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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 June 30, 2022, comprising the statement of financial position as of June 30, 2022 and the related statement of profit or loss and of comprehensive income (loss), for the three and six month periods then ended and statements of changes in equity and of cash flows for the six 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 six-month period ended June 30, 2022, 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, August 11, 2022.

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



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

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

	Note	Parent Company		Consolidated	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Assets					
Cash and cash equivalents	5.2	999,628	791,802	6,234,779	9,448,193
Marketable securities	5.3	171,878	109,664	1,290,961	1,425,897
Trade receivables	5.4	24,562	16,850	623,225	482,112
Derivative financial instruments	5.8	38,194	47,527	53,040	48,813
Inventories	5.10	1,738	1,576	260,893	228,923
Receivables from related parties	4.1	149,771	140,082	76,323	36,697
Income tax and social contribution recoverable		-	4,957	118,775	177,652
Other recoverable taxes	5.9	34,415	35,570	535,331	421,156
Dividends and interest on own capital receivable		881	682	1,431	42
Other assets		13,408	12,318	116,226	111,759
Current		1,434,475	1,161,028	9,310,984	12,381,244
Trade receivables	5.4	-	-	19,619	21,204
Restricted cash	5.3	78	87	31,350	27,809
Income tax and social contribution recoverable		113,288	85,004	346,775	285,931
Deferred income tax and social contribution	5.14	-	-	1,797,789	1,662,572
Receivables from related parties	4.1	1,009,847	1,010,045	105,040	112,222
Other recoverable taxes	5.9	-	-	709,830	764,987
Judicial deposits	5.15	29,595	31,330	261,495	304,033
Derivative financial instruments	5.8	421,321	327,341	982,992	1,626,008
Other assets		2,302	2,877	40,819	39,552
Investments in subsidiaries and associates	5.11	19,307,285	19,470,074	70,031	57,844
Investment properties	5.12.1	177,478	180,534	-	-
Property, plant and equipment	5.12.2	153,227	152,280	16,464,008	15,974,562
Intangible assets	5.12.3	290,027	308,515	7,066,721	7,131,645
Right-of-use	5.12.4	-	-	7,811,601	7,784,941
Non-current		21,504,448	21,568,087	35,708,070	35,793,310
Total assets		22,938,923	22,729,115	45,019,054	48,174,554

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

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

	Note	Parent Company		Consolidated	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Liabilities					
Loans, financing and debentures	5.5	261,275	251,255	1,273,659	1,222,674
Lease liabilities	5.6	-	-	419,587	382,836
Derivative financial instruments	5.8	379,938	294,571	937,018	576,749
Trade payables	5.7	85,749	63,429	624,705	618,658
Salaries payable		3,171	9,595	210,604	255,963
Current income and social contribution taxes		1	197	30,403	40,430
Other taxes payable	5.13	1,756	1,728	67,774	56,046
Dividends and interest on own capital payable		5,270	41,003	9,009	43,780
Installment leases and concessions under litigation	5.16	-	-	176,698	160,771
Payables to related parties	4.1	59,897	60,627	292,302	201,660
Deferred income		2,802	2,802	5,400	6,560
Other financial liabilities	5.1	-	-	709,999	576,786
Other payables		39,059	35,317	272,310	298,079
Current		838,918	760,524	5,029,468	4,440,992
Loans, financing and debentures	5.5	4,982,415	4,948,212	15,521,156	19,956,074
Lease liabilities	5.6	-	-	2,836,653	2,724,044
Derivative financial instruments	5.8	-	-	275,913	-
Other taxes payable	5.13	-	-	240	396
Provision for judicial demands	5.15	88,259	103,119	737,893	681,079
Installment leases and concessions under litigation	5.16	-	-	3,091,860	2,893,477
Provision for capital deficiency	5.11	2,093,637	1,986,962	-	-
Payables to related parties	4.1	37,471	39,611	-	-
Deferred income tax and social contribution	5.14	126,649	66,351	2,464,310	2,359,665
Deferred income		11,907	13,308	34,900	36,440
Other payables		13,804	15,607	54,104	63,824
Non-current		7,354,142	7,173,170	25,017,029	28,714,999
Total liabilities		8,193,060	7,933,694	30,046,497	33,155,991
Equity					
Share capital	5.17	12,547,842	12,547,842	12,547,842	12,547,842
Treasury shares		(37,178)	(15,995)	(37,178)	(15,995)
Capital reserve		2,226,481	2,223,031	2,226,481	2,223,031
Equity valuation adjustments		33,919	33,016	33,919	33,016
Profit reserve	5.17	7,527	7,527	7,527	7,527
Accumulated result		(32,728)	-	(32,728)	-
		14,745,863	14,795,421	14,745,863	14,795,421
Equity attributable to:					
Owners of the Company		14,745,863	14,795,421	14,745,863	14,795,421
Non-controlling interests	5.11	-	-	226,694	223,142
Total equity		14,745,863	14,795,421	14,972,557	15,018,563
Total liabilities and equity		22,938,923	22,729,115	45,019,054	48,174,554

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

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

	Note	Parent Company			
		April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Net revenue from services	6.1	217,353	407,224	226,912	376,554
Cost of services	6.2	(191,620)	(352,307)	(187,595)	(317,579)
Gross profit		25,733	54,917	39,317	58,975
Selling expenses	6.2	602	550	85	54
General and administrative expenses	6.2	(1,818)	(7,037)	(10,354)	(17,523)
Other incomes (expenses), net	6.3	3,436	4,409	(709)	400
Operating expenses		2,220	(2,078)	(10,978)	(17,069)
Equity income on investments	5.11	159,726	208,419	350,178	561,523
Result before financial results and income tax and social contribution		187,679	261,258	378,517	603,429
Financial expenses		(253,770)	(515,916)	(125,162)	(228,140)
Financial incomes		80,330	144,750	1,988	8,477
Foreign exchange, net		(16,344)	11,619	40,272	(13,460)
Derivatives		76,318	125,859	24,865	134,817
Financial results, net	6.4	(113,466)	(233,688)	(58,037)	(98,306)
Results before income tax and social contribution		74,213	27,570	320,480	505,123
Income tax and social contribution	5.14				
Deferred		(40,313)	(60,298)	(8,343)	(20,737)
		(40,313)	(60,298)	(8,343)	(20,737)
Result for the period		33,900	(32,728)	312,137	484,386

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

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

		Consolidated			
	Note	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Net revenue from services	6.1	2,464,630	4,670,992	2,215,892	3,961,845
Cost of services	6.2	(1,657,582)	(3,231,445)	(1,372,948)	(2,591,790)
Gross profit		807,048	1,439,547	842,944	1,370,055
Selling expenses	6.2	(6,719)	(13,029)	(9,499)	(18,977)
General and administrative expenses	6.2	(103,360)	(203,554)	(113,541)	(212,280)
Other incomes (expenses), net	6.3	(29,708)	(84,591)	17,944	2,334
Operating expenses		(139,787)	(301,174)	(105,096)	(228,923)
Equity income on investments	5.11	8,072	15,168	2,596	3,791
Result before financial results and income tax and social contribution		675,333	1,153,541	740,444	1,144,923
Financial expenses		(834,234)	(1,704,296)	(482,072)	(1,313,737)
Financial incomes		273,729	516,859	53,854	96,520
Foreign exchange, net		(532,346)	358,378	766,991	123,941
Derivatives		501,335	(263,227)	(689,757)	537,410
Financial results, net	6.4	(591,516)	(1,092,286)	(350,984)	(555,866)
Results before income tax and social contribution		83,817	61,255	389,460	589,057
Income tax and social contribution	5.14				
Current		(104,344)	(130,313)	(77,304)	(384,175)
Deferred		50,658	30,938	2,235	284,061
		(53,686)	(99,375)	(75,069)	(100,114)
Result for the period		30,131	(38,120)	314,391	488,943
Total result attributable to:					
Owners of the Company		33,900	(32,728)	312,137	484,386
Non-controlling interests		(3,769)	(5,392)	2,254	4,557
Earnings per share from:	6.6				
Basic		R\$0.01831	(R\$0.01767)	R\$0.16853	R\$0.26145
Diluted		R\$0.01825	(R\$0.01767)	R\$0.16754	R\$0.26004

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

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

	Parent Company			
	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Result for the period	33,900	(32,728)	312,137	484,386
Items that will not be reclassified to profit				
Actuarial gain with pension plan	-	28	-	-
	-	28	-	-
Items that may subsequently be reclassified to profit or loss				
Result on cash flow hedge accounting	1,030	1,268	(2,680)	(2,680)
Foreign currency translation adjustment effect	3,247	(393)	(3,505)	(331)
	4,277	875	(6,185)	(3,011)
Other comprehensive results, net of income tax and social contribution	4,277	903	(6,185)	(3,011)
Total comprehensive result	38,177	(31,825)	305,952	481,375

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

	Consolidated			
	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Result for the period	30,131	(38,120)	314,391	488,943
Items that will not be reclassified to profit				
Actuarial gain with pension plan	-	28	-	-
	-	28	-	-
Items that may subsequently be reclassified to profit or loss				
Result on cash flow hedge accounting	1,030	1,268	(2,680)	(2,680)
Foreign currency translation adjustment effect	3,247	(393)	(3,505)	(331)
	4,277	875	(6,185)	(3,011)
Other comprehensive results, net of income tax and social contribution	4,277	903	(6,185)	(3,011)
Total comprehensive result	34,408	(37,217)	308,206	485,932
Comprehensive result attributable to:				
Owners of the Company	38,177	(31,825)	305,952	481,375
Non-controlling interest	(3,769)	(5,392)	2,254	4,557

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

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

	Attributable to shareholders of the Company						Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results		
At January 1, 2022	12,547,842	(15,995)	2,223,031	7,527	33,016	-	14,795,421	15,018,563
Result for the period	-	-	-	-	-	(32,728)	(5,392)	(38,120)
Other comprehensive income:								
Foreign currency translation effects	-	-	-	-	(393)	-	-	(393)
Actuarial gain on defined benefit plan	-	-	-	-	28	-	-	28
Result on cash flow hedge accounting	-	-	-	-	1,268	-	-	1,268
Total comprehensive income, net of taxes	-	-	-	-	903	(32,728)	(5,392)	(37,217)
Contributions and distributions to shareholders								
Share-based payment transactions	-	-	14,334	-	-	-	247	14,581
Share options exercised	-	3,901	(7,984)	-	-	-	-	(4,083)
Treasury shares acquired	-	(25,084)	-	-	-	-	-	(25,084)
Effect of dividend distribution to non-controlling shareholders	-	-	(61)	-	-	-	61	-
Dividends	-	-	-	-	-	-	(1,586)	(1,586)
Total of contributions and distributions to shareholders	-	(21,183)	6,289	-	-	-	(1,278)	(16,172)
Transactions with shareholders								
Non-controlling interest in subsidiary	-	-	-	-	-	-	7,596	7,596
Aquisition of shareholding interest in subsidiary by a non-controlling	-	-	(2,839)	-	-	-	2,626	(213)
Total of transactions with shareholders	-	-	(2,839)	-	-	-	10,222	7,383
At June 30, 2022	12,547,842	(37,178)	2,226,481	7,527	33,919	(32,728)	14,745,863	14,972,557

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

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

	Attributable to shareholders of the Company						Total	Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results			
At January 1, 2021	16,054,906	(10,005)	2,416,193	253,599	29,576	(3,760,663)	14,983,606	312,721	15,296,327
Result for the period	-	-	-	-	-	484,386	484,386	4,557	488,943
Other comprehensive income:									
Foreign currency translation effects	-	-	-	-	(331)	-	(331)	-	(331)
Adjustment of attributed cost in associates	-	-	-	-	(2,680)	-	(2,680)	-	(2,680)
Total comprehensive income, net of taxes	-	-	-	-	(3,011)	484,386	481,375	4,557	485,932
Contributions and distributions to shareholders									
Share-based payment transactions	-	-	27,840	-	-	-	27,840	330	28,170
Share options exercised	-	4,086	(17,829)	-	-	-	(13,743)	-	(13,743)
Capital decrease	(3,507,064)	-	-	(253,599)	-	3,760,663	-	-	-
Treasury shares acquired	-	(29,751)	-	-	-	-	(29,751)	-	(29,751)
Effect of dividend distribution to non-controlling shareholders	-	-	(70)	-	-	-	(70)	70	-
Dividends	-	-	-	-	-	-	-	(2,028)	(2,028)
Total of contributions and distributions to shareholders	(3,507,064)	(25,665)	9,941	(253,599)	-	3,760,663	(15,724)	(1,628)	(17,352)
At June 30, 2021	12,547,842	(35,670)	2,426,134	-	26,565	484,386	15,449,257	315,650	15,764,907

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

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

Note	Parent Company		Consolidated	
	January 1, 2022 to June 30, 2022	January 1, 2021 to June 30, 2021	January 1, 2022 to June 30, 2022	January 1, 2021 to June 30, 2021
Cash flow from operating activities				
Result before income taxes and social contribution	27,570	505,123	61,255	589,057
Adjustments for:				
Depreciation, amortization and impairment	51,604	51,748	1,046,321	883,087
Equity pick-up from controlled and associated companies	5.11 (208,419)	(561,523)	(15,168)	(3,791)
Provision for profit sharing and bonuses	(5,501)	4,184	62,711	79,892
Result on disposal of fixed and intangible assets	6.3 -	-	8,221	(2,306)
Provision for legal proceedings	6.3 6,896	11,087	108,982	55,102
Allowance for doubtful accounts	(550)	(54)	150	(442)
Share-based payment transactions	9,397	13,553	10,498	14,427
Extemporaneous tax credits	6.3 -	-	(61,555)	(5,075)
Provision for take or pay	-	-	24,035	(86,274)
Interest, monetary and exchange variations, net	241,499	101,672	1,414,782	603,153
Other	(1,401)	(1,402)	(4,538)	(5,864)
	121,095	124,388	2,655,694	2,120,966
Changes in:				
Trade receivables	(7,678)	(3,816)	(173,608)	(128,251)
Related parties, net	(17,397)	(81,515)	34,767	(5,926)
Other taxes, net	(16,031)	(50,959)	(71,065)	(185,550)
Inventories	(162)	(544)	(13,976)	(13,965)
Salaries payable	(790)	571	(108,597)	(38,850)
Trade payables	18,002	(3,266)	(13,487)	45,592
Installment payable of leases and concessions under litigation	-	-	29,300	-
Provision for legal proceedings	(27,935)	(9,154)	(94,790)	(47,157)
Other financial liabilities	-	-	167,488	50,722
Other assets and liabilities, net	(10,598)	(3,206)	(24,567)	(96,104)
	(62,589)	(151,889)	(268,535)	(419,489)
Net cash (used in) generated by the activities operating	58,506	(27,501)	2,387,159	1,701,477
Cash flow from investing activities				
Capital increase in subsidiary	(42,820)	(2,371,729)	-	-
Sales (purchases) of marketable securities	(59,278)	77,886	197,338	(160,620)
Restricted cash	9	2	(4,232)	60,992
Dividends received from controlled and associated companies	499,791	617,498	4,000	3,000
Additions to property, plant and equipment and intangible assets	(7,787)	(38,684)	(1,370,349)	(1,978,087)
Interest from loan agreement	80,398	112,048	-	-
Investment property acquisition	-	(184,100)	-	-
Cash received on disposal of other fixed assets	-	-	-	3,090
Net cash (used in) generated by the investing activities	470,313	(1,787,079)	(1,173,243)	(2,071,625)
Cash flow from financing activities				
Loans, financing and debentures raised	5.5 -	1,133,113	91,962	2,719,876
Repayment of principal on loans, financing and debentures	5.5 (39,151)	(516,065)	(3,287,124)	(6,097,249)
Payment of interest on loans, financing and debentures	5.5 (111,748)	(271,621)	(620,747)	(606,424)
Repayment of principal on financing leases	5.6 -	-	(164,302)	(316,411)
Payment of interest on financing leases	5.6 -	-	(98,450)	(80,526)
Transaction costs related to loans and financing	-	-	(94,196)	-
Acquisition of non-controlling interests	(151)	-	(151)	-
Additional paid-in capital, net of stock issuance costs	-	-	980	-
Payment derivative financial instruments	(109,126)	(627)	(180,866)	(480,753)
Receiving derivative financial instruments	-	34,549	11,381	2,066,102
Purchase of treasury shares	(25,084)	(29,751)	(25,084)	(29,751)
Dividends paid	(35,733)	-	(36,993)	(2,020)
Net cash (used in) generated by the activities financing	(320,993)	349,598	(4,403,590)	(2,827,156)
Impact of exchange variation on cash and cash equivalents	-	-	(23,740)	213,573
(Decrease) Increase in cash and cash equivalents, net	207,826	(1,464,982)	(3,213,414)	(2,983,731)
Cash and cash equivalents at beginning of the period	791,802	1,568,667	9,448,193	7,778,606
Cash and cash equivalents at end of the period	999,628	103,685	6,234,779	4,794,875
Additional information:				
Income tax and social contribution paid	-	640	27,532	48,820

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 June 30, 2022, the Company carried out the following transaction that did not involve cash and, therefore, it is not reflected in the parent Company and consolidated cash flow statement:

- (i) Recognition of right-of-use assets with offsetting entry to the lease liability for R\$ 52,990 (R\$ 15,071 on June 30, 2021), related to 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 June 30, 2022 (R\$ 23,646 on June 30, 2021).
- (iii) In the period ended June 30, 2022, the Company carried out a capital increase in the total amount of R\$ 47,906 (Note 5.11), of which R\$ 42,820 was realized through cash and R\$ 5,086 through investment in fixed assets. In the previous period, R\$ 2,371,729 were fully totally realized via cash.

