>(137,291)</b>
<b>Effective rate - %</b>	<b>34.54%</b>	<b>19.03%</b>	<b>22.97%</b>	<b>31.28%</b>

- (i) Refers mainly to tax losses and temporary differences of the Company, Rumo Malha Sul, and Rumo Malha Oeste, which, under current conditions, do not meet the requirements for accounting for said income tax and social contribution assets deferred due to the lack of predictability of future generation of tax profits.

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**b) Deferred income tax assets and liabilities**

The tax effects of temporary differences that give rise to significant parts of the Company's deferred tax assets and liabilities are shown below:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
<b>Assets credits from:</b>				
Tax losses carry forwards - income tax	303,549	250,871	2,048,461	1,841,755
Tax losses of social contribution	120,092	101,127	749,490	675,123
<b>Temporary differences:</b>				
Provision for judicial demands	19,090	19,723	229,444	197,431
Impairment provision	30,327	30,327	202,987	226,092
Allowance for doubtful accounts	213	231	14,696	14,752
Provision for non-performing tax	-	-	47,666	45,149
Provision for profit sharing	1,044	115	28,925	9,058
Share-based payment transactions	27,056	-	27,056	-
Exchange variation - Loans and financing	31,583	28,461	280,541	595,395
Review of useful life - Fixed assets	-	-	159,868	629,635
Fair value adjustment on debts	-	77,667	-	526,001
Temporary differences from other provisions	5,731	5,715	117,436	95,191
Business combination - Fixed assets	2,098	2,143	27,136	34,907
Other	-	14,009	652,265	247,950
<b>Deferred taxes - Assets</b>	<b>540,783</b>	<b>530,389</b>	<b>4,585,971</b>	<b>5,138,439</b>
(-) Unrecognized deferred assets credits	(397,754)	(344,005)	(2,388,800)	(2,281,470)
<b>Liabilities credits from:</b>				
<b>Temporary differences:</b>				
Business combination - Fixed assets	(100,731)	-	(29,904)	-
Tax goodwill amortized	-	-	(24,838)	(24,838)
Unrealized result from derivatives	(39,349)	(139,588)	(448,461)	(1,464,591)
Review of useful life - Fixed assets	(4,331)	(3,416)	-	-
Business combination - Intangible assets	(58,194)	(61,204)	(2,532,519)	(2,549,151)
Other	(826)	(826)	(56,701)	(62,696)
<b>Deferred taxes - Liabilities</b>	<b>(203,431)</b>	<b>(205,034)</b>	<b>(3,092,423)</b>	<b>(4,101,276)</b>
<b>Total deferred taxes</b>	<b>(60,402)</b>	<b>(18,650)</b>	<b>(895,252)</b>	<b>(1,244,307)</b>
<b>Deferred assets</b>	<b>-</b>	<b>-</b>	<b>1,517,826</b>	<b>1,270,621</b>
<b>Deferred liabilities</b>	<b>(60,402)</b>	<b>(18,650)</b>	<b>(2,413,078)</b>	<b>(2,514,928)</b>
<b>Total</b>	<b>(60,402)</b>	<b>(18,650)</b>	<b>(895,252)</b>	<b>(1,244,307)</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**c) Realization of deferred income tax and social contribution**

At the end of the year 2020, the Company evaluated the term for offsetting its deferred tax credits on tax losses, negative social contribution basis, and temporary differences by projecting its taxable profit over the term of the concessions. The projection was based on economic assumptions of inflation and interest, volume transported based on the growth of agricultural production and exports projected in its areas of operation and market conditions for its services, validated by management. In the quarter ended on September 30, 2021, the Company assessed the observed impacts of the COVID-19 pandemic and judged that the potential effects should not affect the medium and long-term projections to the point of impairing the realization of the balances.

**d) Deferred tax movements**

	<b>Consolidated</b>
<b>At January 1, 2021</b>	<b><u>(1,244,307)</u></b>
Result	348,243
Other	812
<b>At September 30, 2021</b>	<b><u>(895,252)</u></b>

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reais - R\$, unless otherwise stated)*

**e) Analytical movement of deferred tax**

**i. Deferred tax assets**

	<b>Tax loss and negative basis</b>	<b>Exchange variation</b>	<b>Provisions</b>	<b>Adjustment to fair value of debt</b>	<b>Fixed asset</b>	<b>Unregistered credits</b>	<b>Other</b>	<b>Total</b>
<b>At January 1, 2021</b>	<b>2,516,878</b>	<b>595,395</b>	<b>492,482</b>	<b>526,001</b>	<b>629,635</b>	<b>(1,933,193)</b>	<b>378,048</b>	<b>3,205,246</b>
(Charged) / credited to the result of the period	281,073	-	31,236	(526,001)	(469,767)	(81,557)	445,845	(319,171)
Exchange differences	-	(314,854)	-	-	-	-	-	(314,854)
<b>At September 30, 2021</b>	<b>2,797,951</b>	<b>280,541</b>	<b>523,718</b>	<b>-</b>	<b>159,868</b>	<b>(2,014,750)</b>	<b>823,893</b>	<b>2,571,221</b>

