

## EARNINGS RELEASE 2Q21

Curitiba, August 12, 2021 – RUMO S.A. (B3: RAIL3) (“Rumo”) today announces its results for the second quarter of 2021 (2Q21), 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 2Q21 and 2Q20, except when otherwise indicated.

### Rumo 2Q21 and 6M21 Highlights

- The volume transported in 2Q21 was 17.9 billion RTK, 9.1% above 2Q20, highlighting the recovered volumes of industrial products and containers, which surged 35.2% and 32.8%, respectively.
- EBITDA reached R\$1,196 million. Excluding the non-recurring effects of Paulista Network renewal, EBITDA grew by 31.7%.
- Net income in 2Q21 totaled R\$314 million. Excluding the non-recurring effects of Paulista Network renewal, net income increased by nearly R\$190 million. Net debt totaled R\$8.2 billion in 2Q21 and leverage stood at 2.1x comprehensive debt/adjusted LTM EBITDA.
- Capex reached R\$1,041 million, in line with the investment plan, reflecting a greater concentration of investments in expansion this quarter, especially to make Central Network operational.

2Q21	2Q20	Chg.%	Summary of financial information (Amounts in BRL mln)	6M21	6M20	Chg.%
17,905	16,417	9.1%	Total transported volume (millions RTK)	31,778	28,714	10.7%
3,637	4,124	-11.8%	Total volume loaded (TU '000)	6,501	6,668	-2.5%
1,537	1,596	-3.7%	Logistics solution volume	2,615	2,743	-4.7%
2,216	1,828	21.2%	Net revenue <sup>1</sup>	3,962	3,252	21.9%
(1,373)	(1,151)	19.3%	Cost of goods sold	(2,592)	(2,222)	16.6%
843	677	24.5%	Gross profit	1,370	1,029	33.1%
38.0%	37.0%	1.0 p.p.	Gross margin (%)	34.6%	31.7%	2.9 p.p.
(123)	(96)	28.1%	Sales, general and administrative expenses	(231)	(201)	14.9%
18	206	-91.3%	Other op. revenues (expenses)	2	114	-98.2%
3	4	-35.0%	Equity pickup	4	7	-42.9%
741	791	-6.4%	Operational profit	1,145	948	20.8%
455	425	7.2%	Depreciation and amortization	883	844	4.6%
1,196	1,216	-1.7%	EBITDA <sup>2</sup>	2,028	1,793	13.1%
54.0%	66.5%	-12.6 p.p.	EBITDA margin (%)	51.2%	55.1%	-4.0 p.p.
314	405	-22.4%	Net profit (loss)	489	131	>100%
14.2%	22.2%	-8.0 p.p.	Net margin (%)	12.3%	4.0%	8.3 p.p.
1,041	722	44.2%	Capex	1,978	1,283	54.1%

Note 1: Includes revenue from the right of way of other railways, revenue from sugar transportation using other railways or road transportation and revenue from volumes contracted but not executed according to commercial agreements (take or pay).

Note 2: Considers the non-recurring effects of Paulista Network renewal, of R\$ 348 million in 2Q20 and R\$ 53 million in 2Q21.

### Earnings Conference Call

August 13, 2021

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

\* With simultaneous translation to Portuguese

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## Comparable Result

In this section we present the 2Q21 and 6M21 results adjusted by the effects of the early renewal of Paulista Network, excluding the results of Central Network to ensure the comparability of the results previously presented (comparable result). In the other sections, the result presented considers all the effects mentioned above.

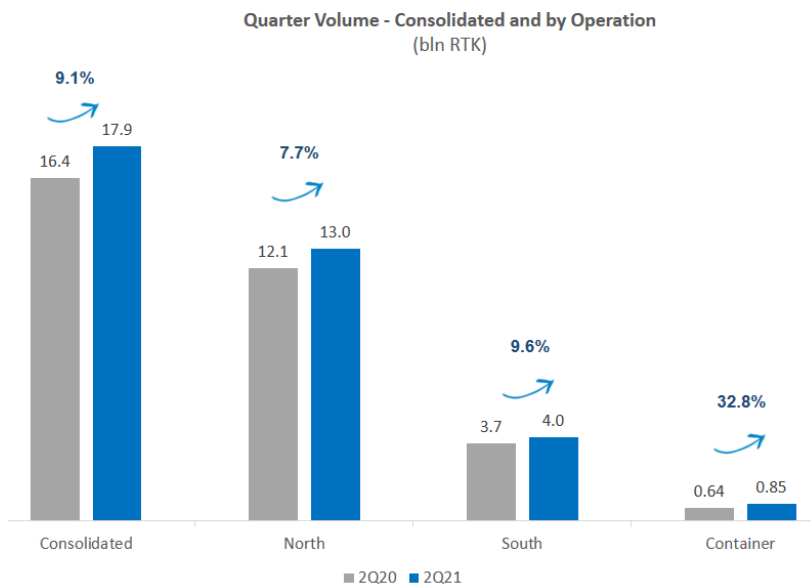
Summary of financial information (Amounts in BRL mln)	2Q21	Cental Network	Paulista Network <sup>3</sup>	Comparable 2Q21	2Q20	Cental Network	Paulista Network <sup>3</sup>	Comparable 2Q20	Chg.%
Total transported volume (millions RTK)	17,905	(1,193)	-	16,712	16,417	-	-	16,417	1.8%
<b>Net revenue</b>	<b>2,216</b>	<b>(139)</b>	-	<b>2,077</b>	<b>1,828</b>	-	-	<b>1,828</b>	<b>13.6%</b>
<b>Gross profit</b>	<b>843</b>	<b>(48)</b>	-	<b>795</b>	<b>677</b>	-	-	<b>677</b>	<b>17.4%</b>
<i>Gross margin (%)</i>	38.0%	34.8%	n/a	38.3%	37.0%	n/a	n/a	37.0%	1.2 p.p
Sales, general and administrative expenses	(123)	5	-	(118)	(96)	6	-	(90)	31.1%
Other op. revenues (expenses) & eq. pickup	21	-	(53)	(32)	210	25	(348)	(113)	-71.3%
<b>Operational profit</b>	<b>741</b>	<b>(43)</b>	<b>(53)</b>	<b>644</b>	<b>791</b>	<b>31</b>	<b>(348)</b>	<b>474</b>	<b>35.9%</b>
Depreciation and amortization	455	(36)	-	419	425	(24)	-	401	4.6%
<b>EBITDA</b>	<b>1,196</b>	<b>(79)</b>	<b>(53)</b>	<b>1,064</b>	<b>1,216</b>	<b>7</b>	<b>(348)</b>	<b>875</b>	<b>21.5%</b>
<i>EBITDA margin (%)</i>	54.0%	57.1%	n/a	51.2%	66.5%	n/a	n/a	47.9%	3.3 p.p
<b>Capex</b>	<b>1,041</b>	<b>(297)</b>	-	<b>744</b>	<b>722</b>	<b>(163)</b>	-	<b>560</b>	<b>33.0%</b>