- **Presentation of interest and dividends**

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

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

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

	Parent Company		Consolidated	
	January 1, 2022 to June 30, 2022	January 1, 2021 to June 30, 2021	January 1, 2022 to June 30, 2022	January 1, 2021 to June 30, 2021
Revenue				
Sales of products and services net of returns	433,411	401,461	4,928,901	4,186,561
Other operating revenue, net	2,364	91	6,217	75,217
Gain (loss) due to reduction in the recoverable amount of accounts receivable	550	54	(151)	442
	436,325	401,606	4,934,967	4,262,220
Raw materials acquired from third parties				
Cost of services rendered	(315,742)	(224,557)	(1,602,944)	(1,110,996)
Materials, energy, third party services, others	17,093	(29,814)	(276,396)	(255,541)
	(298,649)	(254,371)	(1,879,340)	(1,366,537)
Gross value added	137,676	147,235	3,055,627	2,895,683
Retention				
Depreciation and amortization	(51,604)	(51,748)	(1,046,321)	(883,087)
	(51,604)	(51,748)	(1,046,321)	(883,087)
Net value added	86,072	95,487	2,009,306	2,012,596
Value added transferred in				
Equity in subsidiaries and associates	208,419	561,523	15,168	3,791
Rentals received	12,600	12,600	-	-
Financial incomes	144,750	8,477	516,859	96,520
	365,769	582,600	532,027	100,311
Value added to be distributed (absorb)	451,841	678,087	2,541,333	2,112,907
Distribution of value added				
Employee and social charges	15,342	36,717	481,725	508,380
Remuneration	13,723	35,060	359,974	373,138
Benefits	1,430	1,442	106,956	117,150
Severance Indemnity Fund - FGTS	189	215	14,795	18,092
Taxes and contributions	89,940	49,484	418,884	387,023
Federal	88,487	46,737	302,233	291,240
State	462	931	85,559	66,672
Municipal	991	1,816	31,092	29,111
Third party capital remuneration	379,287	107,500	1,678,844	728,561
Interest	378,438	106,783	1,609,145	652,386
Concession contract leases and leases	849	717	69,699	76,175
Equity capital remuneration	(32,728)	484,386	(38,120)	488,943
Non-controlling interests	-	-	(5,392)	4,557
Result for the period	(32,728)	484,386	(32,728)	484,386
	451,841	678,087	2,541,333	2,112,907

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

1 Company and group information

1.1 Operations

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

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

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

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

1.2 The concession of railway operations and port terminals

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

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

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

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

1.3 Group information

a) Subsidiaries:

The Company's consolidated financial statements include:

Subsidiaries	Directly and indirectly subsidiaries	
	June 30, 2022	December 31, 2021
Logisport Armazéns Gerais S.A.	51.00%	51.00%
Elevações Portuárias S.A.	100.00%	100.00%
Rumo Luxembourg Sarl	100.00%	100.00%
Rumo Intermodal S.A.	100.00%	100.00%
Rumo Malha Oeste S.A.	100.00%	100.00%
Rumo Malha Paulista S.A.	100.00%	100.00%
Rumo Malha Sul S.A.	100.00%	100.00%
Rumo Malha Norte S.A.	99.74%	99.74%
Rumo Malha Central S.A.	100.00%	100.00%
Boswells S.A.	100.00%	100.00%
ALL Argentina S.A.	100.00%	100.00%
Paranaguá S.A.	100.00%	100.00%
ALL Armazéns Gerais Ltda.	100.00%	100.00%
Portofer Transporte Ferroviário Ltda.	100.00%	100.00%
Brado Logística e Participações S.A. ⁽ⁱ⁾	77.14%	77.65%
Brado Logística S.A. ⁽ⁱ⁾	77.14%	77.65%
ALL Mesopotâmica S.A.	70.56%	70.56%
Terminal São Simão S.A.	51.00%	51.00%
ALL Central S.A.	73.55%	73.55%
Servicios de Inversión Logística Integrales S.A.	100.00%	100.00%

(i) The reduction in shareholding interest is due to 105,820 common shares fully paid in favor of the shareholder Fundo de Investimento do Fundo de Garantia do Tempo de Serviço – FI-FGTS, with the express agreement and waiver of the other shareholders.

b) Associates:

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

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 - ITR.

According to Official Circular Letter CVM/SNC/SEP 003 of April 28, 2011, the quarterly financial information was prepared concisely including the relevant disclosures to its users without redundancy of disclosures contained in the financial statements of December 31, 2021. Accordingly, this quarterly information should be read in conjunction with the financial statements of December 31, 2021.

The interim financial statements were authorized for issue by the Board of Directors on August 11, 2022.

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, 2021 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:

Loans	Company	March 31, 2022	December 31, 2021
Senior Notes Due 2025 ⁽ⁱ⁾	Rumo Luxembourg	-	103.04 %
Senior Notes Due 2028	Rumo Luxembourg	93.94 %	103.32 %
Senior Notes Due 2032	Rumo Luxembourg	80.37 %	94.37 %

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

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

	Book value		Fair value	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
			Level 2	Level 2
Assets				
Cash and cash equivalents	6,234,779	9,448,193	6,234,779	9,448,193
Marketable securities	1,290,961	1,425,897	1,290,961	1,425,897
Trade receivables	642,844	503,316	642,844	503,316
Derivative financial instruments	1,036,032	1,674,821	1,036,032	1,674,821
Receivables from related parties	181,363	148,919	181,363	148,919
Restricted cash	31,350	27,809	31,350	27,809
Total	9,417,329	13,228,955	9,417,329	13,228,955
Liabilities				
Loans, financing and debentures	(16,794,815)	(21,178,748)	(16,648,140)	(20,844,635)
Lease liabilities	(3,256,240)	(3,106,880)	(3,256,240)	(3,106,880)
Derivative financial instruments	(1,212,931)	(576,749)	(1,212,931)	(576,749)
Trade payables	(624,705)	(618,658)	(624,705)	(618,658)
Dividends payable	(9,009)	(43,780)	(9,009)	(43,780)
Installment leases and concessions	(1,260,336)	(1,145,450)	(1,260,336)	(1,145,450)
Payables to related parties	(292,302)	(201,660)	(292,302)	(201,660)
Other financial liabilities	(709,999)	(576,786)	(709,999)	(576,786)
Debt payment in installments	(902)	(649)	(902)	(649)
Total	(24,161,239)	(27,449,360)	(24,014,564)	(27,115,247)

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

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

3 Business, operations, and management of the Company

3.1 Objectives and policies for risk management of financial instruments

a) Market risk

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

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

i. Foreign exchange risk

On June 30, 2022 and December 31, 2021, the Company had the following net exposure to the exchange rate variation of assets and liabilities denominated in foreign currency:

	June 30, 2022	December 31, 2021
Cash and cash equivalents	5,294	2,819,027
Trade receivables	23,969	18,876
Trade payables	(97,562)	(3,365)
Loans, financing and debentures	(4,654,246)	(8,727,064)
Exchange rate derivatives	4,802,810	5,920,072
Lease liabilities	(102,735)	(108,365)
	(22,470)	(80,819)

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 June 30, 2022, in the probable scenario the Company sensitized the positive or negative effect on the result, before taxes, resulting from a reasonably possible strengthening (weakening) of the Brazilian Real against foreign currencies in the probable scenario, and for increases and decreases of 25% and 50%, as follows:

Instrument	Risk factor	Scenario				
		Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange fluctuation	(18)	1,301	2,620	(1,337)	(2,656)
Trade receivables	Exchange fluctuation	(71)	5,903	11,877	(6,045)	(12,019)
Trade payables	Exchange fluctuation	335	(23,971)	(48,278)	24,642	48,949
Exchange rate derivatives	Exchange fluctuation	14,369	(1,145,600)	(2,305,569)	1,174,339	2,334,308
Loans, financing and debentures	Exchange fluctuation	(14,880)	1,182,103	2,379,086	(1,211,863)	(2,408,845)
Lease liabilities	Exchange fluctuation	353	(25,243)	(50,838)	25,949	51,544
Impacts on result of the period		88	(5,507)	(11,102)	5,685	11,281

The probable scenario uses the U.S. Dollar and Euro projected by a specialized consultancy for June 30, 2023. Stressed scenarios were defined by applying variations (positive and negative) of 25% and 50% in the exchange rates used in the probable scenario:

	June 30, 2022	Probable	25%	50%	-25%	-50%
U.S. Dollar	5.2380	5.2200	6.5250	7.8300	3.9150	2.6100
Euro	5.4842	5.5854	6.9818	8.3781	4.1891	2.7927

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

Exposure interest rate	Scenario				
	Probable	25%	50%	-25%	-50%
Financial investments	880,876	1,101,095	1,321,314	660,657	440,438
Marketable securities	177,652	222,065	266,478	133,239	88,826
Restricted cash	4,120	5,150	6,180	3,090	2,060
Loans, financing and debentures	(913,424)	(1,125,687)	(1,337,949)	(701,162)	(488,900)
Interest rate derivatives	(1,319,807)	(1,781,277)	(1,979,711)	(989,856)	(659,904)
Lease liabilities	(395,494)	(396,423)	(397,345)	(394,566)	(393,637)
Installment leases and concessions	(173,611)	(217,014)	(260,417)	(130,208)	(86,806)
Other financial liabilities	(107,736)	(132,187)	(156,637)	(83,286)	(58,835)
Impacts on result of the period	<u>(1,847,424)</u>	<u>(2,324,278)</u>	<u>(2,538,087)</u>	<u>(1,502,092)</u>	<u>(1,156,758)</u>

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 July 8, 2022, as follows:

	Scenario				
	Probable	25%	50%	-25%	-50%
SELIC	13.78%	17.22%	20.66%	10.33%	6.89%
CDI	13.78%	17.22%	20.66%	10.33%	6.89%
TJLP	6.82%	8.00%	9.60%	4.80%	3.20%
IPCA	5.63%	7.04%	8.45%	4.23%	2.82%

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

	June 30, 2022	December 31, 2021
Cash and cash equivalents ⁽ⁱ⁾	6,234,779	9,448,193
Marketable securities ⁽ⁱ⁾	1,290,961	1,425,897
Restricted cash ⁽ⁱ⁾	31,350	27,809
Trade receivables ⁽ⁱⁱⁱ⁾	642,844	503,316
Receivables from related parties ⁽ⁱⁱ⁾	181,363	148,919
Derivative financial instruments ⁽ⁱ⁾	1,036,032	1,674,821
	<u>9,417,329</u>	<u>13,228,955</u>

(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 June 30, 2022, and December 31, 2021, is the amount recorded.

(ii) The client's credit risk is managed centrally by each business segment, being subject to the procedures, controls, and policy established by the Company in relation to this risk. Credit limits are established for all customers based on internal classification criteria. The customer's credit quality is assessed based on an extensive internal credit rating procedure. Receivables from open customers are monitored frequently. The need for a provision for impairment is analyzed at each date reported on an individual basis for the main customers. In addition, a large number of accounts receivable with smaller balances are grouped into homogeneous groups, and in these cases, the recoverable loss is assessed collectively. The calculation is based on effective historical data.

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

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

	June 30, 2022
AA	1,677,295
AAA	6,915,827
Total	8,593,122

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:

	June 30, 2022				December 31, 2021	
	Up to 1 year	1 - 2 years	3 - 5 years	More than 5 years	Total	Total
Loans, financing and debentures	(1,322,851)	(877,817)	(2,405,504)	(19,291,303)	(23,897,475)	(27,476,555)
Trade payables	(624,705)	-	-	-	(624,705)	(618,658)
Other financial liabilities	(709,999)	-	-	-	(709,999)	(576,786)
Tax installments	(902)	-	-	-	(902)	(902)
Lease liabilities	(425,978)	(425,036)	(1,147,697)	(14,185,418)	(16,184,129)	(15,478,234)
Installment leases and concessions	(196,294)	(247,435)	(242,095)	(775,429)	(1,461,253)	(1,185,076)
Payables to related parties	(292,302)	-	-	-	(292,302)	(201,660)
Dividends payable	(9,009)	-	-	-	(9,009)	(43,780)
Derivative financial instruments	(900,668)	(718,604)	(831,605)	2,273,978	(176,899)	1,098,073
	(4,482,708)	(2,268,892)	(4,626,901)	(31,978,172)	(43,356,673)	(44,483,578)

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

3.2 Segment information

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

Operating segments

The Company's management is structured in three segments:

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

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

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

Period:	April 1, 2022 to June 30, 2022				January 1, 2022 to June 30, 2022			
Results by segment	North Operations	South Operations	Container Operations	Consolidated	North Operations	South Operations	Container Operations	Consolidated
Net revenue	1,947,594	411,946	105,090	2,464,630	3,689,438	781,585	199,969	4,670,992
Cost of services	(1,153,822)	(398,514)	(105,246)	(1,657,582)	(2,247,156)	(782,077)	(202,212)	(3,231,445)
Gross profit	793,772	13,432	(156)	807,048	1,442,282	(492)	(2,243)	1,439,547
Gross margin (%)	40.76%	3.26%	-0.15%	32.75%	39.09%	-0.06%	-1.12%	30.82%
Selling, general and administrative expenses	(77,335)	(21,030)	(11,714)	(110,079)	(158,098)	(37,215)	(21,270)	(216,583)
Other operational income (expenses) and equity	(8,872)	(11,756)	(1,008)	(21,636)	(33,984)	(35,532)	93	(69,423)
Depreciation and amortization	365,392	138,028	19,152	522,572	727,771	279,495	39,055	1,046,321
EBITDA	1,072,957	118,674	6,274	1,197,905	1,977,971	206,256	15,635	2,199,862
Margin EBITDA (%)	55.09%	28.81%	5.97%	48.60%	53.61%	26.39%	7.82%	47.10%

Period:	April 1, 2021 to June 30, 2021				January 1, 2021 to June 30, 2021			
Results by segment	North Operations	South Operations	Container Operations	Consolidated	North Operations	South Operations	Container Operations	Consolidated
Net revenue	1,620,826	512,441	82,625	2,215,892	2,956,303	848,652	156,890	3,961,845
Cost of services	(887,320)	(401,828)	(83,800)	(1,372,948)	(1,706,370)	(727,966)	(157,454)	(2,591,790)
Gross profit	733,506	110,613	(1,175)	842,944	1,249,933	120,686	(564)	1,370,055
Gross margin (%)	45.26%	21.59%	-1.42%	38.04%	42.28%	14.22%	-0.36%	34.58%
Selling, general and administrative expenses	(90,909)	(24,110)	(8,021)	(123,040)	(171,330)	(43,612)	(16,315)	(231,257)
Other operational income (expenses) and equity	42,605	(23,301)	1,236	20,540	44,822	(39,687)	990	6,125
Depreciation and amortization	308,277	134,088	13,080	455,445	601,676	257,853	23,558	883,087
EBITDA	993,479	197,290	5,120	1,195,889	1,725,101	295,240	7,669	2,028,010
Margin EBITDA (%)	61.29%	38.50%	6.20%	53.97%	58.35%	34.79%	4.89%	51.19%

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	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Current assets				
Commercial operations				
Rumo Malha Norte S.A.	4,784	8,321	-	-
Rumo Malha Paulista S.A.	29,776	20,786	-	-
Rumo Malha Sul S.A.	1,443	1,276	-	-
Rumo Malha Central S.A.	2,265	2,169	-	-
Raízen S.A.	10,588	6	59,251	10,351
Raízen Energia S.A.	-	4,787	2,555	11,984
ALL Argentina	48,615	48,615	-	-
Terminal São Simão S.A.	-	162	-	-
Brado Logística S.A.	-	32	-	-
Elevações Portuárias S.A.	2,193	2,155	-	-
Termag - Terminal Marítimo de Guarujá S.A.	-	-	14,286	14,286
Other	571	353	231	76
	100,235	88,662	76,323	36,697
Corporate operation / agreements				
Rumo Malha Central S.A.	48,837	51,420	-	-
Logisport Armazéns Gerais S.A.	699	-	-	-
	49,536	51,420	-	-
	149,771	140,082	76,323	36,697
Non-current assets				
Commercial operations				
Termag - Terminal Marítimo de Guarujá S.A.	-	-	57,143	64,286
Raízen S.A.	-	-	47,731	47,731
	-	-	104,874	112,017
Financial operations				
Rumo Malha Central S.A.	1,000,000	1,000,000	-	-
Logisport Armazéns Gerais S.A.	6,521	6,720	-	-
Other	3,326	3,325	166	205
	1,009,847	1,010,045	166	205
	1,009,847	1,010,045	105,040	112,222
Total	1,159,618	1,150,127	181,363	148,919

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

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Current liabilities				
Commercial operations				
Rumo Malha Norte S.A.	7,729	6,333	-	-
Rumo Malha Sul S.A.	18,951	9,298	-	-
Rumo Malha Paulista S.A.	28,588	35,136	-	-
Rumo Malha Oeste S.A.	16	141	-	-
Raízen S.A.	888	1	277,985	168,914
Raízen Energia S.A.	-	4,588	7,294	19,036
Cosan S.A.	632	1,099	2,249	3,930
Cosan Lubrificantes e Especialidades S.A.	-	-	4,594	5,139
Logisport Armazéns Gerais S.A.	1,162	1,254	-	-
Elevações Portuárias S.A.	685	1,674	-	-
Other	1,246	1,103	180	4,641
	59,897	60,627	292,302	201,660
Non-current liabilities				
Commercial operations				
Boswells S.A.	32,738	34,878	-	-
Other	4,733	4,733	-	-
	37,471	39,611	-	-
Total	97,368	100,238	292,302	201,660

b) Transactions with related parties

	Parent Company			
	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Operating income				
Raízen Energia S.A.	89,442	170,171	75,560	137,457
Rumo Malha Norte S.A.	13,223	22,038	4,852	9,705
Rumo Malha Paulista S.A.	62,579	123,128	70,489	132,695
Elevações Portuárias S.A.	6,300	10,500	6,300	12,600
	171,544	325,837	157,201	292,457
Purchases of products / inputs / services				
Logisport Armazéns Gerais S.A.	(457)	(1,045)	(376)	(1,129)
Rumo Malha Paulista S.A.	(17,848)	(34,885)	(69,543)	(101,188)
Cosan Lubrificantes e Especialidades S.A.	-	(14)	(10)	(18)
Rumo Malha Sul S.A.	(12,768)	(16,140)	(7,504)	(7,820)
	(31,073)	(52,084)	(77,433)	(110,155)
Shared expenses				
Cosan S.A.	(106)	(850)	(544)	(1,149)
Elevações Portuárias S.A.	475	678	822	1,115
Rumo Malha Oeste S.A.	172	(36)	186	276
Rumo Malha Paulista S.A.	3,107	5,708	4,221	6,377
Rumo Malha Sul S.A.	2,259	2,981	2,678	4,140
Rumo Malha Norte S.A.	(57)	261	4,188	3,345
Rumo Malha Central S.A.	672	1,082	(95)	(117)
	6,522	9,824	11,456	13,987
Financial result				
Rumo Malha Norte S.A.	-	-	(5,250)	(10,040)
Rumo Malha Central S.A.	49,507	92,004	37,895	82,215
Other	(2,864)	2,642	4,457	1,417
	46,643	94,646	37,102	73,592

Consolidated

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

	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Operating income				
Raízen Energia S.A.	133,318	255,440	104,250	207,368
Raízen S.A.	66,485	110,649	43,524	75,680
Other	-	-	-	420
	199,803	366,089	147,774	283,468
Purchases of products / inputs / services				
Raízen S.A.	(625,836)	(1,155,604)	(414,124)	(723,078)
Cosan Lubrificantes e Especialidades S.A.	(12,494)	(28,048)	(14,466)	(25,001)
Other	(2,086)	(1,574)	(700)	(1,469)
	(640,416)	(1,185,226)	(429,290)	(749,548)
Shared expenses				
Cosan S.A.	(887)	(1,951)	(729)	(1,549)
Raízen Energia S.A.	(7,298)	(15,021)	(7,213)	(13,438)
	(8,185)	(16,972)	(7,942)	(14,987)
Financial result				
Other	5	(34)	7	104
	5	(34)	7	104

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:

	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Short-term benefits to employees and managers	8,618	14,525	5,262	11,200
Transactions with share-based payments	3,013	6,940	12,816	14,359
	11,631	21,465	18,078	25,559

4.2 COVID-19 pandemic

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

The Company's operations were not significantly impacted by the pandemic in the period ended June 30, 2022 and 2021. All sanitary measures and safety protocols were adopted by the Company, which continues monitoring the pandemic in the global and local scenario. There are currently no restrictive measures in place.

