

EARNINGS RELEASE 4Q22

Curitiba, February 15th, 2023 – RUMO S.A. (B3: RAIL3) (“Rumo”) announces its results for the fourth quarter of 2022 (4Q22). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). The comparisons made in this report consider 4Q22 and 4Q21, except when otherwise indicated.

Rumo 4Q22 and 2022 Highlights

- Rumo’s transported volume reached 17.9 billion RTK in 4Q22 and 74.9 billion RTK in 2022, up 13% and 17%, respectively.
- Positive competitiveness environment was reflected in market share gains for grains exported from Mato do Grosso and Port of Santos in 2022, 44.7% and 60.7%, respectively.
- Adjusted EBITDA totaled R\$ 905 million in 4Q22 and R\$ 4,534 million in 2022, up >100% and 38%, respectively.
- The divestment on the 80% stake in Elevações Portuárias S.A. (“EPSA”) was concluded for R\$ 1,400 million, in addition to R\$ 150 million in dividends.
- Net income totaled R\$ 243 million in 4Q22 and R\$ 514 million in 2022, driven by improved operating results and capital gains from EPSA divestment.
- Financial leverage decreased to 2.0x net debt/adjusted EBITDA vs. 2.8x in the previous year.
- Capex totaled R\$ 740 million in 4Q22 and R\$ 2,718 million in 2022.
- Greater energy efficiency, with lower relative fuel consumption of 1% in 4Q22 and 6% in 2022.

4Q22	4Q21	Chg.%	Summary of financial information (Amounts in BRL mln)	2022	2021	Chg.%
17,943	15,883	13.0%	Total transported volume (millions RTK)	74,944	64,028	17.0%
1,307	2,897	-54.9%	Total volume loaded (TU '000)	10,794	12,493	-13.6%
1,211	1,561	-22.4%	Logistics solution volume	5,456	5,526	-1.3%
2,220	1,512	46.8%	Net revenue	9,842	7,440	32.3%
(1,635)	(1,371)	19.2%	Cost of goods sold	(6,695)	(5,352)	25.1%
585	141	>100%	Gross profit	3,146	2,088	50.7%
26.4%	9.3%	17.1 p.p	<i>Gross margin (%)</i>	32.0%	28.1%	3.9 p.p
(152)	(144)	5.6%	Sales, general and administrative expenses	(499)	(512)	-2.5%
442	(60)	>100%	Other op. revenues (expenses)	349	(69)	>100%
14	1	>100%	Equity pickup	40	13	>100%
889	(62)	>100%	Operational profit	3,036	1,520	99.7%
485	481	0.8%	Depreciation and amortization	1,967	1,831	7.4%
1,374	419	>100%	EBITDA	5,003	3,350	49.3%
61.9%	27.7%	34.2 p.p	<i>EBITDA margin (%)</i>	50.8%	45.0%	5.8 p.p
(469)	-	>100%	Non-recurring adjustments ¹	(469)	(53)	>100%
905	419	>100%	Adjusted EBITDA	4,534	3,297	37.5%
40.8%	27.7%	13.1 p.p	<i>Adjusted EBITDA margin (%)</i>	46.1%	44.3%	1.8 p.p
243	(384)	>100%	Net profit (loss)	514	156	>100%
10.9%	-25.4%	36.3 p.p	<i>Net margin (%)</i>	5.2%	2.2%	3.0 p.p
740	701	5.6%	Capex	2,718	3,453	-21.3%

Note 1: For better comparison, the result was adjusted by non-recurring effects, namely: i) R\$ 955 million | capital gains from EPSA divestment; ii) R\$437 million | non-recurring events, mainly the conclusion of arbitration controversy with Farovia acquisition; iii) R\$49 million | adjustment for better results comparison, consolidation of EPSA’s November and December results; and; iv) R\$53 million | reconciliation of accounts due to Paulista Network renewal in 2021.

Earnings Conference Call

February 16, 2023

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

*With simultaneous translation to English

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Letter from CEO

2022 stood out in Rumo's history, as we operate with excellence and delivered the best operational result with 74.9 billion RTK and R\$ 4.5 billion adjusted EBITDA. Additionally, we hit the record of the Company's capacity utilization, reaching the level of 7 billion RTK in July; we operated 20.5 million tons in cargo at Rondonópolis terminal and unloaded 514 thousand railcars at the Port of Santos.

We have reaffirmed the railway's role as the most competitive logistics solution to serve Brazil's agribusiness, with our market share advancing in the state of Mato Grosso and at the ports of Santos, Paranaguá and São Francisco do Sul. Moreover, our fertilizer operations started up at Central Network in Rio Verde (Goiás), and sugar operations in Iturama (Minas Gerais). These investments boosted Rumo's competitive advantages in the regions. As a result, Rumo more than doubled the size of the Central Network, reaching +9 billion RTK in 2022, and improving our capacity to originate cargo.

The year will stand out in Rumo's history since we have begun expansion in the state of Mato Grosso, a transformational project for Rumo and the Brazilian infrastructure. We advanced the project's licensing process and engineering plan works kicked off in November. We expect to start up operations at the Campo Verde terminal in 2026 and further move forward with rail heading for Lucas do Rio Verde.

Regarding capital allocation, we sold our 80% stake in T-16 and T-19 terminals at the port of Santos to a relevant partner, which will continue serving our customers, with excellence and investing in operations' growth. This capital recycling, coupled with the operational improvement in 2022, have accelerated the pace of our financial deleverage, with a net debt do EBITDA ratio of 2x at the end of the year. Rumo's balance sheet is prepared for its investment cycle, with a prudent and responsible financial leverage and liquidity level.

The improvements in capacity expansion, infrastructure and operations modernization are closely connected with our care towards railway and occupational safety. In 2022, accident severity plunged by 25%, and we also reached the lowest downtime compared to other railways, ranking us among the US best Class-One railways. We managed to reduce by 20% the occurrence of occupational accidents, consolidating Rumo as one of the world's top 5 railways as far as personal safety is concerned.

During 2022, we have sustainably grown, reiterating our commitment to positively impact society and the environment. We acknowledge the ESG agenda as the unique solution for our business continuity, driving us to demonstrate how environmental, social, and governance issues add value to our projects and operations. Rumo Institute supports volunteering and Private Social Investment projects, earmarking + R\$ 4.3 million to initiatives that generate a positive impact on society that can be consulted in our first Social Report. All these efforts allowed us to again join B3 Sustainability Index (ISE), a key benchmark tool in the country that recognizes good corporate sustainability practices.

We reiterate our commitment to the Global Compact and the Sustainable Development goals. We also highlight the performance of our 10 commitments and our goals, with the all-time lowest accident indicator, enhanced energy efficiency in railway transportation, also mitigation of climate change-related impacts.

