

EARNINGS RELEASE 2Q23

Curitiba, August 10, 2023 – RUMO S.A. (B3: RAIL3) (“Rumo”) announces today its results for the second quarter of 2023 (2Q23). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). The comparisons made in this report consider 2Q23 and 2Q22, except when otherwise indicated.

Highlights

- Rumo’s transported volume reached 20.4 billion RTK, up 9% from 2Q22.
- Consolidated yield increased by 9%, as a result of the higher competitiveness of the railway, despite the 29% fuel price drop.
- EBITDA totaled R\$1,448 million in 2Q23, a 29% growth on a like-for-like basis¹.
- Net income came to R\$167 million, fueled by higher volumes and margins versus 2Q22.
- Financial leverage was 2.0x net debt/LTM like-for-like EBITDA.
- Capex totaled R\$693 million in 2Q23.

2Q23	2Q22	Chg.%	Summary of financial information (Amounts in BRL mln)	6M23	6M22	Chg.%
20,388	18,633	9.4%	Total transported volume (millions RTK)	36,517	36,741	-0.6%
1,332	1,288	3.4%	Logistics solution volume	2,095	2,525	-17.0%
2,763	2,465	12.1%	Net revenue¹	5,147	4,671	10.2%
(1,691)	(1,658)	2.0%	Cost of goods sold	(3,295)	(3,231)	2.0%
1,072	807	32.8%	Gross profit	1,852	1,440	28.6%
38.8%	32.7%	6.0 p.p.	<i>Gross margin (%)</i>	36.0%	30.8%	5.2 p.p.
(129)	(110)	17.5%	Sales, general and administrative expenses	(241)	(217)	11.2%
(54)	(30)	81.3%	Other op. revenues (expenses)	(45)	(85)	-46.3%
21	8	>100%	Equity pick-up	22	15	46.7%
909	675	34.7%	Operational profit	1,588	1,154	37.6%
538	523	2.9%	Depreciation and amortization	1,040	1,046	-0.5%
1,448	1,198	20.9%	EBITDA	2,628	2,200	19.5%
52.4%	48.6%	3.8 p.p.	<i>EBITDA margin (%)</i>	51.1%	47.1%	4.0 p.p.
167	30	>100%	Net profit (loss)	238	(38)	>100%
6.1%	1.2%	4.8 p.p.	<i>Net margin (%)</i>	4.6%	-0.8%	5.4 p.p.
693	678	2.3%	Capex	1,621	1,370	18.4%

Earnings Conference Call

August 11, 2023

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

*With simultaneous translation to English

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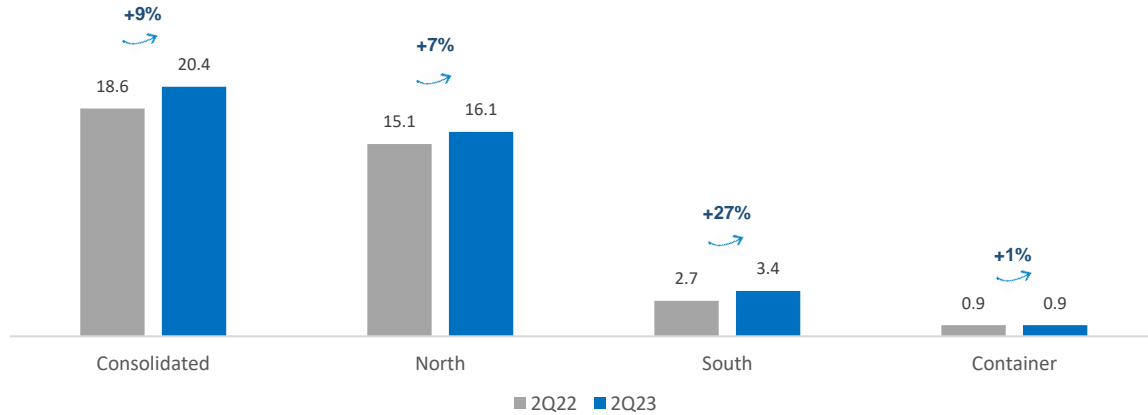
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¹ Rumo sold 80% of equity interest in Elevações Portuárias S.A. (Terminals T16 and T19 in Santos) in 4Q22. The result on a like-for-like basis considers a managerial adjustment in 2Q22 (-R\$72 million) referring to EBITDA exclusion from Elevações Portuárias and inclusion of Equity Income from Investments (20% of net income).

1. 2Q23 Executive Summary

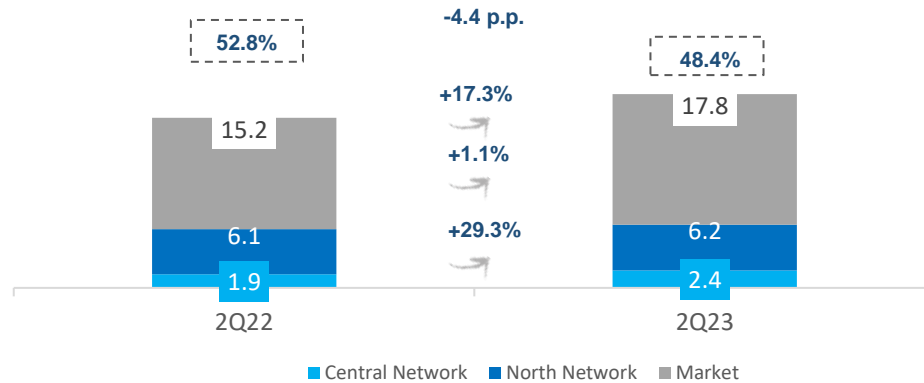
In 2Q23, Rumo's transported volume reached 20.4 billion RTK, up 9% from 2Q22, mainly fueled by favorable momentum of logistics service providers, with robust demand for the transportation of agricultural commodities. Performance also evidences a gradual recovery of safety and traffic conditions in the *Baixada Santista* (SP) region compared to the first quarter of 2023. The transported volume growth in key agricultural commodities, soybean, sugar and fertilizers came up 27%, 26%, and 19%, respectively.