The Company evaluated the circumstances that could indicate the impairment of its non-financial assets and concluded that there were no changes motivated by the pandemic for the period ended June 30, 2022, in the impairment loss indicators.

4.3 Impacts of the war in Ukraine

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

4.3.1 General context

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

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

4.3.2 Impacts on the preparation of quarterly information

Rumo's operations were not significantly impacted by the conflict between Russia and Ukraine in the period ended June 30, 2022. The Company monitors daily possible impacts that may have a direct effect on operations.

The main items monitored by the Company are:

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

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

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

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

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

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

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

4.4 Senior Notes Prepayment 2025

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

4.5 Assignment of tax credit

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

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

4.6 Ordinary review of the Malha Paulista concession agreement

During the period ended June 30, 2022, the annual review of the Malha Paulista concession took place, leading to the modification of specific annexes of the 2nd Addendum to the Concession Agreement. The main impacts on the financial statements were: (i) R\$ 32,490 of revenue sharing, amount recorded in other income and expenses (Explanatory Note 6.3); (ii) R\$ 60,309 of remeasurement of the grant for the postponement of investments with determined dates (Explanatory Note 5.12.4); and (iii) R\$ 8,484 in research and preservation of railway memory, provisioned during the year. All amounts were divided into the remaining quarterly installments of the grant, subject to IPCA correction and interest of 11.04% per year.

4.7 Subsequent Events

4.7.1 Sale of shares Elevações Portuárias S.A.

On July 15, 2022, the Company entered into a share purchase and sale agreement ("Purchase and Sale Agreement") through which it undertook to sell 80% (eighty percent) of its equity interest in the wholly-owned subsidiary Elevações Portuárias S.A. ("EPSA"), which operates and controls terminals T16 and T19 in the Port of Santos (SP), to Corredor Logística e Infraestrutura Sul ("CLI SUL"), a company wholly owned by Corredor Logística e Infraestrutura ("CLI"), in line with the strategy of forming long-term partnerships and focusing on railway logistics and the execution of strategic expansion projects. The contract and its annexes also set out the conditions under which EPSA undertakes to comply with existing contracts, without causing changes to the terminal's customers. EPSA's results are currently reported in the "North Operation" segment, as described in note 3.2.

Subject to the provisions of the Purchase and Sale Agreement, the price to be paid by CLI to the Company will be BRL 1,400,000,000 (one billion four hundred million reais), an amount subject to usual adjustments and which exceeds the book value of the investment. The deal will be made possible through a capital increase in CLI to be carried out by the Australian fund Macquarie Infrastructure Partners V ("Macquarie"), which in turn will share control of CLI with the current shareholders, the fund IG4 Capital Investimentos. Ltd ("IG4").

The closing of the transaction object of the Purchase and Sale Agreement is subject to the fulfillment of certain conditions precedent usual for this type of transaction, including the need for prior approval by the Administrative Council for Economic Defense – CADE and by the National Agency for Water Transport - ANTAQ.

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	June 30, 2022	December 31, 2021
Assets			
Fair value through profit or loss			
Marketable securities	5.3	1,290,961	1,425,897
Derivate financial instruments	5.8	1,036,032	1,674,821
		2,326,993	3,100,718
Amortized cost			
Cash and cash equivalents	5.2	6,234,779	9,448,193
Trade receivables	5.4	642,844	503,316
Related parties receivable	4.1	181,363	148,919
Restricted cash	5.3	31,350	27,809
		7,090,336	10,128,237
Total		9,417,329	13,228,955
Liabilities			
Amortized cost			
Loans, financing and debentures	5.5	4,797,605	8,852,896
Lease liabilities	5.6	3,256,240	3,106,880
Trade payables	5.7	624,705	618,658
Other financial liabilities		709,999	576,786
Related parties payable	4.1	292,302	201,660
Dividends payable		9,009	43,780
Installment leases	5.16	1,260,336	1,145,450
Debt payment in installments	5.13	902	649
		10,951,098	14,546,759
Fair value through profit or loss			
Derivate financial instruments	5.8	1,212,931	576,749
Loans and financing	5.5	11,997,210	12,325,852
		13,210,141	12,902,601
Total		24,161,239	27,449,360

On June 30, 2022, the consolidated balance anticipated by our suppliers with financial institutions was R\$ 709,999 (R\$ 576,786 as of December 31, 2021). These operations had Banco Itaú and Banco Bradesco as counterparties, at an average rate of 14.40% p.y. (10.60% p.y. on December 31, 2021). The average term of these operations, is around 90 days.

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

5.2 Cash and cash equivalents

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Cash and bank accounts	3,011	1,264	17,946	946,000
Financial Investments	996,617	790,538	6,216,833	8,502,193
	999,628	791,802	6,234,779	9,448,193

Financial investments are composed as follows:

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Bank investments				
Repurchase Agreements	-	-	14,918	145,761
Bank certificate of deposits - CDB ⁽ⁱ⁾	996,617	790,538	6,201,915	6,434,419
Other investments	-	-	-	1,922,013
	996,617	790,538	6,216,833	8,502,193

- (i) The Company's financial investments are remunerated at rates around 102.9% of the Brazilian interbank offer rate (Interbank Deposit Certificate), or "CDI" on June 30, 2022 (101.6% of CDI on December 31, 2021). The sensitivity analysis of interest rate risks is presented in note 3.1.

5.3 Securities and restricted cash

Marketable securities

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Government bonds ⁽ⁱ⁾	136,021	109,057	1,020,768	1,416,958
Bank certificate of deposits - CDB ⁽ⁱⁱ⁾	17,764	-	134,412	1,052
Financial letters ⁽ⁱⁱⁱ⁾	18,093	607	135,781	7,887
	171,878	109,664	1,290,961	1,425,897

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

Restricted cash

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Investments linked to loans	-	-	23,182	20,000
Securities pledged as collateral	78	87	8,168	7,809
	78	87	31,350	27,809

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

5.4 Trade receivables

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Domestic – Brazilian Reais	24,632	17,470	601,438	462,301
Export – Foreign currency	-	-	46,973	46,979
	24,632	17,470	648,411	509,280
Allowance for doubtful accounts	(70)	(620)	(5,567)	(5,964)
	(70)	(620)	(5,567)	(5,964)
Total	24,562	16,850	642,844	503,316
Current	24,562	16,850	623,225	482,112
Non-current	-	-	19,619	21,204
Total	24,562	16,850	642,844	503,316

5.5 Loans, financing and debentures

Description	Financial charges		Parent Company		Consolidated		Maturity date	Goal
	Index	Average interest rate	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021		
Loans and financing								
Finame (BNDES)	Pre-fixed	5.76%	175,400	214,134	370,276	461,756	January/2025	Investment
Finem (BNDES)	Pre-fixed	3.50%	-	-	553	727	January/2024	Investment
	URTJLP	9.11%	-	511	2,399,429	2,598,623	July/2031	Investment
NCE	CDI + 1.03%	13.90%	-	-	91,870	86,707	February/2023	Working capital
	CDI + 0.80%	14.06%	-	-	342,514	515,928	December/2023	Working capital
	CDI + 2.25%	15.24%	-	-	62,665	60,700	May/2026	Working capital
	CDI + 2.07%	15.06%	-	-	50,454	-	March/2025	Working capital
Senior Notes 2025	Pre-fixed (US\$)	5.88%	-	-	-	2,981,335	January/2022	Investment
Senior Notes 2028	Pre-fixed (US\$)	5.25%	-	-	2,228,752	2,700,621	January/2028	Investment
Senior Notes 2032	Pre-fixed (US\$)	4.20%	-	-	2,211,195	2,800,716	January/2032	Investment
	Euribor + 0.58%							
ECA	(EUR)	0.58%	-	-	74,219	95,460	September/2026	Investment
CCB	IPCA	8.34%	-	-	663,875	646,624	January/2048	Working capital
Loan 4131	Pre-fixed (US\$)	2.15%	140,082	148,932	140,082	148,932	November/2022	Working capital
			315,482	363,577	8,635,884	13,098,129		
Debentures								
Non-convertible debentures	IPCA + 4.68%	12.33%	-	-	539,108	543,752	February/2026	Investment
	IPCA + 3.90%	11.50%	1,076,352	1,018,844	1,076,352	1,018,844	October/2029	Investment
	IPCA + 6.80%	14.61%	902,313	891,972	902,313	891,972	April/2030	Investment
	IPCA + 3.60%	8.78%	369,927	361,862	369,927	361,862	December/2030	Working capital
	IPCA + 4.50%	12.14%	1,534,778	1,483,873	1,534,779	1,483,873	June/2031	Investment
	IPCA + 4.77%	12.43%	-	-	645,991	694,898	June/2031	Investment
	IPCA + 5.73%	13.46%	-	-	535,600	505,584	October/2033	Investment
	IPCA + 4.00%	11.60%	955,670	952,671	955,670	952,671	December/2035	Investment
	IPCA + 4.54%	12.18%	89,168	126,668	89,168	126,668	June/2036	Investment
	CDI + 1.30%	14.62%	-	-	755,820	746,725	October/2027	Investment
	CDI + 1.79%	15.18%	-	-	754,203	753,770	June/2027	Investment
			4,928,208	4,835,890	8,158,931	8,080,619		
Total			5,243,690	5,199,467	16,794,815	21,178,748		
Current			261,275	251,255	1,273,659	1,222,674		
Non-current			4,982,415	4,948,212	15,521,156	19,956,074		

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Non-current loans have the following maturities:

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
13 to 24 months	53,509	57,735	868,230	1,100,449
25 to 36 months	16,923	18,657	685,148	654,268
37 to 48 months	-	-	890,864	3,327,224
49 to 60 months	119,783	-	803,123	768,035
61 to 72 months	1,069,897	707,800	4,280,670	2,123,463
73 to 84 months	1,424,454	1,149,964	2,003,742	4,115,472
85 to 96 months	1,089,643	1,198,666	1,506,266	1,730,170
Thereafter	1,208,206	1,815,390	4,483,113	6,136,993
	4,982,415	4,948,212	15,521,156	19,956,074

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

	Consolidated	
	June 30, 2022	December 31, 2021
Brazilian Reals (R\$)	12,140,567	12,451,684
Dollar (US\$) ⁽ⁱ⁾	4,580,029	8,631,604
EUR ⁽ⁱ⁾	74,219	95,460
Total	16,794,815	21,178,748

- (i) As of June 30, 2022, all debt denominated in foreign currency, in the subsidiaries, are protected against foreign exchange risk through derivatives (Note 5.8) or through financial investments in the same currency.

Below the movement of loans, financing and debentures for the period ended on June 30, 2022:

	Parent Company	Consolidated
At January 1, 2022	5,199,467	21,178,748
Proceeds from debts	-	91,962
Interest, monetary and exchange correction	195,122	(568,024)
Repayment of principal	(39,151)	(3,287,124)
Payments of interest from debts	(111,748)	(620,747)
At June 30, 2022	5,243,690	16,794,815

Notes to the interim financial statements
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a) Guarantees

Some financing contracts with the National Bank for Economic and Social Development ("BNDES"), destined for investments, are also guaranteed, according to each contract, by bank guarantee, with an average cost of 0.78% per year or by real guarantees (assets) and guarantee account. On June 30, 2022, the balance of bank guarantees contracted was R\$ 3,107,737 (R\$ 3,328,076 on December 31, 2021).

To calculate the average rates, the average CDI of 5.98% p.y. (4.45% p.y. on December 31, 2021) and TJLP of 9.43% p.y. (4.80% p.y. on December 31, 2021).

b) Unused credit lines

On June 30, 2022, the Company had lines of credit in banks with AA rating, which were not used, in the total amount of R\$ 824,288 (R\$ 898,023 on December 31, 2021).

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

c) Restrictive clauses ("financial covenants")

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

Goal	Index
Net financial debt/ EBITDA ⁽ⁱ⁾ ≤ 3.00x in December, 2022	2.72
EBITDA/ Consolidated financial result ⁽ⁱⁱ⁾ ≥ 2.00x in December, 2022	5.39

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

The components of the formulas for calculating the result of the verifiable targets at the end of the year are defined in the debt contracts. On June 30, 2022, the Company and its subsidiaries were complying with all restrictive financial covenants.

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d) ESG commitments

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

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

Notes to the interim financial statements
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5.6 Lease liabilities

	Consolidated leases			Totals
	Financial	Operational - concessions	Operational - other	
At January 1, 2022	178,526	2,663,396	264,958	3,106,880
Additions	-	60,309	52,990	113,299
Interest appropriation and exchange variation	12,058	170,238	(4,386)	177,910
Repayment of principal on financing leases	(40,732)	(94,886)	(28,684)	(164,302)
Payment of interest on financing leases	-	(83,922)	(14,528)	(98,450)
Contractual adjustment	-	93,550	27,353	120,903
At June 30, 2022	149,852	2,808,685	297,703	3,256,240
Current	46,809	297,123	75,655	419,587
Non-current	103,043	2,511,562	222,048	2,836,653
	149,852	2,808,685	297,703	3,256,240

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			
	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Variable lease payments not included in the measurement of lease liabilities	13,636	25,390	8,487	15,427
Expenses relating to short-term leases	4,570	8,540	8,021	17,567
Expenses relating to leases of low-value assets, excluding short-term leases	433	780	237	471
	18,639	34,710	16,745	33,465

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

Additional Information

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

The incremental interest rate (nominal) used by the Company was determined based on the interest rates to which the Company has access, adjusted to the Brazilian market and the terms of its contracts. Rates between 10.9% and 14.8% have been used, according to the term of each contract.

In compliance with CVM Instruction Circular Official Letter 2/2019, if, in transactions where the incremental rate is used, the measurement was made at the present value of expected installments plus projected future inflation, the balances of lease liabilities, right of use, financial expense and depreciation expense for the period ended June 30, 2022, would be those presented in the "Official note" column:

Accounts	June 30, 2022			December 31, 2021		
	Registered	Official note	% Variation	Registered	Official note	% Variation
Lease liabilities	(2,113,671)	(2,288,157)	8%	(2,121,577)	(2,287,777)	8%
Residual right of use	6,606,711	6,619,941	0%	6,743,631	6,755,661	0%

Accounts	June 30, 2022			June 30, 2021		
	Registered	Official note	% Variation	Registered	Official note	% Variation
Financial expense	(79,296)	(85,651)	8%	(246,920)	(258,322)	5%
Depreciation expense	(79,588)	(82,976)	4%	(273,532)	(278,147)	2%

The balances recorded by the Company include the Malha Central contract and the renewal of addendum Malha Paulista contract, which have an implicit rate identified so that their appreciation does not generate distortions in the liabilities and usage rights covered by the CVM Circular. As of June 30, 2022, the lease liability of these contracts was R\$ 1,882,446 (R\$ 1,185,207 on December 31, 2021).

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 June 30, 2022, is R\$ 5,412 (R\$ 6,154 on December 31, 2021).