Summary of financial information (Amounts in BRL mln)	6M21	Cental Network	Paulista Network <sup>3</sup>	Comparable 6M21	6M20	Cental Network	Paulista Network <sup>3</sup>	Comparable 6M20	Chg.%
Total transported volume (millions RTK)	31,778	(1,521)	-	30,257	28,714	-	-	28,714	5.4%
<b>Net revenue</b>	<b>3,962</b>	<b>(180)</b>	-	<b>3,782</b>	<b>3,252</b>	-	-	<b>3,252</b>	<b>16.3%</b>
<b>Gross profit</b>	<b>1,370</b>	<b>(49)</b>	-	<b>1,321</b>	<b>1,029</b>	-	-	<b>1,029</b>	<b>28.3%</b>
<i>Gross margin (%)</i>	34.6%	27.1%	n/a	34.9%	31.7%	n/a	n/a	31.7%	3.3 p.p
Sales, general and administrative expenses	(231)	11	-	(220)	(201)	17	-	(184)	19.6%
Other op. revenues (expenses) & eq. pickup	6	0	(53)	(46)	121	50	(284)	(113)	-58.9%
<b>Operational profit</b>	<b>1,145</b>	<b>(37)</b>	<b>(53)</b>	<b>1,055</b>	<b>948</b>	<b>67</b>	<b>(284)</b>	<b>731</b>	<b>44.3%</b>
Depreciation and amortization	883	(62)	-	821	844	(48)	-	796	3.2%
<b>EBITDA</b>	<b>2,028</b>	<b>(99)</b>	<b>(53)</b>	<b>1,876</b>	<b>1,793</b>	<b>19</b>	<b>(284)</b>	<b>1,528</b>	<b>22.8%</b>
<i>EBITDA margin (%)</i>	51.2%	55.0%	n/a	49.6%	55.1%	n/a	n/a	47.0%	2.6 p.p
<b>Capex</b>	<b>1,978</b>	<b>(693)</b>	-	<b>1,285</b>	<b>1,283</b>	<b>(177)</b>	-	<b>1,106</b>	<b>16.1%</b>

Note 3: Effects of the renewal process of Paulista Network.

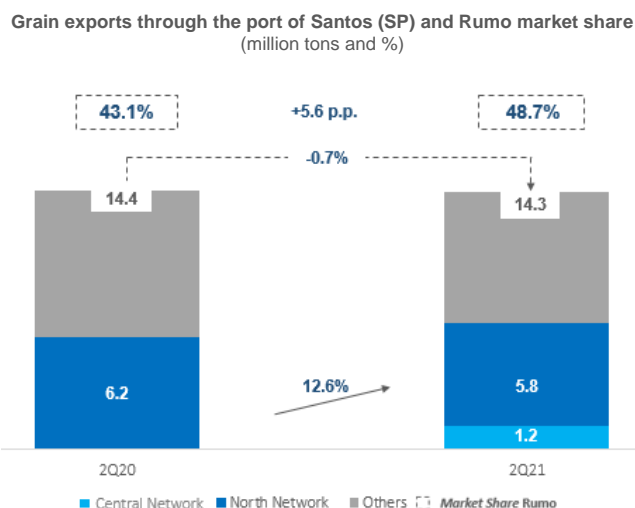
## 1. 2Q21 Executive Summary

Rumo's transported volume reached 17.9 billion RTK in 2Q21, 9.1% above 2Q20. In North Operation, volume grew 7.7%, highlighting the performance of industrial products (+31.7%), especially due to fuel transportation. In the agricultural product segment, volume increased 5.6%, driven by additional volumes from Central Network. In South Operation, volume surged 9.6%, reflecting the recovery of the industrial segment (+40.1%). Container Operation significantly grew by 32.8% in total transported volume (in million RTK), bolstered by higher exports flow and volumes recovered in the domestic market.



Source: Rumo System

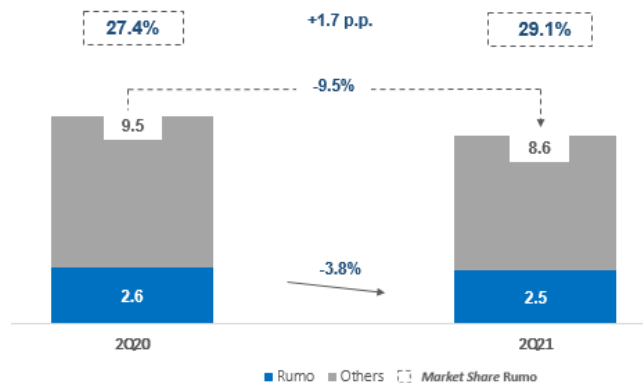
Rumo gained 5.6 p.p. of grain market share in the Port of Santos (SP) in 2Q21, driven by additional volumes from Central Network. Only analyzing Mato Grosso's grain exports, volume to the Port of Santos dropped, mainly owing to accidents occurred in June, but also due to an 1% drop of Mato Grosso's total grain exports in the quarter.



Source: Shipping Agency and Rumo System

South Operation gained 1.7 p.p. in the grain transport market share to the ports of Paranaguá (PR) and São Francisco do Sul (SC). Volume to the ports decreased 3.8%, while the market saw a higher drop of 9.5%, reflecting railway greater competitiveness compared to other logistics modes.

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



Source: Shipping Agency and Rumo System

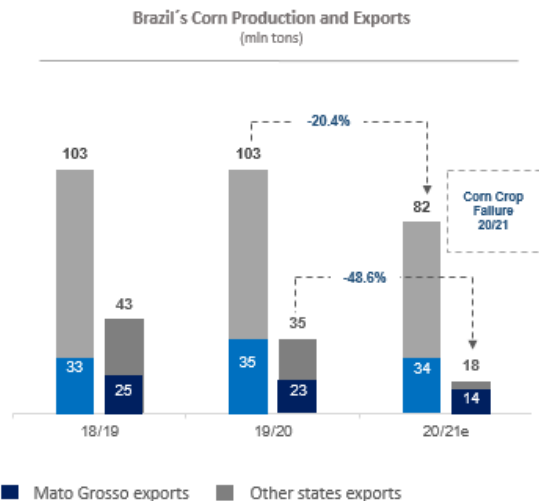
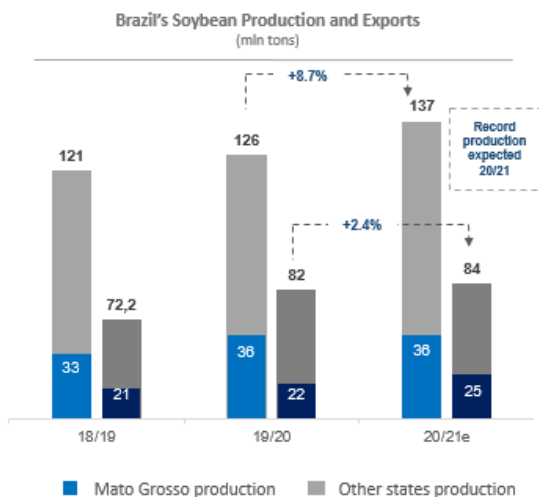
Net revenue totaled R\$2,216 million, +21.2% vs. 2Q20, due to higher volumes (+9.1%) and 13.8% increase in consolidated yield, reflecting the readjustments in fuel prices and better contract negotiations.