**ii. Deferred tax liabilities**

	<b>Intangible</b>	<b>Unrealized income from derivatives</b>	<b>Unregistered credits</b>	<b>Adjustment to fair value of debt</b>	<b>Other</b>	<b>Total</b>
<b>At January 1, 2021</b>	<b>(2,549,151)</b>	<b>(1,464,591)</b>	<b>(348,277)</b>	<b>-</b>	<b>(87,534)</b>	<b>(4,449,553)</b>
(Charged) / credited to the result of the period	16,632	1,015,901	(25,773)	(29,904)	5,640	982,496
comprehensive results	-	229	-	-	355	584
<b>At September 30, 2021</b>	<b>(2,532,519)</b>	<b>(448,461)</b>	<b>(374,050)</b>	<b>(29,904)</b>	<b>(81,539)</b>	<b>(3,466,473)</b>

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

**5.15 Provision for lawsuits and judicial deposits**

On September 30, 2021, and December 31, 2020, the Company records provisions for legal claims in relation to:

	<b>Provision for judicial demands</b>			
	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Tributary	2,294	2,235	79,573	79,447
Civil, regulatory and environmental	9,458	17,782	209,495	150,173
Labor	39,310	32,791	282,289	243,484
	<b>51,062</b>	<b>52,808</b>	<b>571,357</b>	<b>473,104</b>

	<b>Judicial deposits</b>			
	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Tributary	12,455	13,477	46,732	46,770
Civil, regulatory and environmental	2,738	2,565	51,019	59,413
Labor	15,786	16,174	222,936	224,419
	<b>30,979</b>	<b>32,216</b>	<b>320,687</b>	<b>330,602</b>

Changes in provisions for legal claims:

	<b>Parent Company</b>			
	<b>Taxes</b>	<b>Civil, regulatory and environmental</b>	<b>Labor</b>	<b>Total</b>
<b>At January 1, 2021</b>	<b>2,235</b>	<b>17,782</b>	<b>32,791</b>	<b>52,808</b>
Provision	15	4,221	8,104	12,340
Settlement or write-offs	-	(18,892)	(7,774)	(26,666)
Monetary restatement <sup>(i)</sup>	44	6,347	6,189	12,580
<b>At September 30, 2021</b>	<b>2,294</b>	<b>9,458</b>	<b>39,310</b>	<b>51,062</b>

	<b>Consolidated</b>			
	<b>Taxes</b>	<b>Civil, regulatory and environmental</b>	<b>Labor</b>	<b>Total</b>
<b>At January 1, 2021</b>	<b>79,447</b>	<b>150,173</b>	<b>243,484</b>	<b>473,104</b>
Provision	758	17,569	72,127	90,454
Settlement or write-offs	(959)	(24,415)	(70,169)	(95,543)
Monetary restatement <sup>(i)</sup>	327	66,168	36,847	103,342
<b>At September 30, 2021</b>	<b>79,573</b>	<b>209,495</b>	<b>282,289</b>	<b>571,357</b>

(i) Includes write-off of interest.

The Company has debts guaranteed by assets or even by means a cash deposit, bank guarantee or guarantee insurance.

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

**a) Probable losses**

- **Tributary:** The main tax proceedings for which the risk of loss is probable are described below:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
ICMS - State VAT credit	-	-	50,360	51,470
PIS and COFINS	-	-	2,070	2,050
INSS - National Social Security Institute	672	664	24,853	24,093
Other	1,622	1,571	2,290	1,834
	<b>2,294</b>	<b>2,235</b>	<b>79,573</b>	<b>79,447</b>

**b) Possible losses**

The main processes for which we consider the risk of loss possible are described below:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Tributary	1,027,634	974,492	3,718,195	3,655,279
Civil, regulatory and environmental	191,245	160,054	4,286,969	3,765,974
Labor	118,244	122,066	803,235	865,222
	<b>1,337,123</b>	<b>1,256,612</b>	<b>8,808,399</b>	<b>8,286,475</b>

- **Tributary:**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Capital gain	29,290	84,953	29,290	84,953
Isolated fine federal tax	360,229	457,381	433,488	473,690
IRPJ/CSLL	321,294	278,315	543,842	510,401
ICMS	-	92	912,243	1,120,336
IRRF	56,207	55,259	135,681	133,837
PIS/COFINS <sup>(i)</sup>	162,704	3,981	1,056,262	868,789
Foreign financial operations	-	-	8,384	29,136
MP 470 installment debts	-	-	154,119	116,276
Stock option plan	54,261	53,695	64,684	63,986
IOF on loan <sup>(ii)</sup>	17,075	14,886	134,528	14,886
Compensation with credit award	-	-	46,233	45,609
Other	26,574	25,930	199,441	193,380
	<b>1,027,634</b>	<b>974,492</b>	<b>3,718,195</b>	<b>3,655,279</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

- (i) The Company was assessed for disregarding the tax benefits of REPORTO (suspension of PIS and COFINS), under the allegation that the locomotives and wagons acquired in 2010 to 2012 were used outside the limits of the port area. Consequently, PIS and COFINS were required, in addition to the isolated fine corresponding to 50% of the value of the acquired assets.
- (ii) Federal Revenue assessment for non-taxation by the IOF of mutual traffic and right-of-way revenues.

