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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, 2023, comprising the statement of financial position as of March 31, 2023 and the related statement of profit or loss and of comprehensive income (loss), for the three-month period then ended and statements 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 individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2023, prepared under Company's Management responsibility, and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 - *Demonstração do Valor Adicionado*. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall interim financial information.

São Paulo, May 04, 2023.

ERNST & YOUNG  
Auditores Independentes S/S Ltda.  
CRC SP - 034519/O

A handwritten signature in blue ink, appearing to read 'L. Heron', is placed above the name of the accountant.

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

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

		Parent Company		Consolidated	
	Note	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<b>Assets</b>					
Cash and cash equivalents	5.2	1,516,364	2,169,335	5,253,735	7,385,421
Marketable securities	5.3	707,679	88,934	1,957,773	840,061
Trade receivables	5.4	52,072	52,644	596,915	561,641
Derivative financial instruments	5.8	-	-	15,890	17,545
Inventories	5.10	1,299	1,606	214,340	225,813
Receivables from related parties	4.1	166,729	125,978	56,488	49,995
Income tax and social contribution recoverable		14,345	-	196,153	195,436
Other recoverable taxes	5.9	9,895	21,230	338,410	363,416
Dividends and interest on own capital receivable		921	921	5,292	1,057
Other assets		35,003	13,570	135,597	114,510
<b>Current</b>		<b>2,504,307</b>	<b>2,474,218</b>	<b>8,770,593</b>	<b>9,754,895</b>
Trade receivables	5.4	-	-	16,437	16,682
Restricted cash	5.3	80	79	107,039	92,770
Income tax and social contribution recoverable		168,756	152,857	420,181	309,237
Deferred income tax and social contribution	5.14	-	-	1,876,868	1,869,764
Receivables from related parties	4.1	1,003,326	1,003,326	93,066	96,658
Other recoverable taxes	5.9	-	-	757,154	741,367
Judicial deposits	5.15	62,270	61,124	244,789	237,167
Derivative financial instruments	5.8	488,834	384,224	974,960	857,298
Other assets		9,024	1,755	63,435	38,660
Investments in subsidiaries and associates	5.11	18,891,323	18,721,831	375,111	381,469
Investment properties	5.12.1	172,894	174,422	-	-
Property, plant and equipment	5.12.2	161,614	153,295	17,394,827	17,049,188
Intangible assets	5.12.3	261,432	270,748	6,738,742	6,774,306
Right-of-use	5.12.4	46,126	48,103	7,633,579	7,732,284
<b>Non-current</b>		<b>21,265,679</b>	<b>20,971,764</b>	<b>36,696,188</b>	<b>36,196,850</b>
<b>Total assets</b>		<b>23,769,986</b>	<b>23,445,982</b>	<b>45,466,781</b>	<b>45,951,745</b>

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

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

	Note	Parent Company		Consolidated	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<b>Liabilities</b>					
Loans, financing and debentures	5.5	146,877	99,769	1,143,324	1,357,026
Lease liabilities	5.6	11,597	11,597	483,028	483,397
Derivative financial instruments	5.8	392,900	391,938	977,253	1,020,726
Trade payables	5.7	52,846	64,155	541,038	746,430
Salaries payable		3,231	4,490	191,066	296,833
Current income and social contribution taxes		508	146	6,765	6,710
Other taxes payable	5.13	18,515	16,645	61,678	50,080
Dividends and interest on own capital payable		127,569	127,569	131,927	132,044
Installment leases and concessions under litigation	5.16	-	-	269,655	256,759
Payables to related parties	4.1	60,416	62,184	283,221	297,791
Deferred income		2,802	2,802	5,400	5,400
Other financial liabilities	5.1	-	76	536,400	787,884
Other payables		58,726	70,699	349,511	249,341
<b>Current</b>		<b>875,987</b>	<b>852,070</b>	<b>4,980,266</b>	<b>5,690,421</b>
Loans, financing and debentures	5.5	5,067,409	4,893,120	15,542,257	15,401,062
Lease liabilities	5.6	36,800	38,067	2,676,103	2,770,613
Derivative financial instruments	5.8	-	-	358,780	392,219
Other taxes payable	5.13	-	-	85	169
Provision for judicial demands	5.15	104,815	93,605	757,197	724,622
Installment leases and concessions under litigation	5.16	-	-	3,192,550	3,094,651
Provision for capital deficiency	5.11	2,227,803	2,204,666	-	-
Other financial liabilities	5.1	-	-	29,985	29,985
Payables to related parties	4.1	36,486	37,344	-	-
Deferred income tax and social contribution	5.14	129,095	113,247	2,382,794	2,368,137
Deferred income		9,806	10,507	30,850	32,200
Other payables		11,365	12,187	28,454	37,216
<b>Non-current</b>		<b>7,623,579</b>	<b>7,402,743</b>	<b>24,999,055</b>	<b>24,850,874</b>
<b>Total liabilities</b>		<b>8,499,566</b>	<b>8,254,813</b>	<b>29,979,321</b>	<b>30,541,295</b>
<b>Equity</b>					
Share capital	5.17	12,547,842	12,547,842	12,547,842	12,547,842
Treasury shares		(28,025)	(30,186)	(28,025)	(30,186)
Capital reserve		2,608,056	2,604,262	2,608,056	2,604,262
Equity valuation adjustments		35,880	35,977	35,880	35,977
Profit reserve	5.17	33,274	33,274	33,274	33,274
Accumulated result		73,393	-	73,393	-
		<b>15,270,420</b>	<b>15,191,169</b>	<b>15,270,420</b>	<b>15,191,169</b>
Equity attributable to:					
Owners of the Company		15,270,420	15,191,169	15,270,420	15,191,169
Non-controlling interests	5.11	-	-	217,040	219,281
<b>Total equity</b>		<b>15,270,420</b>	<b>15,191,169</b>	<b>15,487,460</b>	<b>15,410,450</b>
<b>Total liabilities and equity</b>		<b>23,769,986</b>	<b>23,445,982</b>	<b>45,466,781</b>	<b>45,951,745</b>

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

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

	Note	Parent Company		Consolidated	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Net revenue from services	6.1	170,108	189,871	2,383,828	2,206,362
Cost of services	6.2	(132,778)	(160,687)	(1,603,595)	(1,573,863)
<b>Gross profit</b>		<b>37,330</b>	<b>29,184</b>	<b>780,233</b>	<b>632,499</b>
Selling expenses	6.2	(66)	(52)	(8,550)	(6,310)
General and administrative expenses	6.2	(4,651)	(5,219)	(102,921)	(100,194)
Other incomes (expenses), net	6.3	14,099	973	8,952	(54,883)
<b>Operating expenses</b>		<b>9,382</b>	<b>(4,298)</b>	<b>(102,519)</b>	<b>(161,387)</b>
Equity income on investments	5.11	108,507	48,693	829	7,096
<b>Result before financial results and income tax and social contribution</b>		<b>155,219</b>	<b>73,579</b>	<b>678,543</b>	<b>478,208</b>
Financial expenses		(210,787)	(262,091)	(778,640)	(869,561)
Financial incomes		119,991	64,362	296,768	243,140
Foreign exchange, net		846	27,963	137,084	890,724
Derivatives		17,811	49,542	(262,612)	(765,073)
<b>Financial results, net</b>	6.4	<b>(72,139)</b>	<b>(120,224)</b>	<b>(607,400)</b>	<b>(500,770)</b>
<b>Results before income tax and social contribution</b>		<b>83,080</b>	<b>(46,645)</b>	<b>71,143</b>	<b>(22,562)</b>
<b>Income tax and social contribution</b>	5.14				
Current		-	-	-	(25,970)
Deferred		(9,687)	(19,985)	(97)	(19,719)
		<b>(9,687)</b>	<b>(19,985)</b>	<b>(97)</b>	<b>(45,689)</b>
<b>Result for the period</b>		<b>73,393</b>	<b>(66,630)</b>	<b>71,046</b>	<b>(68,251)</b>
<b>Total result attributable to:</b>					
Owners of the Company		73,393	(66,630)	73,393	(66,630)
Non-controlling interests		-	-	(2,347)	(1,621)
<b>Earnings per share from:</b>	6.6				
Basic				R\$0.03962	(R\$0.03596)
Diluted				R\$0.03951	(R\$0.03596)

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

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Result for the period</b>	<b>73,393</b>	<b>(66,630)</b>	<b>71,046</b>	<b>(68,251)</b>
<b>Items that will not be reclassified to profit</b>				
Actuarial gain with pension plan	-	28	-	28
	-	28	-	28
<b>Items that may subsequently be reclassified to profit or loss</b>				
Result on cash flow hedge accounting	-	238	-	238
Foreign currency translation adjustment effect	(97)	(3,640)	(97)	(3,640)
	(97)	(3,402)	(97)	(3,402)
<b>Other comprehensive results, net of income tax and social contribution</b>	<b>(97)</b>	<b>(3,374)</b>	<b>(97)</b>	<b>(3,374)</b>
<b>Total comprehensive result</b>	<b>73,296</b>	<b>(70,004)</b>	<b>70,949</b>	<b>(71,625)</b>
<b>Comprehensive result attributable to:</b>				
Owners of the Company	73,296	(70,004)	73,296	(70,004)
Non-controlling interest	-	-	(2,347)	(1,621)

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							Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results	Total		
<b>At January 1, 2023</b>	<b>12,547,842</b>	<b>(30,186)</b>	<b>2,604,262</b>	<b>33,274</b>	<b>35,977</b>	<b>-</b>	<b>15,191,169</b>	<b>219,281</b>	<b>15,410,450</b>
Result for the period	-	-	-	-	-	73,393	73,393	(2,347)	71,046
<b>Other comprehensive income:</b>									
Foreign currency translation effects	-	-	-	-	(97)	-	(97)	-	(97)
<b>Total comprehensive income, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(97)</b>	<b>73,393</b>	<b>73,296</b>	<b>(2,347)</b>	<b>70,949</b>
<b>Contributions and distributions to shareholders</b>									
Share-based payment transactions	-	-	7,860	-	-	-	7,860	106	7,966
Share options exercised	-	2,161	(4,066)	-	-	-	(1,905)	-	(1,905)
<b>Total of contributions and distributions to shareholders</b>	<b>-</b>	<b>2,161</b>	<b>3,794</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,955</b>	<b>106</b>	<b>6,061</b>
<b>At March 31, 2023</b>	<b>12,547,842</b>	<b>(28,025)</b>	<b>2,608,056</b>	<b>33,274</b>	<b>35,880</b>	<b>73,393</b>	<b>15,270,420</b>	<b>217,040</b>	<b>15,487,460</b>

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							Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results	Total		
<b>At January 1, 2022</b>	<b>12,547,842</b>	<b>(15,995)</b>	<b>2,223,031</b>	<b>7,527</b>	<b>33,016</b>	<b>-</b>	<b>14,795,421</b>	<b>223,142</b>	<b>15,018,563</b>
Result for the period	-	-	-	-	-	(66,630)	(66,630)	(1,621)	(68,251)
<b>Other comprehensive income:</b>									
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
<b>Total comprehensive income, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,374)</b>	<b>(66,630)</b>	<b>(70,004)</b>	<b>(1,621)</b>	<b>(71,625)</b>
<b>Contributions and distributions to shareholders</b>									
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)
<b>Total of contributions and distributions to shareholders</b>	<b>-</b>	<b>(23,388)</b>	<b>4,026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,362)</b>	<b>29</b>	<b>(19,333)</b>
<b>Transactions with shareholders</b>									
Non-controlling interest in subsidiary	-	-	-	-	-	-	-	7,596	7,596
<b>Total of transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,596</b>	<b>7,596</b>
<b>At March 31, 2022</b>	<b>12,547,842</b>	<b>(39,383)</b>	<b>2,227,057</b>	<b>7,527</b>	<b>29,642</b>	<b>(66,630)</b>	<b>14,706,055</b>	<b>229,146</b>	<b>14,935,201</b>

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

## Statements of cash flows

(In thousands of Brazilian Reais - R\$)

		Parent Company		Consolidated	
	Note	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Cash flow from operating activities</b>					
Result before income taxes and social contribution		83,080	(46,645)	71,143	(22,562)
Adjustments for:					
Depreciation, amortization and impairment	6.2	26,983	25,971	502,005	523,749
Equity pick-up from controlled and associated companies	5.11	(108,507)	(48,693)	(829)	(7,096)
Provision for profit sharing and bonuses		935	313	29,422	34,174
Result on disposal of fixed and intangible assets	6.3	(7,442)	-	(9,446)	(296)
Provision for legal proceedings	6.3	4,877	4,849	37,642	75,683
Allowance for doubtful accounts.		66	52	145	568
Share-based payment transactions		5,610	5,295	6,061	5,845
Extemporaneous tax credits	6.3	(26)	-	(4,225)	(15,996)
Provision for take or pay		-	-	81,373	20,824
Interest, monetary and exchange variations, net		125,102	103,041	791,312	643,251
Other		(11,768)	(700)	(12,117)	(931)
		<b>118,910</b>	<b>43,483</b>	<b>1,492,486</b>	<b>1,257,213</b>
Changes in:					
Trade receivables		278	(4,271)	(71,818)	(116,068)
Related parties, net		(6,204)	(13,367)	(14,729)	137,881
Other taxes, net		(7,677)	(9,347)	(53,524)	(74,573)
Inventories		307	(28)	11,170	(12,404)
Salaries payable		(2,117)	(808)	(132,542)	(96,125)
Trade payables		(9,308)	(781)	(61,378)	3,282
Installment payable of leases and concessions under litigation		-	-	(6,089)	(1,009)
Provision for legal proceedings		(1,070)	(12,425)	(41,645)	(30,020)
Other financial liabilities		(76)	-	(190,821)	(32,628)
Other assets and liabilities, net		(20,974)	(22,230)	5,676	(14,519)
		<b>(46,841)</b>	<b>(63,257)</b>	<b>(555,700)</b>	<b>(236,183)</b>
<b>Net cash (used in) generated by the activities operating</b>		<b>72,069</b>	<b>(19,774)</b>	<b>936,786</b>	<b>1,021,030</b>
<b>Cash flow from investing activities</b>					
Capital increase in subsidiary	5.11	(50,005)	(42,820)	-	-
Sales (purchases) of marketable securities		(599,944)	86,356	(1,068,976)	95,253
Restricted cash		(2)	(91)	(17,580)	(2,128)
Dividends received from controlled and associated companies		-	-	2,952	600
Additions to property, plant and equipment and intangible assets		(10,312)	(6,686)	(927,860)	(691,996)
<b>Net cash (used in) generated by the investing activities</b>		<b>(660,263)</b>	<b>36,759</b>	<b>(2,011,464)</b>	<b>(598,271)</b>
<b>Cash flow from financing activities</b>					
Loans, financing and debentures raised	5.5	-	-	77,740	91,962
Repayment of principal on loans, financing and debentures	5.5	(18,300)	(19,646)	(384,439)	(2,958,973)
Payment of interest on loans, financing and debentures	5.5	(19,016)	(19,288)	(272,714)	(314,406)
Repayment of principal on financing leases	5.6	(1,219)	-	(141,140)	(81,174)
Payment of interest on financing leases	5.6	(1,925)	-	(46,856)	(48,228)
Transaction costs related to loans and financing		-	-	-	(94,196)
Additional paid-in capital, net of stock issuance costs		-	-	-	980
Payment derivative financial instruments		(24,317)	(8,977)	(289,396)	(44,597)
Receiving derivative financial instruments		-	-	-	4,015
Purchase of treasury shares		-	(25,084)	-	(25,084)
Dividends paid		-	-	(117)	-
<b>Net cash (used in) generated by the financing activities</b>		<b>(64,777)</b>	<b>(72,995)</b>	<b>(1,056,922)</b>	<b>(3,469,701)</b>
Impact of exchange variation on cash and cash equivalents		-	-	(86)	(23,942)
(Decrease) Increase in cash and cash equivalents, net		<b>(652,971)</b>	<b>(56,010)</b>	<b>(2,131,686)</b>	<b>(3,070,884)</b>
Cash and cash equivalents at beginning of the period		2,169,335	791,802	7,385,421	9,448,193
Cash and cash equivalents at end of the period		1,516,364	735,792	5,253,735	6,377,309
Additional information:					
Income tax and social contribution paid		-	-	1,415	18,835

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

**Statements of cash flows**  
**(In thousands of Brazilian Reals - 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, 2023, 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\$ 4,359 (R\$ 81,577 on March 31, 2022), related to contractual readjustments and new contracts covered by the lease standard (Note 5.12.4).
- (ii) There were no term acquisition of assets with payment in installments as of March 31, 2023 (R\$ 35,627 on March 31, 2022).

- **Presentation of interest and dividends**

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

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

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Revenue</b>				
Sales of products and services net of returns	184,127	201,667	2,516,555	2,328,264
Other operating revenue, net	12,819	683	41,889	7,449
Gain (loss) due to reduction in the recoverable amount of accounts receivable	(66)	(52)	5,359	(568)
	<b>196,880</b>	<b>202,298</b>	<b>2,563,803</b>	<b>2,335,145</b>
<b>Raw materials acquired from third parties</b>				
Cost of services rendered	(77,834)	(122,560)	(791,288)	(751,674)
Materials, energy, third party services, others	(11,145)	(11,227)	(153,744)	(174,483)
	<b>(88,979)</b>	<b>(133,787)</b>	<b>(945,032)</b>	<b>(926,157)</b>
<b>Gross value added</b>	<b>107,901</b>	<b>68,511</b>	<b>1,618,771</b>	<b>1,408,988</b>
<b>Retention</b>				
Depreciation and amortization	(26,983)	(25,971)	(502,005)	(523,749)
	<b>(26,983)</b>	<b>(25,971)</b>	<b>(502,005)</b>	<b>(523,749)</b>
<b>Net value added</b>	<b>80,918</b>	<b>42,540</b>	<b>1,116,766</b>	<b>885,239</b>
<b>Value added transferred in</b>				
Equity in subsidiaries and associates	108,507	48,693	829	7,096
Rentals received	719	6,300	719	-
Financial incomes	119,991	64,362	296,768	243,140
	<b>229,217</b>	<b>119,355</b>	<b>298,316</b>	<b>250,236</b>
<b>Value added to be distributed (absorb)</b>	<b>310,135</b>	<b>161,895</b>	<b>1,415,082</b>	<b>1,135,475</b>
<b>Distribution of value added</b>				
<b>Employee and social charges</b>	<b>14,242</b>	<b>10,365</b>	<b>242,424</b>	<b>233,913</b>
Remuneration	13,067	9,601	188,341	178,696
Benefits	946	684	45,491	49,142
Severance Indemnity Fund - FGTS	229	80	8,592	6,075
<b>Taxes and contributions</b>	<b>29,471</b>	<b>33,149</b>	<b>167,271</b>	<b>192,755</b>
Federal	24,577	32,759	107,404	135,591
State	32	107	45,611	42,636
Municipal	4,862	283	14,256	14,528
<b>Third party capital remuneration</b>	<b>193,029</b>	<b>185,011</b>	<b>934,341</b>	<b>777,058</b>
Interest	192,130	184,586	904,168	743,910
Concession contracts leases and leases	899	425	30,173	33,148
<b>Equity capital remuneration</b>	<b>73,393</b>	<b>(66,630)</b>	<b>71,046</b>	<b>(68,251)</b>
Non-controlling interests	-	-	(2,347)	(1,621)
Result for the period	73,393	(66,630)	73,393	(66,630)
	<b>310,135</b>	<b>161,895</b>	<b>1,415,082</b>	<b>1,135,475</b>

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

## **1 Company and group information**

### **1.1 Operations**

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

The Company is a service provider in the logistics sector (rail and multimodal transport), 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 through its subsidiary Rumo Malha Sul S.A. ("Rumo Malha Sul"), and the in Midwest region and State of São Paulo through the Company, its 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 S.A. ("Rumo Malha Central"). In addition, the subsidiary Brado Logística e Participações S.A. ("Brado") operates in the container segment.