EBITDA reached R\$1,196 million, due to the improvement in net revenue and fixed cost dilution. Variable cost rose 34.6%, mainly on the back of 83% increase of fuel price compared to 2Q20, despite the 2% gain in energy efficiency. Fixed costs and general and administrative expenses increased 10.4%, mainly due to the effects of inflation and collective bargaining agreement. As a result, EBITDA margin reached 54.0%, and comparable EBITDA margin increased 3.3 p.p. in 2Q21 from 2Q20.

Rumo posted a net income of R\$314 million in 2Q21, considering an effect of R\$35 million referring to non-recurring gains from Paulista Network renewal. In 2Q20, the impacts of non-recurring gains from Paulista Network renewal resulted in R\$316 million gains. Therefore, excluding this effect, net income posted a solid growth compared to the same period last year. Net debt totaled R\$8.2 billion in 2Q21, and leverage reached 2.1x comprehensive net debt/adjusted LTM EBITDA.

Regarding soybean market, in 2021, according to Agroconsult's projections, Brazil should have a record harvest of 137 million tons - an increase of 11.0 million tons compared to 2020 - of which 84 million should be exported, nearly 1.8 million more than in 2020. In 6M21, less 1.2 million tons of soybean were exported compared to the same period of 2020, due to the delay in the entry of the soybean harvest, indicating there's still room for exports to increase by nearly 3 million tons in the second half of the year.

In the analysis of corn projections released in 1Q21 of a production of 95 million tons and 29 million tons of exports, the scenario deteriorated considerably, indicating an expectation of producing 82 million tons (13 million decrease), which reduces the exports projection to 18 million tons (an 11 million drop). This crop failure is more severe in the states of MS (Mato Grosso do Sul), PR (Paraná) and GO (Goiás), although not so severe in MT (Mato Grosso), may result in lower exports, as part of MT production should be used to supply the domestic market. This scenario, which still can change, hinders corn volume projection for the second half, reason that Rumo decided to discontinue the guidance for 2021. In the meantime, once the long term scenario remains favorable, it maintains unaltered its 2025 guidance.



Source: Agroconsult  
Note: (e) – estimate

Regarding environmental, social and governance aspects (ESG), recently Rumo published its [Annual Sustainability Report of 2020](#), which for the first time was submitted to [external assurance by Ernst & Young](#), and highlights a few relevant improvements:

- Emissions reduction goal is defined until 2030;
- Addition of two new commitments, aiming at promoting sustainability along with customers and suppliers;
- Release of goal to ensure 100% traceability of agricultural commodities by 2025;
- Adhesion to the United Nations (UN) Global Compact and the Brazilian Business Council for Sustainable Development (CEBDS);
- Adoption of indicators of the Sustainability Accounting Standards Board – SASB and analyze the adequacy of reporting to the Task Force on Climate Change-Related Financial Disclosures (TCFD);
- Inclusion of ESG indicators in 2021 variable compensation goals of all employees;
- Significant advance of women participation in various hierarchical levels, including the Board of Directors, reaching 30% of women in current structure;
- Record approval in employee satisfaction survey;
- Innovation as accelerator of key ESG fronts.

### 3. Consolidated Operating and Financial Indicators

2Q21	2Q20	Chg.%	Summary of financial information (Amounts in BRL mln)	6M21	6M20	Chg.%
17,905	16,417	9.1%	<b>Total transported volume (millions RTK)</b>	31,778	28,714	10.7%
14,811	14,116	4.9%	<b>Agricultural products</b>	25,829	23,985	7.7%
9,653	8,498	13.6%	Soybean	16,964	15,308	10.8%
2,370	1,945	21.8%	Soybean meal	4,122	3,450	19.5%
508	1,432	-64.6%	Corn	713	1,580	-54.9%
1,399	1,052	32.9%	Sugar	1,999	1,612	24.0%
882	1,191	-25.9%	Fertilizers	2,027	1,991	1.8%
-	-	-	Others	4	44	-91.8%
2,243	1,659	35.2%	<b>Industrial products</b>	4,371	3,401	28.5%
1,306	881	48.3%	Fuels	2,554	1,873	36.3%
937	778	20.4%	Other industrial products	1,817	1,528	18.9%
851	641	32.8%	<b>Containers</b>	1,578	1,328	18.9%
106.8	93.9	13.8%	<i>Average transportation yield (R\$/000 RTK)<sup>4</sup></i>	106.2	96.1	10.5%
2,216	1,828	21.2%	<b>Net revenue</b>	3,962	3,252	21.9%
1,914	1,541	24.2%	Transportation	3,367	2,759	22.0%
103	102	1.0%	Port loading	177	163	8.4%
157	157	-0.2%	Logistic solution <sup>5</sup>	245	259	-5.4%
42	28	54.1%	Other revenues <sup>6</sup>	173	70	>100%
1,196	1,216	-1.7%	<b>EBITDA</b>	2,028	1,793	13.1%
54.0%	66.5%	-12.6 p.p.	<i>EBITDA margin (%)</i>	51.2%	55.1%	-4.0 p.p.

Note 4: Average transport yield considering the final value of the customer (container) and without take or pay and right of way.

Note 5: Revenue from sugar transportation using other railways or road transport.

Note 6: Includes revenue for the right of way of other highways, and revenue for volumes contracted and not executed according to commercial agreements (take or pay), among others.

2Q21	2Q20	Chg.	Yield by Operation	6M21	6M20	Chg.
			<b>North Operation<sup>7</sup></b>			
102.1	91.1	12.1%	Yield (R\$/000 RTK)	102.1	94.4	8.2%
72.9%	73.8%	-0,9 p.p.	% Volume	74.3%	73.8%	0,5 p.p.
			<b>South Operation</b>			
124.9	104.3	19.9%	Yield (R\$/000 RTK)	122.4	102.9	18.9%
22.4%	22.3%	0,1 p.p.	% Volume	20.7%	21.6%	-0,8 p.p.
			<b>Container Operation</b>			
92.6	86.7	6.9%	Yield (R\$/000 RTK)	95.1	91.1	4.4%
4.8%	3.9%	0,8 p.p.	% Volume	5.0%	4.6%	0,3 p.p.
			<b>Consolidated</b>			
106.8	93.9	13.8%	Yield (R\$/000 RTK)	106.2	96.1	10.5%

Note 7: As of 1Q21, includes the Central Network amounts.