• **Civil, regulatory and environmental:**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Civil	163,733	111,478	2,702,086	2,440,468
Regulatory	26,307	47,501	906,304	728,064
Environmental	1,205	1,075	678,579	597,442
	<b>191,245</b>	<b>160,054</b>	<b>4,286,969</b>	<b>3,765,974</b>

• **Labor:**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2021</b>	<b>December 31, 2020</b>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Labor claims	118,244	122,066	803,235	865,222
	<b>118,244</b>	<b>122,066</b>	<b>803,235</b>	<b>865,222</b>

**5.16 Liabilities, provisions and commitments to the Granting Authority**

The Company, through its subsidiaries, is a party to sub-concession and lease agreements with the Government. The main liabilities and provisions generated by the contracts are:

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**a) Installment of leases and concessions under litigation**

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
<b>Court discussion:</b>		
Rumo Malha Paulista S.A.	107,224	101,871
Rumo Malha Oeste S.A.	1,699,947	1,617,764
	<b>1,807,171</b>	<b>1,719,635</b>
<b>Railroad concession:</b>		
Rumo Malha Paulista S.A.	1,074,215	1,154,919
	<b>1,074,215</b>	<b>1,154,919</b>
<b>Payables:</b>		
Rumo Malha Sul S.A.	86,205	84,637
Rumo Malha Paulista S.A.	20,825	24,151
	<b>107,030</b>	<b>108,788</b>
<b>Total</b>	<b>2,988,416</b>	<b>2,983,342</b>
<b>Current</b>	<b>160,496</b>	<b>158,705</b>
<b>Non-current</b>	<b>2,827,920</b>	<b>2,824,637</b>
	<b>2,988,416</b>	<b>2,983,342</b>

**Lease and concession in litigation**

On July 21, 2020, the Company filed with the National Land Transport Agency (ANTT) a request for adhesion to a re-bidding process to third parties of the object of the Concession Agreement entered into between Malha Oeste and the Federal Government, through the Ministry of Transport ("Re-bidding Process"), pursuant to Law No. 13,448 of June 5, 2017 and regulated by Decree No. 9,957 of August 7, 2019.

On May 19, 2021, the Company, together with its parent company Rumo S.A, signed with the National Land Transport Agency (ANTT), the second amendment to the Concession Contract of Rumo Malha Oeste S.A., with the purpose of establishing the obligations related to the re-bidding, under the terms of the qualification of the undertaking approved by Decree No. 10.633, of February 18, 2021. After conducting technical analyses, ANTT established the conditions for the provision of services by the concessionaire during the term of the amendment, observing the guarantee of the continuity and safety of the rail transport service, until a new bidding process is held. The term of validity of this amendment will be 24 (twenty-four) months, counted from the publication of Decree No. 10.633, of February 18, 2021, subject to extension.

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

Judicial deposits associated with lease and concession under litigation total:

	September 30, 2021	December 31, 2020
Rumo Malha Oeste S.A.	22,119	22,119
	<b>22,119</b>	<b>22,119</b>

**b) Leases and grants under IFRS16 (Note 5.6)**

	September 30, 2021	December 31, 2020
<b>Leases:</b>		
Rumo Malha Sul S.A.	553,412	600,745
Rumo Malha Paulista S.A.	444,593	475,647
Rumo Malha Oeste S.A.	224,627	179,568
Elevações Portuárias S.A.	97,611	76,925
Portofer Ltda.	14,705	12,463
	<b>1,334,948</b>	<b>1,345,348</b>
<b>Grants:</b>		
Rumo Malha Paulista S.A.	575,332	492,222
Malha Central S.A.	599,090	491,354
	<b>1,174,422</b>	<b>983,576</b>
<b>Total</b>	<b>2,509,370</b>	<b>2,328,924</b>
<b>Current</b>	268,250	232,212
<b>Non-current</b>	2,241,120	2,096,712
	<b>2,509,370</b>	<b>2,328,924</b>

**c) Investment commitments**

The sub-concession contracts to which the Company, through its subsidiaries, is a party, often include commitments to execute investments with certain characteristics during the term of the contract. Can be highlighted:

The renewal addendum to the concession of Malha Paulista, which foresees the execution long with the concession investment projects to increase capacity and reduce urban conflicts, estimated by the agency at R\$ 6,100,000 (value updated until December 2017). Of this amount, around R\$ 3,000,000 comprises the obligations, whose physical execution was 15%.

The Malha Central sub-concession contract provides for investments with a fixed term (from one to three years from the signing of the contract), estimated by ANTT at R\$ 645,573. As of September 30, 2021, the physical execution of the obligation book projects was 71%.

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

The Elevações Portuárias concession and lease agreement provide for investments aimed at improving and modernizing the facilities and equipment allocated therein, estimated in the amount of R\$ 340,000. The balance sheet date, the subsidiary had made investments at a cost of R\$ 270,629.

## **5.17 Shareholders' equity**

### **a) Share capital**

On April 27, 2021, as resolved at the Annual and Extraordinary General Meeting, the Company carried out a capital reduction in the amount of R\$ 3,507,064, without cancellation of shares, to absorb accumulated losses (Note 4.3).

