

EARNINGS RELEASE 4Q21

Curitiba, February 17, 2022 – RUMO S.A. (B3: RAIL3) (“Rumo”) today announces its results for the fourth quarter of 2021 (4Q21), consisting of October, November, and December. 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 4Q21 and 4Q20, except when otherwise indicated.

Rumo 4Q21 and 2021 Highlights

- The crop failure caused a 38.4% decline in Brazil's corn exports in the 20/21 crop. Despite this fact, Rumo's market share gain commercial strategy led to a transported volume of 64.0 billion RTK, 2.5% higher than the 2020 volume.
- In 2021, Rumo gained 3.7 p.p of market share in Mato Grosso. In Goiás, Rumo reached in December, a market share of 54%.
- EBITDA totaled R\$419 million in 4Q21, pressured by lower tariff in the quarter, coupled with higher variable costs, mainly fuel, and the inflation over fixed costs.
- EBITDA totaled R\$3,350 million in 2021, 8.6% lower than in 2020, driven by lower margins and volume due to corn crop failure.
- Net income came to R\$156 million in 2021, an effect of a lower EBITDA. Net debt totaled R\$9.4 billion in 4Q21 and leverage stood at 2.8x comprehensive net debt/LTM EBITDA.
- Capex totaled R\$3,453 million in 2021, in line with the investment plan.

4Q21	4Q20	Chg.%	Summary of financial information (Amounts in BRL mln)	2021	2020	Chg.%
15,883	16,197	-1.9%	Total transported volume (millions RTK)	64,028	62,458	2.5%
2,897	3,533	-18.0%	Total volume loaded (TU '000)	12,493	14,447	-13.5%
1,561	2,261	-30.9%	Logistics solution volume	5,526	7,033	-21.4%
1,512	1,662	-9.0%	Net revenue¹	7,440	6,966	6.8%
(1,371)	(1,248)	9.9%	Cost of goods sold	(5,352)	(4,722)	13.3%
141	414	-65.9%	Gross profit	2,088	2,244	-7.0%
9.3%	24.9%	-15.6 p.p.	Gross margin (%)	28.1%	32.2%	-4.2 p.p.
(144)	(131)	9.7%	Sales, general and administrative expenses	(512)	(438)	17.0%
(60)	56	>100%	Other op. revenues (expenses)	(69)	128	>100%
1	2	-25.0%	Equity pickup	13	13	n/a
(62)	340	>100%	Operational profit	1,520	1,948	-22.0%
481	417	15.3%	Depreciation and amortization	1,831	1,716	6.7%
419	757	-44.6%	EBITDA	3,350	3,664	-8.6%
27.7%	45.6%	-17.8 p.p.	EBITDA margin (%)	45.0%	52.6%	-7.6 p.p.
(384)	3	>100%	Net profit (loss)	156	305	-48.9%
-25.4%	0.2%	-25.6 p.p.	Net margin (%)	2.2%	4.4%	-2.3 p.p.
701	997	-29.7%	Capex	3,453	2,979	15.9%

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).

[Earnings Conference Call](#)

February 18, 2022

English* - 2:00 p.m. (Brasília time)

*With simultaneous translation to Portuguese

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Letter from the CEO

Speaking of 2021, we need to go back to early in the year, when Rumo was very clear about its key priority for 2021. Volume growth with market share gains to test its mounting installed capacity.

The corn crop failure, that reduced by 10 million tons Rumo's potential market, did not prevent us from reaching our all-time highest volume. This achievement was possible through market share gains in our operations, pursuing additional volumes in new geographies, farther from our terminals. We again reinforce that we have an unrivaled logistics solution, in terms of competitiveness.

The agreement signed for the first state railway in Mato Grosso meant outstanding advances for the regulatory agenda, a 730 km-railway between Rondonópolis and Lucas do Rio Verde. We also benefited from evolution of MRS network concession renewal which will cut by 58% the trackage rights charged from Rumo, besides ensuring additional investments and capacity for the "Ferradura" railway system.

We saw structural deliveries, two new terminals of Central Network kicked off their activities, and in December we reached 54% grains market share in the state of Goiás. The Port of Santos saw relevant works to expand capacity and efficiency, the third line of Paquetá and Macuco expansion, both on the right edge, which together, ensure other 12 million tons/year of capacity.

From an operational standpoint, the first-year operating a 120-railcar train, with a new communication structure through Santos mountain range, and a new generation of circulation optimizers came above our expectations, reducing our cycle compared to 2020, and will enable us to considerably review our Capex plan for the upcoming years. This is efficiency definitively playing a leading role in our capacity growth key driver.

Irrespective of North Network expansion, Rumo will consistently sustain its strategy of stepping up capacity to the best price possible. We will move on our commercial expansion in the state of Mato Grosso, which this year, will receive an installation license for Lucas de Rio Verde. We will continue pursuing accelerated volume growth in the state of Goiás, that needs to be filled quickly. These projects are milestones for Rumo, and it will place Brazil as one of the countries with the most efficient and competitive agribusiness infrastructure.

Lastly, I also point out our advances in the sustainability agenda, we remain being guided by our 10 sustainable development commitments, improving railway energy efficiency and seeking to mitigate the climate change-related impacts.

João Alberto Abreu
CEO

Comparable Result

In this section, we present the fourth quarter and the 2021 financial year results, adjusted by the effects of the early renewal of the Paulista Network, excluding the Central Network results to ensure the comparability of the results previously presented (comparable result). In the other sections, the result presented considers all the effects mentioned above.