Volume – Consolidated and by Operation
(Bln RTK)



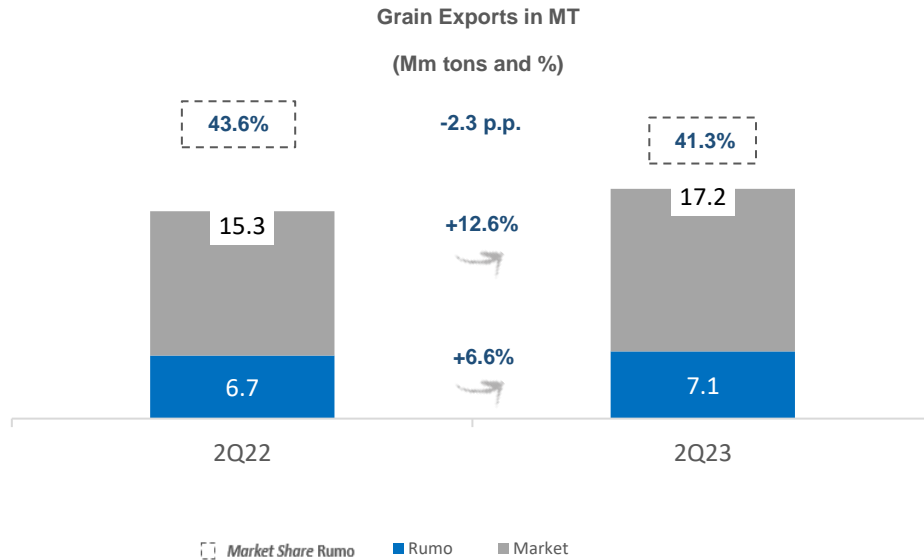
Rumo's transported volume heading to the Port of Santos increased 7.5%, while market figures grew 17.3%, resulting in a 48.4% grain exports market share at the Port of Santos in 2Q23. Market share decline reflected a higher level of overflow in the railway terminals operated by Rumo, with surplus demand of an upbeat market directed to alternative railways and road transportation terminals.

Grain Exports in Santos - SP
(Mm tons and %)



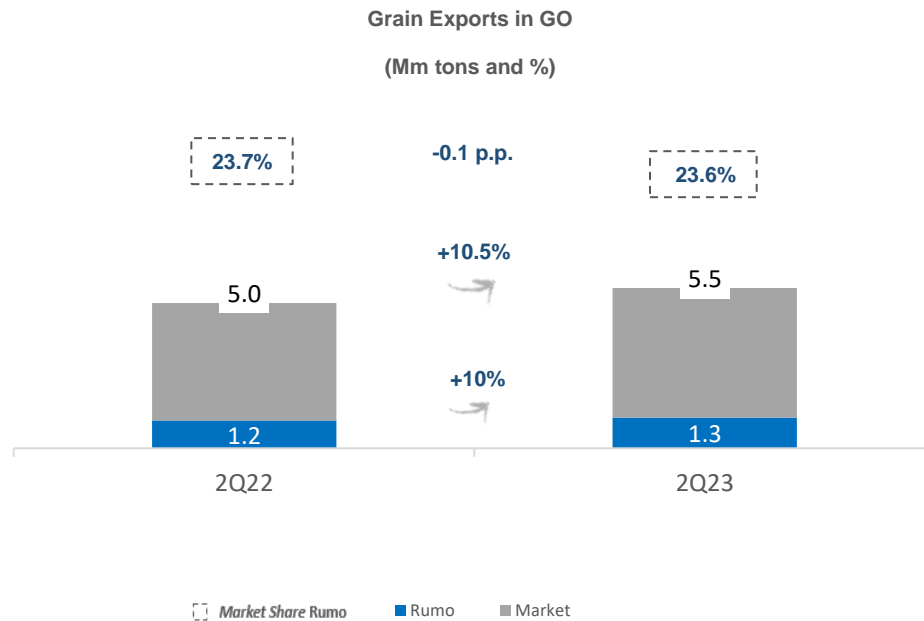
Source: Orion and Rumo System.

Grains in the state of Mato Grosso transported by Rumo heading to the Port of Santos moved up 7% versus 2Q22. Part of the demand in the quarter was transported by alternative logistics solutions, driving a **2.3 p.p. lower market share in the state of Mato Grosso** in 2Q23.



Source: Orion, Comex Stat, and Rumo System.

Goiás' grains exports advanced by 10% compared to the same period last year, evidencing the Malha Central competitiveness to serve such market. **Rumo's market share came in line at 23.6%** in this state.

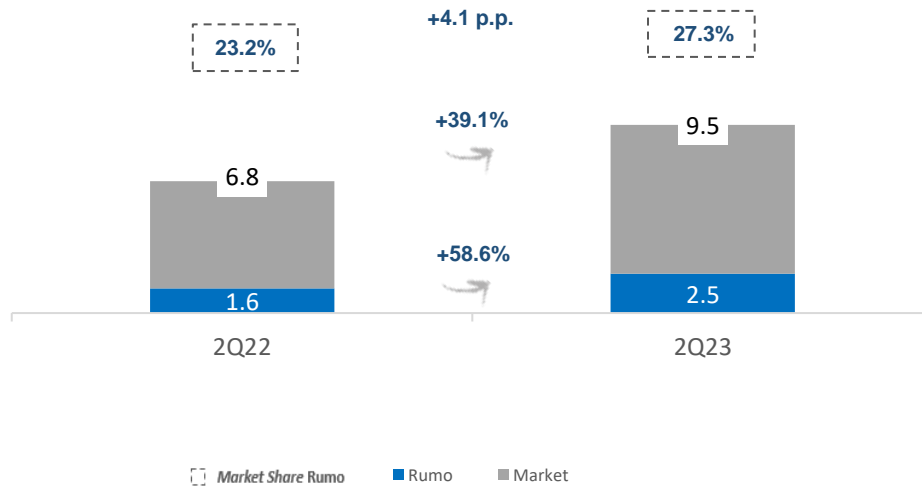


Source: Orion, Comex Stat, and Rumo System.

The South Operation gained 4.1 p.p. grains market share at the ports of Paranaguá (PR) and São Francisco do Sul (SC), primarily driven by the higher competitiveness of the railway mode amid the stronger demand in the logistics market compared to the crop failure in 2022, besides a positive performance seen in the state of Mato Grosso do Sul.

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

(Mm tons and %)



Source: Orion and Rumo System.