## Results by Business Units

### Business Units

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

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

Results by business unit 2Q21	North Operation <sup>8</sup>	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	13,044	4,010	851	17,905
Net revenue	1,621	512	83	2,216
Costs of services	(887)	(402)	(84)	(1,373)
<b>Gross profit (loss)</b>	<b>734</b>	<b>110</b>	<b>(1)</b>	<b>843</b>
Gross margin (%)	45.3%	21.5%	-1.4%	38.0%
Sales, general and administrative expenses	(91)	(24)	(8)	(123)
Other operating revenue (expenses) & eq. pickup	43	(23)	1	21
Depreciation and amortization	308	134	13	455
<b>EBITDA</b>	<b>994</b>	<b>197</b>	<b>5</b>	<b>1,196</b>
EBITDA margin (%)	61.3%	38.5%	6.2%	54.0%

Results by business unit 6M21	North Operation <sup>8</sup>	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	23,610	6,590	1,578	31,778
Net revenue	2,956	849	157	3,962
Costs of services	(1,706)	(728)	(157)	(2,592)
<b>Gross profit (loss)</b>	<b>1,250</b>	<b>121</b>	<b>(1)</b>	<b>1,370</b>
Gross margin (%)	42.3%	14.2%	-0.4%	34.6%
Sales, general and administrative expenses	(171)	(44)	(16)	(231)
Other operating revenue (expenses) & eq. pickup	45	(40)	1	6
Depreciation and amortization	602	258	24	883
<b>EBITDA</b>	<b>1,725</b>	<b>295</b>	<b>8</b>	<b>2,028</b>
EBITDA margin (%)	58.4%	34.8%	4.9%	51.2%

Note 8: As of 1Q21, it includes the Central Network amounts.

North Operation

2Q21	2Q20	Chg.%	Operational figures	6M21	6M20	Chg.%
13,044	12,116	7.7%	<b>Total transported volume (millions RTK)</b>	23,610	21,196	11.4%
11,763	11,143	5.6%	<b>Agricultural products - Consolidated</b>	21,132	19,234	9.9%
10,570	11,143	-5.1%	<b>Agricultural products - North and Paulista Operation</b>	19,611	19,234	2.0%
6,529	6,382	2.3%	Soybean	12,526	12,055	3.9%
2,147	1,786	20.2%	Soybean meal	3,799	3,145	20.8%
457	1,431	-68.1%	Corn	500	1,434	-65.1%
674	488	38.2%	Sugar	986	857	15.0%
763	1,055	-27.7%	Fertilizers	1,801	1,725	4.4%
-	-	-	Others	-	18	-100.0%
1,193	-	>100%	<b>Agricultural products - Central Operation</b>	1,521	-	>100%
1,143	-	>100%	Soybean	1,471	-	>100%
50	-	>100%	Corn	50	-	>100%
1,281	973	31.7%	<b>Industrial products - North and Paulista Operation</b>	2,478	1,962	26.3%
835	493	69.2%	Fuels	1,594	1,077	48.0%
447	480	-6.9%	Other industrial products	884	885	-0.1%
102.1	91.1	12.1%	<i>Average transportation yield<sup>9</sup></i>	102.1	94.4	8.2%
3,637	4,124	-11.8%	<b>Total volume loaded (TU '000)</b>	6,501	6,668	-2.5%
28.2	24.7	14.5%	<i>Average loading yield (R\$/TU)</i>	27.2	24.5	11.2%

Note 9: The yield for 2Q21 considers the volumes of Central Network, which became operational in the first quarter.

**Total volume transported in North Operation reached 13.0 billion RTK, 7.7% higher than in 2Q20.** Performance was driven by fuel and agricultural products transportation, which surged 69.2% and 5.6% respectively. The agricultural commodities performance was boosted by soybean volume transported at Central Network, sugar and soymeal volumes, which more than offset corn and fertilizers drop.

2Q21	2Q20 <sup>10</sup>	Chg.%	Financial results (Amounts in BRL mln)	6M21	6M20 <sup>10</sup>	Chg.%
1,621	1,383	17.2%	<b>Net revenue</b>	2,956	2,468	19.8%
1,346	1,104	22.0%	Transportation	2,429	2,001	21.4%
157	157	-0.2%	Logistic solution	245	259	-5.4%
103	102	1.0%	Port loading	177	163	8.4%
15	21	-25.9%	Other revenues <sup>11</sup>	106	45	>100%
(887)	(801)	10.8%	<b>Costs of services</b>	(1,706)	(1,520)	12.3%
(419)	(339)	23.7%	Variable costs	(748)	(606)	23.5%
(162)	(180)	-9.7%	Fixed costs	(361)	(352)	2.6%
(306)	(282)	8.5%	Depreciation and amortization	(598)	(563)	6.3%
734	582	26.0%	<b>Gross profit</b>	1,250	948	31.8%
45.3%	42.1%	3,1 p.p.	<i>Gross margin (%)</i>	42.3%	38.4%	3,9 p.p.
(91)	(66)	36.8%	Selling, general and administrative expenses	(171)	(143)	19.9%
43	342	-87.5%	Other op. revenue (expenses) and equity pickup	45	285	-84.3%
308	284	8.6%	Depreciation and amortization	602	565	6.4%
994	1,142	-13.0%	<b>EBITDA</b>	1,725	1,656	4.2%
61.3%	82.5%	-21 p.p.	<i>EBITDA margin (%)</i>	58.4%	67.1%	-9 p.p.

Note 10: It includes the effects of Central Network in 2Q20, therefore, the results for 2Q20 differ from previously published figures.

Note 11: It Includes revenue for the right of way of other railways and revenue for volumes contracted and not executed according to commercial agreements (take or pay).

**EBITDA totaled R\$994 million.** Excluding the effect of Paulista Network renewal in 2Q20, and of Central Network in both quarters, **the EBITDA result grew by 18.5%**, with an EBITDA margin of 61.3%. Net revenue hiked 17.2%, mainly reflecting gains in volume and yield. **Fixed costs and general and administrative expenses** increased by 2.8%. **Variable costs** rose 23.7%, mainly due to higher fuel price, despite energy efficiency improved 1%.



## South Operation

2Q21	2Q20	Chg.%	Operational figures	6M21	6M20	Chg.%
<b>4,010</b>	<b>3,660</b>	<b>9.6%</b>	<b>Transported volume (million RTK)</b>	<b>6,590</b>	<b>6,190</b>	<b>6.5%</b>
<b>3,048</b>	<b>2,974</b>	<b>2.5%</b>	<b>Agricultural products</b>	<b>4,697</b>	<b>4,751</b>	<b>-1.1%</b>
1,981	2,116	-6.4%	Soybean	2,968	3,252	-8.8%
223	158	40.7%	Soybean meal	323	305	5.8%
-	-	-	Corn	163	146	11.0%
725	564	28.6%	Sugar	1,014	755	34.3%
119	136	-12.1%	Fertilizers	226	266	-15.0%
-	-	-	Other	4	25	-85.6%
<b>962</b>	<b>686</b>	<b>40.1%</b>	<b>Industrial products</b>	<b>1,893</b>	<b>1,439</b>	<b>31.5%</b>
472	388	21.6%	Fuel	959	796	20.6%
490	298	64.2%	Other industrial products	933	644	45.0%
<b>124.9</b>	<b>104.3</b>	<b>19.9%</b>	<b>Average transportation yield</b>	<b>122.4</b>	<b>102.9</b>	<b>18.9%</b>

South Operation recorded a 9.6% increase in volume transported, reaching 4.0 billion RTK, reflecting the recovery of the industrial segment (+40.1%), the 2.5% advance of agricultural products, highlighting the sugar performance that surged 28.6%.