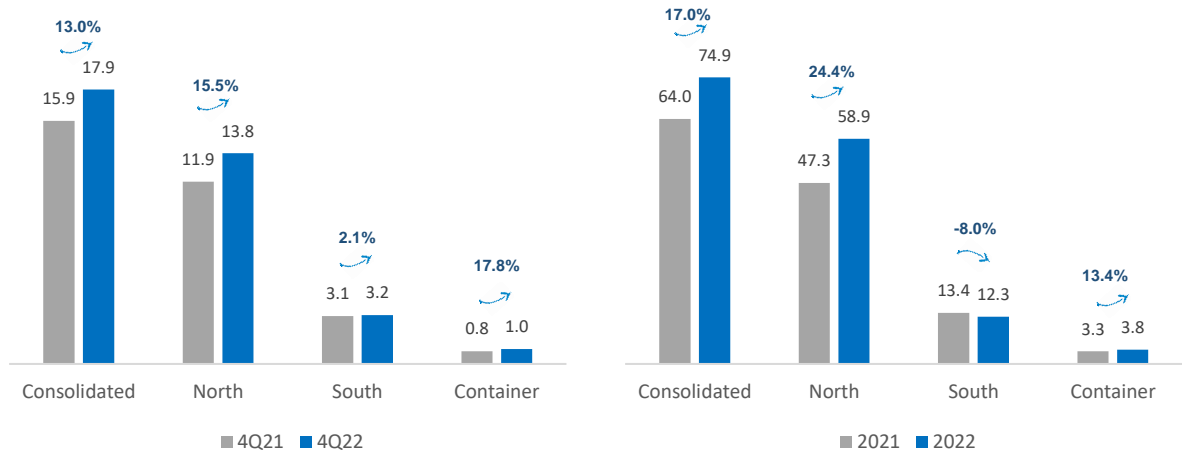
We are proud of our achievements so far; with a constructive view on the new year, our organization is focused on continue advancing. We thank all our employees, partners, and investors who contributed to our achievements in 2022.

João Alberto Abreu
CEO

1. 4Q22 Executive Summary

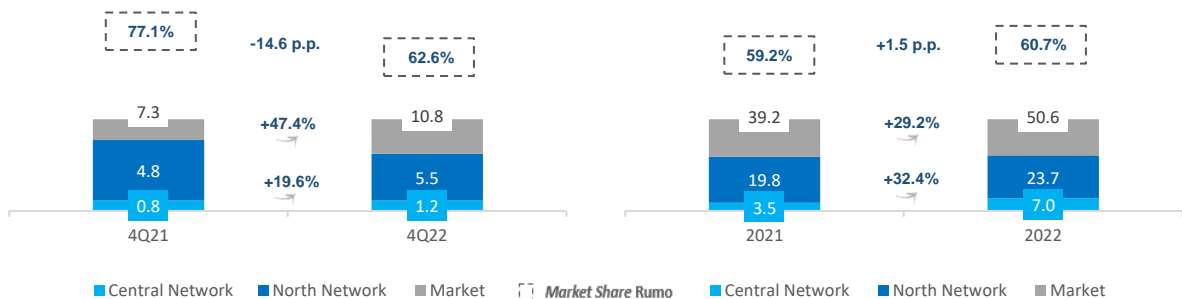
In 4Q22, Rumo's transported volume reached 17.9 billion RTK, up 13% from 4Q21. In 2022, Rumo transported a record volume of 74.9 billion RTK, a 17% growth. This result reflected a more productive market dynamics, with crop growth and Rumo's greater competitiveness, anchored by higher capacity, especially in the North Operation. The transportation of agricultural products was the key driver of growth, highlighting higher corn and soymeal volumes. Fuel transportation also recorded a year-on-year increase.

Annual Volume - Consolidated and by Operation
(bln RTK)



The year 2022 significantly contributed to Rumo advancing its market share at the Port of Santos, with a **1.5 p.p. gain compared to 2021**. Specifically, in 4Q22, market share slowed down, as corn exports returned to normal levels after a crop shortfall in the previous period.

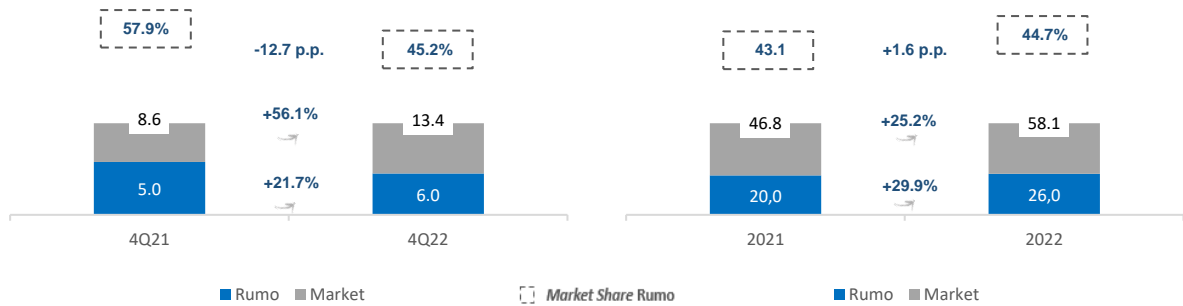
Grain exports in Santos – SP
(mln tons and %)



Source: Cargonave and Rumo System.

In 2022, Rumo recorded a market share gain of 1.6 p.p. in the state of Mato Grosso. In 4Q22, the market share of grains exported by Mato Grosso shrank 12.7 p.p, versus 4Q21, reflecting corn exports' normal levels after a crop shortfall in the previous period.

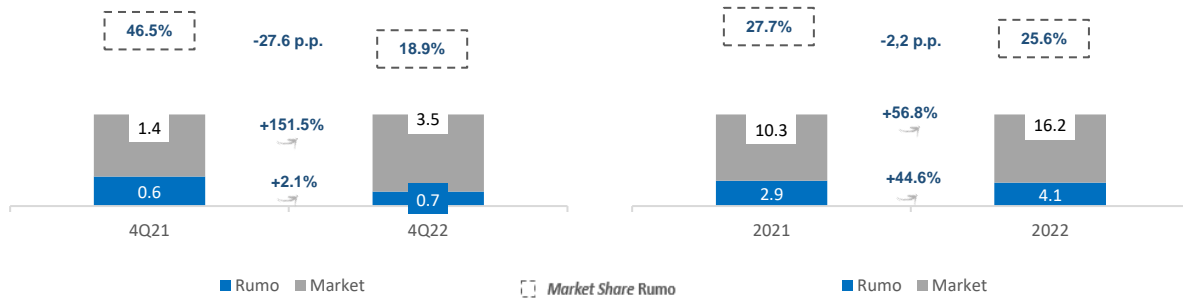
Grains Exports in MT
(mln tons and %)



Source: Cargonave, Comex Stat and Rumo System.

Although volume in the state of Goiás has increased 45%, Rumo reduced 2.2 p.p. market share in 2022, especially due to limited capacity to fully supply the market. In addition, the east region of Mato Grosso has been prioritized. In the quarter, due to the same reasons mentioned above, the market share stood at 18.9%.

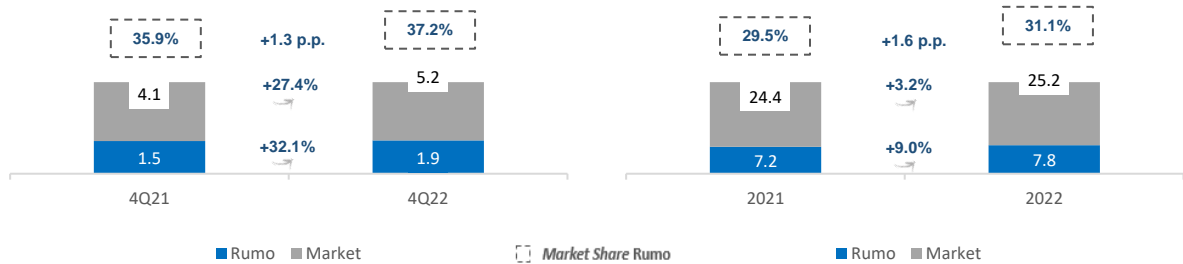
Grains Exports in GO
(mln tons and %)



Source: Cargonave, Comex Stat and Rumo System.

