



Rumo S.A.

**Interim financial statements
March 31, 2022**

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	8
Statements of changes in equity	9
Statements of cash flows	11
Statements of value added	13
Notes to interim financial statements	14



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Independent auditor's review report on quarterly information

To
Shareholders, Board of Directors and Management 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 March 31, 2022, comprising the statement of financial position as of March 31, 2022 and the related statements of profit or loss, of comprehensive income (loss), of changes in equity and of cash flows for the three-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 - *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 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.



Other matters

Statements of value added

The abovementioned quarterly information includes the statement of value added (SVA) for the three-month period ended March 31, 2022, prepared under 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, May 05, 2022.

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

A handwritten signature in blue ink, appearing to read 'L. Heron Rebelo da Silva', is positioned above the printed name.

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

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

	Note	Parent Company		Consolidated	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Assets					
Cash and cash equivalents	5.2	735,792	791,802	6,377,309	9,448,193
Marketable securities	5.3	24,253	109,664	1,359,262	1,425,897
Trade receivables	5.4	20,562	16,850	568,200	482,112
Derivative financial instruments	5.8	25,313	47,527	32,994	48,813
Inventories	5.10	1,604	1,576	240,916	228,923
Receivables from related parties	4.1	185,537	140,082	38,866	36,697
Income tax and social contribution recoverable		6,871	4,957	144,343	177,652
Other recoverable taxes	5.9	34,568	35,570	534,978	421,156
Dividends and interest on own capital receivable		944	682	76	42
Other assets		36,224	12,318	130,699	111,759
Current		1,071,668	1,161,028	9,427,643	12,381,244
Trade receivables	5.4	-	-	19,766	21,204
Restricted cash	5.3	179	87	28,789	27,809
Income tax and social contribution recoverable		86,613	85,004	333,220	285,931
Deferred income tax and social contribution	5.14	-	-	1,651,499	1,662,572
Receivables from related parties	4.1	1,010,275	1,010,045	108,615	112,222
Other recoverable taxes	5.9	-	-	681,936	764,987
Judicial deposits	5.15	29,245	31,330	267,673	304,033
Derivative financial instruments	5.8	362,651	327,341	914,871	1,626,008
Other assets		2,354	2,877	49,986	39,552
Investments in subsidiaries and associates	5.11	19,580,391	19,470,074	64,347	57,844
Investment properties	5.12.1	179,006	180,534	-	-
Property, plant and equipment	5.12.2	156,343	152,280	16,289,322	15,974,562
Intangible assets	5.12.3	299,646	308,515	7,107,257	7,131,645
Right-of-use	5.12.4	-	-	7,769,820	7,784,941
Non-current		21,706,703	21,568,087	35,287,101	35,793,310
Total assets		22,778,371	22,729,115	44,714,744	48,174,554

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	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Liabilities					
Loans, financing and debentures	5.5	273,867	251,255	1,452,052	1,222,674
Lease liabilities	5.6	-	-	400,586	382,836
Derivative financial instruments	5.8	320,970	294,571	838,343	576,749
Trade payables	5.7	61,975	63,429	686,254	618,658
Salaries payable		8,966	9,595	192,394	255,963
Current income and social contribution taxes		261	197	13,702	40,430
Other taxes payable	5.13	1,789	1,728	61,698	56,046
Dividends and interest on own capital payable		41,003	41,003	43,874	43,780
Installment leases and concessions under litigation	5.16	-	-	161,584	160,771
Payables to related parties	4.1	55,304	60,627	340,439	201,660
Deferred income		2,802	2,802	6,560	6,560
Other financial liabilities	5.1	-	-	553,236	576,786
Other payables		38,867	35,317	282,644	298,079
Current		805,804	760,524	5,033,366	4,440,992
Loans, financing and debentures	5.5	5,003,439	4,948,212	15,596,579	19,956,074
Lease liabilities	5.6	-	-	2,738,150	2,724,044
Derivative financial instruments	5.8	-	-	258,369	-
Other taxes payable	5.13	-	-	311	396
Provision for judicial demands	5.15	98,854	103,119	728,585	681,079
Installment leases and concessions under litigation	5.16	-	-	2,965,727	2,893,477
Provision for capital deficiency	5.11	2,016,292	1,986,962	-	-
Payables to related parties	4.1	34,344	39,611	-	-
Deferred income tax and social contribution	5.14	86,337	66,351	2,367,743	2,359,665
Deferred income		12,608	13,308	35,090	36,440
Other payables		14,638	15,607	55,623	63,824
Non-current		7,266,512	7,173,170	24,746,177	28,714,999
Total liabilities		8,072,316	7,933,694	29,779,543	33,155,991
Equity					
Share capital	5.17	12,547,842	12,547,842	12,547,842	12,547,842
Treasury shares		(39,383)	(15,995)	(39,383)	(15,995)
Capital reserve		2,227,057	2,223,031	2,227,057	2,223,031
Equity valuation adjustments		29,642	33,016	29,642	33,016
Profit reserve		7,527	7,527	7,527	7,527
Accumulated result		(66,630)	-	(66,630)	-
		14,706,055	14,795,421	14,706,055	14,795,421
Equity attributable to:					
Owners of the Company		14,706,055	14,795,421	14,706,055	14,795,421
Non-controlling interests	5.11	-	-	229,146	223,142
Total equity		14,706,055	14,795,421	14,935,201	15,018,563
Total liabilities and equity		22,778,371	22,729,115	44,714,744	48,174,554

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

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

	Note	Parent Company		Consolidated	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Net revenue from services	6.1	189,871	149,642	2,206,362	1,745,952
Cost of services	6.2	(160,687)	(129,985)	(1,573,863)	(1,218,842)
Gross profit		29,184	19,657	632,499	527,110
Selling expenses	6.2	(52)	(31)	(6,310)	(9,478)
General and administrative expenses	6.2	(5,219)	(7,169)	(100,194)	(98,737)
Other incomes (expenses), net	6.3	973	1,109	(54,883)	(15,610)
Operating expenses		(4,298)	(6,091)	(161,387)	(123,825)
Equity income on investments	5.11	48,693	211,345	7,096	1,196
Result before financial results and income tax and social contribution		73,579	224,911	478,208	404,481
Financial expenses		(262,091)	(103,136)	(869,561)	(831,666)
Financial incomes		64,362	6,646	243,140	42,666
Foreign exchange, net		27,963	(53,731)	890,724	(643,049)
Derivatives		49,542	109,952	(765,073)	1,227,167
Financial results, net	6.4	(120,224)	(40,269)	(500,770)	(204,882)
Results before income tax and social contribution		(46,645)	184,642	(22,562)	199,599
Income tax and social contribution	5.14				
Current		-	-	(25,970)	(306,870)
Deferred		(19,985)	(12,394)	(19,719)	281,827
		(19,985)	(12,394)	(45,689)	(25,043)
Result for the period		(66,630)	172,248	(68,251)	174,556
Total result attributable to:					
Owners of the Company		(66,630)	172,248	(66,630)	172,248
Non-controlling interests		-	-	(1,621)	2,308
Earnings per share from:	6.6				
Basic				(R\$0.03596)	R\$0.09294
Diluted				(R\$0.03596)	R\$0.09251

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

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

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Result for the period	(66,630)	172,248	(68,251)	174,556
Items that will not be reclassified to profit				
Actuarial gain with pension plan	28	-	28	-
	28	-	28	-
Items that may subsequently be reclassified to profit or loss				
Result on cash flow hedge accounting	238	-	238	-
Foreign currency translation adjustment effect	(3,640)	3,174	(3,640)	3,174
	(3,402)	3,174	(3,402)	3,174
Other comprehensive results, net of income tax and social contribution	(3,374)	3,174	(3,374)	3,174
Total comprehensive result	(70,004)	175,422	(71,625)	177,730
Comprehensive result attributable to:				
Owners of the Company	(70,004)	175,422	(70,004)	175,422
Non-controlling interest	-	-	(1,621)	2,308

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					Accumulated results	Total	Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments				
At January 1, 2022	12,547,842	(15,995)	2,223,031	7,527	33,016	-	14,795,421	223,142	15,018,563
Result for the period	-	-	-	-	-	(66,630)	(66,630)	(1,621)	(68,251)
Other comprehensive income:									
Foreign currency translation effects	-	-	-	-	(3,640)	-	(3,640)	-	(3,640)
Actuarial gain on defined benefit plan	-	-	-	-	28	-	28	-	28
Result on cash flow hedge accounting	-	-	-	-	238	-	238	-	238
Total comprehensive income, net of taxes	-	-	-	-	(3,374)	(66,630)	(70,004)	(1,621)	(71,625)
Contributions and distributions to shareholders									
Share-based payment transactions	-	-	7,406	-	-	-	7,406	123	7,529
Share options exercised	-	1,696	(3,380)	-	-	-	(1,684)	-	(1,684)
Treasury shares acquired	-	(25,084)	-	-	-	-	(25,084)	-	(25,084)
Dividends	-	-	-	-	-	-	-	(94)	(94)
Total of contributions and distributions to shareholders	-	(23,388)	4,026	-	-	-	(19,362)	29	(19,333)
Transactions with shareholders									
Non-controlling interest in subsidiary	-	-	-	-	-	-	-	7,596	7,596
Total of transactions with shareholders	-	-	-	-	-	-	-	7,596	7,596
At March 31, 2022	12,547,842	(39,383)	2,227,057	7,527	29,642	(66,630)	14,706,055	229,146	14,935,201

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

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

	Attributable to shareholders of the Company						Total	Non-controlling interest
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results		
At January 1, 2021	16,054,906	(10,005)	2,416,193	253,599	29,576	(3,760,663)	14,983,606	312,721
Result for the period	-	-	-	-	-	172,248	172,248	2,308
Other comprehensive income:								
Foreign currency translation effects	-	-	-	-	3,174	-	3,174	-
Total comprehensive income, net of taxes	-	-	-	-	3,174	172,248	175,422	2,308
Contributions and distributions to shareholders								
Share-based payment transactions	-	-	3,939	-	-	-	3,939	112
Treasury shares acquired	-	(29,751)	-	-	-	-	(29,751)	-
Dividends	-	-	-	-	-	-	-	(926)
Total of contributions and distributions to shareholders	-	(29,751)	3,939	-	-	-	(25,812)	(814)
At March 31, 2021	16,054,906	(39,756)	2,420,132	253,599	32,750	(3,588,415)	15,133,216	314,215

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

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

	Note	Parent Company		Consolidated	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cash flow from operating activities					
Result before income taxes and social contribution		(46,645)	184,642	(22,562)	199,599
Adjustments for:					
Depreciation, amortization and impairment		25,971	25,602	523,749	427,642
Equity pick-up from controlled and associated companies	5.11	(48,693)	(211,345)	(7,096)	(1,196)
Provision for profit sharing and bonuses		313	1,713	34,174	34,863
Result on disposal of fixed and intangible assets	6.3	-	-	(296)	(863)
Provision for legal proceedings	6.3	4,849	4,504	75,683	23,369
Allowance for doubtful accounts.		52	31	568	(246)
Share-based payment transactions		5,295	3,754	5,845	4,051
Extemporaneous tax credits	6.3	-	-	(15,996)	-
Provision for take or pay		-	-	20,824	(108,633)
Interest, monetary and exchange variations, net		103,041	44,316	643,251	234,766
Other		(700)	(701)	(931)	(8,142)
		43,483	52,516	1,257,213	805,210
Changes in:					
Trade receivables		(4,271)	1,674	(116,068)	(80,679)
Related parties, net		(13,367)	(74,959)	137,881	33,987
Other taxes, net		(9,347)	(19,951)	(74,573)	(59,233)
Inventories		(28)	(596)	(12,404)	(5,848)
Salaries payable		(808)	(295)	(96,125)	(39,960)
Trade payables		(781)	(2,049)	3,282	(133,267)
Installment payable of leases and concessions under litigation		-	-	(1,009)	-
Provision for legal proceedings		(12,425)	(1,569)	(30,020)	(24,263)
Other financial liabilities		-	-	(32,628)	(62,181)
Other assets and liabilities, net		(22,230)	(4,968)	(14,519)	(5,004)
		(63,257)	(102,713)	(236,183)	(376,448)
Net cash (used in) generated by the activities operating		(19,774)	(50,197)	1,021,030	428,762
Cash flow from investing activities					
Capital increase in subsidiary		(42,820)	(2,371,729)	-	-
Sales (purchases) of marketable securities		86,356	59,571	95,253	(336,324)
Restricted cash		(91)	-	(2,128)	59,589
Dividends received from controlled and associated companies		-	-	600	-
Additions to property, plant and equipment and intangible assets		(6,686)	(1,446)	(691,996)	(936,815)
Interest from loan agreement		-	84,917	-	-
Net cash (used in) generated by the investing activities		36,759	(2,228,687)	(598,271)	(1,213,550)
Cash flow from financing activities					
Loans, financing and debentures raised	5.5	-	1,132,160	91,962	1,163,479
Repayment of principal on loans, financing and debentures	5.5	(19,646)	(272,669)	(2,958,973)	(5,611,232)
Payment of interest on loans, financing and debentures	5.5	(19,288)	(20,629)	(314,406)	(483,121)
Repayment of principal on financing leases	5.6	-	-	(81,174)	(64,411)
Payment of interest on financing leases	5.6	-	-	(48,228)	(40,104)
Transaction costs related to loans and financing		-	-	(94,196)	-
Additional paid-in capital, net of stock issuance costs		-	-	980	-
Payment derivative financial instruments		(8,977)	19,874	(44,597)	(480,126)
Receiving derivative financial instruments		-	8,575	4,015	2,060,002
Purchase of treasury shares		(25,084)	(29,751)	(25,084)	(29,751)
Net cash (used in) generated by the activities financing		(72,995)	837,560	(3,469,701)	(3,485,264)
Impact of exchange variation on cash and cash equivalents		-	-	(23,942)	216,051
(Decrease) Increase in cash and cash equivalents, net		(56,010)	(1,441,324)	(3,070,884)	(4,054,001)
Cash and cash equivalents at beginning of the period		791,802	1,568,667	9,448,193	7,778,606
Cash and cash equivalents at end of the period		735,792	127,343	6,377,309	3,724,605
Additional information:					
Income tax and social contribution paid		-	640	18,835	6,983

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 March 31, 2022, 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) Recognition of right-of-use assets with offsetting entry to the lease liability for R\$ 52,776 (R\$ 14,209 on March 31, 2021), related to new contracts covered by the lease standard (Note 5.12.4).
- (ii) Acquisition of assets with payment in installments of R\$ 35,627 on March 31, 2022 (there were no term acquisitions as of March 31, 2021).
- (iii) In the period ended March 31, 2022, the Company carried out a capital increase in the total amount of R\$ 47,906 (Note 5.11), of which R\$ 42,820 was realized through cash and R\$ 5,086 through investment in fixed assets. In the previous period, R\$ 2,371,729 were fully totally realized via cash.