**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, directly or through subsidiaries or affiliates, authorizations and concession of railroad and port terminal services, the scope and concession terms are as follows:

<b>Companies</b>	<b>Concession ending</b>	<b>Coverage areas</b>
Rumo S.A.	September 2066	Mato Grosso State
<b>Subsidiaries</b>		
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. <sup>(i)</sup>	June 2025	Port of Santos-SP
<b>Associates</b>		
Elevações Portuárias S.A.	March 2036	Port of Santos-SP
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

- (i) The Company entered into the Assignment Agreement (“Assignment Agreement”) relating to the management, operation, maintenance and expansion of the Ferrovia Interna do Porto de Santos (“FIPS”), in order to represent its subsidiaries Rumo Malha Norte, Rumo Malha Paulista and Rumo Malha Central that operate in said port, an activity now carried out by Portofer. The association will be made up of all railway operators. The administrative and corporate procedures for the formation of the Association are being carried out, as well as the design of the operational transition from Portofer to FIPS, a moment that will mark the beginning of the Assignment Agreement execution period.

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

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

**1.3 Group information**

**a) Subsidiaries:**

The Company's consolidated financial statements include:

<b>Subsidiaries</b>	<b>Directly and indirectly subsidiaries</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Logisport Armazéns Gerais S.A.	51%	51%
Rumo Luxembourg Sarl	100%	100%
Rumo Intermodal S.A.	100%	100%
Rumo Malha Oeste S.A.	100%	100%
Rumo Malha Paulista S.A.	100%	100%
Rumo Malha Sul S.A.	100%	100%
Rumo Malha Norte S.A. <sup>(i)</sup>	99%	99%
Rumo Malha Central S.A.	100%	100%
Boswells S.A.	100%	100%
ALL Argentina S.A.	100%	100%
Paranaguá S.A.	100%	100%
ALL Armazéns Gerais Ltda.	100%	100%
Portofer Transporte Ferroviário Ltda.	100%	100%
Brado Logística e Participações S.A.	77%	77%
Brado Logística S.A.	77%	77%
ALL Mesopotâmica S.A.	71%	71%
Terminal São Simão S.A.	51%	51%
ALL Central S.A.	74%	74%
Servicios de Inversión Logística Integrales S.A.	100%	100%
Rumo Energia	100%	100%
Rumo Holding Malha Norte S.A. <sup>(ii)</sup>	100%	0%

(i) Malha Norte has a non-controlling interest of 0.26% of its shares

(ii) Company created on March 20, 2023, with no operational activity in the period.

**b) Associates:**

On March 31, 2023 and December 31, 2022, the Company has a 30% interest in Rhall Terminais Ltda., 20% in Termag S.A., 10% in TGG S.A., 50% in Terminal XXXIX S.A. and 20% in Elevações Portuárias S.A.

Management understands that there is significant influence arising from: (i) the percentages of interest held; (ii) the participation of a representative of the Company in the board of affiliates; and or (iii) the relevance of the logistics services provided by the Company to the Associates.



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

**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).

## **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.

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, 2022. Accordingly, this quarterly information should be read in conjunction with the financial statements of December 31, 2022.

The interim financial statements were authorized for issue by the Board of Directors on May 4, 2023.

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

## 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, 2022 and should be read together.

## 2.3 Measurement of fair value

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

<b>Loans</b>	<b>Company</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Senior Notes Due 2028	Rumo Luxembourg	92.05 %	95.94 %
Senior Notes Due 2032	Rumo Luxembourg	79.69 %	80.36 %

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

	<b>Book value</b>		<b>Fair value</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Assets</b>				
Cash and cash equivalents	5,253,735	7,385,421	5,253,735	7,385,421
Marketable securities	1,957,773	840,061	1,957,773	840,061
Trade receivables	613,352	578,323	613,352	578,323
Derivative financial instruments	990,850	874,843	990,850	874,843
Receivables from related parties	149,554	146,653	149,554	146,653
Restricted cash	107,039	92,770	107,039	92,770
<b>Total</b>	<b>9,072,303</b>	<b>9,918,071</b>	<b>9,072,303</b>	<b>9,918,071</b>
<b>Liabilities</b>				
Loans, financing and debentures	(16,685,581)	(16,758,088)	(16,544,583)	(16,633,229)
Lease liabilities	(3,159,131)	(3,254,010)	(3,159,131)	(3,254,010)
Derivative financial instruments	(1,336,033)	(1,412,945)	(1,336,033)	(1,412,945)
Trade payables	(541,038)	(746,430)	(541,038)	(746,430)
Dividends payable	(131,927)	(132,044)	(131,927)	(132,044)
Installment leases and concessions	(1,176,936)	(1,138,076)	(1,176,936)	(1,138,076)
Payables to related parties	(283,221)	(297,791)	(283,221)	(297,791)
Other financial liabilities	(566,385)	(817,869)	(566,385)	(817,869)
Debt payment in installments	(902)	(902)	(902)	(902)
<b>Total</b>	<b>(23,881,154)</b>	<b>(24,558,155)</b>	<b>(23,740,156)</b>	<b>(24,433,296)</b>

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, 2023 and December 31, 2022, the Company had the following net exposure to the exchange rate variation of assets and liabilities denominated in foreign currency:

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Cash and cash equivalents	3,475	1,540
Trade payables	(149)	(97,259)
Loans, financing and debentures	(4,303,039)	(4,388,589)
Exchange rate derivatives	4,303,039	4,437,823
Lease liabilities	(89,740)	(94,716)
	<b>(86,414)</b>	<b>(141,201)</b>

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

Based on financial instruments denominated in U.S. Dollars and Euros, as of March 31, 2023, 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, as follows:

Instrument	Risk factor	Scenario				
		Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange fluctuation	149	1,055	1,961	(757)	(1,663)
Trade payables	Exchange fluctuation	(6)	(45)	(84)	33	71
Exchange rate derivatives	Exchange fluctuation	186,801	1,122,460	2,244,920	(1,122,460)	(2,244,920)
Loans and financing	Exchange fluctuation	(186,801)	(1,122,460)	(2,244,920)	1,122,460	2,244,920
Lease liabilities	Exchange fluctuation	(3,846)	(27,243)	(50,639)	19,550	42,947
<b>Impacts on result of the period</b>		<b>(3,703)</b>	<b>(26,233)</b>	<b>(48,762)</b>	<b>18,826</b>	<b>41,355</b>

The probable scenario uses the U.S. Dollar and Euro projected by a specialized consultancy for March 31, 2024. 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, 2023	Probable	25%	50%	-25%	-50%
U.S. Dollar	5.0804	5.2981	6.6227	7.9472	3.9736	2.6491
Euro	5.5244	5.9869	7.4836	8.9804	4.4902	2.9935

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

**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 the projected annual impact on interest expenses on loans and financing, and the remuneration of financial investments (before taxes), keeping the other variables.

<b>Exposure interest rate</b>	<b>Scenario</b>				
	<b>Probable</b>	<b>25%</b>	<b>50%</b>	<b>-25%</b>	<b>-50%</b>
Financial investments	699,709	874,637	1,049,564	524,782	349,855
Marketable securities	253,589	316,986	380,383	190,192	126,794
Restricted cash	13,714	17,143	20,571	10,286	6,857
Loans, financing and debentures	(865,585)	(1,068,607)	(1,271,629)	(662,563)	(459,541)
Interest rate derivatives	(1,243,144)	(1,600,534)	(1,864,716)	(932,358)	(621,572)
Lease liabilities	(400,538)	(401,244)	(401,954)	(399,836)	(399,136)
Installment leases and concessions	(143,039)	(178,799)	(214,559)	(107,280)	(71,520)
Other financial liabilities	(118,193)	(144,655)	(171,116)	(91,732)	(65,270)
<b>Impacts on result of the period</b>	<b><u>(1,803,487)</u></b>	<b><u>(2,185,073)</u></b>	<b><u>(2,473,456)</u></b>	<b><u>(1,468,509)</u></b>	<b><u>(1,133,533)</u></b>

The probable scenario considers the estimated interest rate, prepared by a specialized third-party based on information from the Central Bank of Brazil (BACEN) on April 10, 2023. Stressed scenarios were defined by applying variations (positive and negative) of 25% and 50% to the probable scenario rates, as follows:

	<b>Scenario</b>				
	<b>Probable</b>	<b>25%</b>	<b>50%</b>	<b>-25%</b>	<b>-50%</b>
SELIC	13.04%	16.30%	19.56%	9.78%	6.52%
CDI	12.94%	16.18%	19.41%	9.71%	6.47%
TJLP	6.80%	8.50%	10.20%	5.10%	3.40%
IPCA	5.09%	6.36%	7.64%	3.82%	2.55%

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

**b) Credit risk**

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

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Cash and cash equivalents <sup>(i)</sup>	5,253,735	7,385,421
Marketable securities <sup>(i)</sup>	1,957,773	840,061
Restricted cash <sup>(i)</sup>	107,039	92,770
Trade receivables <sup>(ii)</sup>	613,352	578,323
Receivables from related parties <sup>(ii)</sup>	149,554	146,653
Derivative financial instruments <sup>(i)</sup>	990,850	874,843
	<b>9,072,303</b>	<b>9,918,071</b>

- (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, 2023, and December 31, 2022, 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 amount is assessed collectively. The calculation is based on effective historical data.

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

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

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

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

	<b>March 31, 2023</b>
AA	703,497
AAA	7,605,900
<b>Total</b>	<b>8,309,397</b>

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

**c) Liquidity risk**

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

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

	<b>March 31, 2023</b>				<b>December 31, 2022</b>	
	<b>Up to 1 year</b>	<b>1 - 2 years</b>	<b>3 - 5 years</b>	<b>More than 5 years</b>	<b>Total</b>	<b>Total</b>
Loans, financing and debentures	(1,226,889)	(694,580)	(8,947,223)	(12,718,627)	<b>(23,587,319)</b>	<b>(24,037,575)</b>
Trade payables	(541,038)	-	-	-	<b>(541,038)</b>	<b>(746,430)</b>
Other financial liabilities	(536,400)	(29,985)	-	-	<b>(566,385)</b>	<b>(817,869)</b>
Tax installments	(902)	-	-	-	<b>(902)</b>	<b>(902)</b>
Lease liabilities	(426,821)	(411,136)	(853,702)	(14,759,027)	<b>(16,450,686)</b>	<b>(16,375,570)</b>
Installment leases and concessions	(174,000)	(216,630)	(215,159)	(668,379)	<b>(1,274,168)</b>	<b>(1,137,173)</b>
Payables to related parties	(283,221)	-	-	-	<b>(283,221)</b>	<b>(297,791)</b>
Dividends payable	(131,927)	-	-	-	<b>(131,927)</b>	<b>(132,044)</b>
Derivative financial instruments	(961,362)	(122,882)	(903,819)	1,642,880	<b>(345,183)</b>	<b>(538,101)</b>
	<b>(4,282,560)</b>	<b>(1,475,213)</b>	<b>(10,919,903)</b>	<b>(26,503,153)</b>	<b>(43,180,829)</b>	<b>(44,083,455)</b>



**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 and transshipment, in the Company's concession areas, 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, 2023				March 31, 2022			
	North Operations	South Operations	Container Operations	Consolidated	North Operations	South Operations	Container Operations	Consolidated
<b>Results by segment</b>								
Net revenue	1,824,670	449,628	109,530	2,383,828	1,741,843	369,639	94,880	2,206,362
Cost of services	(1,087,903)	(401,380)	(114,312)	(1,603,595)	(1,093,333)	(383,564)	(96,966)	(1,573,863)
<b>Gross profit</b>	<b>736,767</b>	<b>48,248</b>	<b>(4,782)</b>	<b>780,233</b>	<b>648,510</b>	<b>(13,925)</b>	<b>(2,086)</b>	<b>632,499</b>
<b>Gross margin (%)</b>	<b>40.38%</b>	<b>10.73%</b>	<b>-4.37%</b>	<b>32.73%</b>	<b>37.23%</b>	<b>-3.77%</b>	<b>-2.20%</b>	<b>28.67%</b>
Selling, general and administrative expenses	(83,036)	(15,646)	(12,789)	(111,471)	(80,763)	(16,185)	(9,556)	(106,504)
Other operational income (expenses) and equity	1,777	2,515	5,489	9,781	(25,112)	(23,775)	1,100	(47,787)
Depreciation and amortization	338,449	140,166	23,390	502,005	362,379	141,467	19,903	523,749
<b>EBITDA</b>	<b>993,957</b>	<b>175,283</b>	<b>11,308</b>	<b>1,180,548</b>	<b>905,014</b>	<b>87,582</b>	<b>9,361</b>	<b>1,001,957</b>
<b>Margin EBITDA (%)</b>	<b>54.47%</b>	<b>38.98%</b>	<b>10.32%</b>	<b>49.52%</b>	<b>51.96%</b>	<b>23.69%</b>	<b>9.87%</b>	<b>45.41%</b>

**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, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<b>Current assets</b>				
<b>Commercial operations</b>				
Rumo Malha Norte S.A.	5,635	6,372	-	-
Rumo Malha Paulista S.A.	26,146	31,854	-	-
Rumo Malha Sul S.A.	1,258	1,878	-	-
Rumo Malha Central S.A.	2,421	2,508	-	-
Raízen S.A. and subsidiaries	2,721	780	27,492	30,102
ALL Argentina	48,615	48,615	-	-
Elevações Portuárias S.A.	8,735	1,406	13,817	5,424
Termag - Terminal Marítimo de Guarujá S.A.	-	-	14,286	14,286
Other	98	150	893	183
	<b>95,629</b>	<b>93,563</b>	<b>56,488</b>	<b>49,995</b>
<b>Corporate operation / agreements</b>				
Rumo Malha Central S.A.	62,913	24,563	-	-
Logisport Armazéns Gerais S.A.	8,187	7,852	-	-
	<b>71,100</b>	<b>32,415</b>	<b>-</b>	<b>-</b>
	<b>166,729</b>	<b>125,978</b>	<b>56,488</b>	<b>49,995</b>
<b>Non-current assets</b>				
<b>Commercial operations</b>				
Termag - Terminal Marítimo de Guarujá S.A.	-	-	45,239	48,810
Raízen S.A. and subsidiaries	-	-	47,731	47,731
	<b>-</b>	<b>-</b>	<b>92,970</b>	<b>96,541</b>
<b>Financial operations</b>				
Rumo Malha Central S.A.	1,000,000	1,000,000	-	-
ALL Argentina	3,326	3,326	-	-
Other	-	-	96	117
	<b>1,003,326</b>	<b>1,003,326</b>	<b>96</b>	<b>117</b>
	<b>1,003,326</b>	<b>1,003,326</b>	<b>93,066</b>	<b>96,658</b>
<b>Total</b>	<b>1,170,055</b>	<b>1,129,304</b>	<b>149,554</b>	<b>146,653</b>

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Current liabilities</b>				
<b>Commercial operations</b>				
Rumo Malha Norte S.A.	4,212	1,175	-	-
Rumo Malha Sul S.A.	18,453	12,767	-	-
Rumo Malha Paulista S.A.	17,599	23,363	-	-
Rumo Malha Central S.A.	16,633	17,525	-	-
Terminal São Simão S.A.	220	220	-	-
Raízen S.A. and subsidiaries	526	611	255,059	270,458
Cosan S.A.	633	632	2,038	2,976
Cosan Lubrificantes e Especialidades S.A.	-	-	6,482	8,085
Logisport Armazéns Gerais S.A.	603	666	-	-
Elevações Portuárias S.A.	506	4,200	1,007	4,676
Other	1,031	1,025	18,635	11,596
	<b>60,416</b>	<b>62,184</b>	<b>283,221</b>	<b>297,791</b>
<b>Non-current liabilities</b>				
<b>Commercial operations</b>				
Boswells S.A.	31,753	32,611	-	-
ALL Argentina	4,733	4,733	-	-
	<b>36,486</b>	<b>37,344</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>96,902</b>	<b>99,528</b>	<b>283,221</b>	<b>297,791</b>

**b) Transactions with related parties**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Operating income</b>				
Raízen S.A. and subsidiaries	51,664	80,729	109,516	166,286
Rumo Malha Norte S.A.	13,683	8,815	-	-
Rumo Malha Paulista S.A.	74,039	60,549	-	-
Elevações Portuárias S.A.	719	4,200	3,695	-
	<b>140,105</b>	<b>154,293</b>	<b>113,211</b>	<b>166,286</b>
<b>Purchases of products / inputs / services</b>				
Raízen S.A. and subsidiaries	-	-	(513,499)	(529,767)
Logisport Armazéns Gerais S.A.	(849)	(588)	-	-
Rumo Malha Paulista S.A.	(5,945)	(17,038)	-	-
Elevações Portuárias S.A.	(7,183)	-	(7,288)	-
Rumo Malha Central S.A.	(3,386)	-	-	-
Cosan Lubrificantes e Especialidades S.A.	(49)	(14)	(13,243)	(15,554)
Rumo Malha Sul S.A.	(6,343)	(3,371)	-	-
Other	-	-	-	(740)
	<b>(23,755)</b>	<b>(21,011)</b>	<b>(534,030)</b>	<b>(546,061)</b>
<b>Shared expenses</b>				
Cosan S.A.	-	(744)	(1,334)	(1,064)
Elevações Portuárias S.A.	-	202	-	-
Rumo Malha Oeste S.A.	168	(208)	-	-
Rumo Malha Paulista S.A.	3,692	2,601	-	-
Rumo Malha Sul S.A.	2,502	721	-	-
Rumo Malha Norte S.A.	946	318	-	-
Rumo Malha Central S.A.	1,106	410	-	-
Raízen S.A. and subsidiaries	-	-	(8,794)	(7,724)
	<b>8,414</b>	<b>3,300</b>	<b>(10,128)</b>	<b>(8,788)</b>
<b>Financial result</b>				
Logisport Armazéns Gerais S.A.	335	-	-	-
Rumo Malha Central S.A.	38,349	42,497	-	-
Other	858	5,497	(750)	(39)
	<b>39,542</b>	<b>47,994</b>	<b>(750)</b>	<b>(39)</b>

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

**c) Remuneration of directors and officers**

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

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Short-term benefits to employees and managers	8,869	5,907
Transactions with share-based payments	2,636	3,927
	<b>11,505</b>	<b>9,834</b>

**4.2 War in Ukraine**

The Company continues to monitor the impacts of the war in Ukraine that started on February 24, 2022 as it constitutes a far-reaching event in the global economy and, therefore, in the financial reports of the companies. It is currently not possible to estimate the duration of the geopolitical crisis, which could also be intensified by actions by Russia and other countries.