South Operation gained 1.3 p.p. market share in grains transported to the ports of Paranaguá (PR) and São Francisco do Sul (SC) in 4Q22 and 1.6 p.p. in 2022. Greater corn availability in the states of Paraná (PR) and Mato Grosso do Sul (MS), regions where Rumo is competitive, drove higher transported volume of 32% in 4Q22 and 9% in 2022, despite the soybean crop failure that adversely affected volumes in the state of Rio Grande do Sul.

Grains exports in Paranaguá – PR and São Francisco do Sul - SC
(mln tons and %)



Source: Cargonave and Rumo System.

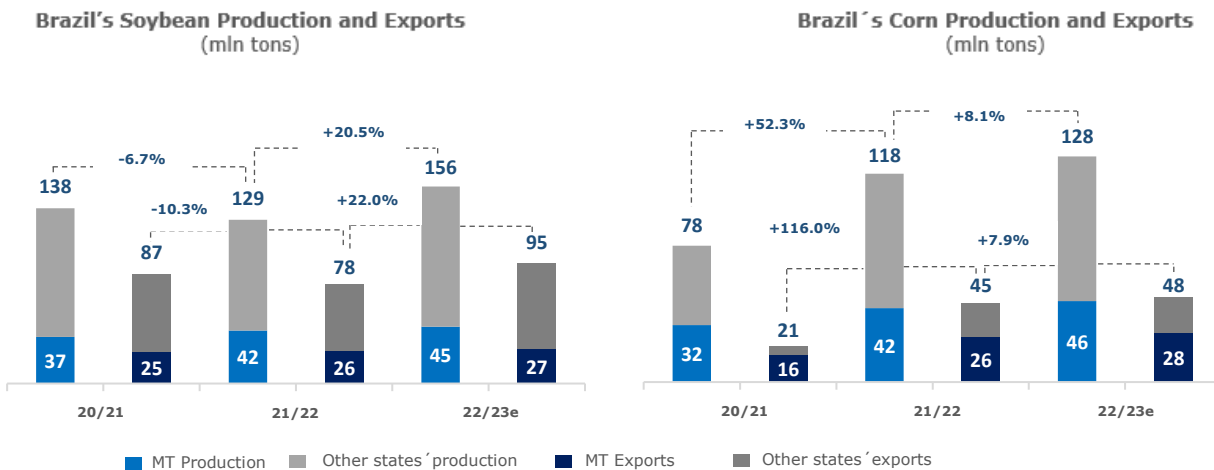
Net revenue totaled R\$ 2,220 million in 4Q22 and R\$ 9,842 million in 2022, advancing 47% and 32%, respectively, fueled by higher transported volume and yield that increased 39% in 4Q22 and 17% in 2022. In 2022, improved revenue was seen across all the Company's operations, surging 39% in the North Operation, 7% in the South Operation, and 39% in the Containers Operation.

Adjusted EBITDA, which excludes non-recurring effects came to R\$ 905 million in 4Q22 and R\$ 4,534 million in 2022, up >100% and 38%, respectively. Adjusted EBITDA margin ended the quarter at 40.8%, advancing 13.1 p.p. and 46.1% in 2022, 1.8 p.p. higher than in 2021. The energy efficiency gain of 6% in 2022 and lower pass through fee charged by MRS, which decreased in the end of May, partially mitigated the 42% fuel price increase, which coupled with higher transported volume, lifted variable cost by 45%. Fixed costs, and general and administrative expenses surged 12%, due to inflation adjustments and other operating expenses, with an emphasis on increased spending on security and facilities.

Rumo posted a net income of R\$ 243 million in 4Q22 and R\$ 514 million in 2022. The conclusion of EPSA divestment and operational improvement drove such growth. Comprehensive net debt decreased to R\$ 9.1 billion, enhancing the Company's financial deleverage, and the Adjusted EBITDA to Net Debt ratio ended the year at 2.0x, compared to 2.8x in the previous year.

Regarding the soybean market, in 2022, according to specialized consultancies' projections, Brazil's harvest is 129 million tons, of which, 78 million were exported. A record harvest is expected in 2023 of 156 million tons, 21% higher than the previous year, while the export market should also record a remarkable growth of 22%, with 95 million tons. The states of Mato Grosso and Goiás are expected to produce 45 million and 18 million tons, respectively, of which nearly 27 million and 11 million tons should be exported. In the South region, the states of Paraná and Rio Grande do Sul should return both production and exports to previous years' levels, reaching 22 and 16 million tons produced, and 13 and 8 million tons exported, respectively. Added to the state of Mato Grosso do Sul's growth, nearly 20 million tons are expected to be produced and 13 million tons to be exported more than in 2022.

Moreover, according to consultancies, Brazil produced 118 million tons of corn in 2022, of which 45 million were exported. In 2023, early estimates indicate production of 128 million tons, nearly 8% higher than in the previous year. Exports should reach 48 million tons, up 8% from the previous crop. The state of Mato Grosso should produce 46 million tons, while 28 million can be exported. The state of Goiás should produce 18 million tons and 4 million tons should be exported.



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

In the **environmental, social, and governance (ESG)** agenda, Rumo, for the second consecutive year, composes B3's ISE – Corporate Sustainability Index portfolio. Rumo also joins the *Teva - Mulheres na Liderança* (Women in Leadership), the first index in Brazil that selects companies with greater women representativeness in governance, referenced by fund ETF ELAS11, managed by Safra bank. For the fifth consecutive year, Rumo participated in the Carbon Disclosure Program (CDP), upholding B+ performance.

As far as the climate change agenda is concerned, Rumo remains committed to sustainable growth and energy efficiency of its operations and **reduced fuel relative consumption by 6% in 2022**, contributing to achieving the goal of lowering the Company's GHG emissions.

Also in 4Q22, Rumo published the 1st edition of its Social Report and the 2nd edition of Accountability Report on the Use of Proceeds from Green Bond 2028. In March, Rumo will release its **2022 Sustainability Report**. Among other highlights, the Report will provide the results of the annual greenhouse gas (GHG) emissions inventory.

2. Consolidated Operating and Financial Indicators

4Q22	4Q21	Chg.%	Summary of financial information (Amounts in BRL mIn)	2022	2021	Chg.%
17,943	15,883	13.0%	Total transported volume (millions RTK)	74,944	64,028	17.0%
14,644	12,852	13.9%	Agricultural products	61,702	51,800	19.1%
176	2,145	-91.9%	Soybean	20,432	20,892	-2.2%
2,250	2,116	6.3%	Soybean meal	10,020	8,512	17.7%
9,388	5,834	61.0%	Corn	21,665	12,539	72.8%
1,399	1,269	10.3%	Sugar	4,188	4,668	-10.3%
1,250	1,309	-4.5%	Fertilizers	4,933	5,008	-1.5%
181	178	1.6%	Others	463	182	>100%
2,320	2,199	5.5%	Industrial products	9,492	8,918	6.4%
1,425	1,330	7.1%	Fuels	5,850	5,298	10.4%
895	869	3.0%	Wood, pulp and paper	3,642	3,619	0.6%
980	832	17.8%	Containers	3,751	3,309	13.4%
2,220	1,512	46.8%	Net revenue	9,842	7,440	32.3%
1,966	1,249	57.4%	Transportation	8,566	6,279	36.4%
44	88	-49.9%	Port loading	354	353	0.5%
155	135	15.4%	Logistic solution ²	662	501	32.1%
54	40	32.6%	Other revenues ³	259	307	-15.5%
1,374	419	>100%	EBITDA	5,003	3,350	49.3%
61.9%	27.7%	34.2 p.p.	<i>EBITDA margin (%)</i>	50.8%	45.0%	5.8 p.p.
(469)	-	>100%	Non-recurring adjustments ⁴	(469)	(53)	>100%
905	419	>100%	Adjusted EBITDA	4,534	3,297	37.5%
40.8%	27.7%	13.1 p.p.	<i>Adjusted EBITDA margin (%)</i>	46.1%	44.3%	1.8 p.p.