- **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\$)

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue				
Sales of products and services net of returns	201,667	160,316	2,328,264	1,847,145
Other operating revenue, net	683	45	7,449	12,945
Gain (loss) due to reduction in the recoverable amount of accounts receivable	(52)	(31)	(568)	246
	202,298	160,330	2,335,145	1,860,336
Raw materials acquired from third parties				
Cost of services rendered	(122,560)	(89,577)	(751,674)	(512,487)
Materials, energy, third party services, others	(11,227)	(12,405)	(174,483)	(116,740)
	(133,787)	(101,982)	(926,157)	(629,227)
Gross value added	68,511	58,348	1,408,988	1,231,109
Retention				
Depreciation and amortization	(25,971)	(25,602)	(523,749)	(427,642)
	(25,971)	(25,602)	(523,749)	(427,642)
Net value added	42,540	32,746	885,239	803,467
Value added transferred in				
Equity in subsidiaries and associates	48,693	211,345	7,096	1,196
Rentals received	6,300	6,300	-	-
Financial incomes	64,362	6,646	243,140	42,666
	119,355	224,291	250,236	43,862
Value added to be distributed (absorb)	161,895	257,037	1,135,475	847,329
Distribution of value added				
Employee and social charges	10,365	13,645	233,913	231,912
Remuneration	9,601	12,870	178,696	167,673
Benefits	684	649	49,142	55,313
Severance Indemnity Fund - FGTS	80	126	6,075	8,926
Taxes and contributions	33,149	24,030	192,755	157,011
Federal	32,759	23,541	135,591	116,287
State	107	424	42,636	30,769
Municipal	283	65	14,528	9,955
Third party capital remuneration	185,011	47,114	777,058	283,850
Interest	184,586	46,915	743,910	247,548
Concession contract leases and leases	425	199	33,148	36,302
Equity capital remuneration	(66,630)	172,248	(68,251)	174,556
Non-controlling interests	-	-	(1,621)	2,308
Result for the period	(66,630)	172,248	(66,630)	172,248
	161,895	257,037	1,135,475	847,329

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

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

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.

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:

Companies	Concession ending	Coverage areas
Rumo S.A.	September 2066	Mato Grosso
Subsidiaries		
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 Transporte Ferroviário Ltda.	June 2025	Port of Santos-SP
Associates		
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:

Subsidiaries	Directly and indirectly subsidiaries	
	March 31, 2022	December 31, 2021
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 Transporte Ferroviário Ltda.	100.00%	100.00%
Brado Logística e Participações S.A.	77.65%	77.65%
Brado Logística S.A.	77.65%	77.65%
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%

b) Associates:

The Company has a 30% interest in Rhall Terminais Ltda. (30% in 2021), 19.85% at Termag S.A. (19.85% in 2021), 9.92% at TGG S.A. (9.92% in 2021) and 49.62% at Terminal XXXIX S.A. (49.62% in 2021). Management understands that there is significant influence resulting from the participation of the Company's representative on the associate's board.

c) Group control:

The Company is 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, 2021. Accordingly, this quarterly information should be read in conjunction with the financial statements of December 31, 2021.

The interim financial statements were authorized for issue by the Board of Directors on May 05, 2022.

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, 2021 and should be read together.

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

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:

Loans	Company	March 31, 2022	December 31, 2021
Senior Notes Due 2025 ⁽ⁱ⁾	Rumo Luxembourg	-	103.04 %
Senior Notes Due 2028	Rumo Luxembourg	86.63 %	103.32 %
Senior Notes Due 2032	Rumo Luxembourg	99.79 %	94.37 %

- (i) During the period ended March 31, 2022, the Company prepaid the debt, according to Note 4.4.

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

	Book value		Fair value	
			March 31, 2022	December 31, 2021
	March 31, 2022	December 31, 2021	Level 2	Level 2
Assets				
Cash and cash equivalents	6,377,309	9,448,193	6,377,309	9,448,193
Marketable securities	1,359,262	1,425,897	1,359,262	1,425,897
Trade receivables	587,966	503,316	587,966	503,316
Derivative financial instruments	947,865	1,674,821	947,865	1,674,821
Receivables from related parties	147,481	148,919	147,481	148,919
Restricted cash	28,789	27,809	28,789	27,809
Total	9,448,672	13,228,955	9,448,672	13,228,955
Liabilities				
Loans, financing and debentures	(17,048,631)	(21,178,748)	(17,005,435)	(20,844,635)
Lease liabilities	(3,138,736)	(3,106,880)	(3,138,736)	(3,106,880)
Derivative financial instruments	(1,096,712)	(576,749)	(1,096,712)	(576,749)
Trade payables	(686,254)	(618,658)	(686,254)	(618,658)
Dividends payable	(43,874)	(43,780)	(43,874)	(43,780)
Installment leases and concessions	(1,173,920)	(1,145,450)	(1,173,920)	(1,145,450)
Payables to related parties	(340,439)	(201,660)	(340,439)	(201,660)
Other financial liabilities	(553,236)	(576,786)	(553,236)	(576,786)
Debt payment in installments	(902)	(649)	(902)	(649)
Total	(24,082,704)	(27,449,360)	(24,039,508)	(27,115,247)

Short-term amounts have a fair value that approximates the accounting amount recorded.

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 March 31, 2022 and December 31, 2021, the Company had the following net exposure to the exchange rate variation of assets and liabilities denominated in foreign currency:

	March 31, 2022	December 31, 2021
Cash and cash equivalents	3,194	2,819,027
Trade receivables	27,943	18,876
Trade payables	(91,738)	(3,365)
Loans, financing and debentures	(4,504,791)	(8,727,064)
Exchange rate derivatives	4,694,348	5,920,072
Lease liabilities	(92,925)	(108,365)
	36,031	(80,819)

Based on financial instruments denominated in U.S. Dollars and Euros, as of March 31, 2022, 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 Reals - R\$, unless otherwise stated)

Instrument	Risk factor	Scenario				
		Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange fluctuation	649	1,610	2,570	(312)	(1,273)
Trade receivables	Exchange fluctuation	5,859	14,310	22,760	(2,591)	(11,042)
Trade payables	Exchange fluctuation	(18,631)	(46,223)	(73,816)	8,961	36,553
Exchange rate derivatives	Exchange fluctuation	927,468	2,297,229	3,666,990	(442,293)	(1,812,054)
Loans, financing and debentures	Exchange fluctuation	(917,967)	(2,273,656)	(3,629,346)	437,723	1,793,412
Lease liabilities	Exchange fluctuation	(18,872)	(46,821)	(74,770)	9,077	37,026
Impacts on result of the period		(21,494)	(53,551)	(85,612)	10,565	42,622

The probable scenario uses the U.S. Dollar and Euro projected by a specialized consultancy for March 31, 2023. Stressed scenarios were defined by applying variations (positive and negative) of 25% and 50% in the exchange rates used in the probable scenario:

	March 31,					
	2022	Probable	25%	50%	-25%	-50%
U.S. Dollar	4.7378	5.7000	7.1250	8.5500	4.2750	2.8500
Euro	5.2561	6.5550	8.1938	9.8325	4.9163	3.2775

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)

Exposure interest rate	Scenario				
	Probable	25%	50%	-25%	-50%
Financial investments	721,403	901,754	1,082,104	541,052	360,701
Marketable securities	151,527	189,409	227,291	113,646	75,764
Restricted cash	3,291	4,114	4,936	2,468	1,645
Loans, financing and debentures	(1,164,851)	(1,354,004)	(1,543,157)	(975,699)	(786,546)
Interest rate derivatives	(1,144,079)	(1,458,582)	(1,773,085)	(829,576)	(515,073)
Lease liabilities	(377,044)	(377,049)	(377,054)	(377,039)	(377,034)
Installment leases and concessions	(121,902)	(152,377)	(182,853)	(91,426)	(60,951)
Other financial liabilities	(69,044)	(84,465)	(99,887)	(53,622)	(38,201)
Impacts on result of the period	(2,000,699)	(2,331,200)	(2,661,705)	(1,670,196)	(1,339,695)

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

	Scenario				
	Probable	25%	50%	-25%	-50%
SELIC	11.15%	13.94%	16.73%	8.36%	5.58%
CDI	11.15%	13.94%	16.73%	8.36%	5.58%
TJLP	6.60%	8.25%	9.90%	4.95%	3.30%
IPCA	4.61%	5.76%	6.91%	3.46%	2.30%

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:

	March 31, 2022	December 31, 2021
Cash and cash equivalents ⁽ⁱ⁾	6,377,309	9,448,193
Marketable securities ⁽ⁱ⁾	1,359,262	1,425,897
Restricted cash ⁽ⁱ⁾	28,789	27,809
Trade receivables ⁽ⁱⁱ⁾	587,966	503,316
Receivables from related parties ⁽ⁱⁱⁱ⁾	147,481	148,919
Derivative financial instruments ⁽ⁱ⁾	947,865	1,674,821
	9,448,672	13,228,955

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 March 31, 2022, and December 31, 2021, 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:

	March 31, 2022
AA	1,268,735
AAA	7,444,490
Total	<u>8,713,225</u>

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:

	March 31, 2022				December 31, 2021	
	Up to 1 year	1 - 2 years	3 - 5 years	More than 5 years	Total	Total
Loans, financing and debentures	(1,432,405)	(874,838)	(2,069,522)	(18,550,890)	(22,927,655)	(27,476,555)
Trade payables	(686,254)	-	-	-	(686,254)	(618,658)
Other financial liabilities ⁽ⁱ⁾	(553,236)	-	-	-	(553,236)	(576,786)
Tax installments	(902)	-	-	-	(902)	(902)
Lease liabilities	(406,515)	(413,191)	(1,113,166)	(13,757,613)	(15,690,485)	(15,478,234)
Installment leases and concessions	(187,972)	(201,876)	(198,532)	(596,696)	(1,185,076)	(1,185,076)
Payables to related parties	(340,439)	-	-	-	(340,439)	(201,660)
Dividends payable	(43,874)	-	-	-	(43,874)	(43,780)
Derivative financial instruments	(805,349)	(630,051)	(681,764)	1,968,317	(148,847)	1,098,073
	<u>(4,456,946)</u>	<u>(2,119,956)</u>	<u>(4,062,984)</u>	<u>(30,936,882)</u>	<u>(41,576,768)</u>	<u>(44,483,578)</u>

- (i) On March 31, 2022, 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).

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:	March 31, 2022				March 31, 2021			
	North Operations	South Operations	Container Operations	Consolidated	North Operations	South Operations	Container Operations	Consolidated
Results by segment								
Net revenue	1,741,843	369,639	94,880	2,206,362	1,335,476	336,211	74,265	1,745,952
Cost of services	(1,093,333)	(383,564)	(96,966)	(1,573,863)	(818,670)	(326,489)	(73,683)	(1,218,842)
Gross profit	648,510	(13,925)	(2,086)	632,499	516,806	9,722	582	527,110
Gross margin (%)	37.23%	-3.77%	-2.20%	28.67%	38.70%	2.89%	0.78%	30.19%
Selling, general and administrative expenses	(80,763)	(16,185)	(9,556)	(106,504)	(80,420)	(19,502)	(8,294)	(108,216)
Other operational income (expenses) and equity	(25,112)	(23,775)	1,100	(47,787)	2,217	(16,385)	(246)	(14,414)
Depreciation and amortization	362,379	141,467	19,903	523,749	293,069	124,097	10,476	427,642
EBITDA	905,014	87,582	9,361	1,001,957	731,672	97,932	2,518	832,122
Margin EBITDA (%)	51.96%	23.69%	9.87%	45.41%	54.79%	29.13%	3.39%	47.66%

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

4 Transactions and significant events

4.1 Related parties

a) Summary of balance with related parties

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Current assets				
Commercial operations				
Rumo Malha Norte S.A.	5,328	8,321	-	-
Rumo Malha Paulista S.A.	23,149	20,786	-	-
Rumo Malha Sul S.A.	2,142	1,276	-	-
Rumo Malha Central S.A.	-	-	1,373	-
Rumo Malha Central S.A.	2,402	2,169	-	-
Raízen S.A.	6	6	12,180	10,351
Raízen Energia S.A.	7,205	4,787	10,661	11,984
ALL Argentina	48,615	48,615	-	-
Terminal São Simão S.A.	162	162	-	-
Brado Logística S.A.	32	32	-	-
Elevações Portuárias S.A.	2,380	2,155	-	-
Termag - Terminal Marítimo de Guarujá S.A.	-	-	14,286	14,286
Other	199	353	366	76
	91,620	88,662	38,866	36,697
Corporate operation / agreements				
Rumo Malha Central S.A.	93,917	51,420	-	-
	93,917	51,420	-	-
	185,537	140,082	38,866	36,697
Non-current assets				
Commercial operations				
Termag - Terminal Marítimo de Guarujá S.A.	-	-	60,714	64,286
Raízen S.A.	-	-	47,731	47,731
	-	-	108,445	112,017
Financial operations				
Rumo Malha Central S.A.	1,000,000	1,000,000	-	-
Logisport Armazéns Gerais S.A.	6,949	6,720	-	-
Other	3,326	3,325	170	205
	1,010,275	1,010,045	170	205
	1,010,275	1,010,045	108,615	112,222
Total	1,195,812	1,150,127	147,481	148,919

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

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Current liabilities				
Commercial operations				
Rumo Malha Norte S.A.	7,291	6,333	-	-
Rumo Malha Sul S.A.	10,124	9,298	-	-
Rumo Malha Paulista S.A.	28,536	35,136	-	-
Rumo Malha Oeste S.A.	123	141	-	-
Raízen S.A.	1	1	315,155	168,914
Raízen Energia S.A.	4,697	4,588	14,169	19,036
Cosan S.A.	1,122	1,099	3,080	3,930
Cosan Lubrificantes e Especialidades S.A.	-	-	7,274	5,139
Logisport Armazéns Gerais S.A.	965	1,254	-	-
Elevações Portuárias S.A.	1,187	1,674	-	-
Other	1,258	1,103	761	4,641
	55,304	60,627	340,439	201,660
Non-current liabilities				
Commercial operations				
Boswells S.A.	29,611	34,878	-	-
Other	4,733	4,733	-	-
	34,344	39,611	-	-
Total	89,648	100,238	340,439	201,660

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

b) Transactions with related parties

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Operating income				
Raízen Energia S.A.	80,729	61,898	122,122	101,760
Raízen S.A.	-	-	44,164	32,156
Rumo Malha Norte S.A.	8,815	4,852	-	-
Rumo Malha Paulista S.A.	60,549	62,207	-	-
Elevações Portuárias S.A.	4,200	6,300	-	-
Other	-	-	-	1,778
	154,293	135,257	166,286	135,694
Purchases of products / inputs / services				
Raízen S.A.	-	-	(529,767)	(308,954)
Logisport Armazéns Gerais S.A.	(588)	(752)	-	-
Rumo Malha Paulista S.A.	(17,038)	(31,645)	-	-
Cosan Lubrificantes e Especialidades S.A.	(14)	(8)	(15,554)	(10,535)
Rumo Malha Sul S.A.	(3,371)	(316)	-	-
Other	-	-	(740)	(769)
	(21,011)	(32,721)	(546,061)	(320,258)
Shared expenses				
Cosan S.A.	(744)	(605)	(1,064)	(820)
Elevações Portuárias S.A.	202	293	-	-
Rumo Malha Oeste S.A.	(208)	90	-	-
Rumo Malha Paulista S.A.	2,601	2,155	-	-
Rumo Malha Sul S.A.	721	1,462	-	-
Rumo Malha Norte S.A.	318	(843)	-	-
Rumo Malha Central S.A.	410	(23)	-	-
Raízen Energia S.A.	-	-	(7,724)	(6,225)
	3,300	2,529	(8,788)	(7,045)
Financial result				
Rumo Malha Norte S.A.	-	(4,790)	-	-
Rumo Malha Central S.A.	42,497	44,320	-	-
Other	5,497	(3,040)	(39)	98
	47,994	36,490	(39)	98

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, including charges, as follows:

	March 31, 2022	March 31, 2021
Short-term benefits to employees and managers	5,907	5,938
Transactions with share-based payments	3,927	1,543
	9,834	7,481

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

4.2 COVID-19 pandemic

The Covid-19 pandemic continues to cause outbreaks around the world, leading countries to institute social distancing measures that affect economic activities and foment uncertainty about the pace of resumption of production and supply chains.