Rumo's operations did not suffer major impacts due to the conflict between Russia and Ukraine in the period ended March 31, 2023. The Company constantly monitors possible impacts that may have a direct effect on operations. The main items monitored by the Company are: fertilizers, commodities and fuel.

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 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 ("CGU") was limited. Therefore, the main long-term assumptions applied in the preparation of cash flow models did not have significant changes for the assessment of impairment indicators. Our deferred tax recovery projections are based on the same scenarios and assumptions above.

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

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

**4.3 Settlement of lease and concession installments with precatories**

During the period ended March 31, 2023, the companies Rumo Malha Sul and Rumo Malha Oeste settled the January installments and anticipated the settlement of other installments due in 2023, in the amount of R\$ 120,046. For the settlement of these amounts, court-ordered securities were used with an acquisition cost of R\$ 96,036. The effects of this transaction were recognized under "Other operating income and expenses", note 6.3.

In a similar transaction, in the year ended December 31, 2022, court-ordered securities in the amount of R\$ 124,400 were used to settle installments related to the Rumo Malha Paulista concession agreement.

**4.4 Subsequent Events**

**4.4.1 Proposed corporate reorganization**

The respective Boards of Directors of Rumo S.A. and Rumo Malha Norte approved on April 20, 2023 the evaluation of a potential proposal for corporate reorganization to be submitted for approval by the Companies' shareholders at their respective general meetings.

The Corporate Reorganization will consist of the partial spin-off of Malha Norte, with the transfer of the spun-off assets to Rumo, to be composed of (i) the entire stake of Malha Norte in Terminal XXXIX de Santos S.A., in Terminal de Granéis do Guarujá S.A. – TGG and at the Maritime Terminal of Guarujá S.A. – TERMAG (together, "Terminals"); and (ii) for a cash amount to be defined ("Collection").

The purpose of the corporate reorganization is to promote greater efficiency and optimize the liquidity structure of the Companies.

**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:

	Note	March 31, 2023	December 31, 2022
<b>Assets</b>			
<b>Fair value through profit or loss</b>			
Marketable securities	5.3	1,957,773	840,061
Derivate financial instruments	5.8	990,850	874,843
		<b>2,948,623</b>	<b>1,714,904</b>
<b>Amortized cost</b>			
Cash and cash equivalents	5.2	5,253,735	7,385,421
Trade receivables	5.4	613,352	578,323
Related parties receivable	4.1	149,554	146,653
Restricted cash	5.3	107,039	92,770
		<b>6,123,680</b>	<b>8,203,167</b>
<b>Total</b>		<b>9,072,303</b>	<b>9,918,071</b>
<b>Liabilities</b>			
<b>Amortized cost</b>			
Loans, financing and debentures	5.5	4,354,065	4,576,705
Lease liabilities	5.6	3,159,131	3,254,010
Trade payables	5.7	541,038	746,430
Other financial liabilities		566,385	817,869
Related parties payable	4.1	283,221	297,791
Dividends payable		131,927	132,044
Installment leases	5.16	1,176,936	1,138,076
Debt payment in installments	5.13	902	902
		<b>10,213,605</b>	<b>10,963,827</b>
<b>Fair value through profit or loss</b>			
Derivate financial instruments	5.8	1,336,033	1,412,945
Loans and financing	5.5	12,331,516	12,181,383
		<b>13,667,549</b>	<b>13,594,328</b>
<b>Total</b>		<b>23,881,154</b>	<b>24,558,155</b>

On March 31, 2023, the consolidated balance advanced by our trade payables with financial agents was R\$ 566,385 (R\$ 817,869 on December 31, 2022). These operations had top-tier funds and banks as counterparties, at an average rate of 14.72% p.a. (14.53% p.a. on December 31, 2022). The average term of these operations is around 116 days (109 days on December 31, 2022).

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

The accounting transfer of amounts from the supplier account to this item is a transaction that does not involve cash and is not presented in the Statement of Cash Flows. The balance settlement flow, in turn, is classified into operating or investment activities, according to the classification of the purchase object. Financial charges embedded in the transaction are recorded under “Interest on contingencies and commercial contracts” in financial income, amounting to R\$ 26,669 in the period ended March 31, 2023 (R\$ 20,229 on March 31, 2022).

## 5.2 Cash and cash equivalents

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Cash and bank accounts	724	1,912	20,573	28,410
Financial Investments	1,515,640	2,167,423	5,233,162	7,357,011
	<b>1,516,364</b>	<b>2,169,335</b>	<b>5,253,735</b>	<b>7,385,421</b>

Financial investments are composed as follows:

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<b>Bank investments</b>				
Repurchase Agreements	-	-	28,166	15,095
Bank certificate of deposits - CDB <sup>(i)</sup>	1,515,640	2,167,423	5,204,996	7,341,916
	<b>1,515,640</b>	<b>2,167,423</b>	<b>5,233,162</b>	<b>7,357,011</b>

- (i) The Company's financial investments are remunerated at rates around 102.8% of the Brazilian interbank offer rate (Interbank Deposit Certificate), or “CDI” on March 31, 2023 (102.9% of CDI on December 31, 2022). The sensitivity analysis of interest rate risks is presented in note 3.1.



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

**5.3 Securities and restricted cash**

**Marketable securities**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Government bonds <sup>(i)</sup>	609,895	50,456	1,686,213	475,936
Bank certificate of deposits - CDB <sup>(ii)</sup>	97,784	38,250	271,560	361,972
Financial letters <sup>(iii)</sup>	-	228	-	2,153
	<b>707,679</b>	<b>88,934</b>	<b>1,957,773</b>	<b>840,061</b>

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

**Restricted cash**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Investments linked to loans	-	-	100,468	84,969
Securities pledged as collateral	80	79	6,571	7,801
	<b>80</b>	<b>79</b>	<b>107,039</b>	<b>92,770</b>

**5.4 Trade receivables**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Domestic – Brazilian Reais	52,342	52,848	603,867	570,524
Export – Foreign currency	-	-	15,371	13,598
	<b>52,342</b>	<b>52,848</b>	<b>619,238</b>	<b>584,122</b>
Allowance for doubtful accounts	(270)	(204)	(5,886)	(5,799)
	<b>(270)</b>	<b>(204)</b>	<b>(5,886)</b>	<b>(5,799)</b>
<b>Total</b>	<b>52,072</b>	<b>52,644</b>	<b>613,352</b>	<b>578,323</b>
<b>Current</b>	<b>52,072</b>	<b>52,644</b>	<b>596,915</b>	<b>561,641</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>16,437</b>	<b>16,682</b>
<b>Total</b>	<b>52,072</b>	<b>52,644</b>	<b>613,352</b>	<b>578,323</b>

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

**5.5 Loans, financing and debentures**

Description	Financial charges		Parent Company		Consolidated		Maturity date	Goal
	Index	Average interest rate	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022		
<b>Loans and financing</b>								
Finame (BNDES)	Pre-fixed	5.89%	119,399	137,737	241,975	280,919	January/2025	Investment
Finem (BNDES)	Pre-fixed	3.50%	-	-	291	378	January/2024	Investment
	URTJLP	9.45%	-	-	2,170,133	2,221,900	July/2031	Investment
NCE	CDI + 0.80%	14.56%	-	-	171,850	355,770	December/2023	Working capital
	CDI + 1.03%	17.61%	-	-	71,050	98,003	February/2026	Working capital
	CDI + 2.07%	17.71%	-	-	50,529	50,467	March/2025	Working capital
	CDI + 2.20%	10.29%	-	-	30,248	-	March/2026	Working capital
	CDI + 2.25%	17.42%	-	-	63,207	62,760	May/2026	Working capital
Senior Notes 2028	Pre-fixed (US\$)	5.25%	-	-	2,132,730	2,196,083	January/2028	Investment
Senior Notes 2032	Pre-fixed (US\$)	4.20%	-	-	2,068,037	2,124,051	January/2032	Investment
	Euribor +							
ECA	0.58% (EUR)	4.00%	-	-	58,138	68,455	September/2026	Investment
CCB	IPCA	5.70%	-	-	827,917	806,028	January/2048	Working capital
			<b>119,399</b>	<b>137,737</b>	<b>7,886,105</b>	<b>8,264,814</b>		
<b>Debentures</b>								
Non-convertible debentures	IPCA + 3.60%	8.47%	386,160	367,476	386,160	367,476	December/2030	Investment
	IPCA + 3.90%	8.78%	1,097,376	1,048,252	1,097,376	1,048,252	October/2029	Investment
	IPCA + 4.00%	8.89%	986,486	941,203	986,486	941,203	December/2035	Investment
	IPCA + 4.50%	9.41%	1,578,864	1,523,382	1,578,864	1,523,383	June/2031	Investment
	IPCA + 4.54%	9.45%	98,663	80,987	98,663	80,987	June/2036	Investment
	IPCA + 4.68%	9.60%	-	-	451,852	518,680	February/2026	Investment
	IPCA + 4.77%	9.69%	-	-	669,580	632,440	June/2031	Investment
	IPCA + 5.73%	10.70%	-	-	557,386	537,261	October/2033	Investment
	IPCA + 5.99%	10.97%	-	-	455,465	435,780	June/2032	Investment
	IPCA + 6.80%	11.82%	947,338	893,852	947,338	893,852	April/2030	Investment
	CDI + 1.30%	15.13%	-	-	787,522	759,175	October/2027	Investment
	CDI + 1.79%	15.68%	-	-	782,784	754,785	June/2027	Investment
			<b>5,094,887</b>	<b>4,855,152</b>	<b>8,799,476</b>	<b>8,493,274</b>		
<b>Total</b>			<b>5,214,286</b>	<b>4,992,889</b>	<b>16,685,581</b>	<b>16,758,088</b>		
<b>Current</b>			<b>146,877</b>	<b>99,769</b>	<b>1,143,324</b>	<b>1,357,026</b>		
<b>Non-current</b>			<b>5,067,409</b>	<b>4,893,120</b>	<b>15,542,257</b>	<b>15,401,062</b>		

Non-current loans have the following maturities:

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
13 to 24 months	17,790	49,035	675,958	701,720
25 to 36 months	-	-	792,950	734,043
37 to 48 months	138,591	-	912,779	830,066
49 to 60 months	766,503	719,256	4,364,657	2,202,439
61 to 72 months	1,162,794	1,217,382	1,527,888	3,709,931
73 to 84 months	1,166,436	1,173,021	1,725,641	1,785,577
85 to 96 months	660,897	623,782	1,052,015	1,002,205
Thereafter	1,154,398	1,110,644	4,490,369	4,435,081
	<b>5,067,409</b>	<b>4,893,120</b>	<b>15,542,257</b>	<b>15,401,062</b>

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

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

	<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Brazilian Reals (R\$)	12,426,676	12,369,499
Dollar (US\$) <sup>(i)</sup>	4,200,767	4,320,134
EUR <sup>(i)</sup>	58,138	68,455
<b>Total</b>	<b>16,685,581</b>	<b>16,758,088</b>

- (i) As of March 31, 2023, 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, 2023:

	<b>Parent Company</b>	<b>Consolidated</b>
<b>At January 1, 2023</b>	<b>4,992,889</b>	<b>16,758,088</b>
Proceeds from debts	-	77,740
Interest, monetary and exchange correction	258,713	506,906
Repayment of principal	(18,300)	(384,439)
Payments of interest from debts	(19,016)	(272,714)
<b>At March 31, 2023</b>	<b>5,214,286</b>	<b>16,685,581</b>

**a) Guarantees**

Some financing contracts with development banks, destined for investments, are also guaranteed, according to each contract, by bank guarantee, with an average cost of 0.67% per year or by real guarantees (assets) and guarantee account. On March 31, 2023, the balance of bank guarantees contracted was R\$ 2,966,220 (R\$ 3,037,453 on December 31, 2022).

To calculate the average rates, the average CDI of 13.28% p.y. (12.44% p.y. on December 31, 2022) and TJLP of 7.04% p.y. (6.79% p.y. on December 31, 2022).

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

**b) Unused credit lines**

On March 31, 2023, the Company had lines of credit in banks with AA rating, which were not used, in the total amount of R\$ 1,315,099 (R\$ 1,409,490 on December 31, 2022).

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

**c) Restrictive clauses (“financial covenants”)**

The Company's main loan lines are subject to restrictive clauses, based on financial and non-financial indicators, which vary from contract to contract. The following table lists debts and financial indicators. The contracts have slightly different wording on the definition of covenant indicators and, among them, the reported ratios use the most conservative interpretation of the adjustments provided for in the formulas:

Indicators	Company	Debt	Goal	Index
Leverage = Net debt <sup>(i)</sup> / EBITDA <sup>(ii)</sup>	<b>Rumo S.A.</b>	Senior Notes 2028		
		Senior Notes 2032		
		ECA	≤ 3.5x	2.32x
		NCE		
		Debentures <sup>(vi)</sup>		
	<b>Brado</b>	NCE	≤ 3.3x	1.58x
		BNDES FINAME	≤ 3.0x	1.58x
ICJ = EBITDA / Financial result <sup>(iii)</sup>	<b>Rumo S.A.</b>	Debenture (11 <sup>a</sup> , 12 <sup>a</sup> , 13 <sup>a</sup> e 14 <sup>a</sup> )	≥ 2.0x	11.40x
		ECA		
ICSD = Cash generation <sup>(iv)</sup> / Debt service <sup>(v)</sup>	<b>Brado</b>	BNDES FINAME	≥ 1.2x	1.81x

(i) Net financial debt comprises bank debts, debentures, leasing considered as financial leasing minus cash and cash equivalents, marketable securities, restricted cash from financial investments linked to loans and derivative instruments.

(ii) As defined in note 3.2 to the financial statements, deducting extraordinary results.

(iii) The consolidated financial result is represented by the cost of consolidated net debt, shown in note 6.4.

(iv) EBITDA, minus the amounts due for income tax and social contribution, minus the distribution of dividends.

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

(v) Sum of payments referring to interest, commissions, taxes on financial operations and principal amortizations.

(vi) The 11th, 12th and 13th issues of Debentures have a contractual leverage covenant of 3.0x (three times). However, they have a prior consent (waiver) that allows the issuing Company to extrapolate this index up to the limit of 3.5x until December 31, 2027.

As of December 31, 2022, the Company and its subsidiaries were complying with all restrictive financial covenants.

**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 target: reduction of 17.6% by 2026 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 from July 2027 if it does not reach these target, which would increase the interest rate to 4.45% pa..

Malha Paulista's 2nd Debenture is linked to the sustainable goal of reducing greenhouse gas emissions per useful ton kilometer (TKU) by 15% by 2023, starting with the base date of December 2019. benefited from a step-down of 25 basis points in each series if it reaches this target, which would reduce the rate from 2024 to CDI + 1.54% in the 1st series and IPCA + 4.52% in the 2nd series.

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

**5.6 Lease liabilities**

	Consolidated leases			Totals
	Financial	Operational - concessions	Operational - other	
<b>At January 1, 2023</b>	<b>120,464</b>	<b>2,804,979</b>	<b>328,567</b>	<b>3,254,010</b>
Additions	-	-	3,004	3,004
Interest appropriation and exchange variation	5,716	77,219	5,823	88,758
Repayment of principal on financing leases	(18,286)	(105,033)	(17,821)	(141,140)
Payment of interest on financing leases	-	(38,107)	(8,749)	(46,856)
Contractual adjustment	-	-	1,355	1,355
<b>At March 31, 2023</b>	<b>107,894</b>	<b>2,739,058</b>	<b>312,179</b>	<b>3,159,131</b>
<b>Current</b>	<b>42,054</b>	<b>351,173</b>	<b>89,801</b>	<b>483,028</b>
<b>Non-current</b>	<b>65,840</b>	<b>2,387,885</b>	<b>222,378</b>	<b>2,676,103</b>
	<b>107,894</b>	<b>2,739,058</b>	<b>312,179</b>	<b>3,159,131</b>

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

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

	Consolidated	
	March 31, 2023	March 31, 2022
Variable lease payments not included in the measurement of lease liabilities	11,063	11,754
Expenses relating to short-term leases	2,145	3,970
Expenses relating to leases of low-value assets, excluding short-term leases	354	347
	<b>13,562</b>	<b>16,071</b>

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

Lease balances recorded by the Company include the Malha Central contract and the renewal amendment to the Malha Paulista contract, which have an identified implicit rate and are therefore readily determinable in such cases. That is, in these cases, valuation does not generate distortions in liabilities and right of use object of CVM Circular Letter 2/2019. This particularity of the Company means that the effects on the balances (of the lease liabilities, of the right of use, of the financial expense and of the depreciation expense) if the measurement were made by the present value of the expected installments plus the projected future inflation, would not be relevant to influence users' decisions and, consequently, to be presented in the financial statements.

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, 2023, is R\$ 6,108 (R\$ 6,318 on December 31, 2022).