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

Note 3: Includes revenue from the right-of-way of other highways, and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay), among others.

Note 4: For better comparison, the result was adjusted by non-recurring effects, namely: i) R\$955 million | capital gain on EPSA divestment; ii) R\$437 million | non-recurring provisions, especially the conclusion of arbitration dispute with Farovia acquisition; iii) R\$49 million | adjustment for better comparison of result, consolidation of EPSA's November and December results; and iv) R\$53 million | reconciliation of accounts due to Paulista Network renewed in 2021.

4Q22	4Q21	Chg.	Yield by Operation	2022	2021	Chg.
			North Operation			
102.5	69.7	47.1%	Yield (R\$/000 RTK)	109.0	92.9	17.3%
76.7%	75.1%	1.6 p.p.	% Volume	78.6%	73.9%	4.7 p.p.
			South Operation			
132.7	105.8	25.5%	Yield (R\$/000 RTK)	137.8	116.4	18.4%
17.8%	19.7%	-1.9 p.p.	% Volume	16.4%	20.9%	-4.5 p.p.
			Container Operation			
133.7	105.0	27.3%	Yield (R\$/000 RTK)	120.2	97.5	23.3%
5.5%	5.2%	0.3 p.p.	% Volume	5.0%	5.2%	-0.2 p.p.
			Consolidated			
109.6	78.6	39.4%	Yield (R\$/000 RTK)	114.3	98.1	16.6%

3. Results by Business Unit

Business Units

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

- **North Operation** North Network, Paulista Network, Central Network, and Port Operation in Santos¹
- **South Operation** West Network and South Network
- **Container Operation** Container operations, including Brado Logística

Results by business unit 4Q22	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	13,770	3,194	980	17,943
Net revenue	1,647	438	135	2,220
Costs of services	(1,102)	(419)	(114)	(1,635)
Gross profit (loss)	545	20	21	585
Gross margin (%)	33.1%	4.6%	15.5%	26.4%
Sales, general and administrative expenses	(117)	(24)	(11)	(152)
Other operating revenue (expenses) & eq. pickup	493	(45)	8	456
Depreciation and amortization	325	140	20	485
EBITDA	1,245	91	38	1,374
EBITDA margin (%)	75.6%	20.8%	28.3%	61.9%
Non-recurring adjustments	(490)	21	-	(469)
Adjusted EBITDA	755	112	38	905
Adjusted EBITDA margin (%)	45.8%	25.6%	28.3%	40.8%

Results by business unit 2022	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	58,876	12,317	3,751	74,944
Net revenue	7,635	1,739	467	9,842
Costs of services	(4,615)	(1,645)	(436)	(6,695)
Gross profit (loss)	3,020	95	31	3,146
Gross margin (%)	39.6%	5.5%	6.7%	32.0%
Sales, general and administrative expenses	(375)	(80)	(45)	(499)
Other operating revenue (expenses) & eq. pickup	480	(103)	11	389
Depreciation and amortization	1,327	561	78	1,967
EBITDA	4,453	474	76	5,003
EBITDA margin (%)	58.3%	27.3%	16.3%	50.8%
Non-recurring adjustments	(490)	21	-	(469)
Adjusted EBITDA	3,963	495	76	4,534
Adjusted EBITDA margin (%)	51.9%	28.5%	16.3%	46.1%

¹ Rumo concluded the 80% divestment in subsidiary Elevações Portuárias S.A. on November 16, 2022. After divestment, Rumo now holds 20% equity interest in the storage and port loading operation.

North Operation

4Q22	4Q21	Chg.%	Operational figures	2022	2021	Chg.%
13,770	11,923	15.5%	Total transported volume (millions RTK)	58,876	47,335	24.4%
12,208	10,547	15.8%	Agricultural products - Consolidated	52,529	42,060	24.9%
10,356	9,605	7.8%	Agricultural products - North and Paulista Operation	43,478	38,381	13.3%
5	943	-99.5%	Soybean	14,084	13,642	3.2%
1,870	1,703	9.8%	Soybean meal	8,393	7,348	14.2%
7,097	5,162	37.5%	Corn	15,687	10,714	46.4%
344	641	-46.4%	Sugar	1,159	2,267	-48.9%
1,040	1,156	-10.0%	Fertilizers	4,156	4,410	-5.8%
1,852	942	96.6%	Agricultural products - Central Operation	9,051	3,679	>100%
8	230	-96.6%	Soybean	3,756	1,815	>100%
229	224	2.4%	Soybean meal	903	429	>100%
1,200	488	>100%	Corn	3,443	1,434	>100%
266	-	>100%	Sugar	573	-	>100%
149	-	>100%	Fertilizers	375	-	>100%
1,561	1,376	13.5%	Industrial products - North and Paulista Operation	6,347	5,275	20.3%
964	870	10.8%	Fuels	3,973	3,381	17.5%
598	506	18.1%	Industrials	2,374	1,895	25.3%
102.5	69.7	47.1%	<i>Average transportation yield</i>	109.0	92.9	17.3%
1,307	2,897	-54.9%	Total volume loaded (TU '000)	10,794	12,493	-13.6%
33.7	30.3	11.1%	<i>Average loading yield (R\$/TU)</i>	32.8	28.2	16.3%

The total transported volume in North Operation reached 13.8 billion RTK in 4Q22 and 58.9 billion RTK in 2022, increasing by 16% and 24%, respectively. The agricultural products segment significantly advanced 16% in 4Q22 and 25% in 2022, bolstered by corn crop normal levels, soybean volume, and Central Network ramp-up that reached 9.1 billion RTK in 2022. As far as industrial cargo is concerned, the partial migration of pulp volumes from South Operation and biofuel growth resulted in a 14% surge in 4Q22 and 20% in 2022.

4Q22	4Q21	Chg.%	Financial results (Amounts in BRL mln)	2022	2021	Chg.%
1,647	1,075	53.2%	Net revenue	7,635	5,480	39.3%
1,411	831	69.9%	Transportation	6,418	4,399	45.9%
155	135	15.4%	Logistic solution	662	501	32.1%
44	88	-49.9%	Port loading	354	353	0.5%
36	22	65.5%	Other revenues ⁵	201	227	-11.6%
(1,102)	(913)	20.7%	Costs of services	(4,615)	(3,524)	31.0%
(494)	(384)	28.4%	Variable costs	(2,325)	(1,525)	52.5%
(286)	(198)	44.6%	Fixed costs	(973)	(754)	29.1%
(322)	(331)	-2.5%	Depreciation and amortization	(1,316)	(1,245)	5.7%
545	162	>100%	Gross profit	3,020	1,956	54.5%
33.1%	15.1%	18 p.p.	<i>Gross margin (%)</i>	39.6%	35.7%	3.9 p.p.
(117)	(111)	5.0%	Selling, general and administrative expenses	(375)	(384)	-2.4%
493	(67)	>100%	Other op. revenue (expenses) and equity pickup	480	(18)	>100%
325	333	-2.5%	Depreciation and amortization	1,327	1,254	5.8%
1,245	317	>100%	EBITDA	4,453	2,808	58.6%
75.6%	29.5%	46,1 p.p.	<i>EBITDA margin (%)</i>	58.3%	51.2%	7,1 p.p.
(490)	-	>100%	Non-recurring adjustments ⁶	(490)	(53)	>100.0%
755	317	>100%	Adjusted EBITDA	3,963	2,755	43.8%
45.8%	29.5%	16,3 p.p.	<i>Adjusted EBITDA margin (%)</i>	51.9%	50.3%	1.6 p.p.