2Q21	2Q20	Chg.%	Financial results (Amounts in BRL mln)	6M21	6M20	Chg.%
<b>512</b>	<b>386</b>	<b>32.6%</b>	<b>Net operating revenue</b>	<b>849</b>	<b>654</b>	<b>29.8%</b>
502	382	31.6%	Transportation	806	637	26.5%
10	4	>100%	Other revenues <sup>12</sup>	43	17	>100%
<b>(402)</b>	<b>(311)</b>	<b>29.2%</b>	<b>Cost of services</b>	<b>(728)</b>	<b>(614)</b>	<b>18.5%</b>
(123)	(72)	71.0%	Variable costs	(202)	(140)	44.5%
(145)	(116)	25.2%	Fixed costs	(268)	(231)	15.8%
(134)	(123)	8.7%	Depreciation and amortization	(258)	(243)	6.1%
<b>110</b>	<b>75</b>	<b>46.9%</b>	<b>Gross profit</b>	<b>121</b>	<b>40</b>	<b>&gt;100%</b>
21.5%	19.4%	2,1 p.p.	Gross margin (%)	14.2%	6.1%	8,1 p.p.
(24)	(21)	12.9%	Seles, general and administrative expenses	(44)	(39)	11.1%
(23)	(108)	-78.4%	Other op. revenues (expenses) and equity pickup	(40)	(115)	-65.6%
134	123	8.7%	Depreciation and amortization	258	243	6.0%
<b>197</b>	<b>70</b>	<b>&gt;100%</b>	<b>EBITDA</b>	<b>295</b>	<b>128</b>	<b>&gt;100%</b>
38.5%	18.0%	20,5 p.p.	EBITDA margin (%)	34.8%	19.6%	15,2 p.p.

Note 12: It includes revenue for volumes contracted and not executed according to commercial agreements (take or pay).

EBITDA totaled R\$197 million in 2Q21, more than doubled from 2Q20, mainly reflecting gains in volume and yield. Variable cost soared 71.0%, mainly driven by higher fuel price, despite a 4% improvement of energy efficiency. Fixed costs and general and administrative expenses rose 23.4%, due to the effects of inflation and collective bargaining agreement, and a comparable costs base lower than in 2Q20. As a result, EBITDA margin reached 38.5%, 20.5 p.p. higher than in 2Q20.

## Container Operation

2Q21	2Q20	Chg.%	Operational figures	6M21	6M20	Chg.%
22,141	18,504	19.7%	<b>Total volume (Containers '000)</b>	43,316	38,195	13.4%
92.6	86.7	6.9%	<i>Intermodal average yield (R\$/000 RTK)</i>	95.1	91.1	4.4%
851	641	32.8%	<b>Total volume (millions RTK)</b>	1,578	1,328	18.9%

Container Operation volumes in 2Q21 increased 32.8% vs. 2Q20, reaching 851 million RTK, on the back of higher timber and cotton exports flow and an upturn in the domestic market, especially: consumption goods, industrial and agricultural products.

2Q21	2Q20	Chg.%	Financial results (Amounts in BRL mln)	6M21	6M20	Chg.%
83	59	40.8%	<b>Net revenue</b>	157	129	21.3%
79	56	41.9%	Transportation	150	121	24.1%
4	3	20.6%	Others revenues <sup>13</sup>	7	8	-19.4%
(84)	(64)	31.0%	<b>Costs of services</b>	(157)	(137)	15.0%
(45)	(25)	77.1%	Variable costs	(83)	(58)	43.4%
(26)	(22)	18.8%	Fixed costs	(51)	(45)	14.8%
(13)	(17)	-22.9%	Depreciation and amortization	(23)	(34)	-33.3%
(1)	(5)	-77.8%	<b>Gross profit</b>	(1)	(8)	-92.6%
-1.4%	-9.0%	7,6 p.p.	<i>Gross margin (%)</i>	-0.4%	-5.8%	5,5 p.p.
(8)	(9)	-6.9%	Sales, general and administrative expenses	(16)	(19)	-15.0%
1	0	>100%	Other op. revenues (expenses) and equity pickup	1	(0)	>100%
13	18	-26.4%	Depreciation and amortization	24	36	-33.8%
5	4	24.9%	<b>EBITDA</b>	8	9	-9.8%
6.2%	7.0%	-0,8 p.p.	<i>EBITDA margin (%)</i>	4.9%	6.6%	-1,7 p.p.

Note 13: It includes revenue from service units.

Container Operation recorded an EBITDA of R\$5 million, 24.9% higher than in 2Q20. The variable cost increased 77.1% due to higher fuel price and higher road freight costs. Fixed cost and general and administrative expenses rose 14.6%, reflecting a lower concentration of costs in 2Q20 and inflation. EBITDA margin reached 6.2%.

## 4. Other Results

### Breakdown of Costs of Services Rendered

2Q21	2Q20	Chg.%	Consolidated Costs and Expenses (Amounts in BRL mln)	6M21	6M20	Chg.%
(1,496)	(1,272)	17.6%	<b>Consolidated costs and General and administrative expenses</b>	<b>(2,823)</b>	<b>(2,473)</b>	<b>14.2%</b>
<b>(586)</b>	<b>(436)</b>	<b>34.6%</b>	<b>Variable Costs</b>	<b>(1,034)</b>	<b>(804)</b>	<b>28.5%</b>
(485)	(302)	60.6%	<b>Variable cost of rail transport</b>	(850)	(593)	43.3%
(364)	(192)	89.7%	Fuel and lubricants	(631)	(402)	57.0%
(103)	(85)	21.3%	Own logistic costs <sup>14</sup>	(185)	(148)	25.0%
(18)	(25)	-29.6%	Other variable costs <sup>15</sup>	(34)	(43)	-20.9%
(95)	(128)	-25.6%	Variable cost Logistic Solution <sup>16</sup>	(173)	(202)	-14.6%
(7)	(6)	13.4%	Variable cost Elevation	(11)	(9)	19.6%
<b>(454)</b>	<b>(412)</b>	<b>10.4%</b>	<b>Fixed Costs and General and Administrative Expenses</b>	<b>(906)</b>	<b>(825)</b>	<b>9.9%</b>
(230)	(172)	34.1%	Payroll expenses	(439)	(360)	21.9%
(46)	(40)	14.0%	Maintenance	(82)	(72)	13.8%
(22)	(18)	22.9%	Third-party services	(43)	(35)	22.2%
(48)	(45)	7.2%	Safety and facilities	(97)	(88)	9.4%
13	(43)	n.a.	Other operational costs	(19)	(72)	-73.2%
(121)	(94)	28.5%	General and administrative expenses	(226)	(197)	15.0%
<b>(455)</b>	<b>(425)</b>	<b>7.2%</b>	<b>Depreciation and Amortization</b>	<b>(883)</b>	<b>(844)</b>	<b>4.6%</b>

Note 14: Own logistics costs include sand, right of way, terminals and other variable costs.