## 5.7 Trade payables

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Material and services suppliers	38,201	47,633	517,849	732,039
Fuels and lubricants suppliers	-	-	1,735	1,086
Other	14,645	16,522	21,454	13,305
<b>Total</b>	<b>52,846</b>	<b>64,155</b>	<b>541,038</b>	<b>746,430</b>



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

**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:

	<b>Nocional</b>		<b>Fair value</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Foreign exchange and interest rate derivatives</b>				
Swap contracts (Interest and foreign exchange)	5,151,173	5,151,173	(483,608)	(532,192)
Swap contracts (Interest and inflation)	7,788,840	7,831,254	138,425	(5,910)
	<b>12,940,013</b>	<b>12,982,427</b>	<b>(345,183)</b>	<b>(538,102)</b>
Current			15,890	17,545
Non-current			974,960	857,298
<b>Assets</b>			<b>990,850</b>	<b>874,843</b>
Current			(977,253)	(1,020,726)
Non-current			(358,780)	(392,219)
<b>Liabilities</b>			<b>(1,336,033)</b>	<b>(1,412,945)</b>
			<b>(345,183)</b>	<b>(538,102)</b>

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 accounting effects of this adoption are as follows:

Exchange rate hedge		Nocional R\$	Book value R\$		Fair value adjustment	
			March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<b>Debits</b>						
Senior Notes 2028	US\$ + 5.3%	(2,791,600)	(2,132,730)	(2,196,083)	38,334	(336,161)
Senior Notes 2032	US\$ + 4.2%	(2,259,375)	(2,068,037)	(2,124,051)	26,011	(629,220)
<b>Total</b>		<b>(5,050,975)</b>	<b>(4,200,767)</b>	<b>(4,320,134)</b>	<b>64,345</b>	<b>(965,381)</b>
<b>Derivative instruments</b>						
Foreign exchange and interest swap	BRL + 115% of CDI	2,791,600	(382,082)	(418,674)	(36,592)	685,200
Foreign exchange and interest swap	BRL + 117% of CDI	2,259,375	(114,827)	(128,986)	(14,159)	804,558
<b>Total</b>		<b>5,050,975</b>	<b>(496,909)</b>	<b>(547,660)</b>	<b>(50,751)</b>	<b>1,489,758</b>
<b>Total, net</b>		<b>-</b>	<b>(4,697,676)</b>	<b>(4,867,794)</b>	<b>13,594</b>	<b>524,377</b>

Interest rate hedge		Nocional R\$	Book value R\$		Fair value adjustment	
			March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<b>Debits</b>						
Debentures	IPCA + 3.87%	(1,200,000)	(1,115,716)	(1,065,088)	5,231	(88,823)
Debentures	IPCA + 3.90%	(914,751)	(1,066,842)	(1,048,252)	17,422	2,162
Debentures	IPCA + 4.00%	(234,045)	(253,092)	(243,591)	4,300	(13,163)
Debentures	IPCA + 4.77%	(750,000)	(720,457)	(632,440)	6,945	(76,893)
Debentures	IPCA + 4.50%	(784,619)	(780,945)	(818,428)	8,453	(51,842)
Debentures	IPCA + 4.54%	(258,815)	(205,419)	(80,987)	(707)	(10,533)
Debentures	IPCA + 6.80%	(909,045)	(947,338)	(893,852)	14,285	(55,374)
Debentures	IPCA + 5.73%	(500,000)	(494,233)	(537,261)	549	(34,565)
Debentures	IPCA + 5.99%	(434,000)	(455,465)	(435,780)	4,431	1,741
Finem	TLP + 5.90%	(30,096)	(27,800)	(28,115)	397	(1,644)
CCB	IPCA + 0.95%	(813,469)	(827,917)	(785,366)	9,419	(4,418)
<b>Total</b>		<b>(6,828,840)</b>	<b>(6,895,224)</b>	<b>(6,569,160)</b>	<b>70,725</b>	<b>(333,352)</b>
<b>Derivative instruments</b>						
Inflation and interest swap	107% of CDI	1,200,000	(76,198)	(83,792)	(7,594)	14,724
Inflation and interest swap	104% of CDI	914,751	96,583	74,408	(22,175)	2,162
Inflation and interest swap	108% of CDI	234,045	19,044	13,871	(5,173)	670
Inflation and interest swap	112% of CDI	750,000	(40,946)	(49,482)	(8,536)	31,595
Inflation and interest swap	108% of CDI	784,619	(36,053)	(46,218)	(10,165)	(3,439)
Inflation and interest swap	109% of CDI	258,815	(31,089)	(30,883)	206	3,600
Inflation and interest swap	118% of CDI	909,045	7,589	(9,193)	(16,782)	14,515
Inflation and interest swap	109% of CDI	500,000	(16,808)	(19,045)	(2,237)	10,701
Inflation and interest swap	99.5% do CDI	434,000	7,789	1,672	(6,117)	(1,672)
Inflation and interest swap	95.9% do CDI	30,096	340	(558)	(898)	558
Inflation and interest swap	71% do CDI	813,469	6,181	(6,976)	(13,157)	6,976
<b>Total</b>		<b>6,828,840</b>	<b>(63,568)</b>	<b>(156,196)</b>	<b>(92,628)</b>	<b>80,390</b>
<b>Total, net</b>		<b>-</b>	<b>(6,958,792)</b>	<b>(6,725,356)</b>	<b>(21,903)</b>	<b>(252,962)</b>

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

b) Fair value options

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

Interest risk		Nocional R\$	Book value R\$		Fair value adjustment	
			March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<b>Debits</b>						
Debentures	IPCA + 4.68%	(360,000)	(451,852)	(518,680)	5,354	(6,070)
Debentures	IPCA + 4.50%	(600,000)	(725,535)	(704,954)	12,537	(34,745)
<b>Total</b>		<b>(960,000)</b>	<b>(1,177,387)</b>	<b>(1,223,634)</b>	<b>17,891</b>	<b>(40,815)</b>
<b>Derivative instruments</b>						
Inflation and interest swap	107% of CDI	360,000	85,936	76,194	(9,742)	(4,819)
Inflation and interest swap	103% of CDI	600,000	116,057	74,092	(41,965)	8,252
<b>Total</b>		<b>960,000</b>	<b>201,993</b>	<b>150,286</b>	<b>(51,707)</b>	<b>3,433</b>
<b>Total, net</b>		<b>-</b>	<b>(975,394)</b>	<b>(1,073,348)</b>	<b>(33,816)</b>	<b>(37,382)</b>

Interest risk		Nocional R\$	Book value R\$		Fair value adjustment	
			March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<b>Debits</b>						
ECA	EUR + 0.58%	(100,198)	(58,138)	(68,455)	(1,344)	377
Loan 4131	USD + 2.20%	-	-	-	-	247
<b>Total</b>		<b>(100,198)</b>	<b>(58,138)</b>	<b>(68,455)</b>	<b>(1,344)</b>	<b>624</b>
<b>Derivative instruments</b>						
Foreign exchange and interest swap	BRL + 108% of CDI	100,198	13,301	15,468	2,167	15,067
Foreign exchange and interest swap	BRL + 118% of CDI	-	-	-	-	47,527
<b>Total</b>		<b>100,198</b>	<b>13,301</b>	<b>15,468</b>	<b>2,167</b>	<b>62,594</b>
<b>Total, net</b>		<b>-</b>	<b>(44,837)</b>	<b>(52,987)</b>	<b>823</b>	<b>63,218</b>

## 5.9 Other recoverable taxes

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
COFINS - Social security financing contribution	5,931	16,361	233,548	264,125
PIS - Social integration program	1,847	2,752	112,936	116,165
ICMS - State VAT <sup>(i)</sup>	-	-	630,218	616,081
ICMS - CIAP <sup>(ii)</sup>	-	-	86,841	88,404
Other	2,117	2,117	32,021	20,008
	<b>9,895</b>	<b>21,230</b>	<b>1,095,564</b>	<b>1,104,783</b>
<b>Current</b>	<b>9,895</b>	21,230	<b>338,410</b>	363,416
<b>Non-current</b>	-	-	<b>757,154</b>	741,367
	<b>9,895</b>	<b>21,230</b>	<b>1,095,564</b>	<b>1,104,783</b>

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

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

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

**5.10 Inventories**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Parts and accessories	1,148	1,446	175,055	168,777
Fuels and lubricants	25	27	21,986	30,027
Warehouse and other	126	133	17,299	27,009
	<b>1,299</b>	<b>1,606</b>	<b>214,340</b>	<b>225,813</b>

The balances are presented net of the provision for obsolete inventories of R\$ 1,775 on March 31, 2023 (R\$ 2,645 on December 31, 2022).

**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, 2023, and December 31, 2022:

**i. Parent Company**

	<b>Total shares of the investee</b>	<b>Shares held by the Company</b>	<b>Percentage of participation</b>
Elevações Portuárias S.A.	672,397,254	134,479,451	20%
Rumo Intermodal S.A.	91,064,313	91,064,313	100%
Rumo Malha Central S.A.	4,470,908,744	4,470,908,744	100%
Rumo Malha Norte S.A. <sup>(i)</sup>	1,189,412,363	1,186,299,005	99%
Boswells S.A.	3,265,000	3,265,000	100%
Brado Participações S.A.	12,962,963	10,000,000	78%
Paranaguá S.A.	6,119,802	6,113,851	100%
Logisport Armazéns Gerais S.A.	2,040,816	1,040,816	51%
Terminal São Simão S.A.	78,000,000	39,780,000	51%
Rumo Malha Sul S.A.	6,677,710,494,907	6,677,710,494,907	100%
ALL Argentina S.A.	9,703,000	8,826,110	91%
Rumo Luxembourg Sarl	500,000	500,000	100%
Rumo Malha Paulista S.A.	5,032,794,458,529	5,032,794,458,529	100%
ALL Armazéns Gerais Ltda.	376,560,990	376,560,990	100%
Rumo Holding Malha Norte S.A.	5,000	5,000	100%
Rumo Malha Oeste S.A.	478,460,074	478,460,074	100%

(i) Malha Norte has a non-controlling interest of 0.26% of its shares.

## Notes to the interim financial statements

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

	At January 1, 2023	Equity pick-up	Capital increase / AFAC	Comprehensive income	Amortization of the concession right	Stock option plan	At March 31, 2023	Equity income on March 31, 2022
Elevações Portuárias S.A.	296,746	6,392	-	-	-	-	303,138	27,751
Rumo Intermodal S.A.	30,666	9,711	-	199	-	-	40,576	(3,086)
Rumo Malha Central S.A.	2,593,981	(16,271)	-	-	-	-	2,577,710	(24,665)
Rumo Malha Norte S.A.	8,958,810	256,679	-	-	(7,470)	-	9,208,019	261,953
Boswells S.A.	32,625	-	-	(859)	-	-	31,766	-
Brado Participações S.A.	359,495	(8,097)	-	-	-	275	351,673	(5,938)
Paranaguá S.A.	8,875	675	-	(1,683)	-	-	7,867	(347)
Logisport Armazéns Gerais S.A.	72,809	478	-	-	-	-	73,287	171
Rumo Luxembourg Sarl	50,704	(3,124)	-	-	-	-	47,580	39,192
Rumo Malha Paulista S.A.	3,821,894	(27,496)	-	-	(4,934)	-	3,789,464	(78,643)
Terminal São Simão S.A.	37,980	(456)	-	-	-	-	37,524	(318)
Rumo Malha Sul S.A.	2,370,571	(32,085)	-	-	-	-	2,338,486	(91,777)
Rumo Holding Malha Norte S.A.	-	-	5	-	-	-	5	-
ALL Armazéns Gerais Ltda.	86,675	(2,516)	-	-	-	69	84,228	(1,397)
<b>Total investment in associates</b>	<b>18,721,831</b>	<b>183,890</b>	<b>5</b>	<b>(2,343)</b>	<b>(12,404)</b>	<b>344</b>	<b>18,891,323</b>	<b>122,896</b>
ALL Argentina S.A.	(53,314)	(1,185)	-	2,246	-	-	(52,253)	(337)
Rumo Malha Oeste S.A.	(2,151,352)	(74,198)	50,000	-	-	-	(2,175,550)	(73,866)
<b>Total investment in unsecured liability</b>	<b>(2,204,666)</b>	<b>(75,383)</b>	<b>50,000</b>	<b>2,246</b>	<b>-</b>	<b>-</b>	<b>(2,227,803)</b>	<b>(74,203)</b>
<b>Total</b>	<b>16,517,165</b>	<b>108,507</b>	<b>50,005</b>	<b>(97)</b>	<b>(12,404)</b>	<b>344</b>	<b>16,663,520</b>	<b>48,693</b>

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

**ii. Consolidated**

	<b>Total shares of the investee</b>	<b>Shares held by the Company</b>	<b>Percentage of participation</b>
Rhall Terminais Ltda.	28,580	8,574	30%
Termag - Terminal Marítimo de Guarujá	500,000	99,246	20%
TGG - Terminal de Granéis do Guarujá	79,747,000	7,914,609	10%
Elevações Portuárias S.A. <sup>(i)</sup>	672,397,254	134,479,451	20%
Terminal XXXIX S.A.	200,000	99,246	50%

	<b>At January 1, 2023</b>	<b>Equity pick-up</b>	<b>Dividends</b>	<b>At March 31, 2023</b>	<b>Equity income on March 31, 2022</b>
Rhall Terminais Ltda.	5,658	16	-	5,674	159
Termag - Terminal Marítimo de Guarujá S.A.	8,463	40	-	8,503	2,578
TGG - Terminal de Granéis do Guarujá S.A.	17,470	839	(3,217)	15,092	1,022
Elevações Portuárias S.A.	296,746	6,392	-	303,138	-
Terminal XXXIX S.A.	53,132	(6,458)	(3,970)	42,704	3,337
<b>Total investments in associates</b>	<b>381,469</b>	<b>829</b>	<b>(7,187)</b>	<b>375,111</b>	<b>7,096</b>

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

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

	<b>Total shares of the investee</b>	<b>Shares held by the Company</b>	<b>Percentage of participation</b>
Rumo Malha Norte S.A. <sup>(i)</sup>	1,189,412,363	3,144,187	1%
Brado Participações S.A.	12,962,963	2,897,407	22%
Logisport Armazéns Gerais S.A.	2,040,816	1,000,000	49%
Terminal São Simão S.A.	78,000,000	38,220,000	49%

(i) The percentage of non-controlling interests in Rumo Malha Norte is 0.26%.

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.

	<b>At January 1, 2023</b>	<b>Result of non-controlling interests</b>	<b>Stock option plan</b>	<b>At March 31, 2023</b>	<b>Equity income on March 31, 2022</b>
Rumo Malha Norte S.A.	12,178	688	-	12,866	571
Brado Participações S.A.	136,069	(3,055)	106	133,120	(2,051)
Logisport Armazéns Gerais S.A.	34,540	460	-	35,000	165
Terminal São Simão S.A.	36,494	(440)	-	36,054	(306)
<b>Total non-controlling interest</b>	<b>219,281</b>	<b>(2,347)</b>	<b>106</b>	<b>217,040</b>	<b>(1,621)</b>

**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, 2023, 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, 2023 the residual value is R\$ 172,894 (R\$ 174,422 on December 31, 2022).

**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 <sup>(i)</sup>	Track structure	Construction in progress	Other assets	Total
<b>Cost:</b>							
<b>At January 1, 2023</b>	<b>1,578,967</b>	<b>1,265,968</b>	<b>10,228,002</b>	<b>12,253,554</b>	<b>3,453,521</b>	<b>781,552</b>	<b>29,561,564</b>
Additions	-	-	-	443	720,622	-	721,065
Write-off	(5,298)	(5,565)	(7,322)	-	(330)	(5)	(18,520)
Transfers	79,102	11,961	528,789	1,005,782	(1,573,820)	53	51,867
<b>At March 31, 2023</b>	<b>1,652,771</b>	<b>1,272,364</b>	<b>10,749,469</b>	<b>13,259,779</b>	<b>2,599,993</b>	<b>781,600</b>	<b>30,315,976</b>
<b>Depreciation:</b>							
<b>At January 1, 2023</b>	<b>(454,750)</b>	<b>(406,504)</b>	<b>(5,590,985)</b>	<b>(5,599,677)</b>	<b>(13,379)</b>	<b>(447,081)</b>	<b>(12,512,376)</b>
Additions	(16,024)	(32,327)	(143,610)	(175,268)	-	(2,316)	(369,545)
Write-off	51	4,491	6,979	-	-	-	11,521
Transfers	(49,649)	5,476	(6,530)	-	-	(46)	(50,749)
<b>At March 31, 2023</b>	<b>(520,372)</b>	<b>(428,864)</b>	<b>(5,734,146)</b>	<b>(5,774,945)</b>	<b>(13,379)</b>	<b>(449,443)</b>	<b>(12,921,149)</b>
<b>At January 1, 2023</b>	<b>1,124,217</b>	<b>859,464</b>	<b>4,637,017</b>	<b>6,653,877</b>	<b>3,440,142</b>	<b>334,471</b>	<b>17,049,188</b>
<b>At March 31, 2023</b>	<b>1,132,399</b>	<b>843,500</b>	<b>5,015,323</b>	<b>7,484,834</b>	<b>2,586,614</b>	<b>332,157</b>	<b>17,394,827</b>

- (i) On March 31, 2023, freight car and locomotives in the cost amount of R\$ 745,203 (R\$ 745,203 on December 31, 2022), 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, 2023, capitalized loan costs were R\$ 16,603 (R\$ 25,385 on March 31, 2022), using an average rate of 12.97% (13.10% on March 31, 2022) to capitalize borrowing costs.

**5.12.3 Intangible assets and goodwill**

	Consolidated				Parent Company
	Goodwill <sup>(i)</sup>	Concession rights <sup>(ii)</sup>	Operating license	Other	Total
<b>Cost:</b>					
<b>At January 1, 2023</b>	<b>37,529</b>	<b>7,972,215</b>	<b>62,728</b>	<b>258,458</b>	<b>8,330,930</b>
Transfers	-	-	280	(59,330)	(59,050)
<b>At March 31, 2023</b>	<b>37,529</b>	<b>7,972,215</b>	<b>63,008</b>	<b>199,128</b>	<b>8,271,880</b>
<b>Amortization:</b>					
<b>At January 1, 2023</b>	-	(1,339,597)	(18,423)	(198,604)	(1,556,624)
Additions	-	(30,004)	-	(4,439)	(34,443)
Transfers	-	-	-	57,929	57,929
<b>At March 31, 2023</b>	-	(1,369,601)	(18,423)	(145,114)	(1,533,138)
<b>At January 1, 2023</b>	<b>37,529</b>	<b>6,632,618</b>	<b>44,305</b>	<b>59,854</b>	<b>6,774,306</b>
<b>At March 31, 2023</b>	<b>37,529</b>	<b>6,602,614</b>	<b>44,585</b>	<b>54,014</b>	<b>6,738,742</b>

(i) Goodwill from a business combination from previous years from subsidiary Logisport, presented only in the consolidated.