Note 5: It Includes revenue from the right-of-way of other railways and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay) and transshipment volume.

Note 6: For better comparison, the result was adjusted by non-recurring effects, namely: i) R\$955 million | capital gain on EPSA divestment; ii) R\$416 million | non-recurring events, especially the conclusion of arbitration dispute with Farovia acquisition; iii) R\$49 million | adjustment for better comparison of result, consolidation of EPSA's November and December results; and iv) R\$53 million | reconciliation of accounts due to Paulista Network renewed in 2021.

Adjusted EBITDA totaled R\$755 million in 4Q22, and R\$3,963 million in 2022, up >100% and 44%, respectively, reflecting the logistics market's favorable momentum, following the corn crop upturn, besides diesel adjustments transferred to yields that rose 47% in 4Q22 and 17% in 2022. Adjusted EBITDA margin, still impacted by fuel price increase stood at 45.8% in 4Q22 and 51.9% in 2022, 16.3 p.p. and 1.6 p.p. higher than in 2021, respectively.

South Operation

4Q22	4Q21	Chg.%	Operational figures	2022	2021	Chg.%
3,194	3,128	2.1%	Transported volume (million RTK)	12,317	13,383	-8.0%
2,436	2,305	5.7%	Agricultural products	9,173	9,740	-5.8%
162	972	-83.3%	Soybean	2,592	5,435	-52.3%
152	189	-19.9%	Soybean meal	724	735	-1.4%
1,091	183	>100%	Corn	2,535	390	>100%
789	628	25.6%	Sugar	2,457	2,401	2.3%
61	153	-60.4%	Fertilizers	402	598	-32.8%
181	178	1.6%	Other	463	182	>100%
758	823	-7.9%	Industrial products	3,144	3,642	-13.7%
461	460	0.1%	Fuel	1,877	1,918	-2.1%
297	363	-18.0%	Wood, pulp and paper	1,268	1,725	-26.5%
132.7	105.8	25.5%	Average transportation yield	137.8	116.4	18.4%

South Operation transported 3,194 billion RTK in 4Q22 and 12.3 billion RTK in 2022. Despite 2% growth in the quarter boosted by corn and sugar volumes, performance in 2022 came 8% lower than in 2021. The result mainly reflected the soybean crop failure, more concentrated in the state of Rio Grande do Sul that trimmed product volume by 52% in 2022, and partially mitigated by higher corn volume. A decline in industrial products was chiefly due to the partial migration of pulp volumes to the North Operation.

4Q22	4Q21	Chg.%	Financial results (Amounts in BRL mln)	2022	2021	Chg.%
438	347	26.5%	Net operating revenue	1,739	1,624	7.1%
424	331	28.2%	Transportation	1,697	1,558	8.9%
14	16	-10.5%	Other revenues ⁷	43	66	-35.9%
(419)	(370)	13.1%	Cost of services	(1,645)	(1,500)	9.6%
(127)	(113)	12.8%	Variable costs	(538)	(436)	23.4%
(152)	(125)	21.9%	Fixed costs	(546)	(543)	0.5%
(140)	(133)	5.1%	Depreciation and amortization	(561)	(521)	7.6%
20	(24)	>100%	Gross profit	95	124	-23.1%
4.6%	-6.9%	11.5 p.p.	Gross margin (%)	5.5%	7.6%	-2.1 p.p.
(24)	(23)	4.0%	Seles, general and administrative expenses	(80)	(92)	-13.4%
(45)	(12)	>100%	Other op. revenues (expenses) and equity	(103)	(62)	66.6%
140	133	5.1%	Depreciation and amortization	561	522	7.6%
91	75	21.6%	EBITDA	474	492	-3.7%
20.8%	21.6%	-0.8 p.p.	EBITDA margin (%)	27.3%	30.3%	-3 p.p.
21	-	>100%	Non-recurring adjustments ⁸	21	-	>100%
112	75	49.9%	Adjusted EBITDA	495	492	0.6%
25.6%	21.6%	4 p.p.	Adjusted EBITDA margin (%)	28.5%	30.3%	-1,8 p.p.

Note 7: It includes revenue from volumes contracted and not executed according to commercial agreements (take-or-pay).

Note 8: Provision for non-recurrent asset write-offs.

Adjusted EBITDA totaled R\$112 million in 4Q22 and 495 million in 2022, up 50% and 1%, respectively, bolstered by a 26% yield increase in 4Q22 and 18% in 2022, primarily due to industrial cargo yields which usually have long-term agreements with adjustments by inflation and diesel, besides improved market conditions for the agricultural products segment.

Container Operation

4Q22	4Q21	Chg.%	Operational figures	2022	2021	Chg.%
26,780	21,915	22.2%	Total volume (Containers '000)	106,125	87,363	21.5%
133.7	105.0	27.3%	<i>Intermodal average yield (R\$/000 RTK)</i>	120.2	97.5	23.3%
980	832	17.8%	Total volume (millions RTK)	3,751	3,309	13.4%

The volume of the Container Operations grew by 18% in 4Q22 and 13% in 2022, reaching 980 million RTK in 4Q22, 3,751 million RTK in 2022, and for the first time, surpassed the record of 100,000 containers in 2022. This result was driven by export growth, especially cotton, besides the Klabin project's paper reels higher volume and refrigerated cargos. The domestic market recorded a positive performance of consumer goods, corn, fertilizer, and pesticides.

4Q22	4Q21	Chg.%	Financial results (Amounts in BRL mln)	2022	2021	Chg.%
135	91	48.7%	Net revenue	467	336	39.0%
131	87	49.9%	Transportation	451	323	39.8%
4	3	17.6%	Others revenues ⁹	16	13	18.7%
(114)	(88)	29.3%	Costs of services	(436)	(328)	32.7%
(65)	(49)	33.8%	Variable costs	(248)	(177)	39.8%
(29)	(25)	15.8%	Fixed costs	(110)	(98)	12.7%
(20)	(15)	36.9%	Depreciation and amortization	(78)	(54)	45.6%
21	3	>100%	Gross profit	31	8	>100%
15.5%	2.8%	12.7 p.p.	<i>Gross margin (%)</i>	6.7%	2.3%	4.4 p.p.
(11)	(9)	17.5%	Seles, general and administrative expenses	(45)	(36)	25.3%
8	19	-58.2%	Other op. revenues (expenses)	11	23	-52.3%
20	15	37.4%	Depreciation and amortization	78	54	43.8%
38	27	40.7%	EBITDA	76	50	52.5%
28.3%	29.9%	-1.6 p.p.	<i>EBITDA margin (%)</i>	16.3%	14.9%	1.4 p.p.

Note 9: Includes revenue from service units.