The Company's operations were not significantly impacted by the pandemic in the period ended March 31, 2022 and 2021. All sanitary measures and safety protocols were adopted by the Company, which continues monitoring the pandemic in the global and local scenario. There are currently no restrictive measures in place.

The Company evaluated the circumstances that could indicate the impairment of its non-financial assets and concluded that there were no changes motivated by the pandemic for the period ended March 31, 2022, in the impairment loss indicators.

4.3 Impacts of the war in Ukraine

4.3.1 General context

The invasion of the Ukraine by Russian forces on February 24, 2022 constitutes a far-reaching event in the global economy and therefore in the financial reports of companies. The impacts were felt immediately in the commodity and financial markets throughout this period, since the start of the war. Some sanctions have been imposed against Russia by countries that do not agree with the reported terms for such an invasion. The consequences for Russia and other countries are immediately apparent, but in the long term there will also be significant consequences for the global economy. Currently, it is not possible to estimate the duration of the geopolitical crisis, which could also be intensified by actions by Russia and other countries.

The risks of these events are significant in the supply chains (especially with regard to energy demand), in sales markets, in the supply of credit by banks, in the management of cyber-attacks, among other examples. These risks directly or indirectly affect all global economic sectors (investments, foreign exchange, inflation, oil, international trade, etc.), and are subject to financial impacts in the next few months, if the parties involved do not reach an agreement.

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

4.3.2 Impacts on the preparation of quarterly information

Rumo's operations were not significantly impacted by the conflict between Russia and Ukraine in the period ended March 31, 2022. The Company monitors daily possible impacts that may have a direct effect on operations.

The main items monitored by the Company are:

- **Fertilizers:** Russia and Belarus account for 30.5% of exports of potash fertilizers and Brazil is the world's largest importer not only of total fertilizers but also of each of them (nitrogen, phosphate and potassium). Therefore, Brazil would face difficulties in replacing the supply of those two countries by other suppliers, given their weight in the trade balance between the countries. Regarding the short term, all the fertilizer for corn planting is already being used and a good part of the fertilizer for the soybean crop is already in transit or in stock. Therefore, it is understood that there would be no impact on the Corn crop in 2022, nor on the soybean crop for 2023.

- **Commodities:** Brazilian exports can benefit. Ukraine, Russia are major exporters of corn and wheat, with the impact of the war we could have a reduction in the global supply of these commodities, which could potentially favor Brazil. The Brazilian corn crop of 2021/2022, despite the fall in production in the south of the country, it should be almost 30% above the previous crop. With the increase in the price of the commodity, Brazil has possibility to expand its production area. What can happen is an increase in the dispute between Brazil and North America for the purchase of fertilizers, even with high prices, since the return derived from the negotiation of commodities by producers in Brazil leave them more capitalized to compete with American/Europeans producers.

- **Fuels:** As Brazilian oil follows the international price, it will continue to adjust prices in accordance to the quotation practiced outside Brazil, even if there is no direct purchase from Russia, the reduction in the supply of oil in the world will impact the price for the Brazilian consumer. As diesel increases, Rumo's operating cost may increase, but there is a policy of pass-through it on to the tariff that neutralizes the effects on the result.

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

The Company assessed the circumstances that could indicate the impairment of its non-financial assets and concluded that there were no changes motivated by the conflict that would indicate an impairment loss. As there was no interruption in the Company's operations, the financial impact resulting from the conflict in the cash generating units ("UGC") was limited. Therefore, the main long-term assumptions applied in the preparation of cash flow models did not change significantly for the assessment of impairment indicators. Our deferred tax recovery projections are based on the same scenarios and assumptions above.

The Company so far has not identified impacts on customer credit risk, discount rate, inventory, financial instruments, accounts receivable, among other items analyzed.

4.4 Senior Notes Prepayment 2025

On January 14, 2022, the Company prepaid the Senior Notes 2025, in the amount of USD 500,000, equivalent to R\$ 2,848,332, with original maturity in January 2025, in accordance with the conditions established in the transaction agreement signed in January 2018. The derivatives contracted to hedge the operation were settled in the same period.

4.5 Assignment of tax credit

During the period ended March 31, 2022, the Company, through its controlling company Rumo Malha Paulista S.A. started the transfer of ICMS credits to the related party Companhia de Gás do Estado de São Paulo – COMGAS, in accordance with the transaction approved on November 30, 2021, by the Secretary of the State of São Paulo – SEFAZ.

The total amount of R\$ 99,395 in ICMS credits will be transferred in 13 installments, the first being R\$ 9,395 and the others amounting to R\$7,500.

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

5 Detailed information about assets and liabilities

5.1 Financial assets and liabilities

Financial assets and liabilities consist of:

	<u>Note</u>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Assets			
Fair value through profit or loss			
Marketable securities	5.3	1,359,262	1,425,897
Derivate financial instruments	5.8	947,865	1,674,821
		2,307,127	3,100,718
Amortized cost			
Cash and cash equivalents	5.2	6,377,309	9,448,193
Trade receivables	5.4	587,966	503,316
Related parties receivable	4.1	147,481	148,919
Restricted cash	5.3	28,789	27,809
		7,141,545	10,128,237
Total		9,448,672	13,228,955
Liabilities			
Amortized cost			
Loans, financing and debentures	5.5	5,186,129	8,852,896
Lease liabilities	5.6	3,138,736	3,106,880
Trade payables	5.7	686,254	618,658
Other financial liabilities	5.1	553,236	576,786
Related parties payable	4.1	340,439	201,660
Dividends payable		43,874	43,780
Installment leases	5.16	1,173,920	1,145,450
Debt payment in installments	5.13	902	649
		11,123,490	14,546,759
Fair value through profit or loss			
Derivate financial instruments	5.8	1,096,712	576,749
Loans and financing	5.5	11,862,502	12,325,852
		12,959,214	12,902,601
Total		24,082,704	27,449,360

On March 31, 2022, the consolidated balance anticipated by our suppliers with financial institutions was R\$ 553,236 (R\$ 576,786 as of December 31, 2021). These operations had Banco Itaú and Banco Bradesco as counterparties, at an average rate of 13.02% p.y. (10.60% p.y. on December 31, 2021). The average term of these operations, is around 90 days.

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

5.2 Cash and cash equivalents

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Cash and bank accounts	936	1,264	16,807	946,000
Financial Investments	734,856	790,538	6,360,502	8,502,193
	735,792	791,802	6,377,309	9,448,193

Financial investments are composed as follows:

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Bank investments				
Repurchase Agreements	-	-	25,575	145,761
Bank certificate of deposits - CDB ⁽ⁱ⁾	734,856	790,538	6,334,927	6,434,419
Other investments	-	-	-	1,922,013
	734,856	790,538	6,360,502	8,502,193

- (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 March 31, 2022 (101.6% of CDI on December 31, 2021). The sensitivity analysis of interest rate risks is presented in note 3.1.

5.3 Securities and restricted cash

Marketable securities

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Government bonds ⁽ⁱ⁾	21,713	109,057	1,215,926	1,416,958
Bank certificate of deposits - CDB ⁽ⁱⁱ⁾	2,307	-	130,292	1,052
Financial letters ⁽ⁱⁱⁱ⁾	233	607	13,044	7,887
	24,253	109,664	1,359,262	1,425,897

- (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.

Restricted cash

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Investments linked to loans	-	-	20,696	20,000
Securities pledged as collateral	179	87	8,093	7,809
	179	87	28,789	27,809

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

5.4 Trade receivables

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Domestic – Brazilian Reais	21,234	17,470	552,678	462,301
Export – Foreign currency	-	-	42,053	46,979
	21,234	17,470	594,731	509,280
Allowance for doubtful accounts	(672)	(620)	(6,765)	(5,964)
	(672)	(620)	(6,765)	(5,964)
Total	20,562	16,850	587,966	503,316
Current	20,562	16,850	568,200	482,112
Non-current	-	-	19,766	21,204
Total	20,562	16,850	587,966	503,316

5.5 Loans, financing and debentures

Description	Financial charges		Parent Company		Consolidated		Maturity date	Goal
	Index	Average interest rate	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021		
Loans and financing								
Finame (BNDES)	Pre-fixed	5.72%	194,780	214,134	416,055	461,756	January/2025	Investment
Finem (BNDES)	Pre-fixed	3.50%	-	-	640	727	January/2024	Investment
	URTJLP	8.31%	186	511	2,511,239	2,598,623	July/2031	Investment
NCE	CDI + 1.03%	12.77%	-	-	89,049	86,707	February/2023	Working capital
	CDI + 0.80%	12.54%	-	-	511,735	515,928	December/2023	Working capital
	CDI + 2.25%	12.93%	-	-	62,524	60,700	May/2026	Working capital
	CDI + 2.07%	11.35%	-	-	50,454	-	March/2025	Working capital
Senior Notes 2025	Pre-fixed (US\$)	5.88%	-	-	-	2,981,335	January/2022	Investment
Senior Notes 2028	Pre-fixed (US\$)	5.25%	-	-	2,131,612	2,700,621	January/2028	Investment
Senior Notes 2032	Pre-fixed (US\$)	4.20%	-	-	2,176,079	2,800,716	January/2032	Investment
	Euribor +		-	-	-	-		
ECA	0.58% (EUR)	0.58%	-	-	70,145	95,460	September/2026	Investment
CCB	IPCA	8.12%	-	-	670,330	646,624	January/2048	Working capital
Loan 4131	Pre-fixed (US\$)	1.13%	126,955	148,932	126,955	148,932	November/2022	Working capital
			321,921	363,577	8,816,817	13,098,129		
Debentures								
Non-convertible debentures	IPCA + 4.68%	12.10%	-	-	525,824	543,752	February/2026	Investment
	IPCA + 3.90%	11.26%	1,050,958	1,018,844	1,050,958	1,018,844	October/2029	Investment
	IPCA + 6.80%	14.37%	919,908	891,972	919,908	891,972	April/2030	Investment
	IPCA + 3.60%	8.55%	371,520	361,862	371,520	361,862	December/2030	Working capital
	IPCA + 4.50%	11.91%	1,514,807	1,483,873	1,514,807	1,483,873	June/2031	Investment
	IPCA + 4.77%	12.19%	-	-	678,968	694,898	June/2031	Investment
	IPCA + 5.73%	13.22%	-	-	527,204	505,584	October/2033	Investment
	IPCA + 4.00%	11.37%	978,114	952,671	978,114	952,671	December/2035	Investment
	IPCA + 4.54%	11.95%	120,078	126,668	120,078	126,668	June/2036	Investment
	CDI + 1.30%	13.10%	-	-	769,010	746,725	October/2027	Investment
	CDI + 1.79%	13.65%	-	-	775,423	753,770	June/2027	Investment
			4,955,385	4,835,890	8,231,814	8,080,619		
Total			5,277,306	5,199,467	17,048,631	21,178,748		
Current			273,867	251,255	1,452,052	1,222,674		
Non-current			5,003,439	4,948,212	15,596,579	19,956,074		

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

Non-current loans have the following maturities:

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
13 to 24 months	55,745	57,735	846,867	1,100,449
25 to 36 months	32,979	18,657	708,506	654,268
37 to 48 months	-	-	545,784	3,327,224
49 to 60 months	115,617	-	816,151	768,035
61 to 72 months	726,933	707,800	4,256,512	2,123,463
73 to 84 months	1,122,748	1,149,964	1,417,284	4,115,472
85 to 96 months	1,124,018	1,198,666	1,598,923	1,730,170
Thereafter	1,825,399	1,815,390	5,406,552	6,136,993
	5,003,439	4,948,212	15,596,579	19,956,074

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

	Consolidated	
	March 31, 2022	December 31, 2021
Brazilian Reals (R\$)	12,543,840	12,451,684
Dollar (US\$) ⁽ⁱ⁾	4,434,646	8,631,604
EUR ⁽ⁱ⁾	70,145	95,460
Total	17,048,631	21,178,748

- (i) As of March 31, 2022, 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 March 31, 2022:

	Parent Company	Consolidated
At January 1, 2022	5,199,467	21,178,748
Proceeds from debts	-	91,962
Interest, monetary and exchange correction	116,773	(948,700)
Repayment of principal	(19,646)	(2,958,973)
Payments of interest from debts	(19,288)	(314,406)
At March 31, 2022	5,277,306	17,048,631

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 0.82% per year or by real guarantees (assets) and guarantee account. On March 31, 2022, the balance of bank guarantees contracted was R\$ 3,224,901 (R\$ 3,328,076 on December 31, 2021).

To calculate the average rates, the average CDI of 5.22% p.y. (4.45% p.y. on December 31, 2021) and TJLP of 6.48% p.y. (4.80% p.y. on December 31, 2021).

b) Unused credit lines

On March 31, 2022, the Company had lines of credit in banks with AA rating, which were not used, in the total amount of R\$ 867,242 (R\$ 898,023 on December 31, 2021).

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 ⁽ⁱ⁾ ≤ 3.00x in December, 2022	2.72
EBITDA/ Consolidated financial result ⁽ⁱⁱ⁾ ≥ 2.00x in December, 2022	11.00

- (i) The net financial debt is composed of bank debts, debentures, commercial leases considered as financial leasing less cash and cash equivalents, marketable securities, restricted cash from financial investments linked to loans 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 March 31, 2022, 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)

d) ESG commitments

Senior Notes 2028 was the first Green issuance by the freight rail industry in Latin America. The Company is committed to using the funds to fully or partially finance ongoing and future projects that contribute to the promotion of a low-carbon transport sector with efficient use of resources in Brazil. Eligible projects are distributed in the areas of “Acquisition, replacement and upgrade of rolling stock”, “Infrastructure for duplication of railway sections, new yards and yard extensions”, and “Modernization of the railroad”. The company annually issues a report showing the progress of projects, which can be accessed directly on the investor relations website.