(ii) Refers to the concession contract of Rumo Malha Norte. The asset was identified and measured at fair value in the business combination between Rumo and ALL. The amount will be amortized until the end of the concession in 2079, being recorded in the income statement, under costs of services provided, in the depreciation and amortization group.



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

**5.12.4 Right-of-use**

	Consolidated						Total
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives	Software	Vehicles	Port and track structure	
<b>Cost amount:</b>							
At January 1, 2023	136,618	223,640	943,096	85,949	28,728	7,961,141	9,379,172
Additions	-	3,004	-	-	-	-	3,004
Contractual adjustment	294	729	332	-	-	-	1,355
<b>At March 31, 2023</b>	<b>136,912</b>	<b>227,373</b>	<b>943,428</b>	<b>85,949</b>	<b>28,728</b>	<b>7,961,141</b>	<b>9,383,531</b>
<b>Depreciation:</b>							
At January 1, 2023	(58,717)	(91,260)	(434,208)	(20,974)	(18,534)	(1,023,195)	(1,646,888)
Additions	(5,481)	(8,333)	(8,566)	(1,095)	(1,381)	(78,208)	(103,064)
<b>At March 31, 2023</b>	<b>(64,198)</b>	<b>(99,593)</b>	<b>(442,774)</b>	<b>(22,069)</b>	<b>(19,915)</b>	<b>(1,101,403)</b>	<b>(1,749,952)</b>
<b>At January 1, 2023</b>	<b>77,901</b>	<b>132,380</b>	<b>508,888</b>	<b>64,975</b>	<b>10,194</b>	<b>6,937,946</b>	<b>7,732,284</b>
<b>At March 31, 2023</b>	<b>72,714</b>	<b>127,780</b>	<b>500,654</b>	<b>63,880</b>	<b>8,813</b>	<b>6,859,738</b>	<b>7,633,579</b>

**5.13 Other taxes payable**

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
ICMS - State VAT	2	180	2,296	2,531
INSS - Social security	1,149	487	14,773	10,575
PIS - Social integration program	2,834	2,569	3,251	2,619
COFINS - Social security financing contribution	13,540	11,834	24,965	12,627
Installment of tax debts	902	902	902	902
ISS - Municipal service tax	-	-	8,453	11,144
Other	88	673	7,123	9,851
	<b>18,515</b>	<b>16,645</b>	<b>61,763</b>	<b>50,249</b>
<b>Current</b>	<b>18,515</b>	<b>16,645</b>	<b>61,678</b>	<b>50,080</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>85</b>	<b>169</b>
	<b>18,515</b>	<b>16,645</b>	<b>61,763</b>	<b>50,249</b>

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

**5.14 Income tax and social contribution**

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Result before income tax and social contribution	83,080	(46,645)	71,143	(22,562)
Income tax and social contribution expense at nominal rate (34%)	(28,247)	15,859	(24,189)	7,671
<b>Adjustments to determine the effective rate</b>				
Equity pick-up	36,892	16,556	282	2,413
Result of companies abroad	-	-	(1,242)	13,069
Exploration profit <sup>(i)</sup>	-	-	40,809	27,127
Unrecognized NOLs and temporary differences <sup>(ii)</sup>	(14,697)	(48,867)	(48,192)	(108,369)
Effect of amortization of goodwill	(4,217)	(4,217)	318	318
Selic tax overpayment	579	675	31,686	11,131
Other	3	9	431	951
<b>Tax and social contribution (current and deferred)</b>	<b>(9,687)</b>	<b>(19,985)</b>	<b>(97)</b>	<b>(45,689)</b>
<b>Effective rate - %</b>	<b>11.66%</b>	<b>-42.84%</b>	<b>0.14%</b>	<b>-202.50%</b>

- (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:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Assets credits from:</b>				
Tax losses carry forwards - income tax	40,700	35,687	1,290,535	1,243,562
Tax losses of social contribution	14,652	12,847	465,809	448,899
<b>Temporary differences:</b>				
Provision for judicial demands	35,659	31,872	107,518	100,419
Impairment provision	29,555	31,110	32,747	34,469
Allowance for doubtful accounts	92	69	7,993	7,948
Provision for non-performing tax	-	-	30,529	31,491
Provision for profit sharing	375	1,078	3,575	37,227
Exchange variation - Loans and financing	2,867	3,081	105,559	117,370
Business combination - Fixed assets	1,854	1,854	33,539	36,535
Transactions with share-based payments	42,234	39,679	42,234	39,679
Lease liabilities	-	-	159,827	165,227
Unrealized result from derivatives	-	2,732	352,419	321,422
Temporary differences from other provisions	9,183	12,741	69,971	66,523
Other	9,308	17,840	162,182	190,736
<b>Deferred taxes - Assets</b>	<b>186,479</b>	<b>190,590</b>	<b>2,864,437</b>	<b>2,841,507</b>
<b>Liabilities credits from:</b>				
<b>Temporary differences:</b>				
Exchange variation - Loans and financing	-	-	(82,883)	(60,340)
Business combination - Fixed assets	-	-	(22,033)	(22,105)
Tax goodwill amortized	-	-	(2,068)	(2,068)
Lease liabilities	(54)	(295)	(9,157)	(9,192)
Unrealized result from derivatives	(32,508)	-	(150,506)	(120,184)
Fair value adjustment on debts	(222,443)	(243,360)	(441,222)	(482,120)
Review of useful life - Fixed assets	(6,723)	(6,336)	(246,421)	(226,505)
Business combination - Intangible assets	(53,846)	(53,846)	(2,301,146)	(2,311,674)
Other	-	-	(114,927)	(105,692)
<b>Deferred taxes - Liabilities</b>	<b>(315,574)</b>	<b>(303,837)</b>	<b>(3,370,363)</b>	<b>(3,339,880)</b>
<b>Total deferred taxes</b>	<b>(129,095)</b>	<b>(113,247)</b>	<b>(505,926)</b>	<b>(498,373)</b>
<b>Deferred assets</b>	<b>-</b>	<b>-</b>	<b>1,876,868</b>	<b>1,869,764</b>
<b>Deferred liabilities</b>	<b>(129,095)</b>	<b>(113,247)</b>	<b>(2,382,794)</b>	<b>(2,368,137)</b>
<b>Total</b>	<b>(129,095)</b>	<b>(113,247)</b>	<b>(505,926)</b>	<b>(498,373)</b>

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

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

At the end of the year 2022, 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, 2023, the Company continued monitor the impacts of the conflict between Russia and Ukraine and judged that the potential effects should not affect the medium and long-term projections to the point of impairing the realization of the balances.

**d) Deferred tax movements**

	<b>Consolidate</b>
<b>At January 1, 2022</b>	<b>(498,373)</b>
Income statement	(97)
Other	(7,456)
<b>At June 30, 2022</b>	<b>(505,926)</b>

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

e) Analytical movement of deferred tax

i. Deferred tax assets

	Tax loss and negative basis	Provisions	Exchange variation	Business combination - Fixed assets	Transactions with share-based payments	Lease liabilities	Unrealized income from derivatives	Other	Total
<b>At January 1, 2022</b>	<b>1,692,461</b>	<b>211,554</b>	<b>117,370</b>	<b>36,535</b>	<b>39,679</b>	<b>165,227</b>	<b>321,422</b>	<b>257,259</b>	<b>2,841,507</b>
(Charged) / credited to the result of the year	63,883	(29,192)	-	(2,996)	2,555	(5,400)	30,997	(25,106)	34,741
Exchange differences	-	-	(11,811)	-	-	-	-	-	(11,811)
<b>At June 30, 2022</b>	<b>1,756,344</b>	<b>182,362</b>	<b>105,559</b>	<b>33,539</b>	<b>42,234</b>	<b>159,827</b>	<b>352,419</b>	<b>232,153</b>	<b>2,864,437</b>

ii. Deferred tax liabilities

	Tax goodwill amortized	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	Other	Total
<b>At January 1, 2022</b>	<b>(2,068)</b>	<b>(60,340)</b>	<b>(226,505)</b>	<b>(482,120)</b>	<b>(22,105)</b>	<b>(2,311,674)</b>	<b>(9,192)</b>	<b>(120,184)</b>	<b>(105,692)</b>	<b>(3,339,880)</b>
(Charged) / credited to the result of the year	-	-	(19,916)	40,898	72	10,528	35	(30,322)	(9,235)	(7,940)
Exchange differences	-	(22,543)	-	-	-	-	-	-	-	(22,543)
<b>At June 30, 2022</b>	<b>(2,068)</b>	<b>(82,883)</b>	<b>(246,421)</b>	<b>(441,222)</b>	<b>(22,033)</b>	<b>(2,301,146)</b>	<b>(9,157)</b>	<b>(150,506)</b>	<b>(114,927)</b>	<b>(3,370,363)</b>

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

**5.15 Provision for lawsuits and judicial deposits**

On March 31, 2023 and December 31, 2022, the Company records provisions for legal claims in relation to:

	<b>Provision for judicial demands</b>			
	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Tributary	5,718	5,447	96,806	89,637
Civil, regulatory and environmental	61,476	56,306	361,114	349,521
Labor	37,621	31,852	299,277	285,464
	<b>104,815</b>	<b>93,605</b>	<b>757,197</b>	<b>724,622</b>

	<b>Judicial deposits</b>			
	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Tributary	53,444	52,545	93,141	91,125
Civil, regulatory and environmental	1,376	1,102	46,716	41,123
Labor	7,450	7,477	104,932	104,919
	<b>62,270</b>	<b>61,124</b>	<b>244,789</b>	<b>237,167</b>

Changes in provisions for legal claims:

	<b>Parent Company</b>			
	<b>Taxes</b>	<b>Civil, regulatory and environmental</b>	<b>Labor</b>	<b>Total</b>
<b>At January 1, 2023</b>	<b>5,447</b>	<b>56,306</b>	<b>31,852</b>	<b>93,605</b>
Provision	189	1,399	3,793	5,381
Settlement or write-offs	(6)	(95)	(417)	(518)
Monetary restatement <sup>(i)</sup>	88	3,866	2,393	6,347
<b>At March 31, 2023</b>	<b>5,718</b>	<b>61,476</b>	<b>37,621</b>	<b>104,815</b>

	<b>Consolidated</b>			
	<b>Taxes</b>	<b>Civil, regulatory and environmental</b>	<b>Labor</b>	<b>Total</b>
<b>At January 1, 2023</b>	<b>89,637</b>	<b>349,521</b>	<b>285,464</b>	<b>724,622</b>
Provision	6,871	8,284	29,875	45,030
Settlement or write-offs	(2,732)	(20,972)	(37,614)	(61,318)
Monetary restatement <sup>(i)</sup>	3,030	24,281	21,552	48,863
<b>At March 31, 2023</b>	<b>96,806</b>	<b>361,114</b>	<b>299,277</b>	<b>757,197</b>

(i) Includes write-off of interest.

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

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

**a) Probable losses**

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
ICMS - State VAT credit	-	-	51,471	50,370
PIS and COFINS	-	-	831	2,197
INSS - National Social Security Institute	1,067	1,049	13,637	9,182
IPTU - Urban Property and Territorial Tax	35	25	3,524	3,098
IRPJ and CSLL	3,049	3,014	4,222	3,024
Other	1,567	1,359	23,121	21,766
	<b>5,718</b>	<b>5,447</b>	<b>96,806</b>	<b>89,637</b>

**b) Possible losses**

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Tributary	1,141,471	1,077,641	4,326,145	4,194,598
Civil, regulatory and environmental	760,375	666,293	4,599,118	4,313,883
Labor	83,218	100,177	707,301	713,213
	<b>1,985,064</b>	<b>1,844,111</b>	<b>9,632,564</b>	<b>9,221,694</b>

- **Tributary:**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Isolated fine federal tax <sup>(i)</sup>	405,541	392,500	636,566	618,549
IRPJ/CSLL	403,488	353,291	601,206	547,429
ICMS <sup>(ii)</sup>	-	-	1,172,343	1,153,479
IRRF	63,067	61,717	190,801	186,027
PIS/COFINS <sup>(iii)</sup>	182,660	178,882	1,146,191	1,114,689
Foreign financial operations	-	-	9,081	8,944
MP 470 installment debts	-	-	143,877	142,166
Stock option plan	58,464	57,656	69,842	68,846
IOF on loan <sup>(iv)</sup>	18,439	18,170	152,978	149,323
Other	9,812	15,425	203,260	205,146
	<b>1,141,471</b>	<b>1,077,641</b>	<b>4,326,145</b>	<b>4,194,598</b>

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

- **Civil, regulatory and environmental:**

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Civil	378,272	348,295	1,904,134	1,858,966
Regulatory	329,871	317,104	1,603,404	1,441,298
Environmental	52,232	894	1,091,580	1,013,619
	<b>760,375</b>	<b>666,293</b>	<b>4,599,118</b>	<b>4,313,883</b>

- **Labor:**

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Labor claims	83,218	100,177	707,301	713,213
	<b>83,218</b>	<b>100,177</b>	<b>707,301</b>	<b>713,213</b>



**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**

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Court discussion:</b>		
Rumo Malha Paulista S.A.	39,008	37,842
Rumo Malha Oeste S.A.	2,019,517	1,957,149
	<b>2,058,525</b>	<b>1,994,991</b>
<b>Railroad concession:</b>		
Rumo Malha Paulista S.A.	1,176,936	1,138,076
	<b>1,176,936</b>	<b>1,138,076</b>
<b>Payables:</b>		
Rumo Malha Sul S.A.	77,410	81,112
Rumo Malha Paulista S.A.	129,350	118,655
Rumo Malha Central S.A.	19,984	18,576
	<b>226,744</b>	<b>218,343</b>
<b>Total</b>	<b>3,462,205</b>	<b>3,351,410</b>
<b>Current</b>	<b>269,655</b>	<b>256,759</b>
<b>Non-current</b>	<b>3,192,550</b>	<b>3,094,651</b>
	<b>3,462,205</b>	<b>3,351,410</b>

**Lease and concession in litigation**

On July 21, 2020, the Company filed with the National Land Transport Agency (ANTT) a request to join a third-party rebidding process for the purpose of the Concession Agreement entered into between Malha Oeste and the Federal Government, through the Ministry of Transport ("Rebidding Process"), pursuant to Law No. 13,448 of June 5, 2017 and regulated by Decree No. 9,957 of August 7, 2019. An amendment to the concession agreement was entered into and, due to this process, there was the suspension, by joint decision of the parties, of the economic and financial rebalancing action filed by Malha Oeste against the Union, which had a decision of origin in the first instance and was awaiting judgment of an appeal before the Federal Regional Court. Due to the request for re-bidding, in which it was agreed between the Union, the Concessionaire and ANTT that the parties must, among other points, reach an agreement on the rebalancing action, there was a joint request for suspension of the process, to proceed with the negotiations you negotiate.

**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, 2023	December 31, 2022
Rumo Malha Oeste S.A.	24,619	24,125
	<b>24,619</b>	<b>24,125</b>

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

	March 31, 2023	December 31, 2022
<b>Leases:</b>		
Rumo Malha Sul S.A.	467,944	542,996
Rumo Malha Paulista S.A.	524,426	539,900
Rumo Malha Oeste S.A.	172,357	185,324
Portofer Transporte Ferroviário Ltda.	10,643	11,658
	<b>1,175,370</b>	<b>1,279,878</b>
<b>Grants:</b>		
Rumo Malha Paulista S.A.	752,163	732,727
Rumo Malha Central S.A.	811,525	792,374
	<b>1,563,688</b>	<b>1,525,101</b>
<b>Total</b>	<b>2,739,058</b>	<b>2,804,979</b>
<b>Current</b>	351,173	350,719
<b>Non-current</b>	2,387,885	2,454,260
	<b>2,739,058</b>	<b>2,804,979</b>

**c) Investment commitments**

The sub-concession contracts to which the Company, through its subsidiaries, is a party, often include commitments to carry out investments with certain characteristics during the term of the contract. We can highlight:

The addendum for the renewal of the Malha Paulista concession, which provides for the execution throughout the concession of a set of investment projects to increase capacity and reduce urban conflicts, estimated by the agency at R\$ 6,100,000 (updated amount until December 2017). Of this amount, around R\$ 3,000,000 make up the obligations.

The Malha Central sub-concession contract provides for investments with a fixed term (from one to three years from the signature of the contract), estimated by ANTT at R\$ 645,573.

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

**5.17 Shareholders' equity**

**a) Share capital**

The subscribed and fully paid-in capital on March 31, 2023 and December 31, 2022, is R\$ 12,547,842 and is represented by 1,854,158,791 registered common shares, with no value nominal.

As of March 31, 2023, the Company's capital stock consists of the following:

	<b>Ordinary shares</b>	
	<b>Quantity</b>	<b>%</b>
<b>Shareholders</b>		
Cosan S.A.	562,529,490	30.34%
Julia Arduini	71,005,654	3.83%
Board of Directors	659,090	0.04%
Free Float	1,218,311,561	65.70%
Treasury shares	1,652,996	0.09%
<b>Total of Outstanding Shares</b>	<b>1,854,158,791</b>	<b>100%</b>

**b) Capital reserve**

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

- Increase of R\$ 7,860 in transactions with payment based on shares;
- R\$ 4,066 decrease for the options on exercised shares;

**c) Legal reserve**

For the period ended March 31, 2023, the company did not allocate amounts to the legal reserve (R\$ 25,747 on December 31, 2022).

**d) Treasury shares**

On March 31, 2023, the Company had 1,652,996 treasury shares (1,780,457 on December 31, 2022), whose market price was R\$ 18.85 (R\$ 18.61 on December 31, 2022).

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

**e) Profit Reserve**

For the period ended March 31, 2023, the company did not allocate amounts to the profit reserve.

**6 Detailed information on income statement**

**6.1 Net operating revenue**

The Company's activities are subject to the natural seasonality of agricultural commodities. Most of the soybean harvest is exported between January and August, while the transportation of the corn harvest (mainly for export) is concentrated between the months of May and December. These fluctuations have a significant impact on the demand for transporting these commodities. For this reason, the Company normally has a higher volume transported in the second and third quarters of each year, and a lower volume transported in the off-season, ie, in the first and fourth quarters of each year.