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

5.7 Trade payables

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Material and services suppliers	71,280	52,276	610,536	602,215
Fuels and lubricants suppliers	-	-	779	118
Other	14,469	11,153	13,390	16,325
Total	85,749	63,429	624,705	618,658

5.8 Derivative financial instruments

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

	Nocional		Fair value	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Foreign exchange and interest rate derivatives				
Swap contracts (Interest and foreign exchange)	5,750,198	6,084,673	(261,538)	1,020,158
Swap contracts (Interest and inflation)	7,250,326	6,590,408	86,965	77,914
NDF (Non deliverable forwards)	97,708	-	(2,326)	-
	13,098,232	12,675,081	(176,899)	1,098,072
Current			53,040	48,813
Non-current			982,992	1,626,008
Assets			1,036,032	1,674,821
Current			(937,018)	(576,749)
Non-current			(275,913)	-
Liabilities			(1,212,931)	(576,749)
			(176,899)	1,098,072

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

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

Hedge strategies

a) Hedge of fair value

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

Exchange rate hedge			Nocional R\$	Book value R\$		Fair value adjustment	
				June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Debits							
Senior Notes 2025	US\$ + 5.9%		(1,740,550)	-	-	-	355,409
Senior Notes 2028	US\$ + 5.3%		(2,791,600)	(2,228,752)	(2,700,621)	(310,601)	108,756
Senior Notes 2032	US\$ + 4.2%		(2,758,400)	(2,211,195)	(2,800,716)	(549,103)	(14,775)
Total			(7,290,550)	(4,439,947)	(5,501,337)	(859,704)	449,390
Derivative instruments							
Foreign exchange and interest swap	BRL + 115% of CDI		2,791,600	(325,753)	266,526	592,280	277,542
Foreign exchange and interest swap	BRL + 117% of CDI		2,758,400	11,175	675,572	664,397	675,572
						1,256,67	
Total			5,550,000	(314,578)	942,098	7	953,114
Total, net			(1,740,550)	(4,754,525)	(4,559,239)	396,973	1,402,504

Interest rate hedge			Nocional R\$	Book value R\$		Fair value adjustment	
				June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Debits							
Debentures	IPCA + 3.87%		(1,200,000)	(369,927)	(1,073,505)	(69,337)	179,462
Debentures	IPCA + 3.90%		(906,856)	(1,076,352)	(1,018,844)	7,840	138,695
Debentures	IPCA + 4.00%		(222,280)	(246,254)	(241,028)	(9,576)	45,092
Debentures	IPCA + 4.77%		(750,000)	(645,991)	(694,898)	(66,893)	70,578
Debentures	IPCA + 4.50%		(784,619)	(709,416)	(807,074)	(45,411)	93,506
Debentures	IPCA + 4.54%		(258,815)	(89,168)	(126,668)	(7,720)	41,741
Debentures	IPCA + 6.80%		(907,838)	(902,313)	(891,972)	(42,767)	2,962
Debentures	IPCA + 5.73%		(500,000)	(535,600)	(505,584)	(27,899)	16,861
Finem	TLP + 5.9%		(30,781)	(30,179)	-	(1,119)	-
CCB	IPCA + 0.95%		(649,138)	(663,875)	-	19,092	-
Total			(6,210,327)	(5,269,075)	(5,359,573)	(243,790)	588,897
Derivative instruments							
Inflation and interest swap	107% of CDI		1,200,000	(66,392)	(69,068)	(2,675)	(76,276)
Inflation and interest swap	104% of CDI		906,856	68,730	76,570	7,840	(59,219)
Inflation and interest swap	108% of CDI		222,280	17,485	14,541	(2,944)	(16,195)
Inflation and interest swap	112% of CDI		750,000	(40,753)	(17,887)	22,866	(22,287)
Inflation and interest swap	108% of CDI		784,619	(41,104)	(49,657)	(8,553)	(55,296)
Inflation and interest swap	109% of CDI		258,815	(28,502)	(27,283)	1,219	(29,193)
Inflation and interest swap	118% of CDI		907,838	3,969	5,322	1,353	5,322
Inflation and interest swap	109% of CDI		500,000	(12,178)	(8,344)	3,834	(8,344)
Inflation and interest swap	96% of CDI		30,781	(169)	-	169	-
Inflation and interest swap	71% of CDI		649,138	19,405	-	(19,405)	-
Total			6,210,327	(79,509)	(75,806)	3,704	(261,488)
Total, net			-	(5,348,584)	(5,435,379)	(240,086)	327,409

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

b) Fair value options

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

Interest risk		Nocional R\$	Book value R\$		Fair value adjustment	
			June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Debits						
Debentures	IPCA + 4.68%	(440,000)	(539,108)	(543,752)	(9,821)	82,474
Debentures	IPCA + 4.50%	(600,000)	(1,534,779)	(676,798)	(24,589)	131,153
Total		(1,040,000)	(2,073,887)	(1,220,550)	(34,410)	213,627
Derivative instruments						
Inflation and interest swap	107% of CDI	440,000	79,277	71,375	(7,902)	(11,682)
Inflation and interest swap	103% of CDI	600,000	87,197	82,344	(4,853)	(41,468)
Total		1,040,000	166,474	153,719	(12,755)	(53,150)
Total, net		-	(1,907,413)	(1,066,831)	(47,165)	160,477

Interest risk		Nocional R\$	Book value R\$		Fair value adjustment	
			June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Debits						
ECA	EUR + 0.58%	(100,198)	(74,219)	(95,460)	(699)	(1,337)
Loan 4131	USD + 2.20%	(100,000)	(140,082)	(148,932)	86	4,412
Total		(200,198)	(214,301)	(244,392)	(613)	3,075
Derivative instruments						
Foreign exchange and interest swap	BRL + 108% of CDI	100,198	14,846	30,535	15,689	(3,096)
Foreign exchange and interest swap	BRL + 118% of CDI	100,000	38,194	47,527	9,333	20,019
Total		200,198	53,040	78,062	25,022	16,923
Total, net		-	(161,261)	(166,330)	24,409	19,998

c) Fair value options

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

Cash flow hedge	Nocional	Book value		Fair value adjustment	
	R\$	R\$			
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Derivative instruments					
NDF (Non deliverable forwards)	97,707	(2,326)	-	(2,326)	-
Total	97,707	(2,326)	-	(2,326)	-

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

5.9 Other recoverable taxes

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
COFINS - Social security financing contribution	25,957	26,523	335,460	307,077
PIS - Social integration program	5,441	6,026	130,634	109,822
ICMS - State VAT ⁽ⁱ⁾	-	-	667,477	662,945
ICMS - CIAP ⁽ⁱⁱ⁾	-	-	89,216	83,178
Other	3,017	3,021	22,374	23,121
	34,415	35,570	1,245,161	1,186,143
Current	34,415	35,570	535,331	421,156
Non-current	-	-	709,830	764,987
	34,415	35,570	1,245,161	1,186,143

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

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

5.10 Inventories

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Parts and accessories	1,559	1,412	190,905	180,286
Fuels and lubricants	29	23	16,435	17,143
Warehouse and other	150	141	53,553	31,494
	1,738	1,576	260,893	228,923

The balances are presented net of the provision for obsolete inventories of R\$ 5,064 on June 30, 2022 (R\$ 3,407 on December 31, 2021).

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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 June 30, 2022, and December 31, 2021:

i. Parent Company

	Total shares of the investee	Shares held by the Company	Percentage of participation
Elevações Portuárias S.A.	672,397,254	672,397,254	100.00%
Rumo Intermodal S.A.	91,064,313	91,064,313	100.00%
Rumo Malha Central S.A.	4,470,908,744	4,470,908,744	100.00%
Rumo Malha Norte S.A.	1,189,412,363	1,186,299,005	99.74%
Boswells S.A.	3,265,000	3,265,000	100.00%
Brado Participações S.A.	12,962,963	10,000,000	77.14%
Paranaguá S.A.	6,119,802	6,113,851	99.90%
Logisport Armazéns Gerais S.A.	2,040,816	1,040,816	51.00%
Terminal São Simão S.A.	78,000,000	39,780,000	51.00%
Rumo Malha Sul S.A.	6,677,710,494,907	6,677,710,494,907	100.00%
ALL Argentina S.A.	9,703,000	8,826,110	90.96%
Rumo Luxembourg Sarl	500,000	500,000	100.00%
Rumo Malha Paulista S.A.	5,032,794,458,529	5,032,794,458,529	100.00%
ALL Armazéns Gerais Ltda.	376,560,990	376,560,990	100.00%
Rumo Malha Oeste S.A.	478,460,074	478,460,074	100.00%

Notes to the interim financial statements
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	At January 1, 2022	Equity pick-up	Capital increase / AFAC	Dividends and Interest on own capital receivable	Comprehensive income	Amortization of the concession right	Stock option plan	Aquisition of shareholding in subsidiary (i)	Other	At June 30, 2022	Equity income on June 30, 2021
Elevações Portuárias S.A.	725,944	71,356	-	-	-	-	-	-	-	797,300	30,794
Rumo Intermodal S.A.	1,606	10,210	-	-	445	-	-	-	-	12,261	(631)
Rumo Malha Central S.A.	2,607,547	(35,171)	-	-	444	-	-	-	-	2,572,820	(108,236)
Rumo Malha Norte S.A.	8,595,025	630,704	-	(499,540)	14	(14,939)	-	151	(96)	8,711,319	824,410
Boswells S.A.	34,893	-	-	-	(2,141)	-	-	-	-	32,752	-
Brado Participações S.A.	378,841	(20,489)	-	(262)	-	-	684	-	(2,804)	355,970	(1,872)
Paranaguá S.A.	17,272	(608)	-	-	(3,930)	-	-	-	-	12,734	(204)
Logisport Armazéns Gerais S.A.	71,947	1,026	-	-	-	-	-	-	-	72,973	1,193
Rumo Luxembourg Sarl	9,521	43,498	-	-	-	-	-	-	-	53,019	38,593
Rumo Malha Paulista S.A.	4,301,529	(190,646)	-	-	837	(9,868)	-	-	-	4,101,852	(65,026)
Terminal São Simão S.A.	39,979	(164)	7,906	(188)	-	-	-	-	-	47,533	2,422
Rumo Malha Sul S.A.	2,595,913	(144,858)	-	-	-	-	-	-	-	2,451,055	(31,482)
ALL Armazéns Gerais Ltda.	90,057	(4,530)	-	-	-	-	170	-	-	85,697	2,096
Total investment in associates	19,470,074	360,328	7,906	(499,990)	(4,331)	(24,807)	854	151	(2,900)	19,307,285	692,057
ALL Argentina S.A.	(64,035)	(743)	-	-	5,234	-	-	-	-	(59,544)	(517)
Rumo Malha Oeste S.A.	(1,922,927)	(151,166)	40,000	-	-	-	-	-	-	(2,034,093)	(130,017)
Total investment in unsecured liability	(1,986,962)	(151,909)	40,000	-	5,234	-	-	-	-	(2,093,637)	(130,534)
Total	17,483,112	208,419	47,906	(499,990)	903	(24,807)	854	151	(2,900)	17,213,648	561,523

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ii. Consolidated

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

	At January 1, 2022	Equity pick-up	Dividends	Others	At June 30, 2022	Equity income on June 30, 2021
Rhall Terminais Ltda.	4,909	610	(900)	-	4,619	531
Termag - Terminal Marítimo de Guarujá S.A.	4,727	2,905	-	(708)	6,924	835
TGG - Terminal de Granéis do Guarujá S.A.	17,562	2,587	(1,373)	-	18,776	1,901
Terminal XXXIX S.A.	30,646	9,066	-	-	39,712	524
Total investments in associates	57,844	15,168	(2,273)	(708)	70,031	3,791

(b) Participation of non-controlling shareholders

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

	Total shares of the investee	Shares held by the Company	Percentage of participation
Rumo Malha Norte S.A.	1,189,412,363	3,113,358	0.26%
Brado Participações S.A.	12,962,963	2,962,963	22.86%
Logisport Armazéns Gerais S.A.	2,040,816	1,000,000	49.00%
Terminal São Simão S.A.	78,000,000	38,220,000	49.00%

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

	At January 1, 2022	Result of non- controlling interests	Dividends	Stock option plan	Change of shareholding in subsidiary	Other	At June 30, 2022	Equity income on June 30, 2021
Rumo Malha Norte S.A.	10,975	752	(1,311)	-	-	96	10,512	2,219
Brado Participações S.A.	140,044	(6,973)	(94)	247	-	2,591	135,815	(1,136)
Logisport Armazéns Gerais S.A.	33,706	987	-	-	-	-	34,693	1,146
Terminal São Simão S.A.	38,417	(158)	(181)	-	7,596	-	45,674	2,328
Total non-controlling interest	223,142	(5,392)	(1,586)	247	7,596	2,687	226,694	4,557

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

Analysis of impairment

In the period ended June 30, 2022, no new indicators were identified for additional tests of recoverability of non-financial assets.

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

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

5.12.1 Investment properties

On June 16, 2021, the Company exercised a purchase option on an area land/property) of 339.07 hectares (TRO - Rondonópolis terminal), in the amount of R\$ 184,100 (historic cost), which is leased to its subsidiary Rumo Malha Norte. On June 30, 2022 the residual value is R\$ 177,478 (R\$ 180,534 on December 31, 2021).

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

5.12.2 Property, Plant and Equipment

Reconciliation of book value

	Consolidated						Parent Company
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives ⁽ⁱ⁾	Track structure	Construction in progress	Other assets	Total
Cost:							
At January 1, 2022	1,801,450	1,668,024	9,946,446	10,616,449	2,949,338	800,704	27,782,411
Additions	-	6,002	772	1,159	1,291,043	-	1,298,976
Write-off	(1,392)	(156)	(30,168)	(52)	-	(45,351)	(77,119)
Transfers	88,368	167,538	124,378	1,068,600	(1,478,123)	9,846	(19,393)
At June 30, 2022	1,888,426	1,841,408	10,041,428	11,686,156	2,762,258	765,199	28,984,875
Depreciation:							
At January 1, 2022	(587,290)	(698,034)	(5,075,716)	(4,952,695)	(13,379)	(480,735)	(11,807,849)
Additions	(36,102)	(130,182)	(284,972)	(328,979)	-	(9,253)	(789,488)
Write-off	-	156	25,477	8	-	47,561	73,202
Transfers	(10,804)	(9,858)	-	23,931	-	(1)	3,268
At June 30, 2022	(634,196)	(837,918)	(5,335,211)	(5,257,735)	(13,379)	(442,428)	(12,520,867)
At January 1, 2022	1,214,160	969,990	4,870,730	5,663,754	2,935,959	319,969	15,974,562
At June 30, 2022	1,254,230	1,003,490	4,706,217	6,428,421	2,748,879	322,771	16,464,008

- (i) On June 30, 2022, freight car and locomotives in the cost amount of R\$ 745,203 (R\$ 745,203 on December 31, 2021), were pledged to guarantee bank loans (Note 5.5).

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Capitalization of borrowing costs

In the period ended on June 30, 2022, capitalized loan costs were R\$ 43,191 (R\$ 15,556 on June 30, 2021), using an average rate of 12.88% (9.23% on June 30, 2021) to capitalize borrowing costs.

5.12.3 Intangible assets and goodwill

	Consolidated				Parent Company
	Goodwill ⁽ⁱ⁾	Concession rights ⁽ⁱⁱ⁾	Operating license	Other	Total
Cost:					
At January 1, 2022	100,451	7,977,618	379,182	252,220	8,709,471
Additions	-	-	752	-	752
Transfers	-	-	-	16,125	16,125
At June 30, 2022	100,451	7,977,618	379,934	268,345	8,726,348
Amortization:					
At January 1, 2022	-	(1,224,844)	(167,287)	(185,695)	(1,577,826)
Additions	-	(64,177)	(5,919)	(11,715)	(81,811)
Disposals	-	-	-	10	10
At June 30, 2022	-	(1,289,021)	(173,206)	(197,400)	(1,659,627)
At January 1, 2022	100,451	6,752,774	211,895	66,525	7,131,645
At June 30, 2022	100,451	6,688,597	206,728	70,945	7,066,721

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

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

5.12.4 Right-of-use

	Consolidated						
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives	Software	Vehicles	Port and track structure	Total
Cost amount:							
At January 1, 2022	81,984	107,321	938,610	87,028	27,154	7,800,312	9,042,409
Additions	-	51,984	1,006	-	-	60,309	113,299
Contractual adjustment	5,390	14,480	3,480	(1,079)	1,540	91,665	115,476
At June 30, 2022	87,374	173,785	943,096	85,949	28,694	7,952,286	9,271,184
Depreciation:							
At January 1, 2022	(35,699)	(15,153)	(399,218)	(16,959)	(13,802)	(776,637)	(1,257,468)
Additions	(10,055)	(17,679)	(17,805)	(2,190)	(2,843)	(151,543)	(202,115)
At June 30, 2022	(45,754)	(32,832)	(417,023)	(19,149)	(16,645)	(928,180)	(1,459,583)
At January 1, 2022	46,285	92,168	539,392	70,069	13,352	7,023,675	7,784,941
At June 30, 2022	41,620	140,953	526,073	66,800	12,049	7,024,106	7,811,601

5.13 Other taxes payable

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
ICMS - State VAT	248	259	13,452	12,523
INSS - Social security	191	171	9,533	10,526
PIS - Social integration program	9	5	1,803	1,753
COFINS - Social security financing contribution	293	70	21,081	11,223
Installment of tax debts	902	902	902	649
ISS - Municipal service tax	4	-	14,365	8,906
IOF - Tax on financial operations	-	75	-	2,647
Other	109	246	6,878	8,215
	1,756	1,728	68,014	56,442
Current	1,756	1,728	67,774	56,046
Non-current	-	-	240	396
	1,756	1,728	68,014	56,442

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

5.14 Income tax and social contribution

a) Reconciliation of income tax and social contribution expenses

	Parent Company			
	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Result before income tax and social contribution	74,213	27,570	320,480	505,123
Income tax and social contribution expense at nominal rate (34%)	(25,232)	(9,374)	(108,963)	(171,742)
Adjustments to determine the effective rate				
Equity pick-up	54,306	70,862	119,061	190,918
Unrecognized NOLs and temporary differences ⁽ⁱⁱ⁾	(66,200)	(115,067)	(10,198)	(27,453)
Non-deductible expenses (donations, gifts, etc.)	60	60	55	55
Effect of amortization of goodwill	(4,218)	(8,435)	(4,218)	(8,435)
Interest on own capital	-	-	(4,080)	(4,080)
Other	971	1,656	-	-
Tax and social contribution (current and deferred)	(40,313)	(60,298)	(8,343)	(20,737)
Effective rate - %	54.32%	218.71%	2.60%	4.11%

	Consolidated			
	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Result before income taxes	83,817	61,255	389,460	589,057
Income tax and social contribution expense at nominal rate (34%)	(28,498)	(20,827)	(132,416)	(200,279)
Adjustments to determine the effective rate				
Equity pick-up	2,744	5,157	882	1,289
Result of companies abroad	1,214	14,283	(2,861)	12,773
Exploration profit - tax incentive	67,833	94,960	70,189	159,150
Unrecognized NOLs and temporary differences ⁽ⁱ⁾	(111,389)	(219,758)	(12,287)	(75,334)
Non-deductible expenses (donations, gifts, etc.)	79	79	60	60
Effect of amortization of goodwill	317	635	317	635
Selic tax overpayment	13,883	24,209	-	-
Other	131	1,887	1,047	1,592
Tax and social contribution (current and deferred)	(53,686)	(99,375)	(75,069)	(100,114)
Effective rate - %	64.05%	162.23%	19.28%	17.00%

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

- (i) The Company obtained, through the Superintendence for the Development of the Amazon SUDAM, the right to a 75% reduction in the corporate income tax - IRPJ and nonrefundable surcharges calculated on the exploration profit, as it is located in the area covered by the Legal Amazon and because the transport sector is considered a priority undertaking for regional development. Tax incentives are recorded at fair value when there is reasonable certainty that: (a) the Company will meet the requirements related to the incentive; (b) the incentive will be received. Effects are recorded in income to offset the costs or expenses that the incentive is intended to offset.
- (ii) Refers mainly to tax losses and temporary differences of the Company, Rumo Malha Sul, and Rumo Malha Oeste, which, under current conditions, do not meet the requirements for accounting for said income tax and social contribution assets deferred due to the lack of predictability of future generation of tax profits.