After the reduction, the subscribed and fully paid-in capital on September 30, 2021, is R\$ 12,547,842 (R\$ 16,054,897 on December 31, 2020) and is represented by 1,854,158,791 registered common shares, with no value nominal.

As of September 30, 2021, the Company's capital stock consists of the following:

	<b>Ordinary shares</b>	
	<b>Quantity</b>	<b>%</b>
<b>Shareholders</b>		
Cosan S.A.	562,529,490	30.34%
Julia Arduini	71,005,654	3.83%
Board of Directors	2,771,745	0.15%
Free Float	1,216,975,687	65.63%
Treasury shares	876,215	0.05%
<b>Total of Outstanding Shares</b>	<b>1,854,158,791</b>	<b>100%</b>

### **b) Tax incentives - SUDAM**

Rumo Malha Norte obtained, through the Superintendence for the Development of the Amazon – SUDAM, the right to a reduction in corporate income tax - IRPJ and non-refundable additional amounts calculated on the exploration profit, as it is located in the area covered by the Legal Amazon and for being the transport sector considered a priority undertaking for regional development.

For the period ended September 30, 2021, the effect of the 75% reduction on exploration profit was R\$ 197,258 (R\$ 95,523 as of September 30, 2020) (Note 5.14.a).

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

**c) Treasury shares**

On September 30, 2021, the Company had 876,215 treasury shares (532,000 on December 31, 2020), whose market price was R\$ 16.79 (R\$ 19.24 on December 31, 2020).

**d) Profit Reserve**

On April 27, 2021, as resolved at the Annual and Extraordinary General Meeting, the Company used profit reserves in the amount of R\$ 253,599 to absorb accumulated losses. (Note 4.3)

**6 Detailed information on income statement**

**6.1 Net operating revenue**

The following is an analysis of the Company's revenue:

<b>Parent Company</b>				
	<b>July 1, 2021 to September 30, 2021</b>	<b>January 1, 2021 to September 30, 2021</b>	<b>July 1, 2020 to September 30, 2020</b>	<b>January 1, 2020 to September 30, 2020</b>
Gross revenue from sales of services	205,950	607,411	271,073	682,767
Taxes and deductions on sales of services	(15,034)	(39,940)	(15,262)	(37,213)
<b>Net revenue</b>	<b>190,916</b>	<b>567,471</b>	<b>255,811</b>	<b>645,554</b>

<b>Consolidated</b>				
	<b>July 1, 2021 to September 30, 2021</b>	<b>January 1, 2021 to September 30, 2021</b>	<b>July 1, 2020 to September 30, 2020</b>	<b>January 1, 2020 to September 30, 2020</b>
Gross revenue from sales of services	2,108,555	6,295,116	2,156,048	5,580,224
Taxes and deductions on sales of services	(142,985)	(367,701)	(103,381)	(276,033)
<b>Net revenue</b>	<b>1,965,570</b>	<b>5,927,415</b>	<b>2,052,667</b>	<b>5,304,191</b>

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

**6.2 Costs and expenses by nature**

Expenses are presented in the income statement by function. The reconciliation of income by nature / purpose is as follows:

<b>Parent Company</b>				
	<b>July 1, 2021 to September 30, 2021</b>	<b>January 1, 2021 to September 30, 2021</b>	<b>July 1, 2020 to September 30, 2020</b>	<b>January 1, 2020 to September 30, 2020</b>
Material for use and consumption	(345)	(686)	(280)	(771)
Employee benefit expense	(7,008)	(20,396)	(3,525)	(15,228)
Depreciation and amortization	(27,139)	(78,887)	(25,139)	(75,574)
Third-party services expense	(2,645)	(6,269)	(2,416)	(5,334)
Transportation and elevation expenses	(135,220)	(394,253)	(184,893)	(421,116)
Other expenses	(4,137)	(11,052)	(1,298)	(10,740)
	<b>(176,494)</b>	<b>(511,543)</b>	<b>(217,551)</b>	<b>(528,763)</b>
<b>Cost of services provided</b>	<b>(165,552)</b>	<b>(483,131)</b>	<b>(210,838)</b>	<b>(502,873)</b>
<b>Selling expenses</b>	<b>(1)</b>	<b>53</b>	<b>558</b>	<b>510</b>
<b>General and administrative expenses</b>	<b>(10,941)</b>	<b>(28,465)</b>	<b>(7,271)</b>	<b>(26,400)</b>
	<b>(176,494)</b>	<b>(511,543)</b>	<b>(217,551)</b>	<b>(528,763)</b>