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Gross revenue from sales of services	184,127	201,667	2,529,262	2,333,243
Taxes and deductions on sales of services	(14,019)	(11,796)	(145,434)	(126,881)
<b>Net revenue</b>	<b>170,108</b>	<b>189,871</b>	<b>2,383,828</b>	<b>2,206,362</b>

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

**6.2 Costs and expenses by nature**

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Material for use and consumption	(251)	(294)	(49,192)	(42,102)
Employee benefit expense	(6,791)	(1,476)	(278,900)	(264,931)
Depreciation and amortization	(26,983)	(25,971)	(502,005)	(523,749)
Third-party services expense	(1,587)	(3,446)	(99,085)	(104,555)
Transportation and elevation expenses	(101,639)	(130,402)	(671,667)	(682,899)
Other expenses	(244)	(4,369)	(114,217)	(62,131)
	<b>(137,495)</b>	<b>(165,958)</b>	<b>(1,715,066)</b>	<b>(1,680,367)</b>
<b>Cost of services provided</b>	<b>(132,778)</b>	<b>(160,687)</b>	<b>(1,603,595)</b>	<b>(1,573,863)</b>
<b>Selling expenses</b>	<b>(66)</b>	<b>(52)</b>	<b>(8,550)</b>	<b>(6,310)</b>
<b>General and administrative expenses</b>	<b>(4,651)</b>	<b>(5,219)</b>	<b>(102,921)</b>	<b>(100,194)</b>
	<b>(137,495)</b>	<b>(165,958)</b>	<b>(1,715,066)</b>	<b>(1,680,367)</b>

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Net effect of judicial proceedings	(4,877)	(4,849)	(37,642)	(75,683)
Rental and leases revenue	719	6,300	719	-
Result on sale of scrap / eventual	5,248	869	39,898	17,928
Result on disposals of fixed assets and intangible assets	7,442	-	9,446	296
Extemporaneous tax credits	26	-	4,225	15,996
Reform of assets allocated to income <sup>(i)</sup>	-	-	(8,178)	(8,027)
Other	5,541	(1,347)	484	(5,393)
	<b>14,099</b>	<b>973</b>	<b>8,952</b>	<b>(54,883)</b>

- (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:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Cost of gross debt</b>				
Interest and monetary variation	(193,401)	(207,382)	(472,469)	(478,503)
Net exchange rate changes on debts	-	22,522	138,088	878,096
Result from derivatives and fair value	17,811	49,542	(262,612)	(752,696)
Funding costs	(3,920)	(44,834)	(10,595)	(144,230)
Guarantees and warranties on loans	(278)	(498)	(5,255)	(8,870)
	<b>(179,788)</b>	<b>(180,650)</b>	<b>(612,843)</b>	<b>(506,203)</b>
<b>Cash investment income</b>	<b>72,427</b>	<b>19,708</b>	<b>242,080</b>	<b>186,336</b>
	<b>72,427</b>	<b>19,708</b>	<b>242,080</b>	<b>186,336</b>
<b>Cost of debt, net</b>	<b>(107,361)</b>	<b>(160,942)</b>	<b>(370,763)</b>	<b>(319,867)</b>
<b>Other charges and monetary variations</b>				
Interest on other receivables	8,880	1,928	54,688	56,805
Lease and concessions in dispute	-	-	(106,576)	(77,809)
Lease liabilities	(1,878)	-	(92,148)	(77,574)
Banking expenses and other	(955)	(704)	(10,722)	(7,561)
Interest on contingencies and commercial contracts	(4,605)	(5,828)	(64,055)	(60,069)
Exchange and monetary variation	846	5,442	(1,004)	252
Interest on loan agreement	38,684	42,726	-	-
Other charges and interest	(5,750)	(2,846)	(16,820)	(14,947)
	<b>35,222</b>	<b>40,718</b>	<b>(236,637)</b>	<b>(180,903)</b>
<b>Finance result, net</b>	<b>(72,139)</b>	<b>(120,224)</b>	<b>(607,400)</b>	<b>(500,770)</b>
<b>Reconciliation</b>				
Financial expenses	(210,787)	(262,091)	(778,640)	(869,561)
Financial income	119,991	64,362	296,768	243,140
Exchange variation	846	27,963	137,084	890,724
Derivatives	17,811	49,542	(262,612)	(765,073)
<b>Finance result, net</b>	<b>(72,139)</b>	<b>(120,224)</b>	<b>(607,400)</b>	<b>(500,770)</b>

**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 September 30, 2022	Market price on grant date - R\$	Fair value on grant date - R\$
2018 Plan	5	August 1, 2018	10.93%	31.97%	1,149,544	(455,931)	693,613	13.94	13.94
2019 Plan	5	August 15, 2019	6.28%	27.46%	843,152	(256,757)	586,395	22.18	22.17
2020 Plan	5	November 11, 2020	6.94%	41.03%	776,142	(228,056)	548,086	20.02	20.01
2021 Special	5	May 05, 2021	7.65%	26.06%	1,481,000	(421,875)	1,059,125	20.85	20.84
2021 Plan	3	September 15, 2021	10.01%	26.51%	1,560,393	(154,818)	1,405,575	18.20	18.19
2022 Plan	3	September 1, 2022	11.53%	27.70%	1,781,640	(15,463)	1,766,177	20.37	20.36
2022 Special	-	September 1, 2022	11.53%	27.70%	146,909	(146,909)	-	20.37	20.36
					<b>7,738,780</b>	<b>(1,679,809)</b>	<b>6,058,971</b>		

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

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

	Number of shares <sup>(i)</sup>
<b>At January 1, 2023</b>	<b>6,244,496</b>
Exercised / delivered	(164,055)
Lost / cancelled	(21,470)
<b>At March 31, 2023</b>	<b>6,058,971</b>

(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, 2023, R\$ 7,966 was recognized as expenses related to the appropriation of the "Stock Grant" Plans (R\$ 7,529 on March 31, 2022).

**Notes to the interim financial statements**  
*(In thousands of Brazilian Reais - 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, 2023 and 2022:

### Basic and diluted

	March 31, 2023	March 31, 2022
Result for the period	73,393	(66,630)
<b>Denominator:</b>		
Weighted average number of common share (in thousands)	1,852,444	1,852,687
<b>Diluted effects:</b>		
Dilutive effect - Stock option plan	4,938	-
Weighted average number of common share - diluted (in thousands)	1,857,382	1,852,687
<b>Basic earnings per common share</b>	<b>R\$0.03962</b>	<b>(R\$0.03596)</b>
<b>Diluted earnings per common share</b>	<b>R\$0.03951</b>	<b>(R\$0.03596)</b>



## EARNINGS RELEASE 1Q23

Curitiba, May 4<sup>th</sup>, 2023 – RUMO S.A. (B3: RAIL3) (“Rumo”) announces today its results for the first quarter of 2023 (1Q23). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). The comparisons made in this report consider 1Q23 and 1Q22, except when otherwise indicated.

### Highlights

- Rumo’s transported volume reached 16.1 billion RTK, 11% down from 1Q22.
- Consolidated yield increased by 28%, as a result of the higher competitiveness of the railway mode.
- EBITDA totaled R\$1,181 million in 1Q23, a 26% growth in a like-for-like basis<sup>1</sup>.
- Net income came to R\$71 million, fueled by improved yields and margins.
- Financial leverage was 2.2x net debt/ LTM like-for-like EBITDA.
- Capex totaled R\$928 million in 1Q23, as planned for the period.

Summary of financial information (Amounts in BRL mln)	1Q23	1Q22	Chg.%
<b>Total transported volume (millions RTK)</b>	<b>16,129</b>	<b>18,108</b>	<b>-10.9%</b>
<b>Logistics solution volume</b>	<b>763</b>	<b>1,237</b>	<b>-38.3%</b>
<b>Net revenue</b>	<b>2,384</b>	<b>2,206</b>	<b>8.1%</b>
Cost of goods sold	(1,604)	(1,574)	1.9%
<b>Gross profit</b>	<b>780</b>	<b>632</b>	<b>23.5%</b>
<i>Gross margin (%)</i>	<i>32.7%</i>	<i>28.6%</i>	<i>4.1 p.p.</i>
Sales, general and administrative expenses	(111)	(107)	4.7%
Other op. revenues (expenses)	9	(55)	>100%
Equity pickup	1	7	-85.7%
<b>Operational profit</b>	<b>679</b>	<b>478</b>	<b>41.7%</b>
Depreciation and amortization	502	524	-4.2%
<b>EBITDA</b>	<b>1,181</b>	<b>1,002</b>	<b>17.8%</b>
<i>EBITDA margin (%)</i>	<i>49.5%</i>	<i>45.4%</i>	<i>4.1 p.p.</i>
<b>Net profit (loss)</b>	<b>71</b>	<b>(68)</b>	<b>&gt;100%</b>
<i>Net margin (%)</i>	<i>3.0%</i>	<i>-3.1%</i>	<i>6.1 p.p.</i>
<b>Capex</b>	<b>928</b>	<b>692</b>	<b>34.1%</b>

#### Earnings Conference Call

May 5, 2023

Portuguese\* - 2:00 (Brasília time)

\*With simultaneous translation to English

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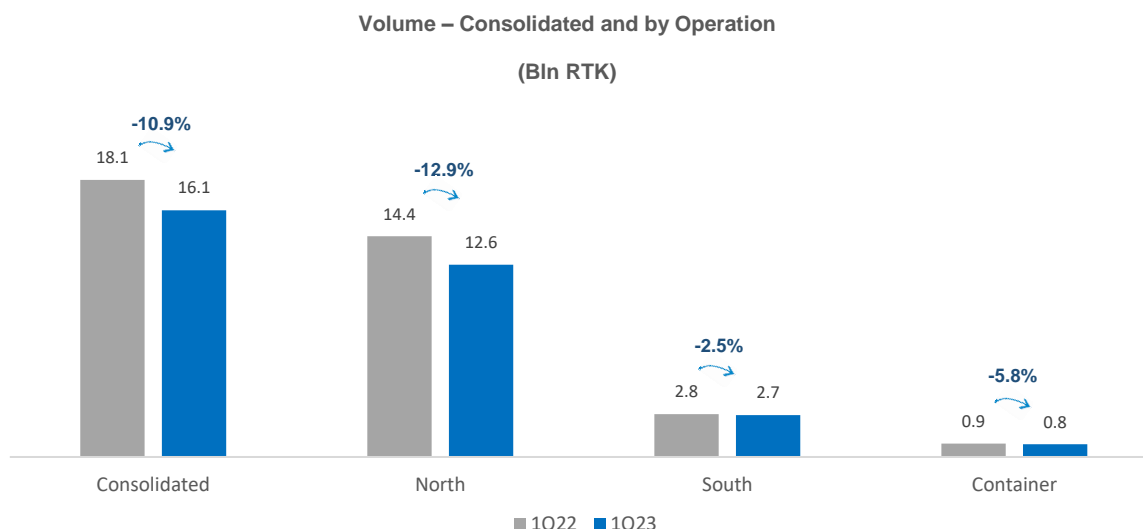
Website: [ri.rumolog.com](http://ri.rumolog.com)

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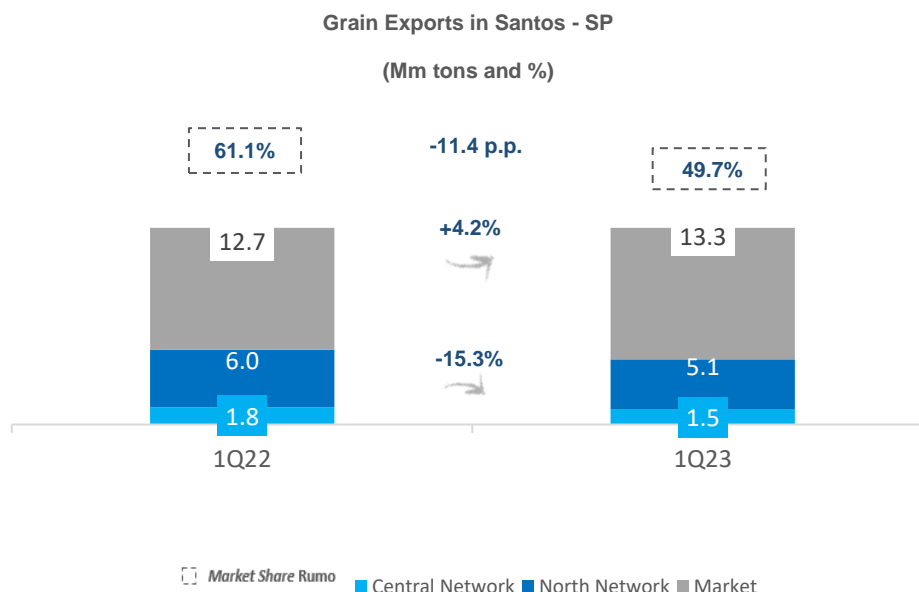
<sup>1</sup> Rumo sold 80% of equity interest in Elevações Portuárias S.A. (Terminals T16 and T19 in Santos) in 4Q22. The result in a like-for-like basis considers a managerial adjustment in 1Q22 (-R\$62 million) referring to EBITDA exclusion from Port Loading and inclusion of Equity Income from Investments (20% of net income).

## 1. 1Q23 Executive Summary

In 1Q23, Rumo's transported volume reached 16.1 billion RTK, down 11% from 1Q22, mainly driven by atypical events recorded in the period, especially: (i) higher frequency of criminal incidents, in the region of *Baixada Santista*, that compromised the train circulation efficiency heading to the Port of Santos; (ii) soybean harvest delay, and accordingly, the start of exports, due to heavy rainfall in January; and (iii) Paulista Network 7-day interdiction to carry out works aiming at promoting greater safety and increase the flow of Monjolinho Stream, in the city of São Carlos.

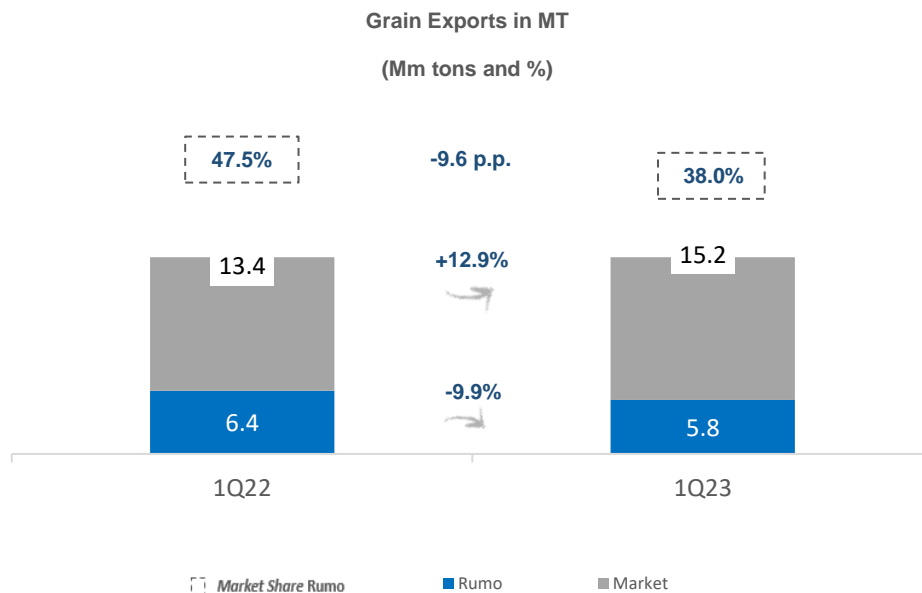


Mostly considering the reasons mentioned above, Rumo's share in grains exports via Port of Santos shrank 11.4 p.p. compared to the same year-ago period.



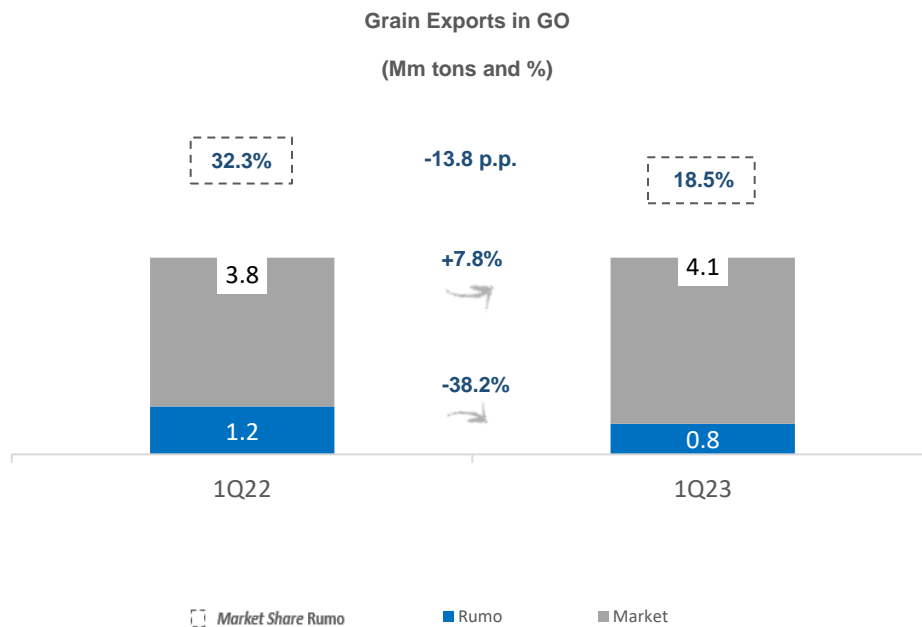
Source: Orion and Rumo System

The aforementioned atypical events resulted in a **9.6 p.p. lower share** in the state of **Mato Grosso** in 1Q23. The volume exported by Rumo dropped 9.9%, hit by operational constraints in transit time between Rondonópolis (MT) and Santos (SP) and, accordingly, lower capacity utilization in the period.



Source: Orion, Comex Stat, and Rumo System.

Similar to both the state of Mato Grosso and the operation in Santos, share in the state of Goiás was impacted by capacity constraints in the North system. Rumo **lost 13.8 p.p. market share**, and the volume exported by the Company went down 38.2%.

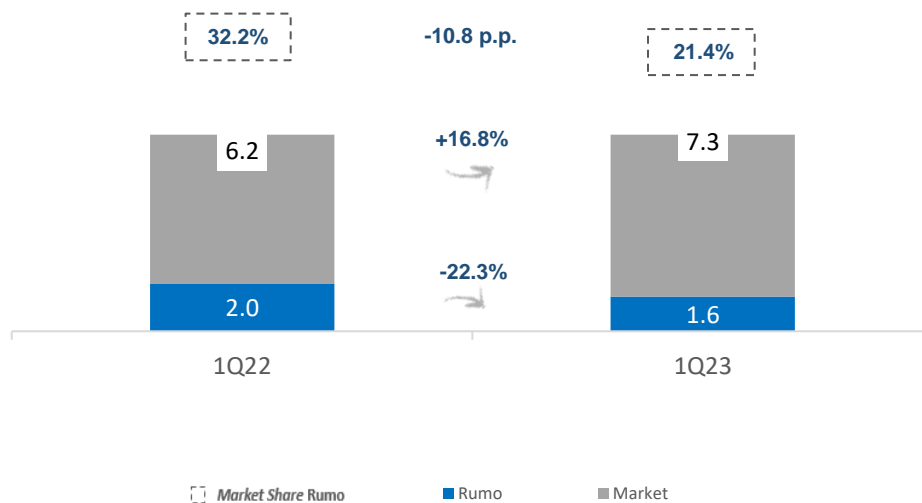


Source: Orion, Comex Stat and Rumo System

The South Operation lost 10.8 p.p. grains market share at the ports of Paranaguá (PR), and São Francisco do Sul (SC), primarily driven by operational constraints caused by a landslide in São Francisco do Sul (SC) mountain range and various deadlocks in unloading operations at the ports, due to heavy rainfall in the region. In addition, higher capacity utilization was recorded to address sugar volume.