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

b) Deferred income tax assets and liabilities

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

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Assets credits from:				
Tax losses carry forwards - income tax	39,910	20,909	1,144,769	991,795
Tax losses of social contribution	14,368	7,527	413,334	358,263
Temporary differences:				
Provision for judicial demands	31,803	36,796	113,424	113,838
Impairment provision	30,327	30,327	34,229	34,704
Allowance for doubtful accounts	24	211	7,779	7,697
Provision for non-performing tax	-	-	31,288	29,511
Provision for profit sharing	725	3,018	15,068	33,921
Exchange variation - Loans and financing	15,312	18,971	132,058	171,517
Review of useful life - Fixed assets	-	-	-	7,325
Fair value adjustment on debts	-	-	-	49,323
Business combination - Fixed assets	1,898	1,964	42,518	47,138
Transactions with share-based payments	33,354	28,930	33,354	28,930
Lease liabilities	-	-	179,737	195,235
Unrealized result from derivatives	-	-	241,376	46,100
Temporary differences from other provisions	4,363	5,229	47,762	50,271
Other	8,533	8,532	215,258	234,464
Deferred taxes - Assets	180,617	162,414	2,651,954	2,400,032
Liabilities credits from:				
Temporary differences:				
Exchange variation - Loans and financing	-	-	(55,925)	(717)
Business combination - Fixed assets	-	-	(22,601)	(22,820)
Tax goodwill amortized	-	-	(24,838)	(24,838)
Lease liabilities	(826)	(826)	(9,246)	(7,672)
Unrealized result from derivatives	(26,947)	(27,191)	(172,531)	(281,191)
Fair value adjustment on debts	(219,061)	(138,921)	(439,117)	(175,497)
Review of useful life - Fixed assets	(5,248)	(4,637)	(170,077)	(154,676)
Business combination - Intangible assets	(55,184)	(57,190)	(2,333,442)	(2,355,879)
Other	-	-	(90,698)	(73,835)
Deferred taxes - Liabilities	(307,266)	(228,765)	(3,318,475)	(3,097,125)
Total deferred taxes	(126,649)	(66,351)	(666,521)	(697,093)
Deferred assets	-	-	1,797,789	1,662,572
Deferred liabilities	(126,649)	(66,351)	(2,464,310)	(2,359,665)
Total	(126,649)	(66,351)	(666,521)	(697,093)

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

c) Realization of deferred income tax and social contribution

At the end of the year 2021, the Company evaluated the term for offsetting its deferred tax credits on tax losses, negative social contribution basis, and temporary differences by projecting its taxable profit over the term of the concessions. The projection was based on economic assumptions of inflation and interest, volume transported based on the growth of agricultural production and exports projected in its areas of operation and market conditions for its services, validated by management. In the quarter ended on June 30, 2022, the Company monitored the impacts of the conflict between Russia and Ukraine, as well as the COVID-19 pandemic, generating an increase in interest rates, and judged that the potential effects should not affect the medium and long-term projections to the point of impairing the realization of the balances.

d) Deferred tax movements

	Consolidate
At January 1, 2022	(697,093)
Income statement	30,938
Other	(366)
At June 30, 2022	(666,521)

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	Review of useful life - Fixed assets	Adjustment to fair value of debt	Business combination - Fixed assets	Transactions with share-based payments	Lease liabilities	Unrealized income from derivatives	Other	Total
At January 1, 2022	1,350,058	219,671	171,517	7,325	49,323	47,138	28,930	195,235	46,100	284,735	2,400,032
(Charged) / credited to the result of the year	208,045	(17,883)	-	(7,325)	(49,323)	(4,620)	4,424	(15,498)	195,276	(21,715)	291,381
Exchange differences	-	-	(39,459)	-	-	-	-	-	-	-	(39,459)
At June 30, 2022	1,558,103	201,788	132,058	-	-	42,518	33,354	179,737	241,376	263,020	2,651,954

ii. Deferred tax liabilities

	Tax goodwill amortized	Provisions	Exchange variation	Review of useful life - Fixed assets	Adjustment to fair value of debt	Business combination - Fixed assets	Business combination - Intangible assets	Lease liabilities	Unrealized income from derivatives	Other	Total
At January 1, 2022	(24,838)	-	(717)	(154,676)	(175,497)	(22,820)	(2,355,879)	(7,672)	(281,191)	(73,835)	(3,097,125)
(Charged) / credited to the result of the year	-	-	-	(15,401)	(263,620)	219	22,437	(1,574)	108,660	(16,863)	(166,142)
Exchange differences	-	-	(55,208)	-	-	-	-	-	-	-	(55,208)
At June 30, 2022	(24,838)	-	(55,925)	(170,077)	(439,117)	(22,601)	(2,333,442)	(9,246)	(172,531)	(90,698)	(3,318,475)

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

5.15 Provision for lawsuits and judicial deposits

On June 30, 2022 and December 31, 2021, the Company records provisions for legal claims in relation to:

	Provision for judicial demands			
	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Tributary	3,901	2,328	86,793	81,375
Civil, regulatory and environmental	35,573	57,486	357,746	313,930
Labor	48,785	43,305	293,354	285,774
	88,259	103,119	737,893	681,079

	Judicial deposits			
	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Tributary	13,586	13,349	49,302	48,183
Civil, regulatory and environmental	1,242	2,507	37,696	49,270
Labor	14,767	15,474	174,497	206,580
	29,595	31,330	261,495	304,033

Changes in provisions for legal claims:

	Parent Company			
	Taxes	Civil, regulatory and environmental	Labor	Total
At January 1, 2022	2,328	57,486	43,305	103,119
Provision	1,388	1,409	6,245	9,042
Settlement or write-offs	(1,099)	(32,666)	(8,997)	(42,762)
Monetary restatement ⁽ⁱ⁾	1,284	9,344	8,232	18,860
At June 30, 2022	3,901	35,573	48,785	88,259

	Consolidated			
	Taxes	Civil, regulatory and environmental	Labor	Total
At January 1, 2022	81,375	313,930	285,774	681,079
Provision	4,625	45,396	55,375	105,396
Settlement or write-offs	(4,772)	(63,037)	(91,366)	(159,175)
Monetary restatement ⁽ⁱ⁾	5,565	61,457	43,571	110,593
At June 30, 2022	86,793	357,746	293,354	737,893

(i) Includes write-off of interest.

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

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

a) Probable losses

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

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
ICMS - State VAT credit	-	-	-	50,588
PIS and COFINS	-	-	-	2,084
INSS - National Social Security Institute	352	677	7,577	25,275
Other	3,549	1,651	79,216	3,428
	3,901	2,328	86,793	81,375

b) Possible losses

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

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Tributary	1,070,292	1,043,703	4,077,462	3,806,708
Civil, regulatory and environmental	433,481	392,792	5,416,614	4,562,663
Labor	103,301	113,659	821,673	788,764
	1,607,074	1,550,154	10,315,749	9,158,135

- **Tributary:**

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Capital gain	30,693	29,516	30,693	29,516
Isolated fine federal tax ⁽ⁱ⁾	377,733	363,750	587,199	461,747
IRPJ/CSLL	331,856	324,758	510,489	549,890
ICMS ⁽ⁱⁱ⁾	-	-	1,063,599	952,284
IRRF	59,013	56,857	179,488	136,945
PIS/COFINS ⁽ⁱⁱⁱ⁾	171,720	164,415	1,148,455	1,077,706
Foreign financial operations	-	-	8,669	8,450
MP 470 installment debts	-	-	138,739	155,069
Stock option plan	56,038	54,747	66,851	65,260
IOF on loan ^(iv)	17,633	17,204	142,003	136,286
Compensation with credit award	-	-	-	46,661
Other	25,606	32,456	201,277	186,894
	1,070,292	1,043,703	4,077,462	3,806,708

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

(i) The claims related to the isolated fine are substantially related to the following items: a) issuance of tax assessment notices on alleged non-payment of federal taxes (IRPJ, CSLL, PIS and COFINS), with the application of an isolated fine; and b) The Company was assessed for disregarding the tax benefits of REPORTO (suspension of PIS and COFINS), on the grounds that the locomotives and wagons acquired in the year 2010 to 2012 were used outside the limits of the port area. Consequently, PIS and COFINS would be required, in addition to the isolated fine corresponding to 50% of the value of the acquired assets.

(ii) The ICMS claims are substantially related to the following items a) Infraction notices drawn up by the State Treasury Department for alleged failure to pay ICMS in the provision of rail transport services for goods destined for export; undue crediting of ICMS for alleged bookkeeping in the Book of Entries of Entries of amounts higher than those calculated in the Tax Books; undue crediting of ICMS for purchases supposedly classified as use and consumption. Fines of 50% of the tax amount and 100% of the credit amount considered undue were also included. All assessments were challenged, since there is a favorable position for taxpayers consolidated in the higher courts, based on STJ Precedent 649, as well as the Federal Constitution and Complementary Law 87/1996. b) collection of ICMS, for the years 2018 and 2020, on the acquisition of wagons as a result of the alleged non-exemption provided for by the Tax Regime for Incentive to Modernization and Expansion of the Port Structure - REPORTO by the São Paulo tax authorities.

(iii) PIS and COFINS administrative demands are substantially related to non-cumulative disallowances of PIS and COFINS credits by the system relating to the following items: a) credits posted extemporaneously without prior correction of tax returns; b) credits on expenses arising from mutual traffic contracts; c) credits related to expenses with services classified as inputs in the activity developed by the company that supposedly were not proven during the Inspection; d) credits on employee transportation expenses; e) credits related to electricity expenses; f) credits on expenses with machine leases and rentals that were not proven in the course of the Inspection; g) credits on expenses in the acquisition of machinery, equipment and other assets incorporated into the company's fixed assets and h) isolated fine corresponding to 50% of the value of the credits.

Notes to the interim financial statements
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(iv) The IOF demands are substantially related to the following items a) The Federal Tax Authorities intends to prevail the IOF levy on current accounts held by the parent company for affiliates/subsidiaries (the most substantial part of the assessment). In the opinion of the tax authorities, the use of an accounting item such as advances of expenses to related companies, without a formal loan agreement, characterizes the existence of a current account, and the IOF due must be determined according to the rules specific to revolving credit operations. The tax assessment notices are still being questioned at the administrative level, and b) Tax assessment notice issued by the Federal Tax Authorities against Rumo Malha Norte for alleged lack of payment of IOF in the period 2017 and 2018, related to the collection in alleged financial transactions between the group companies, essentially on the remittance of amounts resulting from mutual traffic between Malha Norte and Malha Paulista, contracts with Raízen and other amounts listed in other accounting accounts.

• **Civil, regulatory and environmental:**

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Civil (i) and (ii)	178,019	157,503	3,312,657	2,700,703
Regulatory	254,198	234,155	1,249,327	1,156,243
Environmental	1,264	1,134	854,630	705,717
	433,481	392,792	5,416,614	4,562,663

(i) Malha Paulista is a party to a claim for damages, in the investigation phase, filed by the former Rede Ferroviária Federal S/A (RFFSA), due to the deactivation of the railway's electric traction system, the value of which on June 30 of 2022 total R\$ 318,022.

(ii) Malha Paulista, Municipality of Jales and others are parties to a Public Civil Action, which is in the investigation phase, in which it requires the execution of the works, in addition to condemnation of the obligation to pay for alleged damages, in the amount of R\$ 126,919.

• **Labor:**

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Labor claims	103,301	113,659	821,673	788,764
	103,301	113,659	821,673	788,764

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

5.16 Liabilities, provisions and commitments to the Granting Authority

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

a) Installment of leases and concessions under litigation

	June 30, 2022	December 31, 2021
Court discussion:		
Rumo Malha Paulista S.A.	59,966	55,170
Rumo Malha Oeste S.A.	1,837,411	1,747,233
	1,897,377	1,802,403
Railroad concession:		
Rumo Malha Paulista S.A.	1,260,336	1,145,450
	1,260,336	1,145,450
Payables:		
Rumo Malha Sul S.A.	83,902	85,713
Rumo Malha Paulista S.A.	26,943	20,682
	110,845	106,395
Total	3,268,558	3,054,248
Current	176,698	160,771
Non-current	3,091,860	2,893,477
	3,268,558	3,054,248

Lease and concession in litigation

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

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

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

Judicial deposits associated with lease and concession under litigation total:

	June 30, 2022	December 31, 2021
Rumo Malha Oeste S.A.	22,119	22,119
	22,119	22,119

b) Leases and grants under IFRS16 (Note 5.6)

	June 30, 2022	December 31, 2021
Leases:		
Rumo Malha Sul S.A.	594,051	623,155
Rumo Malha Paulista S.A.	481,587	508,169
Rumo Malha Oeste S.A.	212,781	216,101
Elevações Portuárias S.A.	105,816	97,046
Portofer Transporte Ferroviário Ltda.	13,591	13,921
	1,407,826	1,458,392
Grants:		
Rumo Malha Paulista S.A.	754,580	590,594
Rumo Malha Central S.A.	646,279	614,410
	1,400,859	1,205,004
Total	2,808,685	2,663,396
Current	297,123	274,774
Non-current	2,511,562	2,388,622
	2,808,685	2,663,396

c) Investment commitments

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

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

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

Notes to the interim financial statements
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The Elevações Portuárias concession and lease agreement provide for investments aimed at improving and modernizing the facilities and equipment allocated therein, estimated in the amount of R\$ 340,000.

5.17 Shareholders' equity

a) Share capital

The subscribed and fully paid-in capital on June 30, 2022 and December 31, 2021, is R\$ 12,547,842 and is represented by 1,854,158,791 registered common shares, with no value nominal.

As of June 30, 2022, the Company's capital stock consists of the following:

	Ordinary shares	
	Quantity	%
Shareholders		
Cosan S.A.	562,529,490	30.34%
Julia Arduini	71,005,654	3.83%
Board of Directors	2,760,001	0.15%
Free Float	1,215,670,790	65.56%
Treasury shares	2,192,856	0.12%
Total of Outstanding Shares	1,854,158,791	100%

b) Capital reserve

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

- Increase of R\$ 14,334 in transactions with payment based on shares;
- R\$ 7,984 decrease for the options on exercised shares;

c) Legal reserve

For the period ended June 30, 2022, the company did not allocate amounts to the legal reserve (R\$ 7,527 on December 31, 2021).

d) Treasury shares

On June 30, 2022, the Company had 2,192,856 treasury shares (839,673 on December 31, 2021), whose market price was R\$ 15.97 (R\$ 17.76 on December 31, 2021).

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

e) Profit Reserve

For the period ended June 30, 2022, 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:

Parent Company				
	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Gross revenue from sales of services	231,744	433,411	241,145	401,461
Taxes and deductions on sales of services	(14,391)	(26,187)	(14,233)	(24,907)
Net revenue	217,353	407,224	226,912	376,554

Consolidated				
	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Gross revenue from sales of services	2,607,571	4,940,814	2,339,416	4,186,561
Taxes and deductions on sales of services	(142,941)	(269,822)	(123,524)	(224,716)
Net revenue	2,464,630	4,670,992	2,215,892	3,961,845

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

6.2 Costs and expenses by nature

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

	Parent Company			
	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Material for use and consumption	(415)	(709)	(102)	(341)
Employee benefit expense	1,285	(191)	(7,340)	(13,388)
Depreciation and amortization	(25,633)	(51,604)	(26,146)	(51,748)
Third-party services expense	(2,019)	(5,465)	(2,063)	(3,624)
Transportation and elevation expenses	(162,565)	(292,967)	(157,770)	(259,033)
Other expenses	(3,489)	(7,858)	(4,443)	(6,914)
	(192,836)	(358,794)	(197,864)	(335,048)
Cost of services provided	(191,620)	(352,307)	(187,595)	(317,579)
Selling expenses	602	550	85	54
General and administrative expenses	(1,818)	(7,037)	(10,354)	(17,523)
	(192,836)	(358,794)	(197,864)	(335,048)

	Consolidated			
	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Material for use and consumption	(49,405)	(91,507)	(46,949)	(87,142)
Employee benefit expense	(285,435)	(550,366)	(300,702)	(561,701)
Depreciation and amortization	(522,572)	(1,046,321)	(455,445)	(883,087)
Third-party services expense	(108,891)	(213,446)	(96,688)	(189,856)
Transportation and elevation expenses	(743,262)	(1,426,161)	(585,553)	(1,028,414)
Other expenses	(58,096)	(120,227)	(10,651)	(72,847)
	(1,767,661)	(3,448,028)	(1,495,988)	(2,823,047)
Cost of services provided	(1,657,582)	(3,231,445)	(1,372,948)	(2,591,790)
Selling expenses	(6,719)	(13,029)	(9,499)	(18,977)
General and administrative expenses	(103,360)	(203,554)	(113,541)	(212,280)
	(1,767,661)	(3,448,028)	(1,495,988)	(2,823,047)

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

6.3 Other operating income (expenses), net

Parent Company				
	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Net effect of judicial proceedings	(2,046)	(6,896)	(6,584)	(11,086)
Rental and leases revenue	6,300	12,600	6,300	12,600
Result on sale of scrap / eventual	1,867	2,736	231	463
Other	(2,685)	(4,031)	(656)	(1,577)
	3,436	4,409	(709)	400

Consolidated				
	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Net effect of judicial proceedings	(33,299)	(108,982)	(31,734)	(55,102)
Result from sale of scraps / eventual	21,874	39,802	13,431	34,381
Result on disposals of fixed assets and intangible assets	(8,488)	(8,221)	1,443	2,306
Extemporaneous tax credits	45,559	61,555	5,019	5,075
Reform of assets allocated to income ⁽ⁱ⁾	(9,142)	(17,169)	(14,086)	(23,090)
Settlement of disputes in the renewal process and revenue sharing expense	(32,490)	(32,490)	52,963	52,963
Other	(13,722)	(19,086)	(9,092)	(14,199)
	(29,708)	(84,591)	17,944	2,334