<b>Consolidated</b>				
	<b>July 1, 2021 to September 30, 2021</b>	<b>January 1, 2021 to September 30, 2021</b>	<b>July 1, 2020 to September 30, 2020</b>	<b>January 1, 2020 to September 30, 2020</b>
Material for use and consumption	(43,920)	(131,062)	(48,147)	(119,149)
Employee benefit expense	(297,183)	(858,884)	(226,967)	(681,443)
Depreciation and amortization	(466,813)	(1,349,900)	(429,525)	(1,225,002)
Third-party services expense	(100,275)	(290,131)	(89,906)	(265,737)
Transportation and elevation expenses	(556,381)	(1,584,795)	(502,856)	(1,297,910)
Other expenses	(61,545)	(134,394)	(59,322)	(190,692)
	<b>(1,526,117)</b>	<b>(4,349,166)</b>	<b>(1,356,723)</b>	<b>(3,779,933)</b>
<b>Cost of services provided</b>	<b>(1,389,276)</b>	<b>(3,981,066)</b>	<b>(1,251,498)</b>	<b>(3,473,550)</b>
<b>Selling expenses</b>	<b>(10,281)</b>	<b>(29,259)</b>	<b>(5,811)</b>	<b>(23,132)</b>
<b>General and administrative expenses</b>	<b>(126,560)</b>	<b>(338,841)</b>	<b>(99,414)</b>	<b>(283,251)</b>
	<b>(1,526,117)</b>	<b>(4,349,166)</b>	<b>(1,356,723)</b>	<b>(3,779,933)</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**6.3 Other operating income (expenses), net**

	Parent Company			
	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
Net effect of judicial proceedings	(2,874)	(13,961)	(2,283)	(5,241)
Rental and leases revenue	13,301	25,901	6,300	18,900
Result on sale of scrap / eventual	232	695	236	7,504
Result on disposals of fixed assets and intangible assets	(65)	(65)	-	-
Extemporaneous tax credits	960	960	30	128
Other	(2,003)	(3,580)	(546)	(2,836)
	<b>9,551</b>	<b>9,950</b>	<b>3,737</b>	<b>18,455</b>

	Consolidated			
	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
Net effect of judicial proceedings	(38,675)	(93,776)	(32,091)	(65,681)
Income of port operations	-	-	(32,500)	(36,032)
Result from sale of scraps / eventual	11,921	46,302	8,864	25,749
Amortization of right-of-use <sup>(i)</sup>	-	-	(24,500)	(72,913)
Result on disposals of fixed assets and intangible assets	716	3,022	39,095	40,850
Extemporaneous tax credits	36,463	41,537	3,972	22,034
Recovery of Insurance claims	-	845	6,889	6,889
Settlement of disputes in the renewal process <sup>(ii)</sup>	-	52,963	-	278,496
Loss from impairment	-	-	-	(107,106)
Renovation expenses <sup>(iii)</sup>	(10,520)	(33,610)	-	-
Other	(10,841)	(25,885)	(10,815)	(19,592)
	<b>(10,936)</b>	<b>(8,602)</b>	<b>(41,086)</b>	<b>72,694</b>

- (i) Because Malha Central started operations during the period ended March 31, 2021, the depreciation of the right of use assets started to be recognized as costs of services provided (Note 6.2).
- (ii) Effect referring to the reversal of lease liabilities in registered litigation, related to labor credits from recourse lawsuits.
- (iii) Renovation expenses recognized directly in income for the period.

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**6.4 Financial results**

The details of financial income and costs are as follows:

	<b>Parent Company</b>			
	<b>July 1, 2021 to September 30, 2021</b>	<b>January 1, 2021 to September 30, 2021</b>	<b>July 1, 2020 to September 30, 2020</b>	<b>January 1, 2020 to September 30, 2020</b>
<b>Cost of gross debt</b>				
Interest and monetary variation	(208,302)	(468,056)	(71,437)	(154,406)
Net exchange rate changes on debts	(23,375)	(36,845)	(15,443)	(109,683)
Result from derivatives and fair value	137,899	272,716	41,906	159,354
Funding costs	(4,176)	(35,785)	(2,619)	(9,568)
Guarantees and warranties on loans	(632)	(2,157)	(1,132)	(2,669)
	<b>(98,586)</b>	<b>(270,127)</b>	<b>(48,725)</b>	<b>(116,972)</b>
<b>Cash investment income</b>	12,632	20,147	15,557	41,164
	<b>12,632</b>	<b>20,147</b>	<b>15,557</b>	<b>41,164</b>
<b>Cost of debt, net</b>	<b>(85,954)</b>	<b>(249,980)</b>	<b>(33,168)</b>	<b>(75,808)</b>
<b>Other charges and monetary variations</b>				
Interest on other receivables	862	1,823	(2,363)	(1,971)
Lease liabilities	-	-	-	(10)
Banking expenses and other	(901)	(2,782)	(2,913)	(3,393)
Interest on contingencies and commercial contracts	(1,621)	(3,226)	(292)	(1,083)
Exchange and monetary variation	(2,419)	(2,409)	(287)	(6,606)
Interest on loan agreement	42,052	124,466	-	-
Other charges and interest	(3,753)	(17,932)	(1,677)	(3,014)
	<b>34,220</b>	<b>99,940</b>	<b>(7,532)</b>	<b>(16,077)</b>
<b>Finance result, net</b>	<b>(51,734)</b>	<b>(150,040)</b>	<b>(40,700)</b>	<b>(91,885)</b>
<b>Reconciliation</b>				
Financial expenses	(177,175)	(405,473)	(80,070)	(174,143)
Financial income	13,336	21,970	13,194	39,193
Exchange variation	(25,794)	(39,253)	(15,730)	(116,289)
Derivatives	137,899	272,716	41,906	159,354
<b>Finance result, net</b>	<b>(51,734)</b>	<b>(150,040)</b>	<b>(40,700)</b>	<b>(91,885)</b>