Note 15: Costs with rental of rolling stock, electricity, road side in the Container Operation, and take or pay.

Note 16: Freight costs with third parties include road and rail freight contracted with other concessionaires

In 2Q21, **variable cost** surged 34.6%. Higher fuel expenses derived from 83% fuel price increase, despite a 2% energy efficiency gain. Logistics costs increased mainly on the back of higher road freight expenses in container operation.

**Fixed costs and general and administrative expenses** reached R\$454 million in the quarter, 10.4% above 2Q20, reflecting the effects of inflation and collective bargaining agreement, besides a reversal of provision, which resulted in lower level of costs in 2Q20. Depreciation and amortization costs rose 7.2%, driven by higher investments.

## Financial Results

2Q21	2Q20	Chg.%	Financial Results (Amounts in BRL mln)	6M21	6M20	Chg.%
<b>(263)</b>	<b>(151)</b>	<b>74.5%</b>	<b>Cost of bank debt<sup>17</sup></b>	<b>(314)</b>	<b>(476)</b>	<b>-34.1%</b>
(10)	(13)	-21.4%	Charges over leasing	(21)	(25)	-15.3%
50	35	44.3%	Financial income from investments	87	62	38.9%
<b>(223)</b>	<b>(129)</b>	<b>73.2% (=)</b>	<b>Cost of broad net debt</b>	<b>(248)</b>	<b>(439)</b>	<b>-43.5%</b>
(23)	(35)	-34.8%	Monetary variation on liabilities of concessions	(47)	(69)	-31.7%
(93)	(145)	-35.9%	Concession fee and operating lease <sup>18</sup>	(211)	(267)	-21.0%
-	131	-100.0%	Reversal of lease liability charges in dispute	-	131	-100.0%
(23)	(17)	34.3%	Rates on contingencies and contracts	(58)	(67)	-13.2%
10	(7)	-	Other financial expenses	9	(21)	-
<b>(351)</b>	<b>(201)</b>	<b>74.6% (=)</b>	<b>Financial result</b>	<b>(556)</b>	<b>(732)</b>	<b>-24.0%</b>

Note 17: Includes interest, monetary variation, net income from derivative and other debt charges.

Note 18: It considers adjustments in accordance with IFRS 16.

**Financial Result** in 2Q21 came 75% higher than in 2Q20. Bank debt cost surged due to CDI (interbank deposit certificate) and IPCA (extended consumer price index) increase, and higher balance of gross debt. 2Q20 recorded a non-recurring gain from Paulista Network renewal, totaling R\$131 million, that distorts the comparison with 2Q21.

Concession and operating lease expenses shrank by nearly 36% in 2Q21, reflecting lower costs connected with the prepayment of falling due installments of railway concessions, in the total amount of R\$5.1 billion.

## Income Tax and Social Contribution

2Q21	2Q20	Chg.%	Income tax and social contribution (Amounts in BRL mln)	6M21	6M20	Chg.%
<b>390</b>	<b>590</b>	<b>-33.9%</b>	<b>Income (loss) before IT / SC</b>	<b>589</b>	<b>217</b>	<b>&gt;100%</b>
34.0%	34.0%	0 p.p.	Theoretical rate IT / SC	34.0%	34.0%	0 p.p.
<b>(132)</b>	<b>(200)</b>	<b>-33.6%</b>	<b>Theoretical income (expenses) with IT / SC</b>	<b>(200)</b>	<b>(74)</b>	<b>&gt;100%</b>
<b>Adjustments to calculate the effective rate</b>						
(12)	(26)	-51.8%	Tax losses and temporary differences not recognized <sup>19</sup>	(75)	(59)	27.6%
70	38	87.2%	Tax incentives arising from the North Network <sup>20</sup>	159	38	>100%
1	1	0.0%	Equity pickup	1	2	-43.5%
(1)	2	>100%	Other effects	15	7	>100%
<b>(74)</b>	<b>(185)</b>	<b>-60.0%</b>	<b>Income (expenses) with IT / SC</b>	<b>(100)</b>	<b>(86)</b>	<b>16.4%</b>
-19.0%	-31.4%	12,4 p.p.	Effective rate (%)	-17.0%	-39.6%	22,6 p.p.
(77)	(96)	-19.5%	IT/SC current	(384)	(132)	>100%
2	(89)	>100%	IT/SC deferred	284	45	>100%

Note 19: We did not record deferred income tax and social contributions on tax losses for certain companies due to a lack of prospects for future taxable income.

Note 20: North Network benefits from the Amazon Development Office (SUDAM) that entitles a 75% reduction in corporate income tax (rate of 25%) until 2023.

## 5. Loans and Financing

Gross comprehensive indebtedness at the end of 2Q21 was R\$14.6 billion, against R\$13.6 billion in 1Q21, due to debenture raised in 2Q21. Net indebtedness totaled R\$8.2 billion. As a result, leverage reached 2.1x (comprehensive net debt/adjusted LTM EBITDA).

Total indebtedness (Amounts in BRL mln)	2Q21	1Q21	Chg.%
Commercial banks	692	906	-23.7%
NCE	651	585	11.3%
BNDES	3,401	3,664	-7.2%
Debentures	6,032	4,466	35.1%
Senior notes 2024, 2025 and 2028	5,412	5,974	-9.4%
<b>Total bank debt</b>	<b>16,188</b>	<b>15,595</b>	<b>3.8%</b>
Leases <sup>21</sup>	208	397	-47.6%
Net derivative instruments	(1,760)	(2,384)	-26.2%
<b>Total broad gross debt</b>	<b>14,636</b>	<b>13,608</b>	<b>7.6%</b>
Cash and cash equivalents and securities	(6,388)	(5,471)	16.8%
<b>Total broad net debt</b>	<b>8,248</b>	<b>8,137</b>	<b>1.4%</b>
Adjusted EBITDA LTM <sup>22</sup>	3,936	4,063	-3.1%
<b>Leverage (Broad net debt / Adjusted EBITDA LTM)</b>	<b>2,1x</b>	<b>2,0x</b>	<b>5.0%</b>

Note 21: It does not include IFRS 16 operating leases.

Note 22: Adjusted LTM EBITDA refers to the sum of the last twelve months of EBITDA, and the effects of the West Network impairment were disregarded.

Below, a breakdown of items that had an impact on the movement of Rumo's consolidated debt.

Bank gross indebtedness (Amounts in BRL mln)	2Q21
<b>Inicial balance of broad net debt</b>	<b>8,137</b>
Cash, cash equivalents and marketable securities	(5,471)
<b>Inicial balance of gross broad debt</b>	<b>13,608</b>
<b>Items with cash impact</b>	<b>740</b>
New funding	1,556
Amortization of principal	(699)
Amortization of interest rates	(123)
Net derivative instruments	6
<b>Items without cash impact</b>	<b>289</b>
Provision for interest rates (accrual)	208
Monetary variation, MTM adjustment of debt, and others	(538)
Net derivative instruments	618
<b>Closing balance of broad net debt</b>	<b>14,636</b>
Cash and cash equivalents and marketable securities	(6,388)
<b>Closing balance of broad net debt</b>	<b>8,248</b>

Rumo is subject to certain restrictive contractual clauses referring to the level of leverage and debt service coverage in some of its 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, less securities, cash and cash equivalents, restricted cash linked to loans and derivative instruments. The covenants for December 2021 are: maximum leverage of 3.0x (comprehensive net debt/LTM EBITDA) and minimum interest coverage ratio of 2.0x EBITDA / Financial Results.