Senior Notes 2032 was an issue in Sustainability-Linked Bonds (SLBs), with the following sustainable targets: reduction of 17.6% by 2026 and 21.6% by 2030 of greenhouse gas emissions per ton of useful kilometer (TKU), having as a starting point the base date of December 2020. The company is subject to a step-up of 25 basis points if it does not reach these targets, which would increase the interest rate to 4.45% pa.

5.6 Lease liabilities

	Consolidated leases			Totals
	Financial	Operational - concessions	Operational - other	
At January 1, 2022	178,526	2,663,396	264,958	3,106,880
Additions	-	-	52,776	52,776
Interest appropriation and exchange variation	6,134	82,983	(9,436)	79,681
Repayment of principal on financing leases	(20,324)	(47,096)	(13,754)	(81,174)
Payment of interest on financing leases	-	(40,873)	(7,355)	(48,228)
Contractual adjustment	-	16,618	12,183	28,801
At March 31, 2022	164,336	2,675,028	299,372	3,138,736
Current	48,647	280,538	71,401	400,586
Non-current	115,689	2,394,490	227,971	2,738,150
	164,336	2,675,028	299,372	3,138,736

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.

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

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	
	March 31, 2022	March 31, 2021
Variable lease payments not included in the measurement of lease liabilities	11,754	6,940
Expenses relating to short-term leases	3,970	9,546
Expenses relating to leases of low-value assets, excluding short-term leases	347	234
	16,071	16,720

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 14.8% 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 March 31, 2022, would be those presented in the "Official note" column:

Accounts	March 31, 2022			March 31, 2021		
	Registered	Official note	% Variation	Registered	Official note	% Variation
Lease liabilities	(2,117,706)	(2,287,715)	8%	(2,121,577)	(2,287,777)	8%
Residual right of use	6,675,171	6,687,702	0%	6,743,631	6,755,661	0%
Financial expense	(234,031)	(245,584)	5%	(253,446)	(265,511)	5%
Depreciation expense	(258,781)	(262,434)	1%	(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 March 31, 2022, the lease liability of these contracts was R\$ 1,731,449 (R\$ 1,185,207 on December 31, 2021).

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

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 March 31, 2022, is R\$ 7,510 (R\$ 6,154 on December 31, 2021).

5.7 Trade payables

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Material and services suppliers	47,071	52,276	677,364	602,215
Fuels and lubricants suppliers	-	-	866	118
Other	14,904	11,153	8,024	16,325
Total	61,975	63,429	686,254	618,658

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	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Foreign exchange and interest rate derivatives				
Swap contracts (Interest and foreign exchange)	5,750,198	6,084,673	(228,882)	1,020,158
Swap contracts (Interest and inflation)	7,239,546	6,590,408	92,726	77,914
NDF (Non deliverable forwards)	142,772	-	(12,691)	-
	13,132,516	12,675,081	(148,847)	1,098,072
Current			32,994	48,813
Non-current			914,871	1,626,008
Assets			947,865	1,674,821
Current			(838,343)	(576,749)
Non-current			(258,369)	-
Liabilities			(1,096,712)	(576,749)
			(148,847)	1,098,072

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:

Exchange rate hedge	Nocional R\$	Book value R\$		Fair value adjustment	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Debits					
Senior Notes 2025	US\$ + 5.9%	(1,740,550)	-	-	355,409
Senior Notes 2028	US\$ + 5.3%	(2,791,600)	(2,131,612)	(2,700,621)	108,756
Senior Notes 2032	US\$ + 4.2%	(2,758,400)	(2,176,079)	(2,800,716)	(14,775)
Total		(7,290,550)	(4,307,691)	(5,501,337)	(426,258)
Derivative instruments					
Foreign exchange and interest swap	BRL + 115% of CDI	2,791,600	(308,657)	266,526	575,182
Foreign exchange and interest swap	BRL + 117% of CDI	2,758,400	41,873	675,572	633,699
Total		5,550,000	(266,784)	942,098	1,208,881
Total, net		(1,740,550)	(4,574,475)	(4,559,239)	782,623

Interest rate hedge	Nocional R\$	Book value R\$		Fair value adjustment	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Debits					
Debentures	IPCA + 3.87%	(1,200,000)	(1,101,987)	(1,073,505)	(20,148)
Debentures	IPCA + 3.90%	(906,856)	(1,050,958)	(1,018,844)	(11,794)
Debentures	IPCA + 4.00%	(222,280)	(247,647)	(241,028)	(3,055)
Debentures	IPCA + 4.77%	(750,000)	(678,968)	(694,898)	(39,240)
Debentures	IPCA + 4.50%	(784,619)	(839,046)	(807,074)	(64,220)
Debentures	IPCA + 4.54%	(258,815)	(120,078)	(126,668)	47,057
Debentures	IPCA + 6.80%	(907,838)	(919,908)	(891,972)	(13,086)
Debentures	IPCA + 5.73%	(500,000)	(527,204)	(505,584)	(8,194)
CCB	IPCA + 0.95%	(649,138)	(670,330)	-	24,011
Total		(6,179,546)	(6,156,126)	(5,359,573)	(88,669)
Derivative instruments					
Inflation and interest swap	107% of CDI	1,200,000	(73,013)	(69,068)	3,944
Inflation and interest swap	104% of CDI	906,856	79,873	76,570	(3,303)
Inflation and interest swap	108% of CDI	222,280	15,076	14,541	(535)
Inflation and interest swap	112% of CDI	750,000	(46,731)	(17,887)	28,844
Inflation and interest swap	108% of CDI	784,619	(51,446)	(49,657)	24,163
Inflation and interest swap	109% of CDI	258,815	(28,514)	(27,283)	(21,143)
Inflation and interest swap	118% of CDI	907,838	5,929	5,322	(607)
Inflation and interest swap	109% of CDI	500,000	(9,003)	(8,344)	659
Inflation and interest swap	71% of CDI	649,138	26,870	-	(26,870)
Total		6,179,546	(80,959)	(75,806)	5,152
Total, net		-	(6,237,085)	(5,435,379)	(83,517)

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 R\$	Book value R\$		Fair value adjustment	
			March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Debits						
Debtentures	IPCA + 4.68%	(460,000)	(525,824)	(543,752)	(1,409)	82,474
Debtentures	IPCA + 4.50%	(600,000)	(675,759)	(676,798)	(7,086)	131,153
Total		(1,060,000)	(1,201,583)	(1,220,550)	(8,495)	213,627
Derivative instruments						
Inflation and interest swap	107% of CDI	460,000	79,909	71,375	(8,534)	(11,682)
Inflation and interest swap	103% of CDI	600,000	93,776	82,344	(11,432)	(41,468)
Total		1,060,000	173,685	153,719	(19,966)	(53,150)
Total, net		-	(1,027,898)	(1,066,831)	(28,461)	160,477

Foreign exchange risk		Nocional R\$	Book value R\$		Fair value adjustment	
			March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Debits						
ECA	EUR + 0.58%	(100,198)	(70,145)	(95,460)	(1,626)	(1,337)
Loan 4131	USD + 2.20%	(100,000)	(126,955)	(148,932)	512	4,412
Total		(200,198)	(197,100)	(244,392)	(1,114)	3,075
Derivative instruments						
Foreign exchange and interest swap	BRL + 108% of CDI	100,198	12,589	30,535	17,946	(3,096)
Foreign exchange and interest swap	BRL + 118% of CDI	100,000	25,313	47,527	22,214	20,019
Total		200,198	37,902	78,062	40,160	16,923
Total, net		-	(159,198)	(166,330)	39,046	19,998

c) Fair value options

The Company contracted certain derivative instruments to protect certain contracted costs for the year 2022, for some of which it chose not to link the instruments to documented hedging structures, since both the instruments and the hedged costs will impact the result during the year:

Cash flow hedge	Nocional R\$	Book value R\$		Fair value adjustment	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Derivative instruments					
NDF (Non deliverable forwards)	142,772	(12,691)	-	(12,691)	-
Total	142,772	(12,691)	-	(12,691)	-

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

5.9 Other recoverable taxes

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
COFINS - Social security financing contribution	25,732	26,523	361,557	307,077
PIS - Social integration program	5,816	6,026	90,681	109,822
ICMS - State VAT ⁽ⁱ⁾	-	-	667,599	662,945
ICMS - CIAP ⁽ⁱⁱ⁾	-	-	78,366	83,178
Other	3,020	3,021	18,711	23,121
	34,568	35,570	1,216,914	1,186,143
Current	34,568	35,570	534,978	421,156
Non-current	-	-	681,936	764,987
	34,568	35,570	1,216,914	1,186,143

(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

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Parts and accessories	1,423	1,412	190,547	180,286
Fuels and lubricants	35	23	26,976	17,143
Warehouse and other	146	141	23,393	31,494
	1,604	1,576	240,916	228,923

The balances are presented net of the provision for obsolete inventories of R\$ 3,616 on March 31, 2022 (R\$ 3,407 on December 31, 2021).

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 March 31, 2022, and December 31, 2021:

i. Parent Company

	Total shares of the investee	Shares held by the Company	Percentage of participation
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 S.A.	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, 2022	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 (i)	Other	At March 31, 2022	Equity income on March 31, 2021
Elevações Portuárias S.A.	725,944	27,751	-	-	-	-	-	-	-	753,695	2,267
Rumo Intermodal S.A.	1,606	(3,086)	-	-	414	-	-	-	-	(1,066)	(647)
Rumo Malha Central S.A.	2,607,547	(24,665)	-	-	444	-	-	-	-	2,583,326	(84,969)
Rumo Malha Norte S.A.	8,595,025	261,953	-	-	14	(7,469)	-	-	-	8,849,523	455,123
Boswells S.A.	34,893	-	-	-	(5,269)	-	-	-	-	29,624	-
Brado Participações S.A.	378,841	(5,938)	-	(262)	-	-	342	-	-	372,983	(273)
Paranaguá S.A.	17,272	(347)	-	-	(3,657)	-	-	-	-	13,268	169
Logisport Armazéns Gerais S.A.	71,947	171	-	-	-	-	-	-	-	72,118	449
Rumo Luxembourg Sarl	9,521	39,192	-	-	-	-	-	-	-	48,713	46,188
Rumo Malha Paulista S.A.	4,301,529	(78,643)	-	-	(193)	(4,934)	-	-	-	4,217,759	(61,188)
Terminal São Simão S.A.	39,979	(318)	7,906	-	-	-	-	-	-	47,567	850
Rumo Malha Sul S.A.	2,595,913	(91,777)	-	-	-	-	-	-	-	2,504,136	(63,577)
ALL Armazéns Gerais Ltda.	90,057	(1,397)	-	-	-	-	85	-	-	88,745	27
Total investment in associates	19,470,074	122,896	7,906	(262)	(8,247)	(12,403)	427	-	-	19,580,391	294,419
ALL Argentina S.A.	(64,035)	(337)	-	-	4,873	-	-	-	-	(59,499)	(309)
Rumo Malha Oeste S.A.	(1,922,927)	(73,866)	40,000	-	-	-	-	-	-	(1,956,793)	(82,765)
Total investment in unsecured liability	(1,986,962)	(74,203)	40,000	-	4,873	-	-	-	-	(2,016,292)	(83,074)
Total	17,483,112	48,693	47,906	(262)	(3,374)	(12,403)	427	-	-	17,564,099	211,345

Notes to the interim financial statements

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

ii. Consolidated

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

	At January 1, 2022	Equity pick-up	Dividends	At March 31, 2022	Equity income on March 31, 2021
Rhall Terminais Ltda.	4,909	159	-	5,068	(157)
Termag - Terminal Marítimo de Guarujá S.A.	4,727	2,578	-	7,305	2,005
TGG - Terminal de Granéis do Guarujá S.A.	17,562	1,022	(593)	17,991	11
Terminal XXXIX S.A.	30,646	3,337	-	33,983	(663)
Total investments in associates	57,844	7,096	(593)	64,347	1,196

(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.

	Total shares of the investee	Shares held by the Company	Percentage of participation
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%

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, 2022	Result of non-controlling interests	Dividends	Stock option plan	Change of shareholding in subsidiary	At March 31, 2022	Equity income on March 31, 2021
Rumo Malha Norte S.A.	10,975	571	-	-	-	11,546	1,340
Brado Participações S.A.	140,044	(2,051)	(94)	123	-	138,022	(280)
Logisport Armazéns Gerais S.A.	33,706	165	-	-	-	33,871	432
Terminal São Simão S.A.	38,417	(306)	-	-	7,596	45,707	816
Total non-controlling interest	223,142	(1,621)	(94)	123	7,596	229,146	2,308

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

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

Analysis of impairment

In the period ended March 31, 2022, no new indicators were identified for additional tests of recoverability of non-financial assets.

The Company also assessed the effects of the conflict in Ukraine 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

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 is leased to its subsidiary Rumo Malha Norte. On March 31, 2022 the residual value is R\$ 179,006.

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	Total
Cost:								
At January 1, 2022	1,801,450	1,668,024	9,946,446	10,616,449	2,949,338	800,704	27,782,411	247,767
Additions	-	6,002	772	339	719,758	-	726,871	6,686
Write-off	-	-	(23,171)	-	-	(276)	(23,447)	-
Transfers	16,966	134,082	105,727	809,276	(1,085,333)	5,656	(13,626)	-
At March 31, 2022	1,818,416	1,808,108	10,029,774	11,426,064	2,583,763	806,084	28,472,209	254,453
Depreciation:								
At January 1, 2022	(587,290)	(698,034)	(5,075,716)	(4,952,695)	(13,379)	(480,735)	(11,807,849)	(95,487)
Additions	(18,779)	(64,042)	(147,350)	(161,677)	-	(5,049)	(396,897)	(2,623)
Write-off	-	-	21,590	-	-	269	21,859	-
Transfers	(2,241)	(21,688)	-	23,931	-	(2)	-	-
At March 31, 2022	(608,310)	(783,764)	(5,201,476)	(5,090,441)	(13,379)	(485,517)	(12,182,887)	(98,110)
At January 1, 2022	1,214,160	969,990	4,870,730	5,663,754	2,935,959	319,969	15,974,562	152,280
At March 31, 2022	1,210,106	1,024,344	4,828,298	6,335,623	2,570,384	320,567	16,289,322	156,343

- (i) On March 31, 2022, freight car and locomotives in the cost amount of R\$ 745,203 (R\$ 745,203 on December 31, 2020), were pledged to guarantee bank loans (Note 5.5).

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

Capitalization of borrowing costs

In the period ended on March 31, 2022, capitalized loan costs were R\$ 25,385 (R\$ 15,556 on March 31, 2021), using an average rate of 13.10% (8.40% on March 31, 2021) to capitalize borrowing costs.