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

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

6.4 Financial results

The details of financial income and costs are as follows:

	Parent Company			
	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Cost of gross debt				
Interest and monetary variation	(224,992)	(432,374)	(135,591)	(259,755)
Net exchange rate changes on debts	(13,386)	9,135	37,156	(13,470)
Result from derivatives and fair value	76,318	125,859	24,865	134,817
Funding costs	(3,925)	(48,759)	(19,919)	(31,609)
Guarantees and warranties on loans	(431)	(929)	(738)	(1,525)
	(166,416)	(347,068)	(94,227)	(171,542)
Cash investment income	27,641	47,349	1,606	7,515
	27,641	47,349	1,606	7,515
Cost of debt, net	(138,775)	(299,719)	(92,621)	(164,027)
Other charges and monetary variations				
Interest on other receivables	2,911	4,896	382	962
Banking expenses and other	(17,272)	(17,975)	(703)	(1,880)
Interest on contingencies and commercial contracts	(2,694)	(8,522)	3,891	(1,604)
Exchange and monetary variation	(2,958)	2,484	3,116	10
Interest on loan agreement	49,778	92,505	38,006	82,415
Other charges and interest	(4,456)	(7,357)	(10,108)	(14,182)
	25,309	66,031	34,584	65,721
Finance result, net	(113,466)	(233,688)	(58,037)	(98,306)
Reconciliation				
Financial expenses	(253,770)	(515,916)	(125,162)	(228,140)
Financial income	80,330	144,750	1,988	8,477
Exchange variation	(16,344)	11,619	40,272	(13,460)
Derivatives	76,318	125,859	24,865	134,817
Finance result, net	(113,466)	(233,688)	(58,037)	(98,306)

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

	Consolidated			
	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Cost of gross debt				
Interest and monetary variation	(507,549)	(986,564)	(300,492)	(665,368)
Net exchange rate changes on debts	(520,221)	357,874	764,101	130,538
Result from derivatives and fair value	492,531	(259,654)	(689,757)	537,410
Premium on repurchase and raising cost ⁽ⁱ⁾	(10,113)	(154,343)	(27,377)	(296,242)
Guarantees and warranties on loans	(6,252)	(15,122)	(9,332)	(19,894)
	(551,604)	(1,057,809)	(262,857)	(313,556)
Cash investment income	217,617	403,953	49,785	86,661
	217,617	403,953	49,785	86,661
Cost of debt, net	(333,987)	(653,856)	(213,072)	(226,895)
Other charges and monetary variations				
Interest on other receivables	56,112	112,906	4,069	9,859
Lease and concessions in dispute	(91,534)	(169,343)	(22,457)	(47,308)
Lease liabilities	(114,712)	(192,286)	(103,124)	(232,084)
Banking expenses and other	(22,669)	(30,223)	(8,232)	(11,832)
Interest on contingencies and commercial contracts	(64,781)	(124,850)	(22,706)	(58,340)
Exchange and monetary variation	(3,321)	(3,069)	2,890	(6,597)
Interest on other liabilities	(16,624)	(31,565)	11,648	17,331
	(257,529)	(438,430)	(137,912)	(328,971)
Finance result, net	(591,516)	(1,092,286)	(350,984)	(555,866)
Reconciliation				
Financial expenses	(834,234)	(1,704,296)	(482,072)	(1,313,737)
Financial income	273,729	516,859	53,854	96,520
Exchange variation	(532,346)	358,378	766,991	123,941
Derivatives and fair value	501,335	(263,227)	(689,757)	537,410
Finance result, net	(591,516)	(1,092,286)	(350,984)	(555,866)

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

6.5 Share-based payment

The following share-based payment agreements:

Stock Grants Plans	Lack period (years)	Grant date	Interest rate	Volatility	Granted shares	Exercised / cancelled	Effective on June 30, 2022	Market price on grant date - R\$	Fair value on grant date - R\$
2017 Plan	5	September 1, 2017	9.93%	29.76%	870,900	(324,500)	546,400	10.42	10.42
2018 Plan	5	August 1, 2018	10.93%	31.97%	1,149,544	(405,297)	744,247	13.94	13.94
2019 Plan	5	August 15, 2019	6.28%	27.46%	843,152	(216,507)	626,645	22.18	22.17
2020 Plan	5	November 11, 2020	6.94%	41.03%	776,142	(164,997)	611,145	20.02	20.01
2021 Plan	5	May 05, 2021	7.65%	26.06%	1,481,000	(414,702)	1,066,298	20.85	20.84
2021 Plan	5	September 15, 2021	10.01%	26.51%	1,560,393	(105,995)	1,454,398	18.20	18.19
					6,681,131	(1,631,998)	5,049,133		

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:

	<u>Stock option</u>		<u>Stock grant</u>
	<u>Antiga ALL</u>		<u>Rumo S.A.</u>
	Number of options	Average exercise price	Number of shares ⁽ⁱ⁾
At January 1, 2022	44,492	74.99	5,431,823
Exercised / delivered	-	-	(143,917)
Lost / cancelled	(44,492)	74.99	(238,773)
At June 30, 2022	-	-	5,049,133

(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 June 30, 2022, R\$ 14,581 was recognized as expenses related to the appropriation of the "Stock Grant" Plans (R\$ 27,840 on June 30, 2021).

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

6.6 Earnings per share

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

The following table shows the calculation of earnings per share (in thousands, except per share) for the period ended June 30, 2022 and 2021:

Basic and diluted

	April 1, 2022 to June 30, 2022	January 1, 2022 to June 30, 2022	April 1, 2021 to June 30, 2021	January 1, 2021 to June 30, 2021
Result for the period	33,900	(32,728)	312,137	484,386
Diluted effects:				
Dilutive effect - Brado Logística	-	-	(454)	(569)
Diluted result for the period attributable to controlling shareholders	33,900	(32,728)	311,683	483,817
Denominator:				
Weighted average number of common share (in thousands)	1,851,888	1,852,288	1,852,143	1,852,704
Diluted effects:				
Dilutive effect - Brado Logística	-	-	3,264	3,264
Dilutive effect - Stock option plan	5,181	-	4,962	4,593
Weighted average number of common share - diluted (in thousands)	1,857,069	1,852,288	1,860,369	1,860,561
Basic earnings per common share	R\$0.01831	(R\$0.01767)	R\$0.16853	R\$0.26145
Diluted earnings per common share	R\$0.01825	(R\$0.01767)	R\$0.16754	R\$0.26004

EARNINGS RELEASE 2Q22

Curitiba, August 11, 2022 – RUMO S.A. (B3: RAIL3) (“Rumo”) today announces its results for the second quarter of 2022 (2Q22), consisting of April, May and June. The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). The comparisons made in this report take into account 2Q22 and 2Q21, except when otherwise indicated.

Rumo 2Q22 Highlights

- Rumo transported volume reached 18.6 billion RTK in 2Q22, 4.1% higher than the 2Q21 volume, fueled by North Operation that grew by 15.4%, while South Operation's performance was hit by crop failure. In 1H22, consolidated growth stood at 15.6%.
- In 2Q22, Rumo saw an increase in grains market share in the North Operation that recorded 53.0% in Santos and 44.0% in the state of Mato Grosso, gaining 4.3 and 3.4 p.p., respectively.
- Adjusted EBITDA, excluding non-recurring gains referring to Paulista Network renewal in 2Q21, surged 4.8% to R\$1,198 million.
- Net income totaled R\$30 million in 2Q22, reflecting rising interest rates. Net debt came to R\$9.6 billion while leverage stood at 2.7x comprehensive net debt/LTM EBITDA.
- Capex totaled R\$678 million in 2Q22 and nearly R\$1.4 billion in 1H22, in line with the year's guidance.

2Q22	2Q21	Chg.%	Summary of financial information (Amounts in BRL mln)	6M22	6M21	Chg.%
18,633	17,905	4.1%	Total transported volume (millions RTK)	36,741	31,778	15.6%
2,966	3,637	-18.4%	Total volume loaded (TU '000)	5,860	6,501	-9.9%
1,288	1,537	-16.2%	Logistics solution volume	2,525	2,615	-3.4%
2,465	2,216	11.2%	Net revenue	4,671	3,962	17.9%
(1,658)	(1,373)	20.8%	Cost of goods sold	(3,231)	(2,592)	24.7%
807	843	-4.3%	Gross profit	1,440	1,370	5.1%
32.7%	38.0%	-5.3 p.p.	Gross margin (%)	30.8%	34.6%	-3.7 p.p.
(110)	(123)	-10.5%	Sales, general and administrative expenses	(217)	(231)	-6.1%
(30)	18	>100%	Other op. revenues (expenses)	(85)	2	>100%
8	3	>100%	Equity pickup	15	4	>100%
675	741	-8.8%	Operational profit	1,154	1,145	0.8%
523	455	14.9%	Depreciation and amortization	1,046	883	18.5%
1,198	1,196	0.2%	EBITDA	2,200	2,028	8.5%
48.6%	54.0%	-5.4 p.p.	EBITDA margin (%)	47.1%	51.2%	-4.1 p.p.
-	(53)	-100.0%	Renewal of Paulista Network	-	(53)	-100.0%
1,198	1,143	4.8%	Adjusted EBITDA	2,200	1,975	11.4%
48.6%	51.6%	-3 p.p.	Adjusted EBITDA margin (%)	47.1%	49.8%	-2.8 p.p.
30	314	-90.4%	Net profit (loss)	(38)	489	>100%
1.2%	14.2%	-13.0 p.p.	Net margin (%)	-0.8%	12.3%	-13.2 p.p.
678	1,041	-34.9%	Capex	1,370	1,978	-30.7%

Earnings Conference Call

August 12, 2022

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

*With simultaneous translation to English

Phone(BR): + 55 (11) 4090 – 1621

Phone (US): +1 (844) 204 - 8942

+1 (412) 717 - 9627

Password: RUMO

Investor Relations

E-mail: ir@rumolog.com

Website: ri.rumolog.com

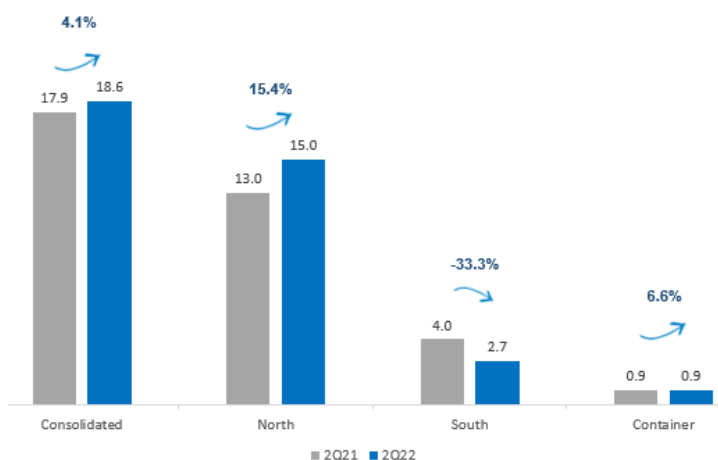
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1. 2Q22 Executive Summary

Rumo transported volume reached **18.6 billion RTK in 2Q22, 4.1% higher than the previous year**, mainly driven by a **6.5%** consolidated growth in the industrial segment fueled by liquids performance in the North Operation, besides a **3.6%** surge in agricultural products. The North Operation advanced 14.5% in agricultural products, due to 5.9% growth in the North and Paulista Networks, and a substantial upturn in Central Network. The South Operation plunged 38.6% in agricultural products hit by soybean crop failure.

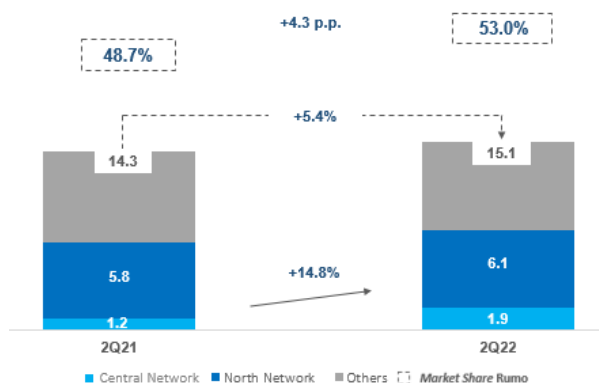
Quarter Volume – Consolidated and by Operation
(bln RTK)



Source: Rumo System

In 2Q22, Rumo gained a **4.3 p.p market share of grains exported via Port of Santos (SP) compared to the previous year**. Exports of grains through the Port of Santos increased 5.4%, while the volume of grains transported by the Company to the Port of Santos surged 14.8%, reflecting competitiveness gains and accordingly, market share gains in the state of Mato Grosso, and Central Network's volumes ramp-up.

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



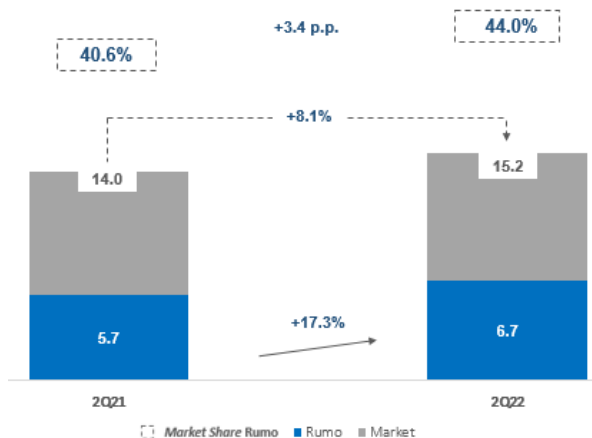
Source: Shipping Agency and Rumo System

When it comes to Mato Grosso grains exports, we saw a **3.4 p.p. market share gain**, where volume transported by Rumo uplifted 17.3%, significantly outpacing market growth, due to increased competitiveness and contracted volume anticipation, besides volume gains in Mato Grosso east region, served by Central Network.

Earnings Release

2Q22

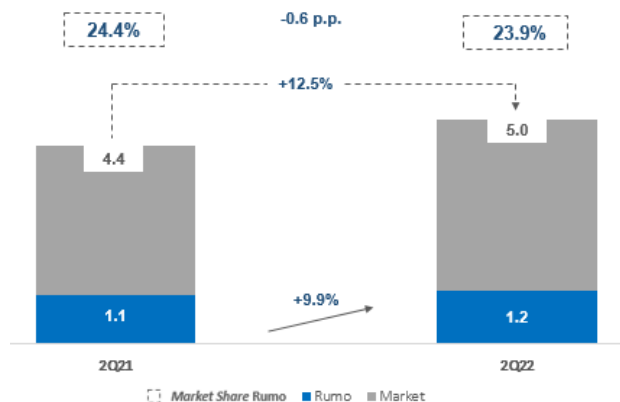
Grain exports in MT
(millions of tons and %)



Source: Rumo System

In the state of Goiás, the market share dropped 0.6 p.p, reflecting Rio Verde Terminal's higher services to loads originating in the east region of Mato Grosso. Due to fierce competition in the state of Mato Grosso, we prioritized the capacity utilization to supply higher volumes of that state, unlike Goiás, whose demand is hardly bottled up in the following months. Rumo gained 5.0 p.p. market share in 1H22 vs. 1H21.

Grains exports in GO
(millions of tons and %)



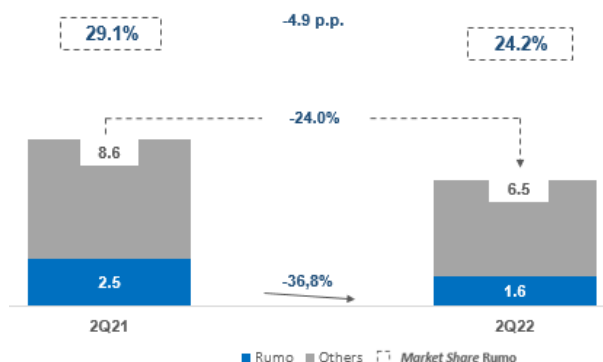
Source: Rumo System

South Operation lost 4.9 p.p. market share in grains transported to the ports of Paranaguá (PR) and São Francisco do Sul (SC), driven by sharper soybean crop failure in key regions in which we operate, resulting in lower market share.

Earnings Release

2Q22

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



Source: Shipping Agency and Rumo System

Net revenue totaled R\$2,465 million in 2Q22, 11.2% higher than in 2Q21, driven by a 4.1% volume growth and 6.2% increase in yields. A 20.2% uplift in the North Operation and 27.2% in the Containers Operation contributed to mitigating the 19.6% decline in South Operation, due to soybean crop failure in South Region.

Adjusted EBITDA surged 4.8% in 2Q22 to R\$1,198 million. EBITDA margin ended the quarter at 48.6%, a 3.2 p.p. advance vs. 1Q22, but still below 2Q21. This result still reflects commercial negotiations in an unfavorable moment, due to corn crop failure in 2021. Also, with higher fuel price, we structurally have lower margins. **Variable cost** rose 28.4%, driven by higher volumes and a 42% fuel price increase, despite a 7% energy efficiency gain. **Fixed costs, and general and administrative expenses** increased by 8.3%, reflecting a lower concentration of expenses this quarter, coupled with the Company's cost discipline.