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

	Consolidated			
	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
<b>Cost of gross debt</b>				
Interest and monetary variation	(412,543)	(1,077,910)	(304,102)	(712,468)
Net exchange rate changes on debts	(477,670)	(347,132)	(228,555)	(2,182,057)
Result from derivatives and fair value	599,244	1,136,654	353,657	2,275,110
Premium on repurchase and raising cost <sup>(i)</sup>	(10,986)	(307,228)	(12,174)	(34,507)
Guarantees and warranties on loans	(8,529)	(28,424)	(11,566)	(24,890)
	<b>(310,484)</b>	<b>(624,040)</b>	<b>(202,740)</b>	<b>(678,812)</b>
<b>Cash investment income</b>	84,884	171,545	37,644	100,042
	<b>84,884</b>	<b>171,545</b>	<b>37,644</b>	<b>100,042</b>
<b>Cost of debt, net</b>	<b>(225,600)</b>	<b>(452,495)</b>	<b>(165,096)</b>	<b>(578,770)</b>
<b>Other charges and monetary variations</b>				
Interest on other receivables	42,450	50,515	14,347	28,263
Lease and concessions in dispute	(32,239)	(79,547)	(19,322)	(88,613)
Reversal of lease liability charges in dispute	-	-	-	131,243
Lease liabilities	(85,969)	(318,053)	(181,554)	(473,455)
Banking expenses and other	(5,383)	(15,425)	(14,868)	(37,352)
Interest on contingencies and commercial contracts	(50,701)	(109,040)	(61,823)	(129,005)
Exchange and monetary variation	(8,774)	(15,372)	(2,273)	(13,887)
Interest on other liabilities	7,294	24,630	(7,275)	(8,009)
	<b>(133,322)</b>	<b>(462,292)</b>	<b>(272,768)</b>	<b>(590,815)</b>
<b>Finance result, net</b>	<b>(358,922)</b>	<b>(914,787)</b>	<b>(437,864)</b>	<b>(1,169,585)</b>
<b>Reconciliation</b>				
Financial expenses	(599,418)	(1,913,156)	(545,936)	(1,380,574)
Financial income	127,698	224,218	53,246	131,823
Exchange variation	(486,445)	(362,503)	(230,827)	(2,195,944)
Derivatives and fair value	599,243	1,136,654	285,653	2,275,110
<b>Finance result, net</b>	<b>(358,922)</b>	<b>(914,787)</b>	<b>(437,864)</b>	<b>(1,169,585)</b>

(i) Increase related to the settlement of Senior Notes 2024 according to Note 4.2.

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**6.5 Share-based payment**

The following share-based payment agreements:

Stock Grants Plans	Lack period (years)	Grant date	Interest rate	Volatility	Granted shares	Exercised / cancelled	Effective on June 30, 2021	Market price on grant date - R\$	Fair value on grant date - R\$
2016 Plan	5	January 2, 2017	11.33%	42.75%	1,476,000	(1,476,000)	-	6.10	6.10
2017 Plan	5	September 1, 2017	9.93%	29.76%	870,900	(225,650)	645,250	10.42	10.42
2018 Plan	5	August 1, 2018	10.93%	31.97%	1,149,544	(273,735)	875,809	13.94	13.94
2019 Plan	5	August 15, 2019	6.28%	27.46%	843,152	(114,304)	728,848	22.17	22.17
2020 Plan	5	November 11, 2020	6.94%	41.03%	776,142	(66,471)	709,671	20.01	20.01
2021 Plan	5	May 05, 2021	7.65%	26.06%	1,481,000	(296,222)	1,184,778	20.85	20.85
2021 Plan	3	September 15, 2021	10.01%	26.51%	1,560,393	-	1,560,393	18.20	18.20
					<b>8,157,131</b>	<b>(2,452,382)</b>	<b>5,704,749</b>		

**a) Reconciliation of shares granted in circulation**

The movement in the number of outstanding premiums and their related weighted average exercise prices are as follows:

	<b>Stock option</b>		<b>Stock grant</b>
	<b>Rumo S.A.</b>		<b>Rumo S.A.</b>
	<b>Number of options</b>	<b>Average exercise price</b>	<b>Number of shares</b>
<b>At January 1, 2021</b>	<b>99,351</b>	<b>68.54</b>	<b>4,532,761</b>
Granted	-	-	3,041,393
Exercised / delivered	-	-	(1,382,963)
Lost / cancelled	(54,859)	84.11	(486,442)
<b>At September 30, 2021</b>	<b>44,492</b>	<b>73.85</b>	<b>5,704,749</b>

**b) Expense recognized in profit or loss**

In the period ended on September 30, 2021, R\$ 37,186 was recognized as expenses related to the appropriation of the "Stock Grant" Plans (R\$ 9,679 on September 30, 2020).

**Notes to the interim financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**6.6 Earnings per share**

Basic earnings per share are calculated by dividing net earnings by the weighted average number of common shares outstanding during the period. Diluted earnings per share are calculated by adjusting earnings and the number of shares by the impacts of potentially dilutive instruments.