5.12.3 Intangible assets and goodwill

	Consolidated				Parent Company	
	Goodwill ⁽ⁱ⁾	Concession rights ⁽ⁱⁱ⁾	Operating license	Other	Total	Total
Cost:						
At January 1, 2022	100,451	7,977,618	379,182	252,220	8,709,471	649,633
Additions	-	-	752	-	752	752
Transfers	-	-	-	13,626	13,626	-
At March 31, 2022	100,451	7,977,618	379,934	265,846	8,723,849	650,385
Amortization:						
At January 1, 2022	-	(1,224,844)	(167,287)	(185,695)	(1,577,826)	(341,118)
Additions	-	(30,036)	(2,960)	(5,770)	(38,766)	(9,621)
At March 31, 2022	-	(1,254,880)	(170,247)	(191,465)	(1,616,592)	(350,739)
At January 1, 2022	100,451	6,752,774	211,895	66,525	7,131,645	308,515
At March 31, 2022	100,451	6,722,738	209,687	74,381	7,107,257	299,646

- (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 Logispot, 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
Cost amount:							
At January 1, 2022	81,984	107,321	938,610	87,028	27,154	7,800,312	9,042,409
Additions	-	51,770	1,006	-	-	-	52,776
Contractual adjustment	(279)	8,522	3,480	(1,079)	1,539	16,618	28,801
At March 31, 2022	81,705	167,613	943,096	85,949	28,693	7,816,930	9,123,986
Depreciation:							
At January 1, 2022	(35,699)	(15,153)	(399,218)	(16,959)	(13,802)	(776,637)	(1,257,468)
Additions	(3,233)	(6,831)	(9,298)	(1,095)	(1,424)	(74,817)	(96,698)
At March 31, 2022	(38,932)	(21,984)	(408,516)	(18,054)	(15,226)	(851,454)	(1,354,166)
At January 1, 2022	46,285	92,168	539,392	70,069	13,352	7,023,675	7,784,941
At March 31, 2022	42,773	145,629	534,580	67,895	13,467	6,965,476	7,769,820

5.13 Other taxes payable

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
ICMS - State VAT	318	259	12,684	12,523
INSS - Social security	280	171	10,534	10,526
PIS - Social integration program	4	5	2,536	1,753
COFINS - Social security financing contribution	26	70	19,155	11,223
Installment of tax debts	902	902	902	649
ISS - Municipal service tax	-	-	9,181	8,906
IOF - Tax on financial operations	12	75	27	2,647
Other	247	246	6,990	8,215
	1,789	1,728	62,009	56,442
Current	1,789	1,728	61,698	56,046
Non-current	-	-	311	396
	1,789	1,728	62,009	56,442

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		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Result before income tax and social contribution	(46,645)	184,642	(22,562)	199,599
Income tax and social contribution expense at nominal rate (34%)	15,859	(62,778)	7,671	(67,864)
Adjustments to determine the effective rate				
Equity pick-up	16,556	71,857	2,413	407
Result of companies abroad	-	-	13,069	15,634
Exploration profit ⁽ⁱ⁾	-	-	27,127	88,961
Unrecognized NOLs and temporary differences ⁽ⁱⁱ⁾	(48,867)	(17,255)	(108,369)	(63,047)
Effect of amortization of goodwill	(4,217)	(4,217)	318	318
Other	684	(1)	12,082	548
Tax and social contribution (current and deferred)	(19,985)	(12,394)	(45,689)	(25,043)
Effective rate - %	-42.84%	6.71%	-202.50%	12.55%

- (i) The Company obtained, through the Superintendence for the Development of the Amazon SUDAM, the right to a 75% reduction in the corporate income tax - IRPJ and nonrefundable surcharges calculated on the exploration profit, as it is located in the area covered by the Legal Amazon and because the transport sector is considered a priority undertaking for regional development. Tax incentives are recorded at fair value when there is reasonable certainty that: (a) the Company will meet the requirements related to the incentive; (b) the incentive will be received. Effects are recorded in income to offset the costs or expenses that the incentive is intended to offset.
- (ii) 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:

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Assets credits from:				
Tax losses carry forwards - income tax	373,481	331,252	2,351,201	2,222,384
Tax losses of social contribution	145,267	130,064	858,530	812,156
Temporary differences:				
Provision for judicial demands	35,360	36,796	282,786	266,298
Impairment provision	30,327	30,327	186,231	193,207
Allowance for doubtful accounts	228	211	15,239	14,898
Provision for non-performing tax	-	-	45,226	43,668
Provision for profit sharing	2,766	3,018	15,814	47,628
Exchange variation - Loans and financing	9,700	18,971	83,050	171,517
Review of useful life - Fixed assets	-	-	299,308	304,088
Fair value adjustment on debts	-	-	-	49,323
Business combination - Fixed assets	1,931	1,964	44,113	47,138
Transactions with share-based payments	30,730	28,930	30,730	28,930
Lease liabilities	-	-	428,904	440,192
Unrealized result from derivatives	-	-	353,799	46,100
Temporary differences from other provisions	5,052	5,229	126,586	120,239
Other	8,532	8,532	230,198	240,256
Deferred taxes - Assets	643,374	595,294	5,351,715	5,048,022
(-) Unrecognized deferred assets credits	(481,747)	(432,880)	(2,553,705)	(2,460,278)
Liabilities credits from:				
Temporary differences:				
Provision for judicial demands	-	-	(138)	(138)
Exchange variation - Loans and financing	-	-	(217,388)	(717)
Business combination - Fixed assets	-	-	(22,708)	(22,820)
Tax goodwill amortized	-	-	(24,838)	(24,838)
Lease liabilities	(826)	(826)	(7,833)	(7,672)
Unrealized result from derivatives	(22,669)	(27,191)	(171,214)	(287,505)
Fair value adjustment on debts	(163,340)	(138,921)	(298,147)	(177,092)
Review of useful life - Fixed assets	(4,942)	(4,637)	(157,935)	(154,676)
Business combination - Intangible assets	(56,187)	(57,190)	(2,521,426)	(2,526,961)
Other	-	-	(92,627)	(82,418)
Deferred taxes - Liabilities	(247,964)	(228,765)	(3,514,254)	(3,284,837)
Total deferred taxes	(86,337)	(66,351)	(716,244)	(697,093)
Deferred assets	-	-	1,651,499	1,662,572
Deferred liabilities	(86,337)	(66,351)	(2,367,743)	(2,359,665)
Total	(86,337)	(66,351)	(716,244)	(697,093)

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 2021, 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 March 31, 2022, the Company monitored the impacts of the conflict between Russia and Ukraine, as well as the COVID-19 pandemic, generating an increase in interest rates, 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

	<u>Consolidate</u>
At January 1, 2021	(697,093)
Income statement	(19,719)
Other	568
At March 31, 2022	(716,244)

e) Analytical movement of deferred tax

i. Deferred tax assets

	Tax loss and negative basis	Provisions	Exchange variation	Review of useful life - Fixed assets	Adjustment to fair value of debt	Business combination - Fixed assets	Transactions with share-based payments	Lease liabilities	Unrealized income from derivatives	Other	Total
At January 1, 2022	3,034,540	565,699	171,517	304,088	49,323	47,138	28,930	440,192	46,100	360,495	5,048,022
(Charged) / credited to the result of the year	175,191	(20,403)	-	(4,780)	(49,323)	(3,025)	1,800	(11,288)	307,699	(3,711)	392,160
Exchange differences	-	-	(88,467)	-	-	-	-	-	-	-	(88,467)
At March 31, 2022	3,209,731	545,296	83,050	299,308	-	44,113	30,730	428,904	353,799	356,784	5,351,715

ii. Deferred tax liabilities

	Tax goodwill amortized	Provisions	Exchange variation	Review of useful life - Fixed assets	Adjustment to fair value of debt	Business combination - Fixed assets	Business combination - Intangible assets	Lease liabilities	Unrealized income from derivatives	Unregistered credits	Other	Total
At January 1, 2022	(24,838)	(138)	(717)	(154,676)	(177,092)	(22,820)	(2,526,961)	(7,672)	(287,505)	(2,460,278)	(82,418)	(5,745,115)
(Charged) / credited to the result of the year	-	-	-	(3,259)	(121,055)	112	5,535	(161)	116,291	(93,427)	(10,209)	(106,173)
Exchange differences	-	-	(216,671)	-	-	-	-	-	-	-	-	(216,671)
At March 31, 2022	(24,838)	(138)	(217,388)	(157,935)	(298,147)	(22,708)	(2,521,426)	(7,833)	(171,214)	(2,553,705)	(92,627)	(6,067,959)

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

5.15 Provision for lawsuits and judicial deposits

On March 31, 2022 and December 31, 2021, the Company records provisions for legal claims in relation to:

	Provision for judicial demands			
	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Tributary	3,309	2,328	83,967	81,375
Civil, regulatory and environmental	49,181	57,486	340,935	313,930
Labor	46,364	43,305	303,683	285,774
	98,854	103,119	728,585	681,079

	Judicial deposits			
	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Tributary	13,311	13,349	48,570	48,183
Civil, regulatory and environmental	1,462	2,507	41,956	49,270
Labor	14,472	15,474	177,147	206,580
	29,245	31,330	267,673	304,033

Changes in provisions for legal claims:

	Parent Company			
	Taxes	Civil, regulatory and environmental	Labor	Total
At January 1, 2022	2,328	57,486	43,305	103,119
Provision	191	1,296	2,094	3,581
Settlement or write-offs	(36)	(16,914)	(2,869)	(19,819)
Monetary restatement ⁽ⁱ⁾	826	7,313	3,834	11,973
At March 31, 2022	3,309	49,181	46,364	98,854

	Consolidated			
	Taxes	Civil, regulatory and environmental	Labor	Total
At January 1, 2022	81,375	313,930	285,774	681,079
Provision	900	19,718	26,125	46,743
Settlement or write-offs	(380)	(22,443)	(21,579)	(44,402)
Monetary restatement ⁽ⁱ⁾	2,072	29,730	13,363	45,165
At March 31, 2022	83,967	340,935	303,683	728,585

(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:

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
ICMS - State VAT credit	-	-	50,947	50,588
PIS and COFINS	-	-	2,166	2,084
INSS - National Social Security Institute	685	677	25,817	25,275
Other	2,624	1,651	5,037	3,428
	3,309	2,328	83,967	81,375

b) Possible losses

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

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Tributary	1,050,794	1,043,703	3,930,054	3,806,708
Civil, regulatory and environmental	407,646	392,792	5,085,983	4,562,663
Labor	112,960	113,659	763,563	788,764
	1,571,400	1,550,154	9,779,600	9,158,135

- **Tributary:**

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Capital gain	29,940	29,516	29,940	29,516
Isolated fine federal tax	368,985	363,750	460,217	461,747
IRPJ/CSLL	324,338	324,758	553,173	549,890
ICMS	-	-	969,967	952,284
IRRF	57,822	56,857	176,606	136,945
PIS/COFINS ⁽ⁱ⁾	166,958	164,415	1,123,022	1,077,706
Foreign financial operations	-	-	11,983	8,450
MP 470 installment debts	-	-	156,575	155,069
Stock option plan	2,613	54,747	13,260	65,260
IOF on loan ⁽ⁱⁱ⁾	17,396	17,204	138,776	136,286
Compensation with credit award	-	-	47,297	46,661
Other	82,742	32,456	249,238	186,894
	1,050,794	1,043,703	3,930,054	3,806,708

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:**

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Civil	161,838	157,503	3,115,068	2,700,703
Regulatory	244,571	234,155	1,194,847	1,156,243
Environmental	1,237	1,134	776,068	705,717
	407,646	392,792	5,085,983	4,562,663

- **Labor:**

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Labor claims	112,960	113,659	763,563	788,764
	112,960	113,659	763,563	788,764

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

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:

a) Installment of leases and concessions under litigation

	March 31, 2022	December 31, 2021
Court discussion:		
Rumo Malha Paulista S.A.	55,483	55,170
Rumo Malha Oeste S.A.	1,790,271	1,747,233
	1,845,754	1,802,403
Railroad concession:		
Rumo Malha Paulista S.A.	1,173,920	1,145,450
	1,173,920	1,145,450
Payables:		
Rumo Malha Sul S.A.	86,373	85,713
Rumo Malha Paulista S.A.	21,264	20,682
	107,637	106,395
Total	3,127,311	3,054,248
Current	161,584	160,771
Non-current	2,965,727	2,893,477
	3,127,311	3,054,248

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.

In the period ended March 31, 2022, the subsidiary Rumo Malha Oeste S.A. resumed payments of the quarterly installments falling due under the original Concession and Lease Agreements, in compliance with 10th clause and item XII of the second amendment signed between the Company and Agência Nacional de Transportes Terrestres - ANTT on May 19, 2021.

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:

	March 31, 2022	December 31, 2021
Rumo Malha Oeste S.A.	22,119	22,119
	22,119	22,119

b) Leases and grants under IFRS16 (Note 5.6)

	March 31, 2022	December 31, 2021
Leases:		
Rumo Malha Sul S.A.	607,761	623,155
Rumo Malha Paulista S.A.	495,053	508,169
Rumo Malha Oeste S.A.	216,227	216,101
Elevações Portuárias S.A.	106,480	97,046
Portofer Transporte Ferroviário Ltda.	13,111	13,921
	1,438,632	1,458,392
Grants:		
Rumo Malha Paulista S.A.	606,259	590,594
Malha Central S.A.	630,137	614,410
	1,236,396	1,205,004
Total	2,675,028	2,663,396
Current	280,538	274,774
Non-current	2,394,490	2,388,622
	2,675,028	2,663,396

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 17%.

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

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 March 31, 2022, the physical execution of the obligation book projects was 66%.

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

The subscribed and fully paid-in capital on March 31, 2022 and December 31, 2021, is R\$ 12,547,842 and is represented by 1,854,158,791 registered common shares, with no value nominal.

As of March 31, 2022, the Company's capital stock consists of the following:

	Ordinary shares	
	Quantity	%
Shareholders		
Cosan S.A.	562,529,490	30.34%
Julia Arduini	71,005,654	3.83%
Board of Directors	2,658,107	0.14%
Free Float	1,215,642,613	65.56%
Treasury shares	2,322,927	0.13%
Total of Outstanding Shares	1,854,158,791	100%

b) Capital reserve

The movement for the period consists of the transactions with shareholders highlighted below:

- Increase of R\$ 7,406 in transactions with payment based on shares;
- R\$ 3,380 decrease for the options on exercised shares;

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

c) Legal reserve

For the period ended March 31, 2022, the company did not allocate amounts to the legal reserve (R\$ 7,527 on December 31, 2021).

d) Treasury shares

On March 31, 2022, the Company had 2,322,927 treasury shares (839,673 on December 31, 2021), whose market price was R\$ 18.55 (R\$ 17.76 on December 31, 2021).

e) Profit Reserve

For the period ended March 31, 2022, the company did not allocate amounts to the profit reserve.