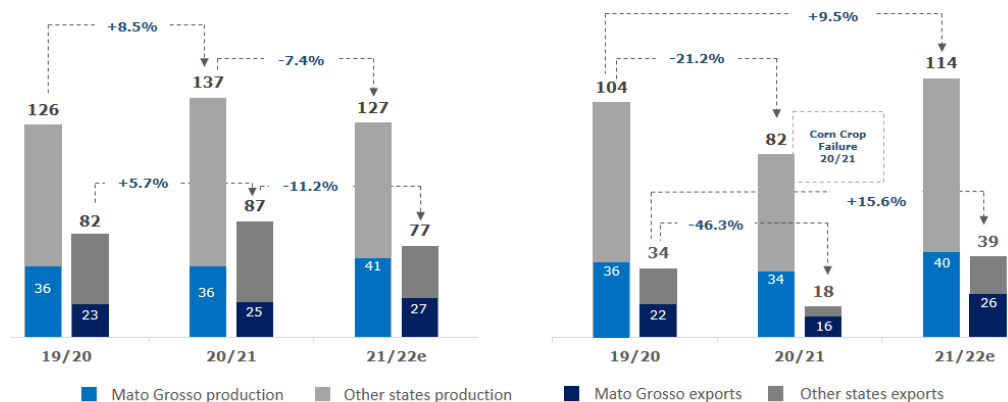
Rumo posted a **net income** of R\$30 million in 2Q22, primarily driven by an impact on the financial result, due to rising interest rates and higher depreciation expenses, resulting from a higher level of investments. Net debt totaled R\$9.6 billion, and leverage stands at 2.7x comprehensive net debt/LTM EBITDA.

Regarding the **soybean** market, in 2022, according to Agroconsult's projections, Brazil should have a harvest of 127 million tons, of which 77 million should be exported. While the state of Mato Grosso should produce nearly 41 million tons, of which 27 million are destined for exports, the state of Goiás expects to produce 17 million tons, and 9 million to be exported. Despite expected growth in the Mid-West region, where harvest has concluded, the dry season reduced production in the South region states, resulting in South Operation's grain worsened performance in 2Q22. During 2022, nearly 14 million tons should be exported between August and December, of which nearly 4.5 million should be originated in the states of Mato Grosso and Goiás.

In 2022, **corn** production preliminary estimates indicate 114 million tons, of which, nearly 39 million should be exported, more than a 100% growth compared to the previous crop. While the state of Mato Grosso should produce nearly 40 million tons, and allocate 26 million for exports, the state of Goiás expects production of 12 million tons, 3 million for exports. The states of Mato Grosso do Sul and Paraná should reach 12 and 16 million tons produced, respectively, while in the previous crop, both states produced nearly 6 million tons. Farmer selling has been slowly advancing compared to the average of the past five years, which can result in less concentrated exports, and accordingly, generate a more favorable seasonality. In addition, price dynamics for the second half should be more positive, to the extent contracts were negotiated throughout first half of the year, when freight prices showed relevant adjustments.

Earnings Release

2Q22



Source: IM Rumo, Agroconsult and Cargonave.

Note: (e) – estimate

In the **environmental, social, and governance (ESG)** agenda, Rumo received the first locomotives ES44ACi, with engines 6.6% less expensive than the fleet's more efficient locomotives, thus, reiterating the Company's commitment to attaining energy efficiency gains, and accordingly, reduce greenhouse gases (GHG) emissions.

In May, Rumo published its [2021 Sustainability Report](#), which for the second consecutive year was submitted to external assurance, conducted by Ernst & Young. Among other topics, the Report highlights: Central Network startup and the signature of Lucas do Rio Verde contractual extension; 120-railcar operation at North Operation; greenhouse gases (GHG) emissions annual inventory results; the creation of Rumo Institute; awards and recognitions in 2021; +300 thousand hours of training; investments targeting communities; and key IT, innovation, and expansion initiatives.

2. Consolidated Operating and Financial Indicators

2Q22	2Q21	Chg.%	Summary of financial information (Amounts in BRL mln)	6M22	6M21	Chg.%
18,633	17,905	4.1%	Total transported volume (millions RTK)	36,741	31,778	15.6%
15,338	14,811	3.6%	Agricultural products	30,338	25,829	17.5%
8,811	9,653	-8.7%	Soybean	18,609	16,964	9.7%
2,790	2,370	17.8%	Soybean meal	5,096	4,122	23.6%
1,602	508	>100%	Corn	2,680	713	>100%
911	1,399	-34.9%	Sugar	1,292	1,999	-35.4%
1,216	882	37.9%	Fertilizers	2,387	2,027	17.7%
7	-	>100%	Others	273	4	>100%
2,389	2,243	6.5%	Industrial products	4,616	4,371	5.6%
1,465	1,306	12.2%	Fuels	2,850	2,554	11.6%
924	937	-1.4%	Wood, pulp and paper	1,766	1,817	-2.8%
907	851	6.6%	Containers	1,787	1,578	13.2%
2,465	2,216	11.2%	Net revenue	4,671	3,962	17.9%
2,113	1,912	10.5%	Transportation	4,063	3,368	20.6%
100	103	-2.5%	Port loading	190	177	7.3%
147	157	-6.3%	Logistic solution ¹	268	245	9.5%
105	44	>100%	Other revenues ²	150	172	-12.7%
1,198	1,196	0.2%	EBITDA	2,200	2,028	8.5%
48.6%	54.0%	-5.4 p.p.	<i>EBITDA margin (%)</i>	47.1%	51.2%	-4.1 p.p.
-	(53)	-100.0%	Renewal of Paulista Network	-	(53)	-100.0%
1,198	1,143	4.8%	Adjusted EBITDA	2,200	1,975	11.4%
48.6%	51.6%	-3 p.p.	<i>Adjusted EBITDA margin (%)</i>	47.1%	49.9%	-2.8 p.p.

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

Note 2: 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.

2Q22	2Q21	Chg.	Yield by Operation	6M22	6M21	Chg.
North Operation						
107.9	102.1	5.6%	Yield (R\$/000 RTK)	105.9	102.1	3.7%
80.8%	72.9%	7.9 p.p.	% Volume	80.2%	74.3%	5.9 p.p.
South Operation						
144.6	124.9	15.8%	Yield (R\$/000 RTK)	136.5	122.4	11.5%
14.4%	22.4%	-8 p.p.	% Volume	14.9%	20.7%	-5.8 p.p.
Container Operation						
112.2	92.6	21.1%	Yield (R\$/000 RTK)	108.3	95.1	13.9%
4.9%	4.8%	0.1 p.p.	% Volume	4.9%	5.0%	-0.1 p.p.
Consolidated						
113.4	106.8	6.2%	Yield (R\$/000 RTK)	110.6	106.2	4.2%

3. Results by Business Unit

Business Units

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

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

Results by business unit 2Q22	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	15,050	2,676	907	18,633
Net revenue	1,948	412	105	2,465
Costs of services	(1,154)	(399)	(105)	(1,658)
Gross profit (loss)	794	13	(0)	807
Gross margin (%)	40.8%	3.3%	-0.1%	32.7%
Sales, general and administrative expenses	(77)	(21)	(12)	(110)
Other operating revenue (expenses) & eq. pickup	(9)	(12)	(1)	(22)
Depreciation and amortization	365	138	19	523
EBITDA	1,073	119	6	1,198
EBITDA margin (%)	55.1%	28.8%	6.0%	48.6%

Results by business unit 6M22	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	29,472	5,482	1,787	36,741
Net revenue	3,689	782	200	4,671
Costs of services	(2,247)	(782)	(202)	(3,231)
Gross profit (loss)	1,442	(1)	(2)	1,440
Gross margin (%)	39.1%	-0.1%	-1.1%	30.8%
Sales, general and administrative expenses	(158)	(37)	(21)	(217)
Other operating revenue (expenses) & eq. pickup	(34)	(36)	0	(70)
Depreciation and amortization	728	279	39	1,046
EBITDA	1,978	206	16	2,200
EBITDA margin (%)	53.6%	26.4%	7.8%	47.1%

North Operation

2Q22	2Q21	Chg.%	Operational figures	6M22	6M21	Chg.%
15,050	13,044	15.4%	Total transported volume (millions RTK)	29,472	23,610	24.8%
13,465	11,763	14.5%	Agricultural products - Consolidated	26,394	21,132	24.9%
11,193	10,570	5.9%	Agricultural products - North and Paulista Operation	22,084	19,611	12.6%
6,208	6,529	-4.9%	Soybean	13,032	12,526	4.0%
2,289	2,147	6.6%	Soybean meal	4,308	3,799	13.4%
1,367	457	>100%	Corn	2,178	500	>100%
330	674	-51.1%	Sugar	538	986	-45.4%
1,000	763	31.0%	Fertilizers	2,027	1,801	12.6%
2,272	1,193	90.5%	Agricultural products - Central Operation	4,310	1,521	>100%
1,785	1,143	56.2%	Soybean	3,541	1,470	>100%
284	-	>100%	Soybean meal	405	-	>100%
68	50	34.5%	Corn	228	50	>100%
34	-	>100%	Sugar	34	-	>100%
102	-	>100%	Fertilizers	102	-	>100%
1,585	1,281	23.7%	Industrial products - North and Paulista Operation	3,078	2,478	24.2%
990	835	18.6%	Fuels	1,937	1,594	21.5%
595	447	33.2%	Industrials	1,141	884	29.2%
107.9	102.1	5.6%	<i>Average transportation yield</i>	105.9	102.1	3.7%
2,966	3,637	-18.5%	Total volume loaded (TU '000)	5,860	6,501	-9.9%
33.7	28.2	19.5%	<i>Average loading yield (R\$/TU)</i>	32.4	27.2	19.1%

Total volume transported in North Operation reached 15.1 billion RTK in 2Q22, 15.4% higher than in 2Q21. The industrial segment advanced 23.7%, driven by fuel market share gains at North Operation, both in oil byproducts and ethanol, besides the South Operation's pulp volumes migration. In the agricultural products segment, the 14.5% uplift is due to market share gains in North Network, besides Central Network's growth.

2Q22	2Q21	Chg.%	Financial results (Amounts in BRL mln)	6M22	6M21	Chg.%
1,948	1,621	20.2%	Net revenue	3,689	2,956	24.8%
1,624	1,332	21.9%	Transportation	3,121	2,410	29.5%
147	157	-6.3%	Logistic solution	268	245	9.5%
100	103	-2.5%	Port loading	190	177	7.3%
77	29	>100%	Other revenues ³	110	124	-11.0%
(1,154)	(887)	30.0%	Costs of services	(2,247)	(1,706)	31.7%
(567)	(419)	35.3%	Variable costs	(1,086)	(748)	45.2%
(225)	(162)	38.3%	Fixed costs	(439)	(361)	21.8%
(362)	(306)	18.4%	Depreciation and amortization	(722)	(598)	20.8%
794	734	8.2%	Gross profit	1,442	1,250	15.4%
40.8%	45.3%	-4.5 p.p.	<i>Gross margin (%)</i>	39.1%	42.3%	-3.2 p.p.
(77)	(91)	-14.9%	Selling, general and administrative expenses	(158)	(171)	-7.7%
(9)	43	>100%	Other op. revenue (expenses) and equity pickup	(34)	45	>100%
365	308	18.5%	Depreciation and amortization	728	602	21.0%
1,073	994	8.0%	EBITDA	1,978	1,725	14.7%
55.1%	61.3%	-6 p.p.	<i>EBITDA margin (%)</i>	53.6%	58.4%	-5 p.p.
-	(53)	-100.0%	Renewal of Paulista Network	-	(53)	-100.0%
1,073	941	14.1%	Adjusted EBITDA	1,978	1,672	18.3%
55.1%	58.0%	-2.9 p.p.	<i>Adjusted EBITDA margin (%)</i>	53.6%	56.6%	-3 p.p.

Note 3: 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.

Adjusted EBITDA totaled R\$1,073 billion in 2Q22, 14.1% higher than the previous year. The adjusted EBITDA margin grew by 3.1. p.p. to 55.1% vs. 1Q22, but came lower year-on-year, still reflecting commercial negotiations in an unfavorable moment, due to corn crop failure. Also, with rising fuel price, we structurally have lower margins. **Fixed costs, and general and administrative expenses** increased by 19.4% year-on-year, mainly driven by Central Network's operation expansion and the apportionment of corporate costs representing each operation in terms of volume. **Variable costs** surged 35.3%, due to higher volume and a 40% fuel price increase, despite a 6% energy efficiency gain.

South Operation

2Q22	2Q21	Chg.%	Operational figures	6M22	6M21	Chg.%
2,676	4,010	-33.3%	Transported volume (million RTK)	5,482	6,590	-16.8%
1,872	3,048	-38.6%	Agricultural products	3,944	4,697	-16.0%
818	1,981	-58.7%	Soybean	2,035	2,968	-31.4%
218	223	-2.3%	Soybean meal	382	323	18.4%
168	-	>100%	Corn	275	163	69.1%
547	725	-24.5%	Sugar	720	1,014	-28.9%
115	119	-3.8%	Fertilizers	258	226	13.9%
7	-	>100%	Other	273	4	>100%
804	962	-16.4%	Industrial products	1,538	1,893	-18.7%
475	472	0.8%	Fuel	913	959	-4.8%
329	490	-33.0%	Wood, pulp and paper	625	933	-33.0%
144.6	124.9	15.8%	Average transportation yield	136.5	122.4	11.5%

South Operation transported 2.7 billion RTK, 33.3% lower than in 2Q21, reflecting soybean crop failure that trimmed volume by 58.7% year-on-year. A 16.4% decline in industrial products was due to the partial migration of pulp volumes to the North Operation.

2Q22	2Q21	Chg.%	Financial results (Amounts in BRL mln)	6M22	6M21	Chg.%
412	512	-19.6%	Net operating revenue	782	849	-7.9%
387	501	-22.7%	Transportation	748	807	-7.2%
25	12	>100%	Other revenues ⁴	33	42	-21.2%
(399)	(402)	-0.8%	Cost of services	(782)	(728)	7.4%
(128)	(123)	4.3%	Variable costs	(245)	(202)	21.1%
(133)	(145)	-8.6%	Fixed costs	(258)	(268)	-3.7%
(138)	(134)	2.9%	Depreciation and amortization	(279)	(258)	8.4%
13	111	-87.9%	Gross profit	(1)	121	>100%
3.3%	21.6%	-18.3 p.p.	Gross margin (%)	-0.1%	14.2%	-14.3 p.p.
(21)	(24)	-12.8%	Seles, general and administrative expenses	(37)	(44)	-14.7%
(12)	(23)	-49.4%	Other op. revenues (expenses) and equity pickup	(36)	(40)	-10.3%
138	134	2.9%	Depreciation and amortization	279	258	8.4%
119	197	-39.8%	EBITDA	206	295	-30.2%
28.8%	38.5%	-9.7 p.p.	EBITDA margin (%)	26.4%	34.8%	-8.4 p.p.

Note 4: It includes revenue from volumes contracted and not executed according to commercial agreements (take-or-pay).

EBITDA totaled R\$119 million in 2Q22, 39.8% lower than in 2Q21, driven by soybean crop failure. Yields increased 15.8%, primarily owing to industrial cargo, which usually have long-term agreements adjusted by inflation and diesel. Variable cost surged 4.3%, mainly driven by lower volumes, despite the 51% increase in fuel price and worsened energy efficiency that rose 4% due to a cargo mix with lower grain volume. Fixed costs, general, and administrative expenses plunged 8.9%, due to costs reduced in Rio Grande do Sul, where volume was more affected by soybean crop failure, and lower apportionment of corporate costs. Thus, the EBITDA margin stood at 28.8%.

Earnings Release

2Q22

Container Operation

2Q22	2Q21	Chg.%	Operational figures	6M22	6M21	Chg.%
26,370	22,141	19.1%	Total volume (Containers '000)	51,042	43,316	17.8%
112.2	92.6	21.1%	<i>Intermodal average yield (R\$/000 RTK)</i>	108.3	95.1	13.9%
907	851	6.6%	Total volume (millions RTK)	1,787	1,578	13.2%

Container Operation volumes increased 6.6% vs. 2Q21 to 907 million RTK, fueled by an increment in the frozen product segment in the state of Paraná, which upsurged after exports resumption to China, besides higher cotton exports and the entry of the Klabin project. The domestic market advanced 64%, worthy of note consumer goods and special corn.

2Q22	2Q21	Chg.%	Financial results (Amounts in BRL mln)	6M22	6M21	Chg.%
105	83	27.2%	Net revenue	200	157	27.5%
102	79	29.1%	Transportation	194	150	28.9%
3	4	-13.2%	Others revenues ⁵	6	7	-4.4%
(105)	(84)	25.6%	Costs of services	(202)	(157)	28.4%
(59)	(45)	30.0%	Variable costs	(111)	(83)	33.5%
(28)	(26)	7.6%	Fixed costs	(52)	(51)	1.2%
(19)	(13)	45.8%	Depreciation and amortization	(39)	(23)	71.5%
(0)	(1)	-87.0%	Gross profit	(2)	(1)	>100%
-0.1%	-1.5%	1.3 p.p.	<i>Gross margin (%)</i>	-1.1%	-0.4%	-0.8 p.p.
(12)	(8)	46.0%	Seles, general and administrative expenses	(21)	(16)	30.4%
(1)	1	>100%	Other op. revenues (expenses)	0	1	-90.6%
19	13	46.4%	Depreciation and amortization	39	24	65.8%
6	5	22.5%	EBITDA	16	8	>100%
6.0%	6.2%	-0.2 p.p.	<i>EBITDA margin (%)</i>	7.8%	4.9%	2.9 p.p.

Note 5: Includes revenue from service units.

Container Operation recorded an EBITDA of R\$6 million in 2Q22, 22.5% higher than in 2Q21, bolstered by a cargo mix most concentrated in higher value-added products, besides diesel adjustments transferred to yielded Variable costs increased by 30.0%, mainly driven by higher fuel prices and road freight higher costs. **Fixed cost, general and administrative expenses** rose 17.6% due to structure to conform with cotton operations and domestic market, besides higher technology expenses. Thus, the EBITDA margin stood at 6.0%, 0.2 p.p. lower than in 2Q21.

4. Other Results

Breakdown of Costs of Services Rendered, General & Administrative Expenses

2Q22	2Q21	Chg. %	Consolidated Costs and Expenses (Amounts in BRL mln)	6M22	6M21	Chg. %
(1,768)	(1,496)	18.2%	Consolidated costs, General and administrative expenses	(3,448)	(2,823)	22.1%
(753)	(586)	28.4%	Variable Costs	(1,442)	(1,034)	39.5%
(614)	(485)	26.7%	Variable cost of rail transport	(1,186)	(848)	39.9%
(491)	(364)	35.1%	Fuel and lubricants	(917)	(632)	45.3%
(123)	(121)	1.6%	Other variable costs ⁶	(269)	(217)	24.2%
(134)	(95)	41.5%	Variable cost Logistic Solution ⁷	(246)	(174)	41.0%
(5)	(7)	-33.1%	Variable cost Elevation	(10)	(11)	-12.7%
(492)	(454)	8.3%	Fixed Costs and General and Administrative Expenses	(960)	(906)	5.9%
(233)	(229)	1.7%	Payroll expenses	(448)	(437)	2.4%
(152)	(104)	46.0%	Other operational costs ⁸	(301)	(243)	24.3%
(107)	(121)	-11.5%	General and administrative expenses	(210)	(226)	-7.1%
(523)	(455)	14.9%	Depreciation and Amortization	(1,046)	(883)	18.5%

Note 6: Costs such as rental/lease, electricity, roadside in the Container Operation, take-or-pay, and right-of-way.