Container operation's EBITDA was up 41% to R\$38 million in 4Q22, and R\$76 million or 53% higher than in 2021, bolstered by higher value-added cargo operations, such as cotton from the international market.

4. Other Results

Breakdown of Costs of Services Rendered, General & Administrative Expenses

4Q22	4Q21	Chg. %	Consolidated Costs and Expenses (Amounts in BRL mIn)	2022	2021	Chg. %
(1,786)	(1,515)	17.9%	Consolidated costs, General and administrative	(7,194)	(5,864)	22.7%
(686)	(546)	25.7%	Variable Costs	(3,111)	(2,142)	45.2%
(555)	(461)	20.6%	Variable cost of rail transport	(2,522)	(1,783)	41.8%
(451)	(337)	33.9%	Fuel and lubricants	(2,025)	(1,307)	54.8%
(104)	(123)	-15.0%	Other variable costs ¹⁰	(498)	(476)	6.5%
(109)	(89)	23.6%	Variable cost Logistic Solution ¹¹	(529)	(346)	52.7%
(21)	4	>100%	Variable cost Elevation	(60)	(13)	>100%
(616)	(488)	26.2%	Fixed Costs and General and Administrative	(2,117)	(1,891)	11.7%
(251)	(230)	9.0%	Payroll expenses	(952)	(891)	6.9%
(215)	(117)	84.5%	Other operational costs ¹²	(677)	(499)	35.7%
(149)	(141)	5.9%	General and administrative expenses	(488)	(501)	-2.7%
(485)	(481)	0.8%	Depreciation and Amortization	(1,967)	(1,831)	7.4%

Note 10: Costs, such as rental of rolling stock, electricity, roadside in the Container Operation, owned logistics costs, and take-or-pay.

Note 11: Freight costs with third parties include road and rail freight contracted with other concessionaires.

Note 12: Other operational costs include maintenance, third-party services, safety, and facilities, among other fixed costs.

In 4Q22, **variable costs** surged by 26%, and 45% in 2022. Higher fuel expenses stemmed from higher volumes transported and fuel prices that increased 42% in 2022, despite a 6% energy efficiency gain. Logistics solution costs were hit by higher road freight prices and rising diesel prices. Other variable costs dropped 15% in 4Q22 and rose 7% in 2022, despite significant volume growth, primarily due to lower right-of-way charged by MRS, which has been declining since the end of May.

Fixed costs, general, and administrative expenses surged 26% in 4Q22 and 12% in 2022, driven by higher other operating expenses, as a result of more concentrated maintenance expenses in this quarter and higher costs with security and facilities services. Depreciation and amortization costs came in line in the quarter, due to useful life reviews at the North Operation's terminals, also the depreciation suspended at Elevações Portuárias S.A. since August 2022, ending the period with a 7% increase.

Financial Result

4Q22	4Q21	Chg.%	Financial Results (Amounts in BRL mln)	2022	2021	Chg.%
(638)	(368)	73,1%	Cost of broad bank debt¹³	(2,327)	(992)	>100%
(4)	(2)	>100%	Charges over leasing	(15)	(31)	-51.0%
264	139	90.2%	Financial income from investments	918	311	>100%
(377)	(232)	62.4% (=)	Cost of broad net debt	(1,424)	(713)	99.6%
(110)	(54)	>100%	Monetary variation on liabilities of concessions	(391)	(133)	>100%
(78)	(78)	0.3%	Concession fee and operating lease ¹⁴	(345)	(368)	-6.3%
(66)	(103)	-36.2%	Rates on contingencies and contracts	(240)	(212)	13.3%
7	22	-67.9%	Other financial expenses	71	66	7.4%
(625)	(445)	40.4% (=)	Financial result	(2,329)	(1,360)	71.3%

Note 13: It includes interest rates, monetary variation, results net of derivatives, and other debt charges.

Note 14: It includes adjustments under IFRS 16.

The **net financial result** recorded was R\$180 million lower than 4Q21. The monetary variation over concession liabilities and net comprehensive cost of debt increased due to rising SELIC interest rates and the resulting effect over CDI (interbank deposit certificate), key indicators of the Company's concession liabilities and debt. The debt exposure is mainly floating to CDI, whether contractually or via derivatives.

Income Tax and Social Contribution

4Q22	4Q21	Chg.%	Income tax and social contribution (Amounts in BRL mln)	2022	2021	Chg.%
264	(507)	>100%	Income (loss) before IT / SC	707	160	>100%
34.0%	34.0%		<i>Theoretical rate IT / SC</i>	34.0%	34.0%	
(90)	172	>100%	Theoretical income (expenses) with IT / SC	(240)	(54)	>100%
Adjustments to calculate the effective rate						
16	(82)	>100%	Tax losses and temporary differences not recognized ¹⁵	(212)	(202)	4.9%
45	3	>100%	Tax incentives arising from the North Network ¹⁶	197	200	-1.3%
5	1	>100%	Equity pickup	14	4	>100%
2	29	-92.8%	Other effects	48	48	0.2%
(21)	123	>100%	Income (expenses) with IT / SC	(193)	(4)	>100%
8.1%	24.3%	-16.3 p.p.	<i>Effective rate (%)</i>	27.3%	2.5%	24.8 p.p.
(139)	(75)	85.9%	IT/SC current	(411)	(551)	-25.3%
118	198	-40.3%	IT/SC deferred	218	546	-60.1%

Note 15: 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 16: 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 4Q22 totaled R\$17.4 billion, 1% higher than in 3Q22, reflecting the issue of the 4th Paulista Network Debenture (R\$434 million), partially offset by amortization and accrued interest rates over other current debts. Net indebtedness shrank to R\$9.1 billion, due to increased cash after the port loading operation divestment. Lower net indebtedness and operational improvement in the quarter reduced financial leverage to 2.0x.

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

Total indebtedness (Amounts in BRL mln)	4Q22	3Q22	Chg.%
Commercial banks	874	986	-11.3%
NCE	567	553	2.5%
BNDES	2,503	2,635	-5.0%
Debentures	8,493	8,257	2.9%
Senior notes 2028 and 2032	4,320	4,350	-0.7%
Total bank debt	16,758	16,781	-0.1%
Leases ¹⁷	121	135	-10.9%
Net derivative instruments	538	312	72.2%
Total broad gross debt	17,417	17,229	1.1%
Cash, cash equivalents and marketable securities	(8,226)	(7,452)	10.4%
Restricted cash linked to bank debts	(85)	(64)	33.4%
Total broad net debt	9,106	9,713	-6.2%
Adjusted EBITDA LTM ¹⁸	4,534	4,048	12.0%
Leverage (Broad net debt/adjusted EBITDA LTM)¹⁹	2.0x	2.4x	-16.7%

Note 17: It excludes operating leases under IFRS 16.

Note 18: The LTM EBITDA refers to the sum of the last 12 months of EBITDA.

Note 19: This leverage chart does not represent all the contracts ruling the Company's debts, which have different interpretations on non-recurring events to be considered in the financial covenants calculation.

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

Bank gross indebtedness (Amounts in BRL mln)	4Q22
Inicial balance of broad net debt	9,713
Cash, cash equivalents and marketable securities	(7,516)
Inicial balance of gross broad debt	17,229
Itens with cash impact	(802)
New funding	454
Amortization of principal	(672)
Amortization of interest rates	(331)
Net derivative instruments	(253)
Itens without cash impact	990
Provision for interest rates (accrual)	251
Monetary variation, MTM adjustment of debt, and others	260
Net derivative instruments	479
Closing balance of broad net debt	17,417
Cash and cash equivalents and marketable securities	(8,225)
Restricted cash linked to bank debts	(85)
Closing balance of broad net debt	9,106

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, 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

4Q22	4Q21	Chg.%	Investments (Amounts in BRL mln)	2022	2021	Chg.%
740	701	5.6%	Total investments²⁰	2,718	3,453	-21.3%
336	304	10.5%	Recurring	1,165	1,122	3.9%
404	397	1.8%	Expansion	1,553	2,332	-33.4%

Note 20: Cash basis amounts.