6 Detailed information on income statement

6.1 Net operating revenue

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

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Gross revenue from sales of services	201,667	160,316	2,333,243	1,847,144
Taxes and deductions on sales of services	(11,796)	(10,674)	(126,881)	(101,192)
Net revenue	189,871	149,642	2,206,362	1,745,952

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:

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Material for use and consumption	(294)	(239)	(42,102)	(40,193)
Employee benefit expense	(1,476)	(6,048)	(264,931)	(260,999)
Depreciation and amortization	(25,971)	(25,602)	(523,749)	(427,642)
Third-party services expense	(3,446)	(1,561)	(104,555)	(93,168)
Transportation and elevation expenses	(130,402)	(101,262)	(682,899)	(442,861)
Other expenses	(4,369)	(2,473)	(62,131)	(62,194)
	(165,958)	(137,185)	(1,680,367)	(1,327,057)
Cost of services provided	(160,687)	(129,985)	(1,573,863)	(1,218,842)
Selling expenses	(52)	(31)	(6,310)	(9,478)
General and administrative expenses	(5,219)	(7,169)	(100,194)	(98,737)
	(165,958)	(137,185)	(1,680,367)	(1,327,057)

6.3 Other operating income (expenses), net

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Net effect of judicial proceedings	(4,849)	(4,504)	(75,683)	(23,369)
Rental and leases revenue	6,300	6,300	-	-
Result on sale of scrap / eventual	869	231	17,928	20,950
Result on disposals of fixed assets and intangible assets	-	-	296	863
Extemporaneous tax credits	-	-	15,996	-
Reform of assets allocated to income ⁽ⁱ⁾	-	-	(8,027)	-
Other	(1,347)	(918)	(5,393)	(14,054)
	973	1,109	(54,883)	(15,610)

- (i) Cost of asset reforms recognized directly in profit or loss by subsidiary with provision for impairment of assets.

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:

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cost of gross debt				
Interest and monetary variation	(207,382)	(124,164)	(478,503)	(364,876)
Net exchange rate changes on debts	22,522	(50,626)	878,096	(633,563)
Result from derivatives and fair value	49,542	109,952	(752,696)	1,227,167
Funding costs	(44,834)	(11,690)	(144,230)	(268,865)
Guarantees and warranties on loans	(498)	(787)	(8,870)	(10,564)
	(180,650)	(77,315)	(506,203)	(50,701)
Cash investment income	19,708	5,909	186,336	36,875
	19,708	5,909	186,336	36,875
Cost of debt, net	(160,942)	(71,406)	(319,867)	(13,826)
Other charges and monetary variations				
Interest on other receivables	1,928	737	56,805	5,791
Lease and concessions in dispute	-	-	(77,809)	(24,851)
Lease liabilities	-	-	(77,574)	(128,960)
Banking expenses and other	(704)	(1,177)	(7,561)	(3,605)
Interest on contingencies and commercial contracts	(5,828)	(5,496)	(60,069)	(35,634)
Exchange and monetary variation	5,442	(3,106)	252	(9,487)
Interest on loan agreement	42,726	44,409	-	-
Other charges and interest	(2,846)	(4,230)	(14,947)	5,690
	40,718	31,137	(180,903)	(191,056)
Finance result, net	(120,224)	(40,269)	(500,770)	(204,882)
Reconciliation				
Financial expenses	(262,091)	(103,136)	(869,561)	(831,666)
Financial income	64,362	6,646	243,140	42,666
Exchange variation	27,963	(53,731)	890,724	(643,049)
Derivatives	49,542	109,952	(765,073)	1,227,167
Finance result, net	(120,224)	(40,269)	(500,770)	(204,882)

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 March 31, 2022	Market price on grant date - R\$	Fair value on grant date - R\$
2017 Plan	5	September 1, 2017	9.93%	29.76%	870,900	(306,250)	564,650	10.42	10.42
2018 Plan	5	August 1, 2018	10.93%	31.97%	1,149,544	(379,237)	770,307	13.94	13.94
2019 Plan	5	August 15, 2019	6.28%	27.46%	843,152	(201,322)	641,830	22.18	22.17
2020 Plan	5	November 11, 2020	6.94%	41.03%	776,142	(140,998)	635,144	20.02	20.01
2021 Plan	5	May 05, 2021	7.65%	26.06%	1,481,000	(414,702)	1,066,298	20.85	20.84
2021 Plan	5	September 15, 2021	10.01%	26.51%	1,560,393	(42,388)	1,518,005	18.20	18.19
					6,681,131	(1,484,897)	5,196,234		

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:

	<i>Stock option</i> Antiga ALL		<i>Stock grant</i> Rumo S.A.
	Number of options	Average exercise price	Number of shares ⁽ⁱ⁾
At January 1, 2022	44,492	74.99	5,431,823
Exercised / delivered	-	-	(134,295)
Lost / cancelled	(44,492)	74.99	(101,294)
At March 31, 2022	-	-	5,196,234

(i) The average exercise price is R\$ 0.01 (one cent) for programs granted by the Company.

b) Expense recognized in profit or loss

In the period ended on March 31, 2022, R\$ 7,529 was recognized as expenses related to the appropriation of the "Stock Grant" Plans (R\$ 3,754 on March 31, 2021).

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 March 31, 2022 and 2021:

Basic and diluted

	March 31, 2022	March 31, 2021
Result for the period	(66,630)	172,248
Diluted effects:		
Dilutive effect - Brado Logística	-	(115)
Diluted result for the period attributable to controlling shareholders	(66,630)	172,133
Denominator:		
Weighted average number of common share (in thousands)	1,852,687	1,853,265
Diluted effects:		
Dilutive effect - Brado Logística	-	3,264
Dilutive effect - Stock option plan	-	4,224
Weighted average number of common share - diluted (in thousands)	1,852,687	1,860,753
Basic earnings per common share	(R\$0.03596)	R\$0.09294
Diluted earnings per common share	(R\$0.03596)	R\$0.09251

For the period ended March 31, 2022, due to the loss presented by the Company, 5,196,237 shares related to stock option plans have an anti-dilutive effect.

EARNINGS RELEASE 1Q22

Curitiba, May 5, 2022 – RUMO S.A. (B3: RAIL3) (“Rumo”) today announces its results for the first quarter of 2022 (1Q22), consisting of January, February and March. 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 1Q22 and 1Q21, except when otherwise indicated.

Rumo 1Q22 Highlights

- Rumo transported volume reached 18.1 billion RTK in 1Q22, 30.5% higher than the 1Q21 volume, driven by an earlier soybean crop and operational gains that resulted in a greater capacity in the period.
- In 1Q22, Rumo saw an increase in grains market share in key markets. The North Operation recorded gains of 9.0 p.p. in Santos, 10.5 p.p. in Mato Grosso and 12.4 p.p. in Goiás. The South Operation recorded growth of 3.9 p.p. at the ports of Paranaguá (PR) and São Francisco do Sul (SC).
- EBITDA surged 20.4% to R\$1,002 million in 1Q22. The North Operation was the quarter’s highlight, which recorded a 23.7% EBITDA and 36.5% volume increase.
- Net loss totaled R\$68 million in 1Q22, mainly reflecting the impact of high-interest rates on the financial result. Net debt came to R\$9.6 billion and leverage ended the quarter at 2.7x comprehensive net debt/LTM EBITDA.
- Capex totaled R\$692 million, in line with the year’s guidance.

Summary of financial information (Amounts in BRL mln)	1Q22	1Q21	Chg.%
Total transported volume (millions RTK)	18,108	13,873	30.5%
Total volume loaded (TU '000)	2,894	2,864	1.0%
Logistics solution volume	1,237	1,078	14.7%
Net revenue¹	2,206	1,746	26.3%
Cost of goods sold	(1,574)	(1,219)	29.1%
Gross profit	632	527	19.9%
<i>Gross margin (%)</i>	28.6%	30.2%	-1.5 p.p.
Sales, general and administrative expenses	(107)	(108)	-1.4%
Other op. revenues (expenses)	(55)	(16)	>100%
Equity pickup	7	1	>100%
Operational profit	478	404	18.2%
Depreciation and amortization	524	428	22.4%
EBITDA	1,002	832	20.4%
<i>EBITDA margin (%)</i>	45.4%	47.7%	-2.3 p.p.
Net profit (loss)	(68)	175	>100%
<i>Net margin (%)</i>	-3.1%	10.0%	-13.1 p.p.
Capex	692	937	-26.1%

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

May 6, 2022

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

**With simultaneous translation to English*

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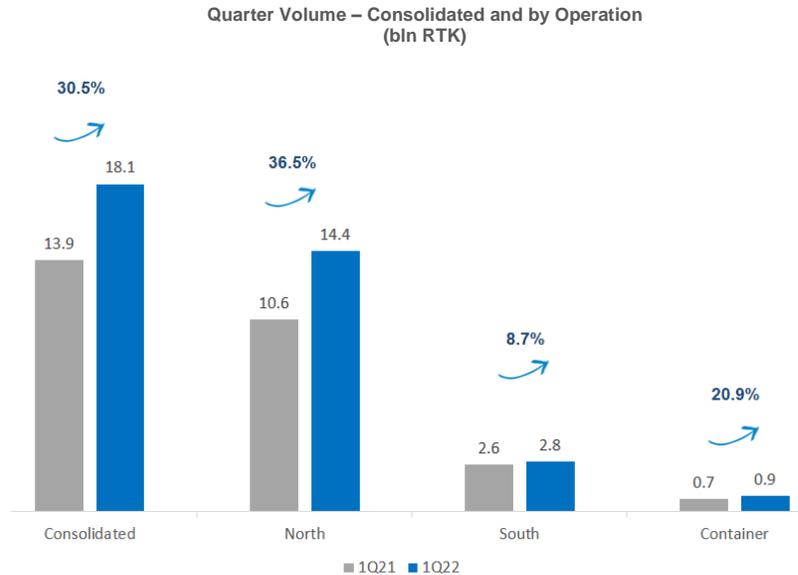
Website: ri.rumo.log.com

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1. 1Q22 Executive Summary

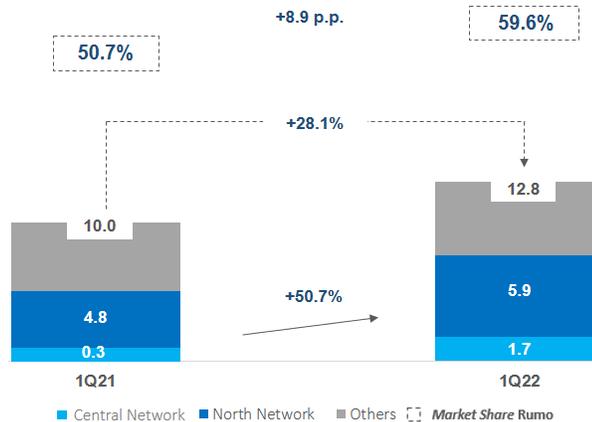
Rumo transported volume reached 18.1 billion RTK in 1Q22, 30.5% higher than the previous year, mainly driven by soybean harvest anticipation, operational efficiency gains, and Central Network's operation's ramp-up. The **North Operation** saw a 36.5% increase in transported volumes, while the **South Operation** saw an 8.7% volume growth. **Container Operation** surged 20.9% from the total transported volume, highlighting cotton, pulp and paper, and the domestic market, especially grains, fertilizers and consumer goods.



Source: Rumo System

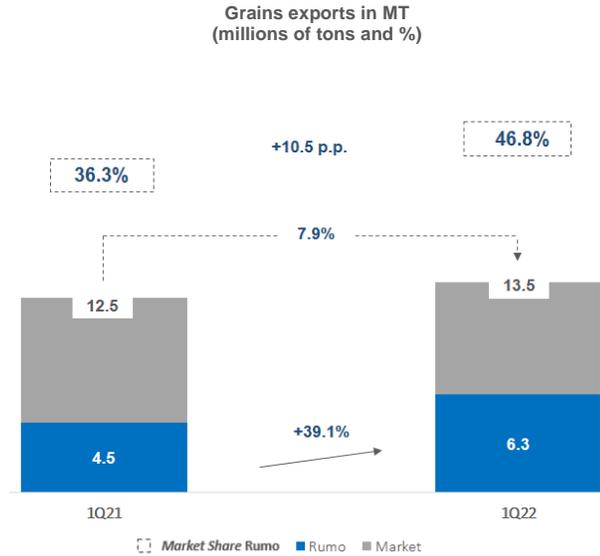
Rumo gained a 9.0 p.p market share of grains exported via Port of Santos (SP) in 1Q22 compared to the previous year. Exports of grains through the Port of Santos soared 28.1% due to soybean harvest anticipation, while the volume of grains transported by the Company to the Port of Santos increased by 50.7%, uplifted by share gains in Mato Grosso and Central Network's volumes ramp-up.

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



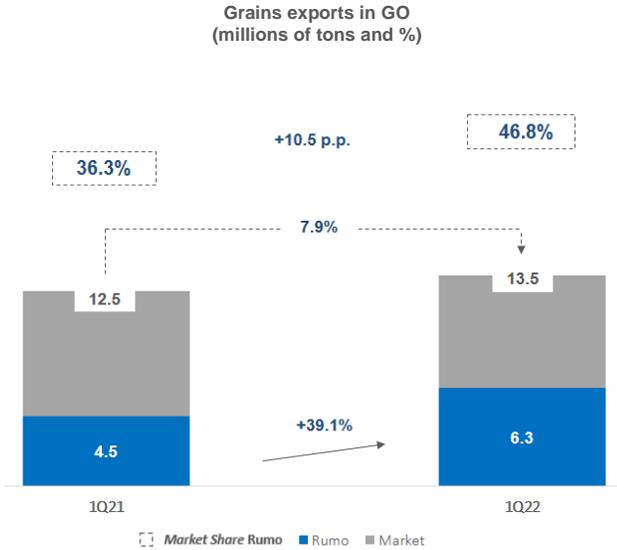
Source: Shipping Agency and Rumo System

When it comes to Mato Grosso grains exports, we saw a **10.5 p.p.** market share gain, driven by a 39.1% transported volume growth, well above market growth, due to contracted volume anticipation and capacity gains seen in the quarter.



Source: Rumo System

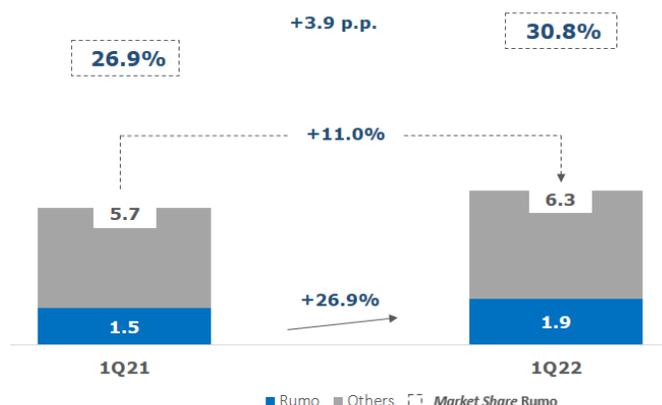
In the state of Goiás, we saw a 12.4 p.p. market share gain, reflecting a solid growth of transported volumes, as São Simão and Rio Verde terminals are operational this year.



Source: Rumo System

South Operation gained a 3.9 p.p. market share in grains transported to the ports of Paranaguá (PR) and São Francisco do Sul (SC). Volume to the South ports surged 26.9%, fueled by soybean harvest anticipation, which despite recording failure, had higher volumes contracted for the first quarter.