The following table shows the calculation of earnings per share (in thousands, except per share) for the period ended September 30, 2021 and 2020:

**Basic and diluted**

	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021	July 1, 2020 to September 30, 2020	January 1, 2020 to September 30, 2020
Result for the period	51,039	535,424	164,394	296,216
<b>Denominator:</b>				
Weighted average number of common share (in thousands)	1,852,867	1,852,758	1,682,174	1,600,069
<b>Diluted effects:</b>				
Dilutive effect - Stock option plan	5,067	4,751	4,358	4,628
Weighted average number of common share - diluted (in thousands)	1,857,934	1,857,509	1,686,532	1,604,697
<b>Basic earnings per common share</b>	<b>R\$0.02755</b>	<b>R\$0.28899</b>	<b>R\$0.09773</b>	<b>R\$0.18513</b>
<b>Diluted earnings per common share</b>	<b>R\$0.02747</b>	<b>R\$0.28825</b>	<b>R\$0.09747</b>	<b>R\$0.18459</b>

## 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. (Brasília time)

\*With simultaneous translation to Portuguese

Phone (BR): + 55 (11) 4090 – 1621

Tel (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)



### 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.

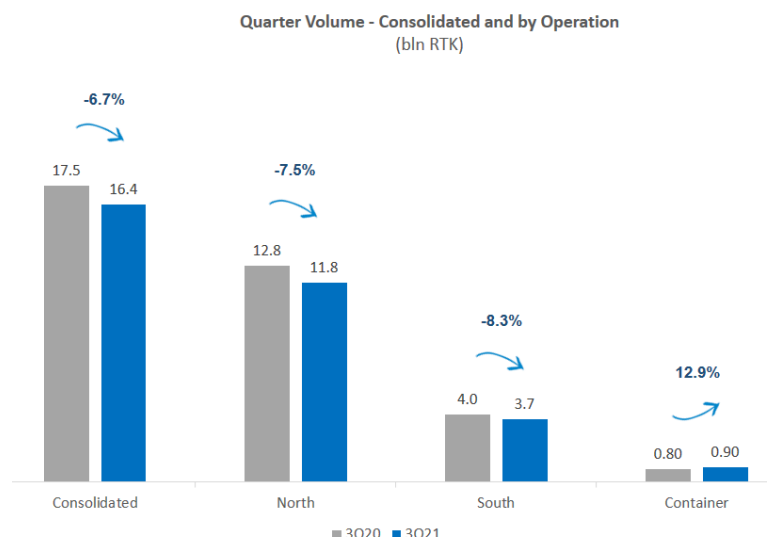
Summary of financial information (Amounts in BRL mln)	3Q21	Cental Network	Comparable 3Q21	3Q20	Cental Network	Comparable 3Q20	Chg.%
<b>Logistics solution volume</b>	<b>16,367</b>	<b>(1,216)</b>	<b>15,150</b>	<b>17,547</b>	<b>-</b>	<b>17,547</b>	<b>-13.7%</b>
<b>Net revenue</b>	<b>1,966</b>	<b>(152)</b>	<b>1,814</b>	<b>2,053</b>	<b>-</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>-</b>	<b>801</b>	<b>-34.4%</b>
<i>Gross margin (%)</i>	<i>29.3%</i>	<i>33.7%</i>	<i>29.0%</i>	<i>39.0%</i>	<i>n/a</i>	<i>39.0%</i>	<i>-10.1 p.p.</i>
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>	<i>46.0%</i>	<i>54.8%</i>	<i>45.2%</i>	<i>54.3%</i>	<i>n/a</i>	<i>54.7%</i>	<i>-9.4 p.p.</i>
<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>-</b>	<b>45,408</b>	<b>46,261</b>	<b>-</b>	<b>-</b>	<b>46,261</b>	<b>-1.8%</b>
<b>Net revenue</b>	<b>5,927</b>	<b>(332)</b>	<b>-</b>	<b>5,595</b>	<b>5,304</b>	<b>-</b>	<b>-</b>	<b>5,304</b>	<b>5.5%</b>
<b>Gross profit</b>	<b>1,946</b>	<b>(99)</b>	<b>-</b>	<b>1,847</b>	<b>1,830</b>	<b>-</b>	<b>-</b>	<b>1,830</b>	<b>0.9%</b>
<i>Gross margin (%)</i>	<i>32.8%</i>	<i>29.9%</i>	<i>n/a</i>	<i>33.0%</i>	<i>34.5%</i>	<i>n/a</i>	<i>n/a</i>	<i>34.5%</i>	<i>-1.5 p.p.</i>
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>	<i>49.5%</i>	<i>54.3%</i>	<i>n/a</i>	<i>48.2%</i>	<i>54.8%</i>	<i>n/a</i>	<i>n/a</i>	<i>50.0%</i>	<i>-1.8 p.p.</i>
<b>Capex</b>	<b>2,753</b>	<b>(854)</b>	<b>-</b>	<b>1,899</b>	<b>1,982</b>	<b>(348)</b>	<b>-</b>	<b>1,634</b>	<b>16.2%</b>