In 2Q23, net revenue totaled R\$2,763 million, a 12% year-on-year growth across all operations, 7% in the North Operation, 35% in the South Operation, and 18% in the Containers Operation. The result was driven by higher volumes and yields versus 2Q22.

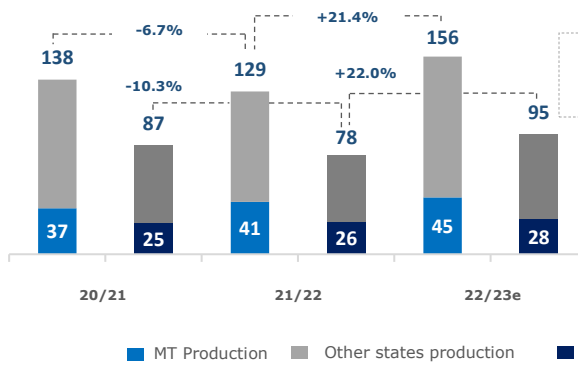
EBITDA totaled R\$1,448 million, with an EBITDA margin of 52.4%. On a like-for-like basis, considering the sale of terminals T16 and T19 in 4Q22, growth stood at 29%. The variable cost went down 8%, mainly reflecting a 29% fuel price drop. Fixed costs and general and administrative expenses were impacted by approximately R\$ 40 million in expenditures to remedy public security events that occurred in 1Q23, such as collection and disposal of product waste and ballast cleaning, on top of maintenance works carried out on the railway.

Rumo posted net income of R\$167 million. Financial leverage came at 2.0x, and comprehensive debt of R\$9.6 billion.

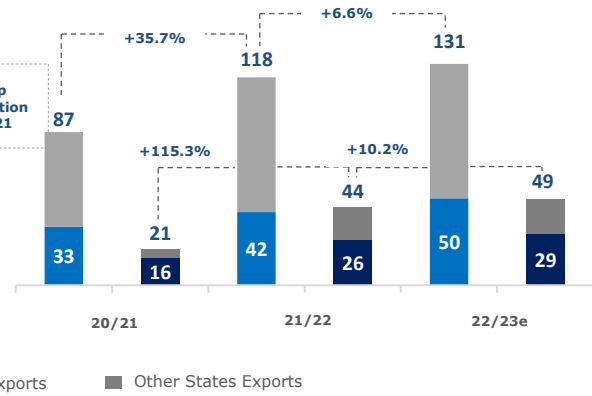
Regarding the soybean 2022/23 crop, specialized consultancies' projections still indicate a record harvest in Brazil of 156 million tons, while 95 million should be exported. With regards to commercialization, +100 million tons have already been sold, and the farmer selling stood at 76% by the end of July, virtually in line with the previous crop. Concerning the 23/24 crop, preliminary estimates signal planted area growth, between 1 and 2 million hectares, proportional to a 4% growth, resulting in a crop primarily estimated at nearly 163 million tons.

With respect to the 22/23 corn crop, specialized consultancies' projections indicate a record harvest of 132 million tons in Brazil and exports of approximately 49 million tons. The states of Mato Grosso and Goiás should produce nearly 52 and 18 million tons, and 29 and 4 million tons, respectively, should be exported. In the states of Mato Grosso do Sul and Paraná, production should reach 13 and 18 million tons, respectively. While in the states of Mato Grosso and Goiás harvest is slightly ahead of the last five-year average, in the states of Mato Grosso do Sul and Paraná, harvest still stands at its early stage, behind the long-term average. Commercialization in Brazil's Mid-South region was close to 50% in July, slightly ahead of 2022 figures.

Brazil's Soybean Production and Exports
(Mm tons)



Brazil's Corn Production and Exports
(Mm tons)



Source: IM Rumo /AG Rural / Veeries / Orion / Comex Stat/ IMEA | Note: (e) – estimate

Rumo remains committed and recorded advances in its **environmental, social, and governance (ESG)** agenda.

In 2Q23, Rumo wrapped up reports on relevant sustainability indexes, such as i) the Corporate Sustainability Assessment (**CSA**), related to Dow Jones Sustainability Index, a key global sustainability index; ii) Financial Times Stock Exchange (**FTSE4Good**) – London Stock Exchange ESG index; iii) **Global Compact's Communication on Progress (COP)**- since 2020, Rumo has been a signatory of the UN Global Compact, and it is committed to implementing the Global Compact 10 Principles in its business strategies and daily operations; iv) also sent an annual report on the monitoring and progress of goals and actions related to its adhesion to Biodiversity and Water Safety Commitments of the Brazilian Business Council for Sustainable Development (**CEBDS**).

In addition, Rumo was recognized with the improvement in its score by the **Sustainalytics ESG Risk Rating**, going down from 28.77 to 27.8 (standing at the average risk) and the Institutional Shareholder Services (**ISS ESG**) – wherein it received the Prime rating, bestowed to businesses leading in their sector, and meeting demanding sustainability performance expectations. Also, Rumo was awarded by Exame's 'Best ESG Companies' ranking, standing among the top three outstanding companies in the Transportation & Logistics sector in Brazil.

2. Consolidated Operating and Financial Indicators

2Q23	2Q22	Chg.%	Summary of financial information (Amounts in BRL mln)	6M23	6M22	Chg.%
20,388	18,633	9.4%	Total transported volume (millions RTK)	36,517	36,741	-0.6%
17,170	15,338	11.9%	Agricultural products	30,402	30,338	0.2%
11,165	8,811	26.7%	Soybean	19,310	18,609	3.8%
2,862	2,790	2.6%	Soybean meal	5,017	5,096	-1.6%
535	1,602	-66.6%	Corn	1,681	2,680	-37.3%
1,149	911	26.1%	Sugar	1,689	1,292	30.7%
1,443	1,216	18.6%	Fertilizers	2,456	2,387	2.9%
17	7	>100%	Other	249	273	-8.9%
2,300	2,389	-3.7%	Industrial products	4,369	4,616	-5.4%
1,427	1,465	-2.6%	Fuels	2,640	2,850	-7.4%
873	924	-5.5%	Industrial	1,730	1,766	-2.1%
918	907	1.1%	Containers	1,746	1,787	-2.3%
2,763	2,465	12.1%	Net revenue	5,147	4,671	10.2%
2,516	2,113	19.1%	Transportation	4,742	4,063	16.7%
-	100	-100.0%	Port loading	-	190	-100.0%
177	147	20.3%	Logistic solution ¹	267	268	-0.5%
70	105	-32.9%	Other revenues ²	138	150	-7.7%

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.