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



Source: Shipping Agency and Rumo System

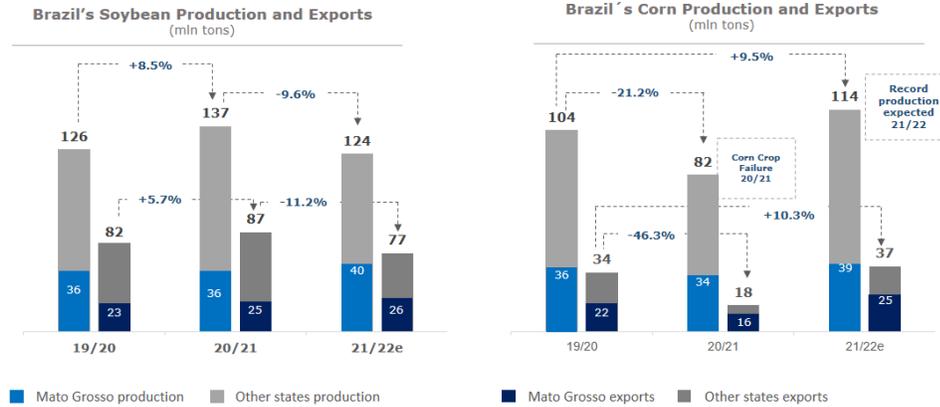
Net revenue totaled R\$2,206 million in 1Q22, 26.3% higher than in 1Q21, driven by a 30.5% volume increase and 2.7% increase in yields. Because of soybean harvest anticipation, commercial agreements were negotiated last year when freight prices were still unfavorable, due to corn crop failure.

EBITDA came to R\$1,002 million in 1Q22, 20.4% higher than in 1Q21, driven by volume growth meanwhile costs went up due to inflation and fuel prices, thus, the EBITDA margin ended the quarter at 45%. **Variable cost** rose 54.1%, driven by higher volumes and a 47% fuel price increase, despite an 11% energy efficiency gain. **Fixed costs, general and administrative expenses** increased by 3.4%, reinforcing the Company's cost discipline and a lower concentration of expenses in this quarter.

Rumo posted a **net loss** of R\$68 million in 1Q22, mainly reflecting the impact of higher interest rates on the financial result and increased depreciation expenses, on the back of higher investments in terminals, rolling stock, and permanent way. Net debt totaled R\$9.6 billion and leverage decreased from 4Q21 to 2.7x comprehensive net debt/LTM EBITDA.

Regarding the **soybean** market, in 2022, according to Agroconsult's projections, Brazil should have a harvest of 124 million tons, of which 77 million should be exported, 11% lower than the previous harvest. The states of Mato Grosso and Goiás expect records of production in 2022. While the state of Mato Grosso should produce nearly 40 million tons, 10% higher than the 20/21 crop, the state of Goiás expects to produce 16 million tons, 21% higher than the previous crop. Despite expected growth in the Mid-West region, where harvest has been concluded, the dry season has been reducing production estimates in the South region, where the states of Rio Grande do Sul and Paraná should record production declines exceeding 40% and 30% respectively, which should result in South Operation's lower grain performance in 2Q22.

In 2022, **corn** production preliminary estimates indicate a record of approximately 114 million tons, of which, nearly 37 million should be exported, a 106% growth compared to the previous crop. While the state of Mato Grosso should produce nearly 39 million tons, 15% higher than the 20/21 crop, the state of Goiás expects to produce 12 million tons, roughly 32% higher than the previous crop. The states of Mato Grosso do Sul and Paraná should reach 11.2 and 17.3 million tons produced, respectively, nearly twice as much as the previous crop's volume. Corn planting has been concluded in a period close to the last five-year average, and up to date, projections indicate harvest anticipation in the state of Mato Grosso for the upcoming months. Production and productivity estimates are preliminary and are subject to review, as they rely on climate conditions and rainfall pattern until the end of crop in referred states.



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

In the **environmental, social, and governance (ESG)** agenda, Rumo reported relevant advances. Below, we present the highlights since the beginning of the year:

In January, Sustainalytics re-assigned Rumo's risk rating, which improved from high ESG performance risk to medium performance risk. We also adhered to the Group of Institutes, Foundations, and Businesses – GIFE, an institution that for the past 25 years has been fomenting philanthropy and private social investment in Brazil. We defined the 2022 strategy for Rumo Institute, and this year, initiatives will target the city of Cubatão/SP. We estimate that 120 youngsters will initiate their training process in August.

In May, Rumo will present its **2021 Sustainability Report**. Among other highlights, the Report will present the annual inventory of greenhouse gas emissions (GHG) that **decreased by 3.82% compared to 2020**. Since 2015, the Company's investments have resulted in significantly reduced fuel consumption. Rumo already totals emissions **reduction of 36%, while transported volume grew by 42%**. We also started the first tests with hybrid locomotives, which reinforces our search for more efficient and less polluting alternatives. Other highlights: social actions with a positive impact on communities, with R\$3.6 million private social investment, R\$129,500 donations from the *Trem do Bem* volunteering program and R\$713,000 donations to fight against the Covid-19 pandemic.

2. Consolidated Operating and Financial Indicators

Summary of financial information (Amounts in BRL mln)	1Q22	1Q21	Chg.%
Total transported volume (millions RTK)	18,108	13,873	30.5%
Agricultural products	15,000	11,018	36.1%
Soybean	9,798	7,311	34.0%
Soybean meal	2,306	1,752	31.6%
Corn	1,078	205	>100%
Sugar	381	600	-36.5%
Fertilizers	1,171	1,145	2.2%
Others	266	4	>100%
Industrial products	2,228	2,128	4.7%
Fuels	1,385	1,248	11.0%
Wood, pulp and paper	843	880	-4.2%
Containers	879	727	20.9%
Net revenue	2,206	1,746	26.3%
Transportation	1,950	1,455	34.0%
Port loading	90	74	21.0%
Logistic solution ²	122	88	37.8%
Other revenues ³	44	129	-65.0%
EBITDA	1,002	832	20.4%
<i>EBITDA margin (%)</i>	<i>45.4%</i>	<i>47.7%</i>	<i>-2.3 p.p.</i>

Note 2: Revenue from sugar transportation using other railways or road transport.

Note 3: 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.

Yield by Operation	1Q22	1Q21	Chg.
North Operation			
Yield (R\$/000 RTK)	103.8	102.0	1.7%
% Volume	79.7%	76.2%	3.5 p.p.
South Operation			
Yield (R\$/000 RTK)	128.8	118.5	8.7%
% Volume	15.5%	18.6%	-3.1 p.p.
Container Operation			
Yield (R\$/000 RTK)	104.3	98.0	6.4%
% Volume	4.9%	5.2%	-0.4 p.p.
Consolidated			
Yield (R\$/000 RTK)	107.7	104.9	2.7%

3. 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 1Q22	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	14,423	2,806	879	18,108
Net revenue	1,742	370	95	2,206
Costs of services	(1,093)	(384)	(97)	(1,574)
Gross profit (loss)	649	(14)	(2)	633
Gross margin (%)	37.2%	-3.8%	-2.2%	28.7%
Saes, general and administrative expenses	(81)	(16)	(10)	(107)
Other operating revenue (expenses) & eq. pickup	(25)	(24)	1	(48)
Depreciation and amortization	362	142	20	524
EBITDA	905	88	9	1,002
EBITDA margin (%)	52.0%	23.7%	9.9%	45.4%

North Operation

Operational figures	1Q22	1Q21	Chg.%
Total transported volume (millions RTK)	14,423	10,566	36.5%
Agricultural products - Consolidated	12,929	9,369	38.0%
Agricultural products - North and Paulista Operation	10,891	9,041	20.5%
Soybean	6,825	5,996	13.8%
Soybean meal	2,020	1,652	22.2%
Corn	811	43	>100%
Sugar	208	311	-33.1%
Fertilizers	1,028	1,038	-1.0%
Agricultural products - Central Operation	2,038	328	>100%
Soybean	1,756	328	>100%
Soybean meal	121	-	>100%
Corn	160	-	>100%
Industrial products - North and Paulista Operation	1,494	1,197	24.8%
Fuels	947	760	24.7%
Industrials	546	437	25.1%
<i>Average transportation yield</i>	<i>103.8</i>	<i>102.0</i>	<i>1.7%</i>
Total volume loaded (TU '000)	2,894	2,864	1.1%
<i>Average loading yield (R\$/TU)</i>	<i>31.1</i>	<i>25.9</i>	<i>19.7%</i>

Total volume transported in North Operation reached 14.4 billion RTK in 1Q22, 36.5% higher than in 1Q21. Volume performance was driven by soybean harvest anticipation and market share gains seen across all segments: 20.5% in agricultural products in the North and Paulista networks, 24.8% in industrial products in the North, and Paulista networks and Central Network, which saw a six-fold increase compared to 1Q21.

Financial results (Amounts in BRL mln)	1Q22	1Q21	Chg.%
Net revenue	1,742	1,336	30.4%
Transportation	1,497	1,078	38.9%
Logistic solution	122	88	37.8%
Port loading	90	74	21.0%
Other revenues ⁴	33	96	-64.7%
Costs of services	(1,093)	(819)	33.5%
Variable costs	(519)	(329)	57.7%
Fixed costs	(215)	(198)	8.3%
Depreciation and amortization	(359)	(292)	23.2%
Gross profit	649	517	25.5%
<i>Gross margin (%)</i>	<i>37.2%</i>	<i>38.7%</i>	<i>-1.5 p.p.</i>
Selling, general and administrative expenses	(81)	(80)	0.5%
Other op. revenue (expenses) and equity pickup	(25)	2	>100%
Depreciation and amortization	362	293	23.5%
EBITDA	905	732	23.7%
<i>EBITDA margin (%)</i>	<i>52.0%</i>	<i>54.8%</i>	<i>-2.8 p.p.</i>

Note 4: It includes revenue from the right-of-way of other railways and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay) and transshipment volume.

EBITDA totaled R\$905 million in 1Q22, 23.7% higher than the previous year, reflecting volume growth and higher costs due to inflation and fuel prices, thus, EBITDA ended the quarter at 52%. **Fixed costs, general and administrative expenses** increased by 8.3% year-on-year, mainly driven by Central Network's operations expansion. **Variable costs** surged 57.7%, mainly due to higher volume and a 36% fuel price increase, despite an 11% energy efficiency gain.

South Operation

Operational figures	1Q22	1Q21	Chg.%
Transported volume (million RTK)	2,805	2,580	8.7%
Agricultural products	2,071	1,649	25.6%
Soybean	1,217	987	23.3%
Soybean meal	165	100	64.4%
Corn	107	162	-33.9%
Sugar	173	289	-40.1%
Fertilizers	143	107	33.5%
Other	266	4	>100%
Industrial products	734	931	-21.2%
Fuel	438	488	-10.3%
Wood, pulp and paper	296	443	-33.1%
Average transportation yield	128.8	118.5	8.7%

South Operation saw an 8.7% transported volume growth in 1Q22 to 2.8 billion RTK, mainly reflecting soybean harvest anticipation, whose volume picked up 23.3% year-on-year. The 21.2% decline in industrial products was due to the partial migration of pulp volumes to the North Operation.

Financial results (Amounts in BRL mln)	1Q22	1Q21	Chg.%
Net operating revenue	370	336	9.9%
Transportation	361	306	18.2%
Other revenues ⁵	9	30	-73.1%
Cost of services	(384)	(326)	17.6%
Variable costs	(117)	(80)	46.9%
Fixed costs	(125)	(123)	2.0%
Depreciation and amortization	(141)	(124)	14.3%
Gross profit	(14)	10	>100%
<i>Gross margin (%)</i>	<i>-3.8%</i>	<i>3.0%</i>	<i>-6.8 p.p.</i>
Seles, general and administrative expenses	(16)	(20)	-17.0%
Other op. revenues (expenses) and equity pickup	(24)	(16)	45.1%
Depreciation and amortization	142	124	14.3%
EBITDA	88	98	-10.6%
<i>EBITDA margin (%)</i>	<i>23.7%</i>	<i>29.1%</i>	<i>-5.4 p.p.</i>

Note 5: It includes revenue from volumes contracted and not executed according to commercial agreements (take-or-pay).

EBITDA totaled R\$88 million in 1Q22, 10.6% lower than in 1Q21. Despite higher volume and tariff at 8.7%, a lower take-or-pay recognition in 1Q22 contributed to the EBITDA margin decrease that ended the quarter at 23.7%. Variable cost surged 46.9%, primarily driven by a 40% fuel price increase, while energy efficiency improved by 4%. Fixed costs, general, and administrative expenses dropped by 1.4%.

Container Operation

Operational figures	1Q22	1Q21	Chg.%
Total volume (Containers '000)	24,672	21,175	16.5%
<i>Intermodal average yield (R\$/000 RTK)</i>	<i>104.3</i>	<i>98.0</i>	<i>6.4%</i>
Total volume (millions RTK)	879	727	20.9%

Container Operation volumes increased 20.9% vs. 1Q21 to 879 million RTK, fueled by higher activity in cotton, grains, consumer goods, fertilizers and pulp and paper segments.

Financial results (Amounts in BRL mln)	1Q22	1Q21	Chg.%
Net revenue	95	74	27.8%
Transportation	92	71	28.6%
Others revenues ⁶	3	3	6.7%
Costs of services	(97)	(74)	31.7%
Variable costs	(53)	(38)	37.6%
Fixed costs	(24)	(26)	-5.1%
Depreciation and amortization	(20)	(10)	>100%
Gross profit	(2)	1	>100%
<i>Gross margin (%)</i>	<i>-2.2%</i>	<i>0.8%</i>	<i>-3 p.p.</i>
Seles, general and administrative expenses	(10)	(8)	15.2%
Other op. revenues (expenses)	1	(0)	>100%
Depreciation and amortization	20	10	89.9%
EBITDA	9	3	>100%
<i>EBITDA margin (%)</i>	<i>9.9%</i>	<i>3.4%</i>	<i>6.4 p.p.</i>

Note 6: Includes revenue from service units.

Container Operation recorded an EBITDA of R\$9 million in 1Q22, nearly three times higher than in 1Q21. Net operations revenue jumped 27.8%, due to volume gains and a 6.4% tariff increase. Variable costs increased by 37.6%, mainly driven by higher fuel prices and road freight higher costs. **Fixed cost, general and administrative expenses** came in line with 1Q21. EBITDA margin reached 9.9%, 6.4 p.p. higher than in 1Q21.

4. Other Results

Breakdown of Costs of Services Rendered, General & Administrative Expenses

Consolidated Costs and Expenses (Amounts in BRL mln)	1Q22	1Q21	Chg. %
Consolidated costs, General and administrative expenses	(1,680)	(1,327)	26.7%
Variable Costs	(690)	(447)	54.2%
Variable cost of rail transport	(573)	(364)	56.7%
Fuel and lubricants	(426)	(268)	59.2%
Other variable costs ⁷	(147)	(98)	49.9%
Variable cost Logistic Solution ⁸	(112)	(78)	43.8%
Variable cost Elevation	(5)	(4)	22.1%
Fixed Costs and General and Administrative Expenses	(468)	(452)	3.4%
Payroll expenses	(215)	(208)	3.0%
Other operational costs ⁹	(150)	(138)	8.1%
General and administrative expenses	(103)	(106)	-2.1%
Depreciation and Amortization	(524)	(428)	22.5%

Note 7: Costs with rental of rolling stock, electricity, roadside in the Container Operation, own logistics costs and take-or-pay.