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

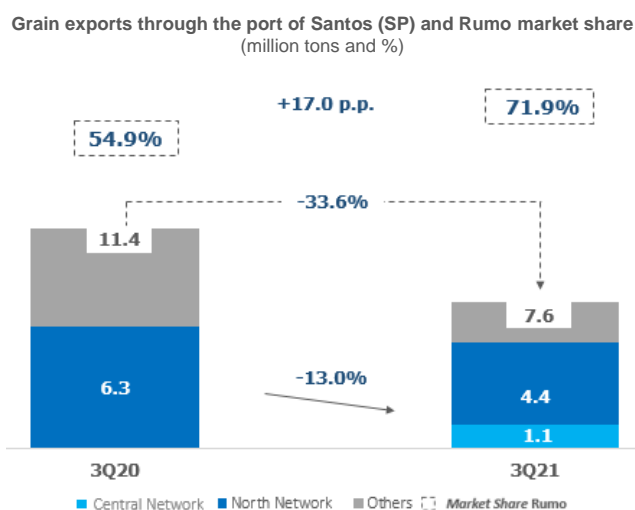
## 1. 3Q21 Executive Summary

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

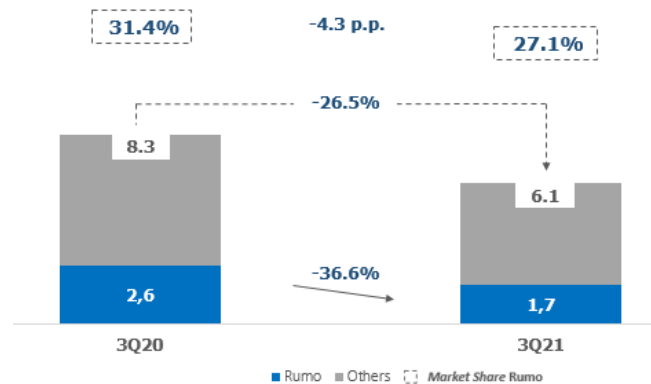
Rumo gained 17.0 p.p of grain market share in the Port of Santos (SP) in 3Q21, despite a reduced volume transported by the Company, due to 33.6% lower exports from the Port of Santos. Only analyzing grain exports from Mato Grosso, **market share saw a gain of 8.4 p.p.**, although the Mato Grosso state 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

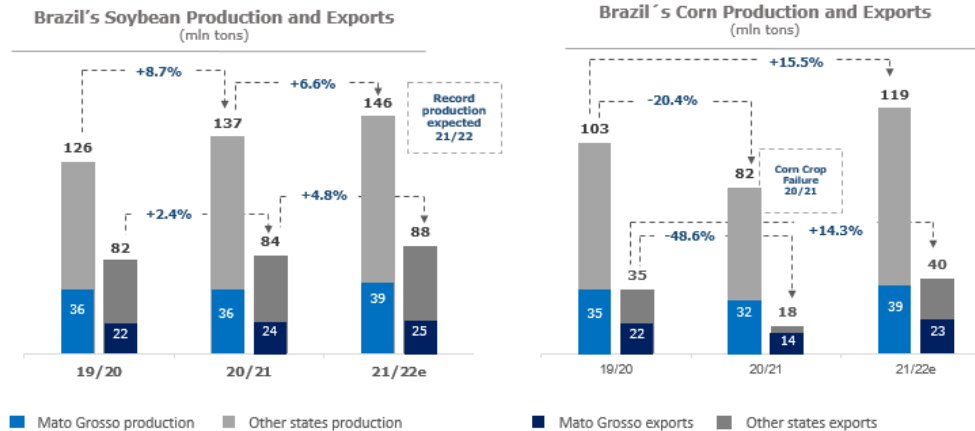
**Net revenue totaled R\$1,966 million, 4.2% lower** than in 3Q20, due to reduced volumes (-6.7%) reflecting the corn crop failure coupled with a **2.0% increase in consolidated tariff**. Tariffs were positively impacted by the transfer of fuel price adjustments but saw adverse effects from a mix of 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 North Operation <sup>6</sup>	9M21	9M20	Chg.
98.1	97.9	0.2%	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)
Gross profit (loss)	543	27	6	576
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
EBITDA	766	122	15	903
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)
Gross profit (loss)	1,793	148	5	1,946
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
EBITDA	2,491	418	23	2,931
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%	Sales, 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 indebttness (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 indebttness (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%
(a)	<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)	(265)	(305)	Recurring	(817)	(826)	-1.1%
	(510)	(394)	Expansion	(1,935)	(1,156)	67.4%
	-	3	Sales of asset	3	3	3.3%
	5	1	Dividends received	8	4	>100%
(c)	<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>
(d)	3,657	2,816	Funding	6,377	6,136	3.9%
(e)	(261)	(5,229)	Amortization of principal	(6,675)	(5,703)	17.0%
	(286)	(482)	Amortization of interest rates	(973)	(1,029)	-5.5%
	(5)	-	Paid dividends	(7)	(2)	>100%
(h)	-	6,306	Capital payment	-	6,306	-100.0%
	-	-	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>
(g)	<b>80</b>	<b>179</b>	<b>Forex variation impact on cash balances</b>	<b>293</b>	<b>181</b>	<b>62.1%</b>
(f)	<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 + markeratble securites) 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 + markeratble securites) closing</b>	<b>9,278</b>	<b>10,154</b>	<b>-8.6%</b>
<b>Metrics</b>						
	<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>