2Q23	2Q22	Chg.	Yield by Operation	6M23	6M22	Chg.
North Operation						
116.2	107.9	7.7%	Yield (R\$/000 RTK)	124.0	105.9	17.1%
78.9%	80.8%	-1.9 p.p.	% Volume	78.4%	80.2%	-1.8 p.p.
South Operation						
155.9	144.6	7.8%	Yield (R\$/000 RTK)	157.4	136.5	15.3%
16.6%	14.4%	2.2 p.p.	% Volume	16.8%	14.9%	1.9 p.p.
Container Operation						
129.6	112.2	15.5%	Yield (R\$/000 RTK)	128.3	108.3	18.5%
4.5%	4.9%	-0.4 p.p.	% Volume	4.8%	4.9%	-0.1 p.p.
Consolidated						
123.4	113.4	8.8%	Yield (R\$/000 RTK)	129.9	110.6	17.5%

3. Results by Business Unit

Business Units

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

- **North Operation** Malha Norte, Malha Paulista, Malha Central
- **South Operation** Malha Oeste and Malha Sul
- **Container Operation** Container operations, including Brado Logística

Results by business unit 2Q23	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	16,077	3,394	918	20,388
Net revenue	2,085	554	124	2,763
Costs of services	(1,186)	(401)	(103)	(1,691)
Gross profit	899	153	20	1,072
Gross margin (%)	43.1%	27.5%	16.4%	38.8%
Sales, general and administrative expenses	(97)	(19)	(13)	(129)
Other operating revenue (expenses) & eq. pick-up	8	(36)	(5)	(33)
Depreciation and amortization	368	145	25	538
EBITDA	1,178	243	27	1,448
EBITDA margin (%)	56.5%	43.8%	21.5%	52.4%

Results by business unit 6M23	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	28,643	6,129	1,746	36,517
Net revenue	3,910	1,004	233	5,147
Costs of services	(2,274)	(803)	(218)	(3,295)
Gross profit	1,636	201	15	1,852
Gross margin (%)	41.8%	20.0%	6.6%	36.0%
Sales, general and administrative expenses	(180)	(35)	(26)	(241)
Other operating revenue (expenses) & eq. pick-up	10	(33)	0	(23)
Depreciation and amortization	707	286	48	1,040
EBITDA	2,172	418	38	2,628
EBITDA margin (%)	55.6%	41.7%	16.3%	51.1%

North Operation

2Q23	2Q22	Chg.%	Operational data	6M23	6M22	Chg.%
16,077	15,050	6.8%	Total transported volume (millions RTK)	28,643	29,472	-2.8%
14,449	13,465	7.3%	Agricultural products – Malhas Norte, Paulista and Central	25,610	26,394	-3.0%
9,439	7,992	18.1%	Soybean	16,739	16,573	1.0%
2,663	2,572	3.5%	Soybean meal	4,619	4,714	-2.0%
508	1,435	-64.6%	Corn	1,180	2,406	-51.0%
480	364	31.9%	Sugar	731	572	27.9%
1,359	1,102	23.4%	Fertilizers	2,341	2,129	9.9%
1,628	1,585	2.7%	Industrial products – Malhas Norte and Paulista	3,032	3,078	-1.5%
1,033	990	4.4%	Fuels	1,896	1,937	-2.1%
595	595	0.0%	Industrials	1,136	1,141	-0.5%
116.2	107.9	7.7%	<i>Average transportation yield</i>	124.0	105.9	17.1%
-	2,966	-100.0%	Elevation total volume (TU '000)	-	5,860	-100.0%
-	33.7	-100.0%	<i>Average loading yield (R\$/TU)</i>	-	32.4	-100.0%

The total volume transported in North Operation went up 7% to 16.1 billion RTK in 2Q23, mainly driven by higher soybean volume that advanced 18%, also a gradual recovery of traffic conditions in the *Baixada Santista* region that curtailed circulation efficiency of trains heading to the Port of Santos in 1Q23. Higher volumes of fertilizers and sugar also boosted this result, recording 23% and 32% growth, respectively.

2Q23	2Q22	Chg.%	Financial data (Amounts in BRL mn)	6M23	6M22	Chg.%
2,085	1,948	7.1%	Net revenue	3,910	3,689	6.0%
1,868	1,624	15.0%	Transportation	3,552	3,121	13.8%
177	147	20.3%	Logistic solution	267	268	-0.5%
-	100	-100.0%	Port loading ³	-	190	-100.0%
41	77	-47.2%	Other revenues ⁴	91	110	-17.5%
(1,186)	(1,154)	2.8%	Costs of services	(2,274)	(2,247)	1.2%
(529)	(567)	-6.6%	Variable costs	(1,033)	(1,086)	-4.9%
(291)	(225)	29.3%	Fixed costs	(538)	(439)	22.5%
(367)	(362)	1.2%	Depreciation and amortization	(703)	(722)	-2.6%
899	794	13.2%	Gross profit	1,636	1,442	13.4%
43.1%	40.8%	2.3 p.p.	<i>Gross margin (%)</i>	41.8%	39.1%	2.7 p.p.
(97)	(77)	26.1%	Selling, general and administrative expenses	(180)	(158)	14.0%
8	(9)	>100%	Other op. revenue (expenses) and equity pick-up	10	(34)	>100%
368	365	0.9%	Depreciation and amortization	707	728	-2.9%
1,178	1,073	9.8%	EBITDA	2,172	1,978	9.8%
56.5%	55.1%	1 p.p.	<i>EBITDA margin (%)</i>	55.6%	53.6%	1.9 p.p.

Note 3: Rumo sold 80% equity interest in Elevações Portuárias S.A. (Terminals T16 and T19 in Santos) in 4Q22. The result on a like-for-like basis considers managerial adjustment in 2Q22 (-R\$72 million) referring to EBITDA excluded from Elevações Portuárias and inclusion of equity income - 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% year-on-year, to R\$1,178 million, with a 56.5% margin. On 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 favorable momentum in the logistics sector since the second half of 2022, with greater competitiveness of the railway logistics mode in the transportation of Brazil's mid-west agricultural products that drove the 8% yield increase. **The variable cost** went down 7%, with a 26% fuel price drop more than offsetting higher transported volumes and 2% weaker energy efficiency. **Fixed costs, general and administrative expenses** were impacted by approximately R\$ 40 million in expenditures to remedy theft and vandalism events that occurred in 1Q23, such as the collection and disposal of product waste and ballast cleaning, on top of maintenance works carried out on the railway.