#### Grain Exports in Paranaguá – PR and São Francisco do Sul – SC

(Mm tons and %)



Source: Orion and Rumo System

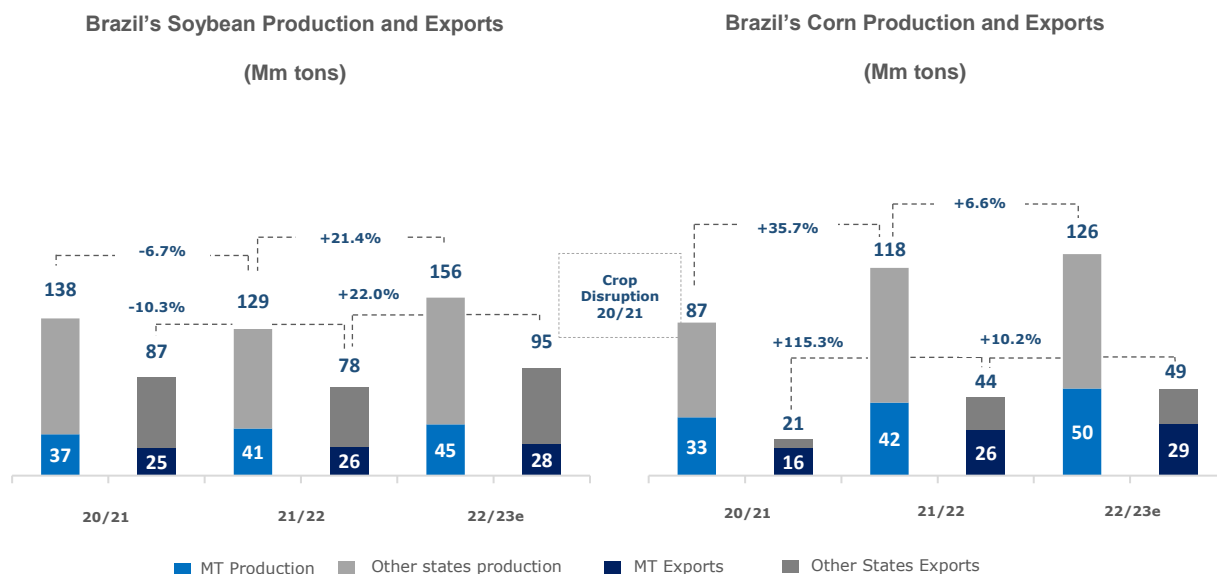
In 1Q23, net revenue totaled R\$2,384 million, an 8% year-on-year growth, recording growth in all operations, 5% in the North Operation, 22% in the South Operation, and 15% in the Containers Operation. The higher yields in the period offset lower volumes.

EBITDA totaled R\$1,181 million in 1Q23, with an EBITDA margin of 49.5%. In a like-for-like basis, considering sale of terminals T16 and T19 in 4Q22, growth stood at 26%. The **variable cost**, on the one hand, reflected a 6% fuel price increase and the impacts of higher frequency of criminal incidents resulting in 6% lower energy efficiency and the recording of a provision for take-or-pay liabilities. On the other hand, there was a positive impact due to lower pass-through fee in Ferradura de Santos (SP) stretch since May 2022. **Fixed costs and general and administrative expenses** were impacted by higher expenditures relating to indemnifications, on the back of operational constraints caused by increased violence. If we exclude these expenditures, fixed costs and general and administrative expenses would have lifted 6%.

Rumo posted a **net income** of R\$71 million in 1Q23. Financial leverage came at 2.2x, and net comprehensive debt of R\$9.8 billion.

Regarding the **soybean 22/23 crop**, specialized consultancies' projections still indicate record harvest in Brazil of 156 million tons, while 95 million tons should be exported. Harvest has been mostly completed, reaching 92% of the cultivated area in the third week of April. With regards to commercialization, although nearly 70 million tons have already been sold, the farmer selling still stands at 47%, nearly 10 p.p. lagging behind the 5-year average. In the states of Mato Grosso and Goiás, wherein harvest has already been concluded, 45 and 18 million tons were produced, of which we estimate that 28 and 10 million tons should be exported, respectively. Combined, the states of Mato Grosso do Sul and Paraná should record 59% production growth, and exports should more than double, approximately an additional 10 million tons.

Concerning the 22/23 **corn** crop, specialized consultancies' projections indicate a record harvest of 126 million tons in Brazil, and exports of approximately 49 million tons, 7% and 10% growth versus the previous crop. The states of Mato Grosso and Goiás should produce nearly 50 and 13 million tons and exports should reach 29 and 4 million tons, respectively. In the states of Mato Grosso do Sul and Paraná, production should reach 12 and 17 million tons, respectively. Up to date, projections indicate harvest commencing in the second fortnight of June in the states of the Mid-West region. Commercialization remains sluggish, reaching 19% of expected production, compared to 34% in the same period of previous crop. Production and productivity estimates are subject to reviews, although part of the crop has been sowed out of the planting ideal window, for the time being, the out-of-season corn development remains under favorable conditions.



In the **environmental, social, and governance (ESG)** agenda, on March 20, 2023, Rumo published its **Sustainability Report 2022**, reporting, amongst other highlights:

- 5% reduction of specific emissions to 13.09 gCO<sub>2</sub> eq./ RTK, accounting for a 17% reduction versus 2019, outpacing the goal of a 15% reduction of specific emissions by 2023;
- 25% decrease in the accident severity index and 1,000 days without casualties;
- Engagement survey: 96% of employees affirmed they are proud of working for Rumo.
- 1 year of Rumo Institute's operations, besides other projects and social investments.

## 2. Consolidated Operating and Financial Indicators

Summary of financial information (Amounts in BRL mln)	1Q23	1Q22	Chg.%
<b>Total transported volume (millions RTK)</b>	<b>16,129</b>	<b>18,108</b>	<b>-10.9%</b>
<b>Agricultural products</b>	<b>13,232</b>	<b>15,000</b>	<b>-11.8%</b>
Soybean	8,145	9,798	-16.9%
Soybean meal	2,155	2,306	-6.5%
Corn	1,146	1,078	6.3%
Sugar	540	381	41.6%
Fertilizers	1,013	1,171	-13.4%
Others	232	266	-13.0%
<b>Industrial products</b>	<b>2,069</b>	<b>2,228</b>	<b>-7.1%</b>
Fuels	1,212	1,385	-12.5%
Wood, pulp, and paper	857	843	1.7%
<b>Containers</b>	<b>828</b>	<b>879</b>	<b>-5.8%</b>
<b>Net revenue</b>	<b>2,384</b>	<b>2,207</b>	<b>8.1%</b>
Transportation	2,226	1,950	14.1%
Port loading	-	90	-100.0%
Logistic solution <sup>1</sup>	90	122	-25.9%
Other revenues <sup>2</sup>	68	45	50.4%

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

Note 2: It includes revenue from the pass through fee of other highways, and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay), among others.

Yield by Operation	1Q23	1Q22	Chg.
<b>North Operation</b>			
Yield (R\$/000 RTK)	134.0	103.8	29.1%
% Volume	77.9%	79.6%	-1.7 p.p.
<b>South Operation</b>			
Yield (R\$/000 RTK)	159.4	128.8	23.8%
% Volume	17.0%	15.5%	1.5 p.p.
<b>Container Operation</b>			
Yield (R\$/000 RTK)	126.8	104.7	21.2%
% Volume	5.1%	4.9%	0.2 p.p.
<b>Consolidated</b>			
Yield (R\$/000 RTK)	138.0	107.7	28.2%

## 3. Results by Business Unit

### Business Units

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

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

Results by business unit 1Q23	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	12,566	2,735	828	16,129
Net revenue	1,825	450	110	2,384
Costs of services	(1,088)	(401)	(114)	(1,604)
Gross profit (loss)	737	48	(5)	780
Gross margin (%)	40.4%	10.7%	-4.4%	32.7%
Sales, general and administrative expenses	(83)	(16)	(13)	(111)
Other operating revenue (expenses) & eq. pickup	2	3	5	10
Depreciation and amortization	338	140	23	502
EBITDA	994	175	11	1,181
EBITDA margin (%)	54.5%	39.0%	10.3%	49.5%

## North Operation

Operational figures	1Q23	1Q22	Chg.%
<b>Total transported volume (millions RTK)</b>	<b>12,566</b>	<b>14,423</b>	<b>-12.9%</b>
<b>Agricultural products - North, Paulista, and Central Operation</b>	<b>11,161</b>	<b>12,929</b>	<b>-13.7%</b>
Soybean	7,300	8,581	-14.9%
Soybean meal	1,957	2,141	-8.6%
Corn	672	971	-30.8%
Sugar	252	208	20.8%
Fertilizers	982	1,028	-4.5%
<b>Industrial products - North and Paulista Operation</b>	<b>1,405</b>	<b>1,494</b>	<b>-6.0%</b>
Fuels	864	947	-8.8%
Industrials	541	546	-1.0%
<b>Average transportation yield</b>	<b>134.0</b>	<b>103.8</b>	<b>29.1%</b>
<b>Total volume loaded (TU '000)</b>	<b>-</b>	<b>2,894</b>	<b>-100.0%</b>
<b>Average loading yield (R\$/TU)</b>	<b>-</b>	<b>31.1</b>	<b>-100%</b>

The total volume transported in North Operation went down 13% to **12.6 billion RTK** in 1Q23, mainly driven by a higher frequency of criminal incidents in the metropolitan region of *Baixada Santista*, which compromised train circulation efficiency heading to the Port of Santos, also the soybean harvest delay, and accordingly, the start of exports, due to heavy rainfall in January, and the 7-day interdiction of Paulista network to carry out works that promoted greater safety and increase the flow of Monjolinho Stream, in the city of São Carlos.

Financial results (Amounts in BRL mln)	1Q23	1Q22	Chg.%
<b>Net revenue</b>	<b>1,825</b>	<b>1,742</b>	<b>4.8%</b>
Transportation	1,684	1,497	12.5%
Logistic solution	90	122	-25.9%
Port loading <sup>3</sup>	-	90	-100.0%
Other revenues <sup>4</sup>	51	34	50.6%
<b>Costs of services</b>	<b>(1,088)</b>	<b>(1,093)</b>	<b>-0.5%</b>
Variable costs	(504)	(519)	-3.0%
Fixed costs	(247)	(215)	15.3%
Depreciation and amortization	(337)	(359)	-6.3%
<b>Gross profit</b>	<b>737</b>	<b>649</b>	<b>13.6%</b>
<b>Gross margin (%)</b>	<b>40.4%</b>	<b>37.2%</b>	<b>3.2 p.p.</b>
Selling, general and administrative expenses	(83)	(81)	2.8%
Other op. revenue (expenses) and equity pickup	2	(25)	>100%
Depreciation and amortization	338	362	-6.6%
<b>EBITDA</b>	<b>994</b>	<b>905</b>	<b>9.8%</b>
<b>EBITDA margin (%)</b>	<b>54.5%</b>	<b>52.0%</b>	<b>2.5 p.p.</b>

Note 3: Rumo sold 80% equity interest in Elevações Portuárias S.A. (Terminals T16 and T19 in Santos) in 4Q22. The result in a like-for-like basis considers managerial adjustment (-R\$62 million) referring to EBITDA exclusion from port loading and inclusion of equity accounting - 20% of net income for the period.

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

**EBITDA** advanced 10% to R\$994 million in 1Q23, year-on-year, with a 54.5% margin. In a like-for-like basis, due to the sale of terminals T16 and T19 in 4Q22, growth would stand at 18%. This result reflects the consolidation of the logistics sector's favorable momentum seen in the second half of 2022, with railway higher competitiveness as a logistics mode in the transportation of Brazil's mid-west agricultural products that drove the 29% yield increase. **The variable cost** went down 3%, mainly reflecting lower transported volumes. In unit terms, the variable cost was impacted by a 4% fuel price increase and a 6% lower energy efficiency, directly hit by a higher frequency of criminal incidents, partially offset by the lower pass through fee in Ferradura de Santos (SP) stretch, effective since May 2022. The North Operation also recorded nearly R\$60 million in provisions for take-or-pay liabilities. **Fixed cost, general and administrative expenses** recorded nearly R\$25 million in indemnification, directly connected with events of violence in the region of *Baixada Santista*.



## South Operation

Operational figures	1Q23	1Q22	Chg.%
<b>Transported volume (million RTK)</b>	<b>2,735</b>	<b>2,805</b>	<b>-2.5%</b>
<b>Agricultural products</b>	<b>2,070</b>	<b>2,071</b>	<b>0.0%</b>
Soybean	846	1,217	-30.5%
Soybean meal	198	165	20.6%
Corn	475	107	>100%
Sugar	288	173	66.7%
Fertilizers	32	143	-77.8%
Other	232	266	-13.0%
<b>Industrial products</b>	<b>665</b>	<b>734</b>	<b>-9.5%</b>
Fuel	349	438	-20.3%
Wood, pulp, and paper	316	296	6.5%
<b>Average transportation yield</b>	<b>159.4</b>	<b>128.8</b>	<b>23.8%</b>

**South Operation transported 2.7 billion RTK in 1Q23**, a 3% decline. The soybean harvest delay was offset by higher corn and sugar carryover stocks. In addition, heavy rainfall caused a landslide in São Francisco do Sul (SC) mountain range, and also an increased number of temporary disruptions in grains unloading in the south region's ports. Industrial products' 10% shrinkage was chiefly due to lower fuel volume that ended 2022 with higher inventory levels.

Financial results (Amounts in BRL mln)	1Q23	1Q22	Chg.%
<b>Net operating revenue</b>	<b>450</b>	<b>370</b>	<b>21.5%</b>
Transportation	436	361	20.7%
Other revenues <sup>5</sup>	13	9	49.1%
<b>Cost of services</b>	<b>(401)</b>	<b>(384)</b>	<b>4.6%</b>
Variable costs	(123)	(117)	5.0%
Fixed costs	(139)	(125)	10.6%
Depreciation and amortization	(140)	(141)	-0.9%
<b>Gross profit</b>	<b>48</b>	<b>(14)</b>	<b>&gt;100%</b>
<b>Gross margin (%)</b>	<b>10.7%</b>	<b>-3.8%</b>	<b>14.5 p.p.</b>
Selling, general and administrative expenses	(16)	(16)	-3.3%
Other op. revenues (expenses) and equity pickup	3	(24)	>100%
Depreciation and amortization	140	142	-0.9%
<b>EBITDA</b>	<b>175</b>	<b>88</b>	<b>&gt;100%</b>
<b>EBITDA margin (%)</b>	<b>39.0%</b>	<b>23.7%</b>	<b>15.3 p.p.</b>

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

**EBITDA totaled R\$175 million in 1Q23**, more than the double recorded in 1Q22, with an EBITDA margin of 39.0%. Higher railway mode competitiveness enabled a 24% yield increase that bolstered results in the period. **Variable costs** were up 5%, mainly driven by a 9% fuel price increase, despite 1% improved energy efficiency. **Fixed costs, general and administrative expenses** hiked 10%, mainly due to inflation adjustment and maintenance costs.

## Container Operation

Operational figures	1Q23	1Q22	Chg.%
<b>Total container volume</b>	<b>24,860</b>	<b>24,672</b>	<b>0.8%</b>
<i>Intermodal average yield (R\$/000 RTK)</i>	<i>126.8</i>	<i>104.7</i>	<i>21.2%</i>
<b>Total volume (millions RTK)</b>	<b>828</b>	<b>879</b>	<b>-5.8%</b>

**Container Operations' volume moved down 6%** to 828 million RTK in 1Q23, primarily hit by Paulista Network interdiction due to works to promote greater safety and Monjolinho stream outflow, in the municipality of São Carlos (SP) and higher frequency of incidents of violence in the region of *Baixada Santista* (SP). Container volume came in line with 1Q22.

Financial results (Amounts in BRL mln)	1Q23	1Q22	Chg.%
<b>Net revenue</b>	<b>110</b>	<b>95</b>	<b>15.4%</b>
Transportation	105	92	14.9%
Other revenues <sup>6</sup>	4	3	31.3%
<b>Costs of services</b>	<b>(114)</b>	<b>(97)</b>	<b>17.9%</b>
Variable costs	(62)	(53)	17.4%
Fixed costs	(29)	(24)	19.3%
Depreciation and amortization	(23)	(20)	17.6%
<b>Gross profit</b>	<b>(5)</b>	<b>(2)</b>	<b>&gt;100%</b>
<i>Gross margin (%)</i>	<i>-4.4%</i>	<i>-2.2%</i>	<i>-2.2 p.p.</i>
Selling, general and administrative expenses	(13)	(10)	33.8%
Other op. revenues (expenses)	5	1	>100%
Depreciation and amortization	23	20	17.5%
<b>EBITDA</b>	<b>11</b>	<b>9</b>	<b>20.8%</b>
<i>EBITDA margin (%)</i>	<i>10.3%</i>	<i>9.9%</i>	<i>0.4 p.p.</i>

Note 6: It includes revenue from service units.

**Container operation's EBITDA** grew by 21% to **R\$11 million in 1Q23**, with an EBITDA margin of 10.3%, reflecting value-added cargo handling and domestic market advancement, besides operations expansion at the service unit of the Customs Clearance Office (EADI), in the city of Bauru (SP). Variable costs rose 17%, primarily driven by increased operations in the domestic market, grains, goods, and consumption, where we can see greater road freight exposure. Fixed costs, general and administrative expenses hiked 24% on the back of higher technology and personnel expenses.