Note 8: Freight costs with third parties include road and rail freight contracted with other concessionaires.

Note 9: Other operational costs include maintenance, third-party-services, safety and facilities, among other fixed costs.

In 1Q22, **variable costs** soared 54.2% vs. 1Q21. Higher fuel expenses stemmed from higher volumes performed and fuel prices that increased 37%, despite an 11% energy efficiency gain. Logistics solution costs and other variable costs were affected by higher volume and road freight costs, due to inflation and diesel higher prices. Logistics costs surged 50.5%, driven by higher volumes destined to the Port of Santos (trackage rights), as well as the startup of the second terminal at Central Network.

Fixed costs, general, and administrative expenses rose 3.4% year-on-year, evidencing the Company's positive cost discipline. Depreciation and amortization costs increased by 22.5%, on the back of investments in terminals, rolling stock, and permanent way.

Financial Results

Financial Results (Amounts in BRL mln)	1Q22	1Q21	Chg.%
Cost of broad bank debt ¹⁰	(506)	(51)	>100%
Charges over leasing	(3)	(11)	-77.5%
Financial income from investments	186	37	>100%
(=) Cost of broad net debt	(322)	(25)	>100%
Monetary variation on liabilities of concessions	(78)	(25)	>100%
Concession fee and operating lease ¹¹	(75)	(118)	-36.3%
Rates on contingencies and contracts	(60)	(36)	68.8%
Other financial expenses	35	(2)	>100%
(=) Financial result	(501)	(205)	>100%

The **financial result** in 1Q22 surged by R\$296 million vs. 1Q21. Comprehensive net debt cost increased primarily driven by (i) **R\$84 million**, as a result of CDI (interbank deposit certificate) variation in relation to 1Q21; (ii) **R\$203.3 million**, due to non-recurring effects derived from swap dissolved, on the back of Senior Notes 2024 prepaid in 1Q21, as reported in that quarter.

Other financial result variations, when analyzed together, do not pose a significant effect on results.

Income Tax and Social Contribution

Income tax and social contribution (Amounts in BRL mln)	1Q22	1Q21	Chg.%
Income (loss) before IT / SC	(23)	200	>100%
<i>Theoretical rate IT / SC</i>	<i>34.0%</i>	<i>34.0%</i>	
Theoretical income (expenses) with IT / SC	8	(68)	>100%
Adjustments to calculate the effective rate			
Tax losses and temporary differences not recognized ¹²	(108)	(63)	72.1%
Tax incentives arising from the North Network ¹³	27	89	-69.6%
Equity pickup	2	0	>100%
Other effects	26	17	54.5%
Income (expenses) with IT / SC	(46)	(25)	82.8%
<i>Effective rate (%)</i>	<i>-202.5%</i>	<i>12.5%</i>	<i>-215 p.p.</i>
IT/SC current	(26)	(307)	-91.5%
IT/SC deferred	(20)	282	>100%

Note 12: We did not record deferred income tax and social contributions on tax losses for certain companies due to a lack of prospects for future taxable income calculation.

Note 13: The North Network has SUDAM benefit which entitles a 75% reduction of IRPJ – corporate income tax (25% tax rate) until 2023.

5. Loans and Financing

Gross comprehensive indebtedness at the end of 1Q22 totaled R\$17.3 billion, 14.4% lower than 4Q21, mainly reflecting the bond 2025 prepayment. Net indebtedness totaled R\$9.6 billion. As a result, leverage reached 2.7x (comprehensive net debt/LTM EBITDA).

Total indebtedness (Amounts in BRL mln)	1Q22	4Q21	Chg.%
Commercial banks	867	891	-2.7%
NCE	714	663	7.7%
BNDES	2,928	3,061	-4.4%
Debentures	8,232	8,081	1.9%
Senior notes 2025, 2028 and 2032	4,308	8,483	-49.2%
Total bank debt	17,049	21,179	-19.5%
Leases ¹⁴	164	179	-8.2%
Net derivative instruments	136	(1,098)	>100%
Total broad gross debt	17,349	20,260	-14.4%
Cash and cash equivalents and securities ¹⁵	(7,757)	(10,874)	-28.7%
Total broad net debt	9,592	9,385	2.2%
EBITDA LTM ¹⁶	3,520	3,350	5.1%
Leverage (Broad net debt/EBITDA LTM)	2.7x	2.8x	-3.6%

Note 14: Excludes operating lease IFRS 16.

Note 15: 1Q22 includes restricted cash linked to bank debts totaling R\$20.7 million.

Note 16: The LTM EBITDA refers to the sum of the last 12 months of EBITDA.

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

Bank gross indebtedness (Amounts in BRL mln)	1Q22
Inicial balance of broad net debt	9,385
Cash, cash equivalents and marketable securities	(10,874)
Inicial balance of gross broad debt	20,260
Itens with cash impact	(3,242)
New funding	92
Amortization of principal	(2,979)
Amortization of interest rates	(314)
Net derivative instruments	(41)
Itens without cash impact	332
Provision for interest rates (accrual)	242
Monetary variation, MTM adjustment of debt, and others	(1,184)
Net derivative instruments	1,275
Closing balance of broad net debt	17,349
Cash and cash equivalents and marketable securities ¹⁷	(7,757)
Closing balance of broad net debt	9,592

Note 17: 1Q22 includes restricted cash linked to bank debts totaling R\$20.7 million.

Rumo is subject to certain restrictive contractual clauses referring to the level of leverage in a few contracts. The most restrictive provisions are verified annually at the end of the year and refer to net comprehensive indebtedness. This includes bank debts, debentures, leases considered as finance leases, net of securities, cash, and cash equivalents, restricted cash linked to loans, and derivative instruments. The covenants for December 2022 are maximum leverage of 3.0x (comprehensive net debt/LTM EBITDA) and a minimum interest coverage ratio of 2.0x EBITDA / Financial Results.

6. Capex

Investments (Amounts in BRL mln)	1Q22	1Q21	Chg. %
Total investments¹⁸	692	937	-26.1%
Recurring	247	281	-12.0%
Expansion	445	656	-32.2%

Note 18: Cash basis amounts.

Capex declined 26.1% to R\$692 million in 1Q22, reinforcing the Company's commitment to capital discipline and in line with guidance released to the market.

Recurring Capex reached R\$247 million, 12.0% lower than in 1Q21.

Expansion Capex totaled R\$445 million, 32.2% lower than in 1Q21, driven by reduced investments in locomotives and terminals at Central Network, after São Simão and Rio Verde startup. Despite this decrease, Rumo continues carrying out works of investment portfolio referring to the Paulista Network renovation and the Central Network's operational stage, besides the acquisition of railcars, permanent way revamp works, duplications, and implementation of the Positive Train Control - PTC. These projects, besides increasing capacity and offering a higher efficiency level, allow, among other gains, to diminish fuel consumption, essential for reducing specific greenhouse gas emissions.

7. Cash Flow Statement

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

Indirect cash flow (Amounts in BRL mln)	1Q22	1Q21	Chg.%
EBITDA	1,002	832	20.4%
Working capital variations and non-cash effects	(123)	(433)	-71.6%
Operating financial result	171	43	>100%
(a) (=) Operating cash flow (FCO)	1,050	442	>100%
Capex	(692)	(937)	-26.1%
(b) Recurring	(247)	(281)	-12.0%
Expansion	(445)	(656)	-32.2%
(c) (=) Cash flow from investing activities (FCI)	(692)	(937)	-26.1%
Funding	92	1,163	-92.1%
Amortization of principal	(3,040)	(5,676)	-46.4%
Consent fee	(94)	-	>100%
Amortization of interest rates	(363)	(523)	-30.7%
Capital payment	1	-	>100%
Preferred stock investments	(25)	(30)	-16.4%
Derivative financial instruments	(41)	1,580	>100%
Restricted cash	(2)	60	>100%
(=) Cash flow from financing activities (FCF)	(3,472)	(3,426)	1.3%
Forex variation impact on cash balances	(24)	216	>100%
(=) Net cash generated	(3,138)	(3,705)	-15.3%
(+) Total cash (includes cash + marketable securities) opening	10,874	9,175	18.5%
(+) Total cash (includes cash + marketable securities) closing	7,737	5,471	41.4%
Metrics			
(=) Cash generation after recurring capex (a+ b)	803	161	>100%
(=) Cash generation (burn) after FCI cash generation (consumption) after FCI (a+ c)	358	(495)	>100%

8. Operational and Financial Performance Indicators

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

Operating and financial performance index ¹⁹	1Q22	1Q21	Chg.%
Consolidated			
Operating ratio	76%	76%	0.2%
Diesel consumption (liters/ '000 GTK)	3.37	3.77	-10.7%
Personal accidents (accidents/ mln MHW) ²⁰	0.26	0.31	-16.1%
North operation²¹			
Cycle of railcars (days)	8.3	8.6	-3.5%
South operation²²			
Cycle of railcars (days)	7.9	6.8	16.2%

Note 19: The rail accidents indicator is under reformulation and benchmarking procedure. We will resubmit it soon, following the proposal that best reflects the Company's performance.

Note 20: It considers the average of the last 12 months of lost-time injury frequency (LTIF) and restricted work accidents (SAF) indicators. As of 1Q22, it includes the Central Network.

Note 21: It considers the Rondonópolis (MT) - Santos (SP) grain cycle.

Note 22: 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 1Q22, net revenue grew by 26.3%, but lower than 26.6% higher costs, reflected in the indicator's stability.

Diesel consumption: The 10.7% improvement in the indicator in 1Q22 vs. 1Q21 reflects the greater efficiency in diesel unit consumption of locomotives, due to investments in technology and innovation, the consolidation of trains operation with 120 railcars in the North Operation, besides permanent way and fleet modernization.

Personal accidents: In 1Q22, the indicator that indicates the number of lost-time injury frequency (LTIF) stood at 0.18, while the number of restricted work accidents stood at 0.08. The sum of indicators plunged 25.7% compared to the previous year. The Company continues to focus on maintaining, on average, an index of the lost-time rate at 0.15 by 2025, according to the commitment assumed in 2020.

Cycle time of railcars: In 1Q22, indicators at North Operation improved by 3.5% compared to the previous year, while the South Operation recorded a 16.2% decline in indicator, hit by crop failure in the south region that resulted in a higher concentration of railcars in Paraná.

9. Exhibits

9.1. Rumo Financial Statements

9.1.1. Balance Sheet

Balance sheet (Amounts in BRL mln)	03/31/22	12/31/21
Current assets	9,428	12,381
Cash and cash equivalents	6,377	9,448
Marketable securities	1,359	1,426
Trade receivables	568	482
Derivative financial instruments	33	49
Inventories	241	229
Receivables from related parties	39	37
Income tax and social contribution recoverable	144	178
Other recoverable taxes	535	421
Other assets	131	112
Non-current assets	35,287	35,793
Trade receivables	20	21
Restricted cash	29	28
Income tax and social contribution recoverable	333	286
Deferred income tax and social contribution	1,652	1,663
Receivables from related parties	109	112
Other recoverable taxes	682	765
Judicial deposits	268	304
Derivative financial instruments	915	1,626
Other assets	50	40
Investments in associates	64	58
Property, plant and equipment	16,289	15,975
Intangible assets	7,107	7,132
Right-of-use	7,770	7,785
Total assets	44,715	48,175
Current liabilities	5,033	4,441
Loans, financing and debentures	1,452	1,223
Lease liabilities	401	383
Derivative financial instruments	838	577
Trade payables	686	619
Salaries payable	192	256
Current income and social contribution taxes	14	40
Other taxes payable	62	56
Dividends and interest on own capital payable	44	44
Installment leases and concessions under litigation	162	161
Payables to related parties	340	202
Deferred income	7	7
Other financial liabilities	553	577
Other payables	283	298
Non-current liabilities	24,746	28,715
Loans, financing and debentures	15,597	19,956
Lease liabilities	2,738	2,724
Derivative financial instruments	258	-
Other taxes payable	0	0
Provision for judicial demands	729	681
Installment leases and concessions under litigation	2,966	2,893
Deferred income tax and social contribution	2,368	2,360
Deferred income	35	36
Other payables	56	64
Equity	14,935	15,019
Total liabilities	44,715	48,175

9.1.2. Income Statement

Income statement (Amounts in BRL mln)	1Q22	1Q21	Chg. %
Net revenue from services	2,206	1,746	26.4%
Cost of services	(1,574)	(1,219)	29.1%
Gross profit	633	527	20.0%
Sales, general & administrative expenses	(107)	(108)	-1.6%
Other incomes (expenses), net	(55)	(16)	>100%
Equity pick-up	7	1	>100%
Financial results, net	(501)	(205)	>100%
Income tax and social contribution	(46)	(25)	82.8%
Net income (loss)	(68)	175	>100%
<i>Net margin (%)</i>	<i>-3.1%</i>	<i>10.0%</i>	<i>-13.1 p.p.</i>

9.1.3. Cash Flows

Accounting cash flow (Amounts in BRL mln)	1Q22	1Q21
Profit before income tax and social contribution	(23)	200
Depreciation and amortization	524	428
Equity pickup	(7)	(1)
Provision for profit sharing and bonuses	34	35
Result on disposals of fixed assets and intangible assets	(0)	(1)
Provision for lawsuits	76	23
Provision (reversal) for losses on doubtful accounts	1	(0)
Stock option plan	6	4
Interest, monetary and exchange variations, net	643	235
Extemporaneous tax credit	(16)	-
Take or pay provision	21	(109)
Others	(1)	(8)
(=) Adjustments:	1,257	805
Trade receivables	(116)	(81)
Related parties, net	138	34
Other taxes, net	(74)	(59)
Inventories	(12)	(6)
Labor and social security payable	(96)	(40)
Suppliers	3	(133)
Leases and concessions payable	(1)	-
Advances to suppliers	(30)	(24)
Other financial liabilities	(33)	(62)
Other assets and liabilities, Net	(15)	(5)
(=) Changes in assets and liabilities	(236)	(376)
(=) Cash Flow from Operating Activities	1,021	429
Marketable securities	95	(336)
Restricted cash	(2)	60
Dividends received	1	-
Additions to property, plant and equipment, software, and other intangibles	(692)	(937)
(=) Cash Flow from Investing Activities	(598)	(1,213)
Funding	92	1,163
Amortization of principal	(3,040)	(5,676)
Amortization of interest	(363)	(523)
Payment of capital, net of share issue costs	1	-
Amortization of real estate receivables interest	(94)	-
Derivative financial instruments	(41)	1,580
Payments of interest on real estate receivables certificate	(25)	(30)
(=) Cash generated by (used in) financing activities	(3,470)	(3,485)
Impact of exchange variation in cash balance	(24)	216
(=) Net increase in cash and cash equivalents	(3,071)	(4,054)
Beginning balance of cash and cash equivalents	9,448	7,779
Final balance of cash and cash equivalents	6,377	3,725