South Operation

2Q23	2Q22	Chg.%	Operational data	6M23	6M22	Chg.%
3,394	2,676	26.8%	Transported volume (million RTK)	6,129	5,482	11.8%
2,721	1,872	45.3%	Agricultural products	4,792	3,944	21.5%
1,726	818	>100%	Soybean	2,571	2,035	26.3%
199	218	-8.6%	Soybean meal	397	382	4.0%
27	168	-84.0%	Corn	501	275	82.4%
669	547	22.2%	Sugar	958	720	32.9%
84	115	-27.1%	Fertilizers	115	258	-55.3%
17	7	>100%	Other	249	273	-8.9%
672	804	-16.4%	Industrial products	1,337	1,538	-13.1%
394	475	-17.0%	Fuel	743	913	-18.6%
278	329	-15.4%	Industrial	594	625	-5.0%
155.9	144.6	7.8%	Average transportation yield	157.4	136.5	15.3%

South Operation transported 3.4 billion RTK in 2Q23, a 27% growth. Soybean's higher volume compared to the crop failure in 2022, coupled with greater competitiveness of the railway mode in the region's grains transportation made such volume more than double. Sugar transportation also stood out, with a 22% increase.

2Q23	2Q22	Chg.%	Financial data (Amounts in BRL mln)	6M23	6M22	Chg.%
554	412	34.5%	Net operating revenue	1,004	782	28.4%
529	387	36.7%	Transportation	965	748	29.0%
25	25	0.3%	Other revenues ⁵	36	33	10.2%
(401)	(399)	0.7%	Cost of services	(803)	(782)	2.7%
(102)	(128)	-20.1%	Variable costs	(225)	(245)	-8.2%
(154)	(133)	16.1%	Fixed costs	(293)	(258)	13.4%
(145)	(138)	5.3%	Depreciation and amortization	(285)	(279)	2.2%
153	13	>100%	Gross profit (loss)	201	(1)	>100%
27.5%	3.3%	24.3 p.p.	Gross margin (%)	20.0%	-0.1%	20.1 p.p.
(19)	(21)	-7.7%	Seles, general and administrative expenses	(35)	(37)	-5.8%
(36)	(12)	>100%	Other op. revenues (expenses) and equity pick-up	(33)	(36)	-6.6%
145	138	5.3%	Depreciation and amortization	286	279	2.2%
243	119	>100%	EBITDA	418	206	>100%
43.8%	28.8%	15 p.p.	EBITDA margin (%)	41.7%	26.4%	15.3 p.p.

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

EBITDA totaled R\$243 million in 2Q23, more than the double recorded in 2Q22, with an EBITDA margin of 43.8%. Greater competitiveness of the railway mode enabled an 8% yield increase that combined with volume growth, bolstered results in the period. The 36% fuel price drop, and the 4% energy efficiency improvement, more than offset higher volumes in the period, driving variable costs to decline by 20%. Fixed costs, general and administrative expenses hiked 12%, mainly due to inflation adjustment and higher railway maintenance costs.

Container Operation

2Q23	2Q22	Chg.%	Operational data	6M23	6M22	Chg.%
26,734	26,370	1.4%	Total volume (Containers '000)	51,594	51,042	1.1%
129.6	112.2	15.5%	<i>Intermodal average yield (R\$/000 RTK)</i>	128.3	108.3	18.5%
918	907	1.1%	Total volume (millions RTK)	1,746	1,787	-2.3%

Container Operations' volume moved up 1% to 918 million RTK in 2Q23, mainly reflecting lower maritime freight cost that benefited timber exports to Asia, also higher soybean meal export volume that mitigated a lower global demand for pulp.

2Q23	2Q22	Chg.%	Financial data (Amounts in BRL mln)	6M23	6M22	Chg.%
124	105	17.6%	Net revenue	233	200	16.6%
119	102	16.8%	Transportation	224	194	15.9%
4	3	12.9%	Other revenues ⁶	9	6	37.6%
(103)	(105)	-1.8%	Costs of services	(218)	(202)	7.6%
(62)	(59)	6.7%	Variable costs	(124)	(111)	11.7%
(16)	(28)	-40.7%	Fixed costs	(45)	(52)	-12.5%
(25)	(19)	28.5%	Depreciation and amortization	(48)	(39)	22.9%
20	(0)	>100%	Gross profit (loss)	15	(2)	>100%
16.4%	-0.1%	16.5 p.p.	<i>Gross margin (%)</i>	6.6%	-1.1%	7.8 p.p.
(13)	(12)	9.8%	Seles, general and administrative expenses	(26)	(21)	20.6%
(5)	(1)	>100%	Other op. revenues (expenses)	0	0	17.3%
25	19	28.5%	Depreciation and amortization	48	39	22.9%
27	6	>100%	EBITDA	38	16	>100%
21.5%	6.0%	15.6 p.p.	<i>EBITDA margin (%)</i>	16.3%	7.8%	8.4 p.p.

Note 6: It includes revenue from service units.

Container Operation's EBITDA totaled R\$27 million in 2Q23, with an EBITDA margin of 21.5%, 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 increased 7%, primarily inflated by increased operations in the domestic market, grains, consumer goods, where road freight exposure is higher. Fixed costs, general and administrative expenses went down 25%, on the back of lower electricity expenses, besides technology and domestic transportation services efficiency gains.