#### 4. Other Results

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

Consolidated Costs (Amounts in BRL mIn)	1Q23	1Q22	Chg. %
<b>Consolidated costs, General and administrative expenses</b>	<b>(1,715)</b>	<b>(1,680)</b>	<b>2.1%</b>
<b>Variable Costs</b>	<b>(688)</b>	<b>(690)</b>	<b>-0.2%</b>
Variable cost of rail transport	(601)	(573)	4.9%
Fuel and lubricants	(424)	(426)	-0.4%
Other variable costs <sup>7</sup>	(177)	(147)	20.2%
Variable cost Logistic Solution <sup>8</sup>	(87)	(112)	-21.7%
Variable cost Elevation	-	(5)	-100.0%
<b>Fixed Costs and General and Administrative Expenses</b>	<b>(525)</b>	<b>(468)</b>	<b>12.1%</b>
Payroll expenses	(222)	(215)	3.1%
Other operational costs <sup>9</sup>	(193)	(150)	28.8%
General and administrative expenses	(110)	(103)	6.0%
<b>Depreciation and Amortization</b>	<b>(502)</b>	<b>(524)</b>	<b>-4.2%</b>

Note 7: Costs, such as rental of rolling stock, electricity, roadside in the Container Operation, owned 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 1Q23, **variable costs** reflected lower transported volumes but were impacted by a 6% fuel price increase and operational constraints in the quarter, resulting in 6% lower energy efficiency and the recording of nearly R\$60 million in provisions for take-or-pay liabilities.

**Fixed costs** and **general and administrative expenses** were impacted by approximately R\$25 million in costs with indemnifications, connected with a higher frequency of criminal incidents in the region of *Baixada Santista*. If we exclude this one-off effect, fixed costs, general and administrative expenses would have increased by 7%.

## Financial Result

Financial Results (Amounts in BRL mln)	1Q23	1Q22	Chg.%
<b>Cost of broad bank debt<sup>10</sup></b>	<b>(613)</b>	<b>(506)</b>	<b>21.1%</b>
Charges over leasing	(5)	(3)	>100%
Financial income from investments	242	186	30.0%
<b>(=) Cost of broad net debt</b>	<b>(376)</b>	<b>(322)</b>	<b>16.7%</b>
Monetary variation on liabilities of concessions	(107)	(78)	37.0%
Concession fee and operating lease <sup>11</sup>	(87)	(75)	15.8%
Rates on contingencies and contracts	(64)	(60)	6.7%
Other financial expenses	26	35	-24.0%
<b>(=) Financial result</b>	<b>(607)</b>	<b>(501)</b>	<b>21.3%</b>

Note 10: It includes interest rates, monetary variation, results net of derivatives, and other debt charges.

Note 11: It includes adjustments under IFRS 16.

The net **financial result** saw a R\$106 million impact compared to 1Q22 primarily due to the cost of net debt and monetary variation over concession liabilities, on the back of rising SELIC rate (from 11.25% to 13.75% p.a.), and accordingly on CDI (interbank deposit certificate). The Company's debt portfolio is mainly exposed to CDI, whether contractually or via derivative instruments.

## Income Tax and Social Contribution

Income tax and social contribution (Amounts in BRL mln)	1Q23	1Q22	Chg.%
<b>Income (loss) before income tax/ social contribution</b>	<b>71</b>	<b>(23)</b>	<b>&gt;100%</b>
<i>Theoretical rate income tax / social contribution</i>	<i>34.0%</i>	<i>34.0%</i>	
<b>Theoretical income (expenses) with income tax /social contribution</b>	<b>(24)</b>	<b>8</b>	<b>&gt;100%</b>
<b>Adjustments to calculate the effective rate</b>			
Tax losses and temporary differences not recognized <sup>12</sup>	(48)	(108)	-55.5%
Tax incentives arising from the North Network <sup>13</sup>	41	27	50.4%
Equity pickup	0	2	-88.4%
Other effects	31	25	22.5%
<b>Income (expenses) with income tax / social contribution</b>	<b>(0)</b>	<b>(46)</b>	<b>-99.8%</b>
<i>Effective rate (%)</i>	<i>0.1%</i>	<i>-202.5%</i>	<i>202.6 p.p.</i>
Income tax/Social contribution current	-	(26)	-100%
Income tax/Social contribution deferred	(0)	(20)	-100%

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

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

## 5. Loans and Financing

**Gross comprehensive indebtedness at the end of 1Q23 totaled R\$17.1 billion**, 2% lower than in 4Q22, reflecting the flow of debt maturities and the disbursement of financing contracted in previous periods. Net indebtedness surged to R\$9.8 billion, on the back of 12% lower cash, partially offset by 2% lower gross comprehensive debt. The financial leverage, measured by the Net Debt/like-for-like EBITDA ratio, ended the period at 2.2x.

Rumo's debt has a weighted average cost of roughly 103% CDI, with a 5.5-year duration.

<b>Total indebtedness</b> (Amounts in BRL mln)	<b>1Q23</b>	<b>4Q22</b>	<b>Chg.%</b>
Commercial banks	886	874	1.3%
NCE	387	567	-31.7%
BNDES	2,412	2,503	-3.6%
Debentures	8,799	8,493	3.6%
Senior notes 2025 and 2028	4,201	4,320	-2.8%
<b>Total bank debt</b>	<b>16,685</b>	<b>16,758</b>	<b>-0.4%</b>
Leases <sup>14</sup>	108	121	-10.5%
Net derivative instruments	345	538	-35.8%
<b>Total broad gross debt</b>	<b>17,138</b>	<b>17,417</b>	<b>-1.6%</b>
Cash and cash equivalents and securities	(7,212)	(8,226)	-12.3%
Restricted cash linked to bank debts	(100)	(85)	17.6%
<b>Total broad net debt</b>	<b>9,827</b>	<b>9,106</b>	<b>7.9%</b>
LTM <sup>15</sup> like-for-like EBITDA	4,542	4,534	0.2%
<b>Leverage (Broad net debt/like-for-like LTM EBITDA)</b>	<b>2.2x</b>	<b>2.0x</b>	<b>10.0%</b>

Note 14: It excludes operating leases under IFRS 16.

Note 15: The LTM EBITDA refers to the sum of the last 12 months of EBITDA. The amount indicated in 4Q22 has not changed. As of 1Q23, it does not consider Elevações Portuárias S.A. EBITDA and other adjustments and includes equity income from Investments (20% of net income).

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

<b>Bank gross indebtedness</b> (Amounts in BRL mln)	<b>1Q23</b>
<b>Initial balance of broad net debt</b>	<b>9,106</b>
Cash, cash equivalents and marketable securities	(8,311)
<b>Initial balance of gross broad debt</b>	<b>17,417</b>
<b>Items with cash impact</b>	<b>(887)</b>
New funding	78
Amortization of principal	(403)
Amortization of interest rates	(273)
Net derivative instruments	(289)
<b>Items without cash impact</b>	<b>609</b>
Provision for interest rates (accrual)	230
Monetary variation, MTM adjustment of debt, and others	282
Net derivative instruments	96
<b>Closing balance of broad net debt</b>	<b>17,138</b>
Cash and cash equivalents and marketable securities	(7,212)
Restricted cash linked to bank debts	(100)
<b>Closing balance of broad net debt</b>	<b>9,827</b>

Rumo is subject to certain restrictive contractual clauses referring to the level of leverage in a few contracts. The most restrictive provisions are verified annually at the end of the year and refer to net comprehensive indebtedness. This includes bank debts, debentures, leases considered as finance leases, net of marketable securities, cash, and cash equivalents, financial investments restricted cash linked to loans, and derivative instruments. The covenants for December 2022 are maximum leverage of 3.5x (comprehensive net debt/LTM EBITDA) and a minimum interest coverage ratio of 2.0x EBITDA / Financial Results.

## 6. Capex

Investments (Amounts in BRL mm)	1Q23	1Q22	Chg.%
<b>Total investments<sup>16</sup></b>	<b>928</b>	<b>692</b>	<b>34.1%</b>
Recurring	324	247	30.9%
Expansion <sup>17</sup>	580	445	30.3%
Rumo's Expansion Project in Mato Grosso (1 <sup>st</sup> phase - Campo Verde)	24	-	n.a.

Note 16: Cash basis amounts.

Note 17: In 1Q22, R\$19 million Expansion Capex were invested in the Rumo's Expansion project in the state of Mato Grosso.

**Total Capex** surged 34% to R\$928 million in 1Q23. **The recurring Capex** was R\$324 million, 31% up from 1Q22, due to the investments phasing in 2022. **Expansion Capex**, excluding Rumo's expansion in the state of Mato Grosso advanced 30% to R\$580 million, mainly reflecting the cash effect of works carried out in 4Q22, at approximately R\$150 million.

This first quarter, Rumo now reports investments made in the Company's Expansion project in the state of Mato Grosso, which in its first stage, connecting the Rondonópolis terminal to the future terminal of Campo Verde and R\$24 million were invested in the period. This project recorded relevant advances in its preliminary stage, highlighting the licensing and land processes.

Investments move on according to the Company's strategic planning, prioritizing the works of contractual obligations of Paulista and Central networks and capacity increase.

## 7. Cash Flow Statement

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

Indirect cash flow (Amounts in BRL mln)		1Q23	1Q22
EBITDA		1,181	1,002
Working capital variations and non-cash effects		(428)	(123)
Operating financial result		233	171
<b>(a) (=) Operating cash flow (FCO)</b>		<b>986</b>	<b>1,050</b>
Capex		(928)	(692)
<b>(b)</b> Recurring		(324)	(247)
Expansion		(580)	(445)
Rumo's Expansion Project in Mato Grosso (1st phase - Campo Verde)		(24)	-
Dividends received		3	1
<b>(c) (=) Cash flow from investing activities (FCI)</b>		<b>(925)</b>	<b>(691)</b>
Funding		78	92
Amortization of principal		(526)	(3,040)
Consent fee		-	(94)
Amortization of interest rates		(320)	(363)
Capital payment		-	1
Preferred stock investments		-	(25)
Derivative financial instruments		(289)	(41)
Restricted cash		(18)	(2)
<b>(=) Cash flow from financing activities (FCF)</b>		<b>(1,075)</b>	<b>(3,472)</b>
Forex variation impact on cash balances		(0)	(24)
<b>(=) Net cash generated</b>		<b>(1,014)</b>	<b>(3,137)</b>
<b>(+) Total cash (includes cash + marketable securities) opening</b>		<b>8,225</b>	<b>10,874</b>
<b>(+) Total cash (includes cash + marketable securities) closing</b>		<b>7,212</b>	<b>7,737</b>
Metrics			
<b>(=) Cash generation after recurring capex (a+ b)</b>		<b>662</b>	<b>803</b>
<b>(=) Cash generation (burn) after FCI cash generation (consumption) after FCI (a+ c)</b>		<b>61</b>	<b>359</b>

## 8. Operational and Financial Performance Indicators

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

Operating and financial performance index	1Q23	1Q22	Chg.%
<b>Consolidated</b>			
Operating ratio	72%	76%	-5.3%
Diesel consumption (liters/ '000 GTK)	3.56	3.37	5.6%
Rail accidents (MM Train/ train x mile) <sup>18</sup>	2.13	3.74	-43.0%
Personal accidents (accidents/bMM MHW) <sup>19</sup>	0.25	0.26	-3.8%
<b>North operation<sup>20</sup></b>			
Rondonópolis (MT) to Santos (SP) (hours)	116.3	84.6	37.4%
<b>South operation<sup>21</sup></b>			
Dwell time in Santos (SP) (hours)	15.1	12.7	18.6%

Note 18: Result under international standards, the FRA criteria (Federal Railroad Administration) has been adopted, which will enable railways international comparison. The rate reflects the number of train wrecks that resulted in damages exceeding US\$11,300, divided by the total mileage run during the period.

Note 19: It considers the average of the last 12 months of lost-time injury frequency (LTIF) and restricted work accidents (SAF) indicators.

As of 1Q22, it includes the Central Network in the three-quarter comparison.

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

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

**Operating Ratio:** The indicator that represents the share of costs and expenses as a percentage of net revenue has improved. In 1Q23, net revenue grew by 8%, higher than increased costs including depreciation which stood at 2%.

**Diesel consumption:** The 6% shrinkage in the quarter was a result of a lower concentration of agricultural cargo, especially in the North Operation, which has greater energy efficiency and lower average consumption. This lower concentration is directly associated with chain effects caused by a higher frequency of criminal activities in the region of *Baixa Santista* (SP).

**Railway accidents:** This indicator that observes FRA (Federal Railroad Administration) criteria to determine the railway accident index with train wrecks and damages exceeding US\$11,300 due to distance run, declined 43% in the quarter, reflecting a disciplined execution of the Safety Strategic Plan by the Company's operational and maintenance areas.

**Personal accidents:** In 1Q23, the indicator that represents the number of lost-time injury frequency (LTIF) man-hour per task stood at 0.14, while the restricted work accidents (SAF) man-hour per task stood at 0.11. The sum of indicators went down 4% 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 undertaken in 2020.

**Transit time in the North Operation and dwell time in Santos (SP):** This quarter, the transit time between Rondonópolis (Mato Grosso) and Santos (São Paulo) increased by 37%, concerning the railcar dwell time in Santos (SP), the average time surged 19%. These results were significantly impacted by a higher frequency of criminal incidents, in the metropolitan region of *Baixada Santista* (SP), which compromised train circulation efficiency heading to the Port de Santos.



## 9. Exhibits

### 9.1. Rumo Financial Statements

#### 9.1.1. Balance Sheet

Balance sheet (Amounts in BRL mln)	03/31/23	12/31/22
<b>Current assets</b>	<b>8,771</b>	<b>9,755</b>
Cash and cash equivalents	5,254	7,385
Marketable securities	1,958	840
Trade receivables	597	562
Derivative financial instruments	16	18
Inventories	214	226
Receivables from related parties	56	50
Income tax and social contribution recoverable	196	195
Other recoverable taxes	338	363
Dividends and interest on own capital receivable	5	1
Other assets	136	115
<b>Non-current assets</b>	<b>36,696</b>	<b>36,197</b>
Trade receivables	16	17
Restricted cash	107	93
Income tax and social contribution recoverable	420	309
Deferred income tax and social contribution	1,877	1,870
Receivables from related parties	93	97
Other recoverable taxes	757	741
Judicial deposits	245	237
Derivative financial instruments	975	857
Other assets	63	39
Investments in associates	375	381
Property, plant, and equipment	17,395	17,049
Intangible assets	6,739	6,774
Right-of-use	7,634	7,732
<b>Total assets</b>	<b>45,467</b>	<b>45,952</b>
<b>Current liabilities</b>	<b>4,980</b>	<b>5,690</b>
Loans, financing, and debentures	1,143	1,357
Lease liabilities	483	483
Derivative financial instruments	977	1,021
Trade payables	541	746
Salaries payable	191	297
Current income and social contribution taxes	7	7
Other taxes payable	62	50
Dividends and interest on own capital payable	132	132
Installment leases and concessions under litigation	270	257
Payables to related parties	283	298
Deferred income	5	5
Other financial liabilities	536	788
Other payables	350	249
<b>Non-current liabilities</b>	<b>24,999</b>	<b>24,851</b>
Loans, financing, and debentures	15,542	15,401
Lease liabilities	2,676	2,771
Derivative financial instruments	359	392
Provision for judicial demands	757	725
Installment leases and concessions under litigation	3,193	3,095
Other financial liabilities	30	30
Deferred income tax and social contribution	2,383	2,368
Deferred income	31	32
Other payables	28	37
<b>Equity</b>	<b>15,487</b>	<b>15,410</b>
<b>Total liabilities</b>	<b>45,467</b>	<b>45,952</b>

## 9.1.2. Income Statement

Income statement (Amounts in BRL mln)	1Q23	1Q22	Chg.%
<b>Net revenue from services</b>	<b>2,384</b>	<b>2,206</b>	<b>8.1%</b>
<b>Cost of services</b>	<b>(1,604)</b>	<b>(1,574)</b>	<b>1.9%</b>
<b>Gross profit</b>	<b>780</b>	<b>632</b>	<b>23.5%</b>
Sales, general & administrative expenses	(111)	(107)	4.7%
Other incomes (expenses), net	9	(55)	>100%
Equity pick-up	1	7	-85.7%
Financial results, net	(607)	(501)	21.2%
Income tax and social contribution	(0)	(46)	-99.8%
<b>Net income (loss)</b>	<b>71</b>	<b>(68)</b>	<b>&gt;100%</b>
<i>Net margin (%)</i>	<i>3.0%</i>	<i>-3.1%</i>	<i>6.1 p.p.</i>

## 9.1.3 Cash Flows

Accounting cash flow (Amounts in BRL mln)	1T23	1T22
<b>Profit before income tax and social contribution</b>	<b>71</b>	<b>(23)</b>
Depreciation and amortization	502	524
Equity pickup	(1)	(7)
Provision for profit sharing and bonuses	29	34
Result on disposals of fixed assets and intangible assets	(9)	(0)
Provision for lawsuits	38	76
Provision (reversal) for losses on doubtful accounts	0	1
Stock option plan	6	6
Extemporaneous tax credit	(4)	(16)
Take or pay provision	81	21
Interest, monetary and exchange variations, net	791	643
Others	(12)	(1)
<b>(=) Adjustments:</b>	<b>1,492</b>	<b>1,257</b>
Trade receivables	(72)	(116)
Related parties, Net	(15)	138
Other taxes, net	(54)	(75)
Inventories	11	(12)
Labor and social security payable	(133)	(96)
Suppliers	(61)	3
Leases and concessions payable	(6)	(1)
Advances to suppliers	(42)	(30)
Other financial liabilities	(191)	(33)
Other assets and liabilities, Net	6	(15)
<b>(=) Changes in assets and liabilities</b>	<b>(556)</b>	<b>(236)</b>
<b>(=) Cash Flow from Operating Activities</b>	<b>937</b>	<b>1,021</b>
Marketable securities	(1,069)	95
Restricted cash	(18)	(2)
Dividends received from subsidiaries and associates companies	3	1
Additions to property, plant and equipment, software, and other intangibles	(928)	(692)
<b>(=) Cash Flow from Investing Activities</b>	<b>(2,011)</b>	<b>(598)</b>
Funding	78	92
Amortization of principal	(526)	(3,040)
Amortization of interest	(320)	(363)
Amortization of real estate receivables interest	-	(94)
Payment of capital, net of share issue costs	-	1
Derivative financial instruments	(289)	(41)
Payments of interest on real estate receivables certificate	-	(25)
Dividends paid	(0)	-
<b>(=) Cash generated by (used in) financing activities</b>	<b>(1,057)</b>	<b>(3,470)</b>
<b>Impact of exchange variation in cash balance</b>	<b>(0)</b>	<b>(24)</b>
<b>(=) Net increase in cash and cash equivalents</b>	<b>(2,132)</b>	<b>(3,071)</b>
<b>Beginning balance of cash and cash equivalents</b>	<b>7,385</b>	<b>9,448</b>
<b>Final balance of cash and cash equivalents</b>	<b>5,254</b>	<b>6,377</b>