Total Capex was R\$740 million in 4Q22 and R\$2,718 million in 2022, a variation of 6% and -21%, respectively, in line with guidance. **Recurring Capex** was R\$336 million in 4Q22 and R\$1,165 million in 2022, up 11% and 4%, respectively. **Expansion Capex** totaled R\$404 million in 4Q22 and R\$1,553 million in 2022.

Although expansion Capex lifted 2% in the quarter, it slowed down 33% in 2022. Streamlining investment procedures already reflected in the year's guidance assumptions, reaffirm the Company's disciplined capital allocation, amid a cycle of rising interest rates and imminent acceleration of investments for Rumo's expansion in the state of Mato Grosso. This decline reflects lower investments in locomotives and terminals at the Central Network, following the startup of São Simão and Rio Verde operations, besides disciplined capital allocation and prioritization of capacity gains-related investments.

Rumo continues conducting the works of the investment portfolio referring to the Paulista Network's renewal and the Central Network's operational stage, besides the acquisition of railcars, permanent railway revamp works, duplications, and implementation of the Positive Train Control - PTC. These projects, besides increasing capacity and offering a higher efficiency level, allow, among other gains, to diminish fuel consumption, essential for lessening specific greenhouse gas emissions.

7. Cash Flow Statement

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

	4Q22	4Q21	Indirect cash flow (Amounts in BRL mln)	2022	2021
	1,374	419	EBITDA	5,003	3,350
	(694)	305	Working capital variations and non-cash effects	(943)	(240)
	265	127	Operating financial result	895	288
(a)	945	851	(=) Operating cash flow (FCO)	4,955	3,399
	(740)	(701)	Capex	(2,718)	(3,453)
(b)	(336)	(304)	Recurring	(1,165)	(1,122)
	(404)	(397)	Expansion	(1,553)	(2,332)
	-	-	Sales of asset	1	3
	1,395	-	Net cash on disposal of investment	1,395	-
	(19)	-	Cash reclassification of assets held for sale	(361)	-
	149	-	Dividends received	153	8
(c)	784	(701)	(=) Cash flow from investing activities (FCI)	(1,530)	(3,442)
	454	1,514	Funding	693	7,891
	(743)	(399)	Amortization of principal	(4,460)	(7,074)
	-	-	Consent fee	(94)	-
	(381)	(290)	Amortization of interest rates	(1,385)	(1,262)
	(1)	-	Paid dividends	(39)	(7)
	(10)	-	Capital payment	(9)	-
	-	-	Preferred stock investments	(25)	(30)
	(253)	527	Derivative financial instruments	(664)	2,169
	(22)	1	Restricted cash	(66)	57
	-	-	Acquisition of non-controlling interests	(0)	(389)
	(955)	1,353	(=) Cash flow from financing activities (FCF)	(6,050)	1,355
	(0)	94	Forex variation impact on cash balances	(24)	387
	773	1,597	(=) Net cash generated	(2,649)	1,699
	7,452	9,278	(+) Total cash (includes cash + marketable securities) opening	10,874	9,175
	8,225	10,874	(+) Total cash (includes cash + marketable securities) closing	8,225	10,874
Metrics					
	609	547	(=) Cash generation after recurring capex (a+ b)	3,790	2,277
	1,729	150	(=) Cash generation (burn) after FCI cash generation (consumption)	3,425	(43)

8. Operational and Financial Performance Indicators

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

Operating and financial performance index	4Q22	4Q21	Chg.%	2022	2021	Chg.%
Consolidated						
Operating ratio	80%	100%	-20.0%	73%	79%	-7.4%
Diesel consumption (liters/ '000 GTK)	3.39	3.42	-0.9%	3.37	3.59	-6.1%
Rail accidents (MM Train/ train x mile) ²¹	3.65	3.68	-0.8%	3.42	3.86	-11.4%
Personal accidents (accidents/bMM MHW) ²²	0.34	0.27	25.9%	0.34	0.27	25.9%
North operation transit time²³						
Rondonópolis (MT) to Santos (SP) (hours)	101.9	87.5	16.5%	91.4	90.5	1.0%
Dwell time²⁴						
Dwell time in Santos (SP) (hours)	18.4	19.6	-5.9%	17.7	19.7	-10.0%

Note 21: Result under international standards, the FRA criteria (Federal Railroad Administration). 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 22: 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 quarter-on-quarter comparison.

Note 23: It considers the transit time between Rondonópolis (MT) and Santos (SP).

Note 24: It considers the time spent in Santos Port (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 4Q22, net revenue grew by 47% and 32% in 2022, higher than increased costs including depreciation which stood at 18% and 23% in 4Q22 and 2022, respectively.

Diesel consumption: The 1% and 6% improvements in 4Q22 and 2022 reflect the greater efficiency in diesel unit consumption of locomotives, due to investments in technology and innovation, the consolidation of 120-railcar operation in the North Operation, besides permanent way revamp works and fleet modernization. Besides that, a higher volume mix in the North Operation helped to reduce average consumption.

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, came in line in 4Q22, while in 2022, the indicator improved by 11%, reflecting a disciplined execution of the Safety Strategic Plan by the Company's operational and maintenance areas.

Personal accidents: In 4Q22 and 2022, the indicator that represents the number of lost-time injury frequency (LTIF) man-hour per task stood at 0.20, while the restricted work accidents (SAF) man-hour per task stood at 0.14. The sum of indicators surged 26% 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 17%, especially due to higher transported volumes and maintenance in the period. In 2022, the indicator was up by 1%. Concerning the railcar dwell time in Santos (SP), the average time was reduced by 6%, while in 2022, we saw a 10% increase. This evolution in the indicators, despite higher performed volumes, is a result of the investments and operational management improvements implemented by the Company.

9. Projections & Assumptions

9.1 Realized 2022

In the table below, we present the 2022 fiscal year result compared to the 2022 guidance.