## 6. Capex

2Q21	2Q20	Chg. %	Investments (Amounts in BRL mln)	6M21	6M20	Chg.%
1,041	722	44.2%	<b>Total investments<sup>23</sup></b>	1,978	1,283	54.1%
272	308	-11.9%	Recurring	552	521	6.0%
770	414	86.0%	Expansion	1,426	762	87.3%

Note 23: Cash basis amounts.

**Capex in 2Q21 reached R\$1,041 million**, in line with the Company's investment plan, reflecting higher concentration of investments in expansion this quarter to make the Central Network operational, with investments totaling R\$297 million.

**Recurring capex** reached R\$272 million, 11.9% lower than in 2Q20.

**Expansion capex** reached R\$770 million. The increase in the level of investments resulted mainly from the works in Central Network and renewal works of Paulista Network. In addition, the Company also continues investing in the permanent way, replacing rails and ties; implementation of terminals and improvements in infrastructure. These projects, in addition to increasing capacity, bring a higher level of efficiency, which allows, among other gains, the reduction of fuel consumption, essential for decreasing specific emissions of greenhouse gases.

## 7. Cash Flow Statement

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

	2Q21	2Q20	Indirect cash flow (Amounts in BRL mln)	6M21	6M20	Chg.%
	1,196	1,216	EBITDA	2,028	1,793	13.1%
	60	(275)	Working capital variations and non-cash effects	(374)	(801)	-53.4%
	40	31	Operating financial result	83	15	>100%
<b>(a)</b>	<b>1,295</b>	<b>972</b>	<b>(=) Operating cash flow (FCO)</b>	<b>1,737</b>	<b>1,006</b>	<b>72.6%</b>
	(1,041)	(722)	Capex	(1,978)	(1,283)	54.1%
<b>(b)</b>	<b>(272)</b>	<b>(308)</b>	<b>Recurring</b>	<b>(552)</b>	<b>(521)</b>	<b>6.0%</b>
	(770)	(414)	Expansion	(1,426)	(762)	87.3%
	3	-	Sales of asset	3	-	>100%
	3	3	Dividends received	3	3	0.0%
<b>(c)</b>	<b>(1,035)</b>	<b>(720)</b>	<b>(=) Cash flow from investing activities (FCI)</b>	<b>(1,973)</b>	<b>(1,280)</b>	<b>54.1%</b>
<b>(d)</b>	<b>1,556</b>	<b>2,390</b>	<b>Funding</b>	<b>2,720</b>	<b>3,320</b>	<b>-18.1%</b>
<b>(e)</b>	<b>(738)</b>	<b>(201)</b>	<b>Amortization of principal</b>	<b>(6,414)</b>	<b>(474)</b>	<b>&gt;100%</b>
	(164)	(164)	Amortization of interest rates	(687)	(547)	25.5%
	(2)	(2)	Paid dividends	(2)	(2)	0.0%
	-	-	Preferred stock investments	(30)	-	>100%
	5	0	Derivative financial instruments	1,585	25	>100%
	1	88	Restricted cash	61	113	-46.0%
	<b>658</b>	<b>2,111</b>	<b>(=) Cash flow from financing activities (FCF)</b>	<b>(2,766)</b>	<b>2,434</b>	<b>&gt;100%</b>
<b>(g)</b>	<b>(2)</b>	<b>0</b>	<b>Forex variation impact on cash balances</b>	<b>214</b>	<b>2</b>	<b>&gt;100%</b>
<b>(f)</b>	<b>916</b>	<b>2,364</b>	<b>(=) Net cash generated</b>	<b>(2,788)</b>	<b>2,162</b>	<b>&gt;100%</b>
	<b>5,471</b>	<b>3,513</b>	<b>(+) Total cash (includes cash + marketable securities) opening</b>	<b>9,175</b>	<b>3,715</b>	<b>&gt;100%</b>
	<b>6,388</b>	<b>5,877</b>	<b>(+) Total cash (includes cash + marketable securities) closing</b>	<b>6,388</b>	<b>5,877</b>	<b>8.7%</b>
<b>Metrics</b>						
	<b>1,024</b>	<b>664</b>	<b>(=) Cash generation after recurring capex (a+ b)</b>	<b>1,185</b>	<b>485</b>	<b>&gt;100%</b>
	<b>260</b>	<b>253</b>	<b>(=) Cash generation (burn) after FCI cash generation (consumption) after FCI (a+ c)</b>	<b>(236)</b>	<b>(274)</b>	<b>-14.2%</b>
	<b>100</b>	<b>175</b>	<b>(=) Cash generation (consumption) before funding and amortization (f-e-d-g)</b>	<b>692</b>	<b>(685)</b>	<b>&gt;100%</b>

## 8. Operational and Financial Performance Indicators

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

Operating and financial performance index	2Q21	2Q20	Chg.%	6M21	6M20	Chg.%
<b>Consolidated</b>						
Operating ratio	68%	70%	-2.9%	71%	76%	-6.6%
Diesel consumption (liters/ '000 GTK)	3.60	3.67	-1.9%	3.67	3.80	-3.3%
Rail accidents (MM Train/Km)	13.16	15.70	-16.2%	13.16	15.70	-16.2%
Personal accidents (accidents/MM MHW)	0.12	0.15	-20.0%	0.12	0.15	-20.0%
<b>North operation<sup>24</sup></b>						
Cycle of railcars (days)	8.5	9.0	-5.8%	8.5	9.0	-5.1%
<b>South operation<sup>25</sup></b>						
Cycle of railcars (days)	6.3	6.3	n/a	6.5	7.0	-7.1%

Note 24: It considers the Rondonópolis (MT) - Santos (SP) grain cycle.

Note 25: It considers the Northern Paraná grain cycle - Ports of Paranaguá (PR) and São Francisco do Sul (SC).

**Operating Ratio:** The indicator represents the share of costs and expenses as a percentage of net revenue. In 2Q21, costs and depreciation rose less than net revenue (+21.2%), reflecting the 2.9% drop in the indicator.

**Diesel consumption:** The 1.9% improvement in the indicator in 2Q21 compared to 2Q20 reflects the greater efficiency in diesel unit consumption of locomotives, due to investments in technology and innovation and in the permanent way and fleet modernization.

**Rail accidents:** The indicator, which measures the number of accidents per million kilometers, showed an important reduction of 16.2% compared to the same period last year, as a result of the Company's continuous efforts and investments to increase rail safety.

**Personal accidents:** The indicator, which indicates the number of accidents with lost time, closed at 0.12. The Company remains focused on maintaining the rate at 0.15, on average, until 2025, according to the commitment assumed in 2020.