4. Other Results

Breakdown of Costs of Services Rendered, General & Administrative Expenses

2Q23	2Q22	Chg. %	Consolidated Costs and Expenses (Amounts in BRL mln)	6M23	6M22	Chg. %
(1,821)	(1,768)	3.0%	Consolidated costs, General and administrative expenses	(3,536)	(3,448)	2.6%
(694)	(753)	-7.9%	Variable Costs	(1,382)	(1,442)	-4.1%
(564)	(614)	-8.2%	Variable cost of rail transport	(1,165)	(1,186)	-1.8%
(397)	(491)	-19.2%	Fuel and lubricants	(821)	(917)	-10.5%
(167)	(123)	35.9%	Other variable costs ⁷	(344)	(269)	27.8%
(130)	(134)	-3.1%	Variable cost Logistic Solution ⁸	(217)	(246)	-11.7%
-	(5)	-100.0%	Variable cost Elevation	-	(10)	-100.0%
(589)	(492)	19.7%	Fixed Costs and Commercial, General and Administrative Expenses	(1,113)	(960)	16.0%
(245)	(233)	5.0%	Payroll expenses	(467)	(448)	4.1%
(216)	(152)	42.4%	Other operational costs ⁹	(410)	(301)	36.1%
(128)	(107)	19.2%	Commercial, General and administrative expenses	(237)	(210)	12.9%
(538)	(523)	2.9%	Depreciation and Amortization	(1,040)	(1,046)	-0.5%

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 2Q23, **variable costs** went down 8%, primarily on the back of a 29% fuel price drop, despite higher volumes and 2% weaker energy efficiency on a consolidated basis.

Fixed costs and **general and administrative expenses** were mainly impacted by higher expenditures to remedy vandalism events that occurred in 1Q23, such as collection and disposal of products, ballast cleaning, and maintenance works carried out on the railway.

Financial Result

2Q23	2Q22	Chg.%	Financial Results (Amounts in BRL mln)	6M23	6M22	Chg.%
(618)	(552)	12.0%	Cost of broad bank debt ¹⁰	(1,231)	(1,058)	16.3%
(5)	(5)	6.7%	Charges over leasing	(10)	(7)	41.4%
236	218	8.4%	Financial income from investments	478	404	18.4%
(387)	(339)	14.0% (=)	Cost of broad net debt	(763)	(661)	15.4%
(111)	(92)	21.5%	Monetary variation on liabilities of concessions	(218)	(169)	28.6%
(73)	(110)	-33.5%	Concession fee and operating lease ¹¹	(160)	(185)	-13.5%
(105)	(65)	62.3%	Rates on contingencies and contracts	(169)	(125)	35.5%
0	14	-97.0%	Other financial revenue	27	48	-44.9%
(676)	(592)	14.3% (=)	Financial result	(1,283)	(1,092)	17.5%

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 an R\$84 million impact compared to 2Q22 primarily due to the cost of net debt and monetary variation over concession liabilities, on the back of rising SELIC rate (from 12.47% to 13.75% p.a.), and accordingly on CDI (interbank deposit certificate), besides legal proceedings contingencies adjusted in the period. The Company's debt portfolio is mainly exposed to CDI, whether contractually or via derivative instruments.

Income Tax and Social Contribution

2Q23	2Q22	Chg.%	Income tax and social contribution (Amounts in BRL mln)	6M23	6M22	Chg.%
234	84	>100%	Income (loss) before IT / SC	305	61	>100%
34.0%	34.0%		<i>Theoretical rate IT / SC</i>	34.0%	34.0%	
(79)	(28)	>100%	Theoretical income (expenses) with IT / SC	(104)	(21)	>100%
Adjustments to calculate the effective rate						
(63)	(111)	-43.2%	Tax losses and temporary differences not recognized ¹²	(112)	(220)	-49.3%
61	68	-10.2%	Tax incentives arising from the Malha Norte ¹³	102	95	7.1%
7	3	>100%	Equity pick-up	8	5	46.7%
8	16	-47.8%	Other effects	39	41	-4.2%
(66)	(53)	25.3%	Expenses with IT / SC	(66)	(100)	-33.6%
28.4%	64.1%	-35.7 p.p.	<i>Effective rate (%)</i>	21.8%	163.2%	-141.4 p.p.
(71)	(104)	-31.3%	IT/SC current	(63)	(130)	-51.2%
5	51	-90.0%	IT/SC deferred	(3)	31	>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: Malha Norte 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 2Q23 totaled R\$17.4 billion, up 2% from 1Q23, reflecting the flow of debt maturities and the disbursement of financing contracted in previous periods. Net indebtedness trimmed to R\$9.6 billion, on the back of cash generated in the period. The financial leverage, measured by the Net Debt/like-for-like EBITDA ratio, ended the period at 2.0x.

Rumo's debt has a weighted average cost of roughly 102% CDI, with a 5.2-year duration.

Total indebtedness (Amounts in BRL mln)	2Q23	1Q23	Chg.%
Commercial banks	866	886	-2.3%
NCE	384	387	-0.8%
BNDES	2,628	2,412	8.9%
Debentures	9,142	8,799	3.9%
Senior notes 2025 and 2028	4,068	4,201	-3.2%
Total bank debt	17,088	16,685	2.4%
Leases ¹⁴	96	108	-11.3%
Net derivative instruments	205	345	-40.7%
Total broad gross debt	17,388	17,138	1.5%
Cash and cash equivalents and securities	(7,656)	(7,212)	6.2%
Restricted cash linked to bank debts	(103)	(100)	3.5%
Total broad net debt	9,629	9,827	-2.0%
Comparable EBITDA LTM ¹⁵	4,865	4,542	7.3%
Leverage (Broad net debt/adjusted EBITDA LTM)	2.0x	2.2x	-9.1%

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. As of 1Q23, it does not consider Elevações Portuárias S.A. EBITDA and other 2022 adjustments and includes equity income from Investments in the period (20% of net income).

A breakdown of items that impacted the movement of Rumo's consolidated debt is as follows.

Bank gross indebtedness (Amounts in BRL mln)	2Q23
Initial balance of broad net debt	9,827
Cash, cash equivalents and marketable securities	(7,312)
Initial balance of gross broad debt	17,138
Items with cash impact	(373)
New debts raised	341
Amortization of principal	(165)
Amortization of interest rates	(331)
Net derivative instruments	(218)
Items without cash impact	623
Provision for interest rates (accrual)	224
Monetary variation, MTM adjustment of debt, and other	321
Net derivative instruments	77
Closing balance of broad net debt	17,388
Cash and cash equivalents and marketable securities	(7,656)
Restricted cash linked to bank debts	(103)
Closing balance of broad net debt	9,629

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 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

2Q23	2Q22	Chg. %	Investments (Amounts in BRL mln)	6M23	6M22	Chg. %
693	678	2.3%	Total investments¹⁶	1,621	1,370	18.4%
340	285	19.4%	Recurring	664	533	24.8%
309	393	-21.3%	Expansion	889	838	6.1%
44	-	>100%	Rumo's Expansion Project in Mato Grosso (1st phase – Campo Verde)	68	-	>100%

Note 16: Cash basis amounts.