	Realized 2022	Guidance 2022
Volume (RTK bln)	74.9	74.5 ≤ Δ ≤ 76.0
EBITDA (BRL mln)	4,534	4,450 ≤ Δ ≤ 4,600
Capex (BRL mln)	2,718	2,700 ≤ Δ ≤ 2,900

9.2 Guidance 2023

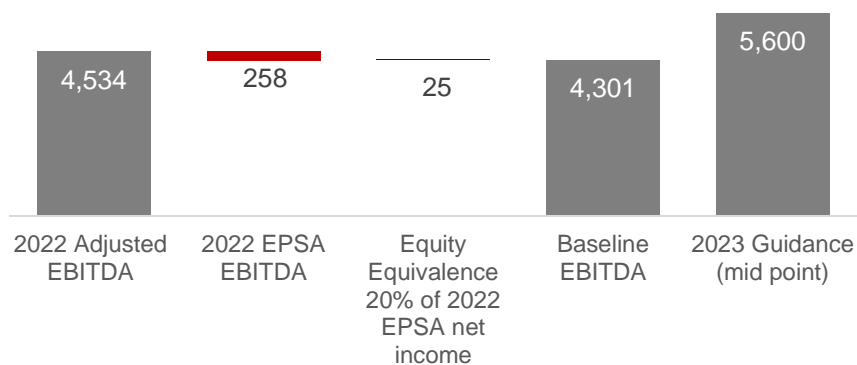
Rumo presents to its shareholders and the market in general the financial and operating projections for the year 2023, as shown below:

	Guidance 2023
Volume (RTK bln)	80 ≤ Δ ≤ 83
Comparable EBITDA (BRL mln)	5,400 ≤ Δ ≤ 5,800
Capex (BRL mln)	3,600 ≤ Δ ≤ 4,000

Key assumptions considered:

- i. Macroeconomic assumptions based on data from recognized third-party consultancies.
- ii. Adjusted EBITDA excludes effects from non-recurring events, as presented in the Earnings Release.
- iii. The volume and EBITDA projections consider the realized in the month of January and the restrictions due to theft and vandalism events in the month of February.
- iv. Capex includes investments for the construction of the 1st Phase of the Rumo Extension in MT.
- v. Does not consider potential M&A projects or new concessions.
- vi. Projected values are presented in nominal terms.

In order to provide a fair comparison of Adjusted EBITDA guidance, due to the sale of Rumo's 80% stake in terminals T16 and T19 in Santos, the Company presents the chart below:



10. Exhibits

10.1. Rumo Financial Statements

10.1.1. Balance Sheet

Balance sheet (Amounts in BRL mln)	12/31/22	09/30/22
Current assets	9,755	10,157
Cash and cash equivalents	7,385	6,589
Marketable securities	840	863
Trade receivables	562	635
Derivative financial instruments	18	58
Inventories	226	219
Receivables from related parties	50	52
Income tax and social contribution recoverable	195	135
Other recoverable taxes	363	433
Dividends and interest on own capital receivable	1	0
Non-current assets held for sale	-	1,061
Other assets	115	112
Non-current assets	36,197	35,361
Trade receivables	17	20
Restricted cash	93	71
Income tax and social contribution recoverable	309	350
Deferred income tax and social contribution	1,870	1,748
Receivables from related parties	97	101
Other recoverable taxes	741	716
Judicial deposits	237	268
Derivative financial instruments	857	826
Other assets	39	50
Investments in associates	381	79
Property, plant and equipment	17,049	16,527
Intangible assets	6,774	6,805
Right-of-use	7,732	7,799
Total assets	45,952	45,519
Current liabilities	5,690	5,562
Loans, financing and debentures	1,357	1,386
Lease liabilities	483	422
Derivative financial instruments	1,021	970
Trade payables	746	579
Salaries payable	297	265
Current income and social contribution taxes	7	5
Other taxes payable	50	48
Dividends and interest on own capital payable	132	8
Installment leases and concessions under litigation	257	185
Payables to related parties	298	305
Deferred income	5	5
Other financial liabilities	788	890
Non-current liabilities held for sale	-	227
Other payables	249	266
Non-current liabilities	24,851	24,666
Loans, financing and debentures	15,401	15,395
Lease liabilities	2,771	2,852
Derivative financial instruments	392	227
Other taxes payable	0	0
Provision for judicial demands	725	718
Installment leases and concessions under litigation	3,095	3,000
Other financial liabilities	30	30
Deferred income tax and social contribution	2,368	2,358
Deferred income	32	34
Other payables	37	52
Equity	15,410	15,290
Total liabilities	45,952	45,519

10.1.2. Income Statement

4Q22	4Q21	Chg. %	Income statement (Amounts in BRL mln)	2022	2021	Chg.%
2,220	1,512	46.8%	Net revenue from services	9,842	7,440	32.3%
(1,635)	(1,371)	19.2%	Cost of services	(6,695)	(5,352)	25.1%
585	141	>100%	Gross profit	3,146	2,088	50.7%
(152)	(144)	5.6%	Sales, general & administrative expenses	(499)	(512)	-2.5%
442	(60)	>100%	Other incomes (expenses), net	349	(69)	>100%
14	1	>100%	Equity pick-up	40	13	>100%
(625)	(445)	40.4%	Financial results, net	(2,329)	(1,360)	71.3%
(21)	123	>100%	Income tax and social contribution	(193)	(4)	>100%
243	(384)	>100%	Net income (loss)	514	156	>100%
10.9%	-25.4%	36.3 p.p.	<i>Net margin (%)</i>	5.2%	2.2%	3.0 p.p.

10.1.3. Cash Flows

4Q22	4Q21	Accounting cash flow (Amounts in BRL mln)	2022	2021
264	(506)	Profit before income tax and social contribution	707	160
485	481	Depreciation and amortization	1,967	1,831
(14)	(1)	Equity pickup	(40)	(13)
58	56	Provision for profit sharing and bonuses	175	181
(2)	(27)	Result on disposals of fixed assets and intangible assets	2	(30)
95	58	Provision for lawsuits	239	152
0	0	Provision (reversal) for losses on doubtful accounts	(0)	(0)
11	6	Stock option plan	29	25
(956)	-	Income from the sale of Investments	(956)	-
(36)	(4)	Extemporaneous tax credit	(98)	(50)
9	71	Take or pay provision	27	(54)
862	555	Interest, monetary and exchange variations, net	3,100	1,589
343	0	Others	342	(4)
1,120	689	(=) Adjustments:	5,494	3,786
103	98	Trade receivables	(84)	8
(8)	10	Related parties, Net	72	(7)
(177)	(46)	Other taxes, net	(323)	(254)
(1)	15	Inventories	7	(5)
(25)	(33)	Labor and social security payable	(116)	(55)
38	47	Suppliers	7	(23)
58	-	Leases and concessions payable	(111)	(52)
(65)	(32)	Advances to suppliers	(219)	(103)
(143)	-	Other financial liabilities	104	47
16	86	Other assets and liabilities, Net	0	(2)
(204)	145	(=) Changes in assets and liabilities	(663)	(446)
917	834	(=) Cash Flow from Operating Activities	4,831	3,340
65	(475)	Marketable securities	535	30
(22)	1	Restricted cash	(66)	57
149	-	Dividends received from subsidiaries and associates companies	153	8
(741)	(701)	Additions to property, plant and equipment, software, and other intangibles	(2,718)	(3,453)
1,361	-	Net cash on disposal of investments	1,208	-
-	-	Cash received on disposal of other fixed assets	1	3
813	(1,175)	(=) Cash Flow from Investing Activities	(886)	(3,355)
454	1,514	Funding	693	7,891
(743)	(399)	Amortization of principal	(4,460)	(7,074)
(381)	(290)	Amortization of interest	(1,385)	(1,262)
-	-	Acquisition of non-controlling interest	(0)	(389)
(10)	-	Payment of capital, net of share issue costs	(9)	-
-	-	Amortization of real estate receivables interest	(94)	-
-	-	Payments of interest on real estate receivables certificate	(25)	(30)
(253)	527	Derivative financial instruments	(664)	2,169
(1)	-	Dividends paid	(39)	(7)
(934)	1,352	(=) Cash generated by (used in) financing activities	(5,984)	1,298
(0)	94	Impact of exchange variation in cash balance	(24)	387
796	1,106	(=) Net increase in cash and cash equivalents	(2,063)	1,670
6,589	8,342	Beginning balance of cash and cash equivalents	9,448	7,779
7,385	9,448	Final balance of cash and cash equivalents	7,385	9,448