**Cycle time of railcars:** The improvement in the indicators in North Operation reflects the investments made to increase capacity, reaching a 5.8% reduction in 2Q21 vs. 2Q20. In South Operation, the indicator came in line in 2Q21, with a significant reduction of 7.1% compared to 6M20.



## 9. Exhibits

### 9.1 Rumo Financial Statements

#### 9.1.1 Balance Sheet

Balance sheet (Amounts in BRL mln)	06/30/21	03/31/21
<b>Current assets</b>	<b>8,036</b>	<b>7,097</b>
Cash and cash equivalents	4,795	3,725
Marketable securities	1,593	1,746
Trade receivables	643	615
Derivative financial instruments	85	162
Inventories	277	258
Receivables from related parties	48	40
Income tax and social contribution recoverable	97	94
Other recoverable taxes	341	327
Dividends and interest on own capital receivable	3	6
Other assets	154	124
<b>Non-current assets</b>	<b>34,683</b>	<b>34,406</b>
Trade receivables	5	6
Restricted cash	27	30
Income tax and social contribution recoverable	198	145
Deferred income tax and social contribution	1,386	1,382
Receivables from related parties	119	123
Other recoverable taxes	839	810
Judicial deposits	324	331
Derivative financial instruments	1,749	2,221
Other assets	55	59
Investments in associates	51	50
Property, plant and equipment	15,133	14,247
Intangible assets	7,185	7,214
Right-of-use	7,612	7,788
<b>Total assets</b>	<b>42,719</b>	<b>41,503</b>
<b>Current liabilities</b>	<b>3,765</b>	<b>3,688</b>
Loans, financing and debentures	1,264	1,547
Lease liabilities	354	514
Derivative Financial Instruments	79	-
Trade payables	663	496
Salaries payable	180	134
Current income and social contribution taxes	18	6
Other taxes payable	36	43
Dividends and interest on own capital payable	8	10
Intallment leases and concessions under litigation	160	160
Payables to related parties	216	229
Deferred revenue	7	7
Other financial liabilities	587	389
Other payables	193	153
<b>Non-current liabilities</b>	<b>23,189</b>	<b>22,367</b>
Loans, financing and debentures	14,924	14,048
Lease liabilities	2,477	2,477
Other taxes payable	2	2
Provision for judicial demands	520	503
Intallment leases and concessions under litigation	2,836	2,856
Deferred income tax and social contribution	2,344	2,344
Deferred income	39	40
Other payables	46	96
<b>Equity</b>	<b>15,765</b>	<b>15,447</b>
<b>Total liabilities</b>	<b>42,719</b>	<b>41,503</b>

9.1.2 Income Statement

2Q21	2Q20	Chg. %	Income statement (Amounts in BRL mln)	6M21	6M20	Chg.%
2,216	1,828	21.2%	<b>Net revenue</b>	3,962	3,252	21.8%
(1,373)	(1,151)	19.3%	<b>Cost of goods sold</b>	(2,592)	(2,222)	16.6%
843	677	24.5%	<b>Gross profit</b>	1,370	1,029	33.1%
(123)	(96)	27.7%	Sales, general & administrative expenses	(231)	(201)	15.1%
18	206	-91.3%	Other net operating income (expenses)	2	114	-98.0%
3	4	-39.5%	Equity pick-up	4	7	-45.7%
(351)	(201)	74.6%	Financial results, net	(556)	(732)	-24.0%
(75)	(185)	-59.4%	Income and social contribution taxes	(100)	(86)	15.9%
314	405	-22.4%	<b>Net income (loss)</b>	489	131	>100%
14.2%	22.1%	-8 p.p.	<i>Net margin (%)</i>	12.3%	4.0%	8,3 p.p.

9.1.3 Cash Flows

2Q21	2Q20	Accounting cash flow (Amounts in BRL mln)	6M21	6M20
389	590	<b>Profit before income tax and social contribution</b>	<b>589</b>	<b>217</b>
455	532	Depreciation and amortization	883	951
(3)	(4)	Equity Pickup	(4)	(7)
45	(6)	Provision for profit sharing and bonuses	80	17
(1)	(1)	Result on disposals of fixed assets and intangible assets	(2)	(2)
32	15	Provision for lawsuits	55	34
(0)	1	Provision (reversal) for losses on doubtful accounts	(0)	2
10	3	Stock option plan	14	6
-	(348)	Leases and concessions	-	(348)
368	229	Interest, monetary and exchange variations, Net	603	734
(5)	(6)	Extemporaneous tax credit	(5)	(18)
22	5	Take or Pay provision	(86)	7
2	(1)	Others	(6)	(1)
<b>1,316</b>	<b>1,007</b>	<b>(=) Adjustments:</b>	<b>2,121</b>	<b>1,591</b>
(48)	39	Trade receivables	(128)	(75)
(40)	15	Related parties, Net	(6)	(14)
(126)	(96)	Taxes	(186)	(126)
(8)	(16)	Inventories	(14)	(32)
1	10	Labor and social security payable	(39)	(76)
179	120	Suppliers	46	64
(23)	(26)	Advances to suppliers	(47)	(43)
113	(26)	Other financial liabilities	51	(178)
(91)	(59)	Other assets and liabilities, Net	(96)	(118)
<b>(43)</b>	<b>(39)</b>	<b>(=) Changes in assets and liabilities</b>	<b>(419)</b>	<b>(597)</b>
<b>1,273</b>	<b>969</b>	<b>(=) Cash Flow from Operating Activities</b>	<b>1,701</b>	<b>994</b>
176	(64)	Marketable securities	(161)	1,360
1	88	Restricted cash	61	113
3	3	Dividends received from subsidiaries and associates companies	3	3
(1,041)	(722)	Additions to property, plant and equipment, software, and other intangibles	(1,978)	(1,283)
3	-	Cash received on disposal of other fixed assets	3	-
0	-	Interest from loan agreement	-	-
<b>(858)</b>	<b>(696)</b>	<b>(=) Cash Flow from Investing Activities</b>	<b>(2,072)</b>	<b>193</b>
1,556	2,390	Funding	2,720	3,320
(738)	(201)	Amortization of principal	(6,414)	(474)
(164)	(164)	Amortization of interest	(687)	(547)
5	0	Derivative financial instruments	1,585	25
-	-	Payments of interest on real estate receivables certificate	(30)	-
(2)	(2)	Dividends paid	(2)	(2)
<b>658</b>	<b>2,023</b>	<b>(=) Cash generated by (used in) financing activities</b>	<b>(2,827)</b>	<b>2,321</b>
<b>(3)</b>	<b>0</b>	<b>Impact of exchange variation in cash balance</b>	<b>214</b>	<b>2</b>
<b>1,069</b>	<b>2,296</b>	<b>(=) Net increase in cash and cash equivalents</b>	<b>(2,984)</b>	<b>3,509</b>
<b>3,725</b>	<b>3,177</b>	<b>Beginning balance of cash and cash equivalents</b>	<b>7,779</b>	<b>1,963</b>
<b>4,795</b>	<b>5,473</b>	<b>Final balance of cash and cash equivalents</b>	<b>4,795</b>	<b>5,472</b>