Note 7: Freight costs with third parties include road and rail freight contracted with other concessionaires.

Note 8: Other operational costs include maintenance, third-party services, safety, and facilities, among other fixed costs.

In 2Q22, **variable costs** soared 28.4% vs. 2Q21. Higher fuel expenses stemmed from higher volumes performed and fuel prices that increased 42%, despite a 7% energy efficiency gain. Logistics solution costs were hit by higher road freight costs, due to inflation and rising diesel prices. Other variable costs came in line, despite volume growth, due to lower right-of-way charged by MRS, which has been declining since June.

Fixed costs, general, and administrative expenses rose 8.3% year-on-year, despite higher costs at North Operation, due to increased activity at Central Network. The South Operation declined, despite inflationary pressure. Depreciation and amortization costs surged 14.9%, on the back of investments in property, plant, and equipment, such as terminals, rolling stock, and permanent railway.

Financial Result

2Q22	2Q21	Chg.%	Financial Results (Amounts in BRL mln)	6M22	6M21	Chg.%
(552)	(263)	>100%	Cost of broad bank debt⁹	(1,058)	(314)	>100%
(5)	(10)	-54.5%	Charges over leasing	(7)	(21)	-66.7%
218	50	>100%	Financial income from investments	404	87	>100%
(339)	(223)	51.9%	(=) Cost of broad net debt	(661)	(248)	>100%
(92)	(23)	>100%	Monetary variation on liabilities of concessions	(169)	(47)	>100%
(110)	(93)	18.2%	Concession fee and operating lease ¹⁰	(185)	(211)	-12.2%
(65)	(23)	>100%	Rates on contingencies and contracts	(125)	(58)	>100%
14	10	29.8%	Other financial expenses	48	8	>100%
(592)	(351)	68.5%	(=) Financial result	(1,092)	(556)	96.5%

Note 9: It includes interest rates, monetary variation, results net of derivatives, and other debt charges.

Note 10: It includes adjustments under IFRS 16.

The **financial result** in 2Q22 grew by R\$241 million vs. 2Q21. Comprehensive net debt cost increased primarily driven by CDI variation and inflation indexes, key indicators of debt and concession liabilities or leasing, respectively.

Income Tax and Social Contribution

2Q22	2Q21	Chg.%	Income tax and social contribution (Amounts in BRL mln)	6M22	6M21	Chg.%
84	390	-78.5%	Income (loss) before IT / SC	61	589	-89.6%
34.0%	34.0%		<i>Theoretical rate IT / SC</i>	34.0%	34.0%	
(28)	(132)	-78.9%	Theoretical income (expenses) with IT / SC	(21)	(200)	-89.7%
Adjustments to calculate the effective rate						
(111)	(12)	>100%	Tax losses and temporary differences not recognized ¹¹	(220)	(75)	>100%
68	70	-3.4%	Tax incentives arising from the North Network ¹²	95	159	-40.3%
3	1	>100%	Equity pickup	5	1	>100%
16	(1)	>100%	Other effects	41	15	>100%
(53)	(75)	-28.6%	Income (expenses) with IT / SC	(100)	(100)	0.0%
-64.1%	19.3%	-83.4. p.p.	<i>Effective rate (%)</i>	-162.3%	16.9%	-145 p.p.
(104)	(77)	35.5%	IT/SC current	(130)	(384)	-66.1%
51	2	>100%	IT/SC deferred	31	284	-89.1%

Note 11: 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 12: 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 2Q22 totaled R\$17.1 billion, 1.3% lower than 1Q22, reflecting the partial settlement of North Network NCE in April, totaling R\$167 million. Net indebtedness stood at R\$9.6 billion. As a result, leverage came in line at 2.7x (comprehensive net debt/LTM EBITDA).

Total indebtedness (Amounts in BRL mln)	2Q22	1Q22	Chg.%
Commercial banks	878	867	1.3%
NCE	548	714	-23.3%
BNDES	2,770	2,928	-5.4%
Debentures	8,159	8,232	-0.9%
Senior notes 2025, 2028 and 2032	4,440	4,308	3.1%
Total bank debt	16,795	17,049	-1.5%
Leases ¹³	150	164	-8.8%
Net derivative instruments	175	136	28.2%
Total broad gross debt	17,119	17,350	-1.3%
Cash, cash equivalents and securities and restricted cash linked to bank debts ¹⁴	(7,549)	(7,757)	-2.7%
Total broad net debt	9,570	9,592	-0.2%
EBITDA LTM ¹⁵	3,522	3,520	0.1%
Leverage (Broad net debt/EBITDA LTM)	2.7x	2.7x	0.0%

Note 13: It excludes operating lease under IFRS 16.

Note 14: In 2Q22, it includes restricted cash linked to bank debts totaling R\$23.2 million.

Note 15: The LTM EBITDA refers to the sum of the last 12 months of EBITDA.

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

Bank gross indebtedness (Amounts in BRL mln)	2Q22
Inicial balance of broad net debt	9,592
Cash, cash equivalents and marketable securities	(7,757)
Inicial balance of gross broad debt	17,350
Items with cash impact	(784)
New funding	-
Amortization of principal	(349)
Amortization of interest rates	(306)
Net derivative instruments	(129)
Items without cash impact	554
Provision for interest rates (accrual)	232
Monetary variation, MTM adjustment of debt, and others	155
Net derivative instruments	167
Closing balance of broad net debt	17,119
Cash, cash equivalents and securities and restricted cash linked to bank debts ¹⁶	(7,549)
Closing balance of broad net debt	9,570

Note 16: In 2Q22, it includes restricted cash linked to bank debts totaling R\$23.2 million.

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

6. Capex

2Q22	2Q21	Chg. %	Investments (Amounts in BRL mln)	6M22	6M21	Chg.%
678	1,041	-34.9%	Total investments¹⁷	1,370	1,978	-30.7%
285	272	5.0%	Recurring	533	552	-3.4%
393	770	-48.9%	Expansion	838	1,426	-41.2%

Note 17: Cash basis amounts.

Capex declined 34.9% in 2Q22 to R\$678 million, reinforcing the Company's commitment to capital discipline and in line with guidance released to the market.

Recurring Capex reached R\$285 million, 5.0% higher than 2Q21.

Expansion Capex totaled R\$393 million, 48.9% lower than in 2Q21, primarily driven by lower investments in locomotives and terminals at Central Network, after São Simão and Rio Verde startups. Despite such decline, Rumo continues conducting works of 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 reducing specific greenhouse gas emissions.

7. Cash Flow Statement

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

	2Q22	2Q21	Chg.%	Indirect cash flow (Amounts in BRL mln)	6M22	6M21	Chg.%
	1,198	1,196	0.2%	EBITDA	2,200	2,028	8.5%
	(12)	60	>100%	Working capital variations and non-cash effects	(135)	(374)	-63.9%
	214	40	>100%	Operating financial result	385	83	>100%
(a)	1,400	1,295	8.1%	(=) Operating cash flow (FCO)	2,450	1,737	41.0%
	(678)	(1,041)	-34.9%	Capex	(1,370)	(1,978)	-30.7%
(b)	(285)	(272)	5.0%	Recurring	(533)	(552)	-3.4%
	(393)	(770)	-48.9%	Expansion	(838)	(1,426)	-41.2%
	-	3	-100.0%	Sales of asset	-	3	-100.0%
	3	3	0.0%	Dividends received	4	3	33.3%
(c)	(675)	(1,035)	-34.8%	(=) Cash flow from investing activities (FCI)	(1,367)	(1,973)	-30.7%
	-	1,556	-100.0%	Funding	92	2,720	-96.6%
	(411)	(738)	-44.3%	Amortization of principal	(3,451)	(6,414)	-46.2%
	-	-	>100%	Consent fee	(94)	-	>100%
	(357)	(164)	>100%	Amortization of interest rates	(719)	(687)	4.7%
	(37)	(2)	>100%	Paid dividends	(37)	(2)	>100%
	-	-	>100%	Preferred stock investments	(25)	(30)	-16.7%
	(129)	5	>100%	Derivative financial instruments	(169)	1,585	>100%
	(2)	1	>100%	Restricted cash	(4)	61	>100%
	(936)	658	>100%	(=) Cash flow from financing activities (FCF)	(4,408)	(2,766)	59.4%
	0	(2)	>100%	Forex variation impact on cash balances	(24)	214	>100%
	(211)	916	>100%	(=) Net cash generated	(3,349)	(2,788)	20.1%
	7,737	5,471	41.4%	(+) Total cash (includes cash + marketable securities) opening	10,874	9,175	18.5%
	7,526	6,388	17.8%	(+) Total cash (includes cash + marketable securities) closing	7,526	6,388	17.8%
Metrics							
	1,115	1,024	8.8%	(=) Cash generation after recurring capex (a+ b)	1,917	1,185	61.8%
	725	260	>100%	(=) Cash generation (burn) after FCI cash generation (consumption) after FCI (a+ c)	1,083	(236)	>100%

8. Operational and Financial Performance Indicators

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

Operating and financial performance index	2Q22	2Q21	Chg.%	6M22	6M21	Chg.%
Consolidated						
Operating ratio	72%	68%	6.2%	-74%	-71%	3.6%
Diesel consumption (liters/ '000 GTK)	3.35	3.60	-6.9%	3.36	3.67	-8.5%
Rail accidents (MM Train/ train x mile) ¹⁸	3.40	3.60	-5.6%	3.60	4.70	-23.4%
Personal accidents (accidents/bMM MHW) ¹⁹	0.24	0.31	-22.6%	0.24	0.31	-22.6%
North operation transit time²⁰						
Rondonópolis (MT) to Santos (SP) (hours)	87,7	87,4	0,4%	86,2	94,1	-8,4%
Dwell time²¹						
Dwell time in Santos (SP) (hours)	17,7	18,7	-5,5%	17,7	19,7	-10,1%

Note 18: 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 total mileage run during the period. 1 mile = 1.609 kilometers.

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 quarter-on-quarter comparison.

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

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

Operating Ratio: The indicator represents the share of costs and expenses as a percentage of net revenue. In 2Q22 net revenue grew by 11.2%, lower than 18.2% higher costs including depreciation, reflected in the indicator's increase.

Diesel consumption: The 6.9% improvement in the indicator in 2Q22 year-on-year reflects 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 renovation works and fleet modernization. Besides that, a higher volume mix in the North Operation helped to reduce overall average consumption.

Railway accidents: As of this quarter, Rumo will adopt the disclosure standard under FRA criteria (Federal Railroad Administration), which will allow Rumo's results to be compared with other international railway companies. The railway accident rate reflects the number of train wrecks that resulted in damages exceeding US\$11,300, divided by the total mileage run in the period. In 2Q22, this indicator plunged 5.6%. This advance reflects a disciplined execution of the Safety Strategic Plan by the Company's operational and maintenance areas.

Personal accidents: In 2Q22, the indicator that represents the number of lost-time injury frequency (LTIF) man-hour per task stood at 0.13, while the restricted work accidents (SAF) man-hour per task stood at 0.11. The sum of indicators plunged 22.6% compared to the previous year. The Company continues to focus on maintaining, on average, an index of the lost-time rate at 0.15 by 2025, according to the commitment assumed in 2020.

Transit time in the North Operation and dwell time in Santos (SP): As of 2Q22, we will present two important efficiency indicators in the North Operation. In this quarter, the transit time between Rondonópolis (MT) and Santos (SP) remained stable in the year-on-year comparison. In the first half, the indicator had an important reduction, of 8.4%. As for the dwell time in Santos (SP), we reduced the average time by 5.5%, while in the semester, the evolution was 10.1% compared to 2021. This evolution in the indicators, even in a scenario of higher volumes, is a consequence of the investments and operational management improvements implemented by the Company.

9. Exhibits

9.1. Rumo Financial Statements

9.1.1. Balance Sheet

Balance sheet (Amounts in BRL mln)	06/30/22	03/31/22
Current assets	9,311	9,428
Cash and cash equivalents	6,235	6,377
Marketable securities	1,291	1,359
Trade receivables	623	568
Derivative financial instruments	53	33
Inventories	261	241
Receivables from related parties	76	39
Income tax and social contribution recoverable	119	144
Other recoverable taxes	535	535
Dividends and interest on own capital receivable	1	0
Other assets	116	131
Non-current assets	35,708	35,287
Trade receivables	20	20
Restricted cash	31	29
Income tax and social contribution recoverable	347	333
Deferred income tax and social contribution	1,798	1,652
Receivables from related parties	105	109
Other recoverable taxes	710	682
Judicial deposits	262	268
Derivative financial instruments	983	915
Other assets	41	50
Investments in associates	70	64
Property, plant and equipment	16,464	16,289
Intangible assets	7,067	7,107
Right-of-use	7,812	7,770
Total assets	45,019	44,715
Current liabilities	5,030	5,033
Loans, financing and debentures	1,274	1,452
Lease liabilities	420	401
Derivative financial instruments	937	838
Trade payables	625	686
Salaries payable	211	192
Current income and social contribution taxes	30	14
Other taxes payable	68	62
Dividends and interest on own capital payable	9	44
Installment leases and concessions under litigation	177	162
Payables to related parties	292	340
Deferred income	5	7
Other financial liabilities	710	553
Other payables	272	283
Non-current liabilities	25,017	24,746
Loans, financing and debentures	15,521	15,597
Lease liabilities	2,837	2,738
Derivative financial instruments	276	258
Other taxes payable	0	0
Provision for judicial demands	738	729
Installment leases and concessions under litigation	3,092	2,966
Deferred income tax and social contribution	2,464	2,368
Deferred income	35	35
Other payables	54	56
Equity	14,973	14,935
Total liabilities	45,019	44,715

Earnings Release

2Q22

9.1.2. Income Statement

2Q22	2Q21	Chg. %	Income statement (Amounts in BRL mln)	6M22	6M21	Chg.%
2,465	2,216	11.2%	Net revenue from services	4,671	3,962	17.9%
(1,658)	(1,373)	20.7%	Cost of services	(3,231)	(2,592)	24.7%
807	843	-4.3%	Gross profit	1,440	1,370	5.1%
(110)	(123)	-10.5%	Sales, general & administrative expenses	(217)	(231)	-6.1%
(30)	18	>100%	Other incomes (expenses), net	(85)	2	>100%
8	3	>100%	Equity pick-up	15	4	>100%
(592)	(351)	68.5%	Financial results, net	(1,092)	(556)	96.5%
(54)	(75)	-28.5%	Income tax and social contribution	(99)	(100)	-0.7%
30	314	-90.4%	Net income (loss)	(38)	489	>100%
1.2%	14.2%	-13 p.p.	<i>Net margin (%)</i>	-0.8%	12.3%	-13.2 p.p.

9.1.3. Cash Flows

2Q22	2Q21	Accounting cash flow (Amounts in BRL mln)	6M22	6M21
84	389	Profit before income tax and social contribution	61	589
523	455	Depreciation and amortization	1,046	883
(8)	(3)	Equity pickup	(15)	(4)
29	45	Provision for profit sharing and bonuses	63	80
9	(1)	Result on disposals of fixed assets and intangible assets	8	(2)
33	32	Provision for lawsuits	109	55
(0)	(0)	Provision (reversal) for losses on doubtful accounts	0	(0)
5	10	Stock option plan	10	14
772	368	Interest, monetary and exchange variations, net	1,415	603
(46)	(5)	Extemporaneous tax credit	(62)	(5)
3	22	Take or pay provision	24	(86)
(4)	2	Others	(5)	(6)
1,398	1,316	(=) Adjustments:	2,655	2,121
(58)	(48)	Trade receivables	(174)	(128)
(103)	(40)	Related parties, Net	35	(6)
4	(126)	Other taxes, net	(71)	(186)
(2)	(8)	Inventories	(14)	(14)
(13)	1	Labor and social security payable	(109)	(39)
(17)	179	Suppliers	(14)	46
30	-	Leases and concessions payable	29	-
(65)	(23)	Advances to suppliers	(95)	(47)
200	113	Other financial liabilities	168	51
(10)	(91)	Other assets and liabilities, Net	(25)	(96)
(33)	(43)	(=) Changes in assets and liabilities	(269)	(419)
1,366	1,273	(=) Cash Flow from Operating Activities	2,387	1,701
102	176	Marketable securities	197	(161)
(2)	1	Restricted cash	(4)	61
3	3	Dividends received from subsidiaries and associates companies	4	3
(678)	(1,041)	Additions to property, plant and equipment, software, and other intangibles	(1,370)	(1,978)
-	3	Cash received on disposal of other fixed assets	-	3
(575)	(858)	(=) Cash Flow from Investing Activities	(1,173)	(2,072)
-	1,556	Funding	92	2,720
(411)	(738)	Amortization of principal	(3,451)	(6,414)
(357)	(164)	Amortization of interest	(719)	(687)
-	-	Payment of capital, net of share issue costs	1	-
-	-	Amortization of real estate receivables interest	(94)	-
(129)	5	Derivative financial instruments	(170)	1,585
(0)	-	Acquisition of non-controlling interest	(0)	-
-	-	Payments of interest on real estate receivables certificate	(25)	(30)
(37)	(2)	Dividends paid	(37)	(2)
(934)	658	(=) Cash generated by (used in) financing activities	(4,404)	(2,827)
0	(3)	Impact of exchange variation in cash balance	(24)	214
(143)	1,069	(=) Net increase in cash and cash equivalents	(3,214)	(2,984)
6,377	3,725	Beginning balance of cash and cash equivalents	9,448	7,779
6,235	4,795	Final balance of cash and cash equivalents	6,235	4,795