Total Capex increased by 2% to R\$693 million in 2Q23. The **recurring Capex** was R\$340 million, up 19% from 2Q22, and is in line with the Company's planning for the year. **Expansion Capex**, excluding Rumo's expansion in the state of Mato Grosso, shrank 21% to R\$309 million, mainly reflecting project phasing.

Investments made in Rumo'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 came to R\$44 million in 2Q23. The project keeps progressing in its early stage; especially land and licensing processes, with installation licenses already issued covering nearly 185 km.

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

7. Cash Flow Statement

Rumo's consolidated cash flows are as follows. Marketable securities were considered cash in this statement.

	2Q23	2Q22	Chg.%	Indirect cash flow (Amounts in BRL mln)	6M23	6M22	Chg.%
	1,448	1,198	20.9%	EBITDA	2,628	2,200	19.5%
	38	(12)	>100%	Working capital variations and non-cash effects	(389)	(135)	>100%
	230	214	7.5%	Operating financial result	462	385	20.0%
(a)	1,716	1,400	22.6%	(=) Operating cash flow (CFO)	2,701	2,450	10.2%
	(693)	(678)	2.3%	Capex	(1,621)	(1,370)	18.4%
(b)	(340)	(285)	19.4%	Recurring	(664)	(533)	24.8%
	(309)	(393)	-21.3%	Expansion	(889)	(838)	6.1%
	(44)	-	>100%	Rumo's Expansion Project in Mato Grosso (1st phase - Campo Verde)	(68)	-	>100%
	7	3	>100%	Dividends received	10	4	>100%
(c)	(686)	(675)	1.8%	(=) Cash flow from investing activities (CFI)	(1,610)	(1,367)	17.8%
	341	-	>100%	Funding	419	92	>100%
	(215)	(411)	-47.7%	Amortization of principal	(740)	(3,451)	-78.5%
	-	-	>100%	Consent fee	-	(94)	-100%
	(360)	(357)	1.0%	Amortization of interest rates	(679)	(719)	-5.6%
	(125)	(37)	>100%	Paid dividends	(125)	(37)	>100%
	(12)	-	>100%	Capital payment	(12)	1	>100%
	-	-	>100%	Preferred stock investments	-	(25)	-100%
	(218)	(129)	69.0%	Derivative financial instruments	(507)	(170)	>100%
	3	(2)	>100%	Restricted cash	(15)	(4)	>100%
	(586)	(936)	-37.4%	(=) Cash flow from financing activities (CFF)	(1,659)	(4,407)	-62.4%
	(0)	-	>100%	Forex variation impact on cash balances	(0)	(24)	-98.8%
	445	(211)	>100%	(=) Net cash generated	(568)	(3,349)	-83.0%
	7,212	7,737	-6.8%	(+) Total cash (includes cash + marketable securities) opening	8,225	10,874	-24.4%
	7,656	7,526	1.7%	(+) Total cash (includes cash + marketable securities) closing	7,656	7,526	1.7%
Metrics							
	1,376	1,115	23.4%	(=) Cash generation after recurring capex (a+ b)	2,038	1,917	6.3%
	1,030	725	42.0%	(=) Cash generation after CFI (a+c)	1,091	1,083	0.7%

8. Operational and Financial Performance Indicators

The historical behavior of the main operational and financial indicators is as follows.

Operating and financial performance index	2Q23	2Q22	Chg. %	6M23	6M22	Chg. %
Consolidated						
Operating ratio	66%	72%	-8.3%	-69%	-74%	-6.8%
Diesel consumption (liters/ '000 GTK)	3.41	3.35	1.8%	3.47	3.36	3.3%
Rail accidents (MM Train/ train x mile) ¹⁷	1.33	3.40	-60.9%	3.42	3.60	-5.0%
Personal accidents (accidents/bMM MHW) ¹⁸	0.25	0.24	4.2%	0.34	0.24	41.7%
North operation transit time¹⁹						
Rondonópolis (MT) to Santos (SP) (hours)	83.3	87.7	-5.0%	99.7	86.2	15.7%
Dwell time²⁰						
Dwell time in Santos (SP) (hours)	17.1	17.7	-3.4%	17.8	17.7	0.6%

Note 17: 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 18: 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 Malha Central in the three-quarter comparison.

Note 19: It considers the transit time between Rondonópolis (MT) and Santos (SP).

Note 20: 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 2Q23, net revenue grew by 12%, higher than increased costs including depreciation which stood at 3%.

Diesel consumption: The 2% shrinkage in the quarter was a result of cargo mix with a greater share from South Operation's volumes, coupled with trains mainly aiming to lower transit time and improve productivity.

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 61% in the quarter, reflecting a disciplined execution of the Safety Strategic Plan by the Company's operational and maintenance areas.

Personal accidents: In 2Q23, the indicator that represents the number of lost-time injury frequency (LTIF) man-hour per task stood at 0.17, while the restricted work accidents (SAF) man-hour per task stood at 0.08. The sum of indicators went up 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) went down 5%, and railcar dwell time in Santos (SP) contracted by 3% in average time. The progress in these indicators, despite the higher performed volume, is a result of investments and advances carried out in operational management.

9. Guidance 2023

According to the Material Fact release on this date, this section presents an update of the projections for the year 2023.

	Guidance 2023 Previously	Guidance 2023 Updated
Volume (RTK bln)	$80 \leq \Delta \leq 83$	$76 \leq \Delta \leq 78$
Adjusted EBITDA (BRL mln)	$5,400 \leq \Delta \leq 5,800$	$5,400 \leq \Delta \leq 5,700$
Capex (BRL mln)	$3,600 \leq \Delta \leq 4,000$	$3,600 \leq \Delta \leq 3,800$

Main assumptions:

- i.* Macroeconomic assumptions based on data from consulting firms.
- ii.* Adjusted EBITDA excludes any one-off effects as presented on the Company's Earnings Release.
- iii.* Capex includes investments for the construction of the 1st Stage of Rumo's Extension in Mato Grosso Project.
- iv.* Does not include potential M&A projects or new concessions.
- v.* Figures are presented in nominal terms.

The Company reiterates it was not changed (i) the long term estimates, which remain the figures indicated in the Material Fact from August 12th, 2021; and (ii) the estimates for the Rumo's Extension in Mato Grosso Project, 1st Stage Rondonópolis – Campo Verde released on the Material Fact from November 3rd, 2022.

10. Exhibits

10.1 Rumo Financial Statements

10.1.1 Balance Sheet

Balance sheet (Amounts in BRL mln)	06/30/23	03/31/23
Current assets	9,188	8,771
Cash and cash equivalents	5,715	5,254
Marketable securities	1,941	1,958
Trade receivables	536	597
Derivative financial instruments	14	16
Inventories	221	214
Receivables from related parties	65	56
Income tax and social contribution recoverable	238	196
Other recoverable taxes	337	338
Dividends and interest on own capital receivable	0	5
Other assets	120	136
Non-current assets	37,285	36,696
Trade receivables	16	16
Restricted cash	104	107
Income tax and social contribution recoverable	370	420
Deferred income tax and social contribution	1,893	1,877
Receivables from related parties	91	93
Other recoverable taxes	803	757
Judicial deposits	260	245
Derivative financial instruments	1,340	975
Other assets	61	63
Investments in associates	392	375
Property, plant and equipment	17,665	17,395
Intangible assets	6,707	6,739
Right-of-use	7,583	7,634
Total assets	46,473	45,467
Current liabilities	4,978	4,980
Loans, financing and debentures	1,157	1,143
Lease liabilities	478	483
Derivative financial instruments	953	977
Trade payables	516	541
Salaries payable	207	191
Current income and social contribution taxes	5	7
Other taxes payable	59	62
Dividends and interest on own capital payable	8	132
Installment leases and concessions under litigation	276	270
Payables to related parties	254	283
Deferred income	5	5
Other financial liabilities	670	536
Other payables	388	350
Non-current liabilities	25,851	24,999
Loans, financing and debentures	15,931	15,542
Lease liabilities	2,716	2,676
Derivative financial instruments	608	359
Provision for judicial demands	820	757
Installment leases and concessions under litigation	3,295	3,193
Other financial liabilities	30	30
Deferred income tax and social contribution	2,395	2,383
Deferred income	30	31
Other payables	27	28
Equity	15,644	15,487
Total liabilities	46,473	45,467

10.1.2 Income Statement

2Q23	2Q22	Chg. %	Income statement (Amounts in BRL mln)	6M23	6M22	Chg.%
2,763	2,465	12.1%	Net revenue from services	5,147	4,671	10.2%
(1,691)	(1,658)	2.0%	Cost of services	(3,295)	(3,231)	2.0%
1,072	807	32.8%	Gross profit	1,852	1,440	28.6%
(129)	(110)	17.6%	Sales, general & administrative expenses	(241)	(217)	11.2%
(54)	(30)	81.3%	Other incomes (expenses), net	(45)	(85)	-46.8%
21	8	>100%	Equity pick-up	22	15	46.7%
(676)	(592)	14.3%	Financial results, net	(1,283)	(1,092)	17.5%
(66)	(54)	23.5%	Income tax and social contribution	(66)	(99)	-32.9%
167	30	>100%	Net income (loss)	238	(38)	>100%
6.0%	1.2%	4.8 p.p.	<i>Net margin (%)</i>	4.6%	-0.8%	5.4

10.1.3 Cash Flows

2Q23	2Q22	Accounting cash flow (Amounts in BRL mln)	6M23	6M22
234	84	Profit before income tax and social contribution	305	61
538	523	Depreciation and amortization	1,040	1,046
(21)	(8)	Equity pick-up	(22)	(15)
34	29	Provision for profit sharing and bonuses	63	63
(2)	9	Result on disposals of fixed assets and intangible assets	(12)	8
41	33	Provision for lawsuits	79	109
0	(0)	Provision (reversal) for losses on doubtful accounts	0	0
5	5	Stock option plan	11	10
-	(46)	Extemporaneous tax credit	(4)	(62)
26	3	Take or pay provision	108	24
842	772	Interest, monetary and exchange variations, net	1,633	1,415
0	(4)	Other	(12)	(5)
1,698	1,398	(=) Adjustments:	3,190	2,655
51	(58)	Trade receivables	(21)	(174)
(37)	(103)	Related parties, Net	(52)	35
(97)	4	Other taxes, net	(151)	(71)
(9)	(2)	Inventories	3	(14)
(20)	(13)	Labor and social security payable	(152)	(109)
29	(17)	Suppliers	(32)	(14)
-	30	Leases and concessions payable	(6)	29
(48)	(65)	Advances to suppliers	(89)	(95)
76	200	Other financial liabilities	(115)	168
9	(10)	Other assets and liabilities, Net	15	(25)
(45)	(33)	(=) Changes in assets and liabilities	(600)	(269)
1,653	1,366	(=) Cash Flow from Operating Activities	2,590	2,387
80	102	Marketable securities	(989)	197
3	(2)	Restricted cash	(15)	(4)
7	3	Dividends received from subsidiaries and associates companies	10	4
(694)	(678)	Additions to property, plant and equipment, software, and other intangibles	(1,621)	(1,370)
(604)	(575)	(=) Cash Flow from Investing Activities	(2,614)	(1,173)
341	-	Funding	419	92
(215)	(411)	Amortization of principal	(740)	(3,451)
(360)	(357)	Amortization of interest	(679)	(719)
-	-	Amortization of real estate receivables interest	-	(94)
(12)	-	Payment of capital, net of share issue costs	(12)	1
(218)	(129)	Derivative financial instruments	(507)	(170)
-	-	Payments of interest on real estate receivables certificate	-	(25)
(125)	(37)	Dividends paid	(125)	(37)
(589)	(934)	(=) Cash generated by (used in) financing activities	(1,646)	(4,404)
(0)	-	Impact of exchange variation in cash balance	(0)	(24)
460	(143)	(=) Net increase in cash and cash equivalents	(1,670)	(3,214)
5,254	6,377	Beginning balance of cash and cash equivalents	7,385	9,448
5,715	6,235	Final balance of cash and cash equivalents	5,715	6,235