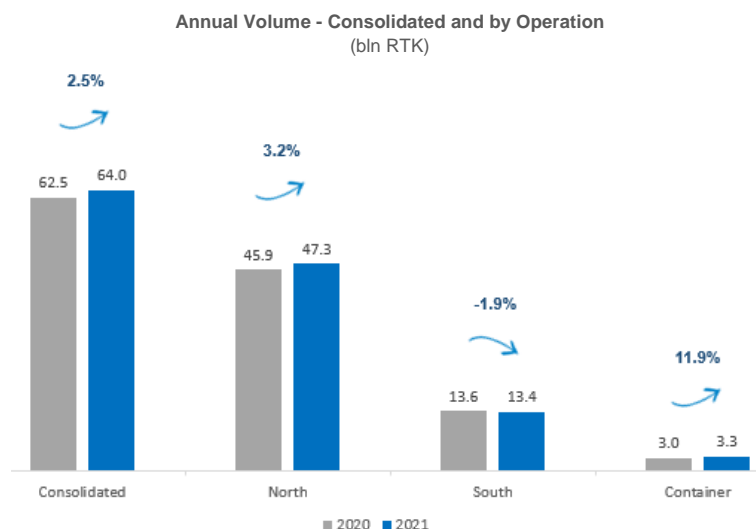
Summary of financial information (Amounts in BRL mln)	4Q21	Cental Network	Comparable 4Q21	4Q20	Cental Network	Paulista Network ²	Comparable 4Q20	Chg.%
Logistics solution volume	15,883	(942)	14,941	16,197	-	-	16,197	-7.8%
Net revenue	1,512	(76)	1,437	1,662	-	-	1,662	-13.6%
Gross profit	141	24	165	414	-	-	414	-60.3%
<i>Gross margin (%)</i>	9.3%	-31.1%	11.4%	24.9%	n/a	n/a	24.9%	-13.5 p.p.
Sales, general and administrative expenses	(144)	13	(131)	(131)	13	-	(118)	10.7%
Other op. revenues (expenses) & eq. pickup	(59)	-	(59)	58	25	(31)	51	>100%
Operational profit	(62)	37	(25)	340	38	(31)	347	>100%
Depreciation and amortization	481	(49)	432	417	(25)	-	392	10.2%
EBITDA	419	(12)	407	757	13	(31)	739	-45.0%
<i>EBITDA margin (%)</i>	27.7%	16.6%	28.3%	45.6%	n/a	n/a	44.5%	-16.2 p.p.
Capex	701	(67)	634	997	(364)	-	633	0.1%

Summary of financial information (Amounts in BRL mln)	2021	Cental Network	Paulista Network ²	Comparable 2021	2020	Cental Network	Paulista Network ²	Comparable 2020	Chg.%
Logistics solution volume	64,028	(3,679)	-	60,349	62,458	-	-	62,458	-3.4%
Net revenue	7,440	(408)	-	7,032	6,966	-	-	6,966	0.9%
Gross profit	2,088	(75)	-	2,013	2,244	-	-	2,244	-10.4%
<i>Gross margin (%)</i>	28.1%	18.1%	n/a	28.6%	32.2%	n/a	n/a	32.2%	-4 p.p.
Sales, general and admin. expenses	(512)	36	-	(476)	(438)	40	-	(397)	20.2%
Other op. rev. (expenses) & eq. pickup	(56)	1	(53)	(108)	141	99	(316)	(76)	43.6%
Operational profit	1,520	(38)	(53)	1,429	1,948	139	(316)	1,771	-19.5%
Depreciation and amortization	1,831	(153)	-	1,678	1,716	(98)	-	1,618	3.7%
EBITDA	3,350	(191)	(53)	3,107	3,664	41	(316)	3,389	-8.5%
<i>EBITDA margin (%)</i>	45.0%	47.2%	n/a	44.1%	52.6%	n/a	n/a	48.7%	-4.5 p.p.
Capex	3,453	(921)	-	2,533	2,979	(711)	-	2,268	12%

Note 2: Effects of the renewal process of Paulista Network (payment of fines not provisioned as a condition for renewal).

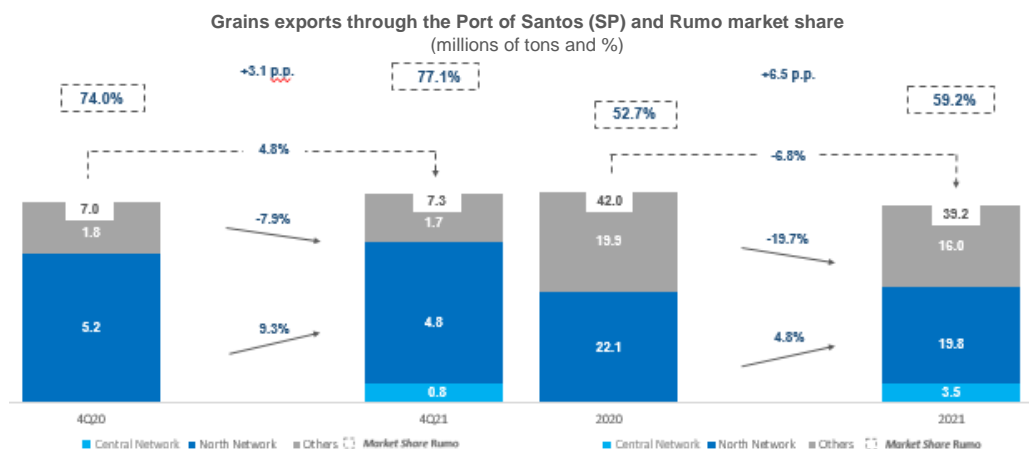
1. 4Q21 Executive Summary

Rumo's transported volume reached **64.0 billion RTK** in 2021, **2.5% higher than the previous year**, driven by corn crop failure in the second half of the year, which was mitigated by a commercial strategy that resulted in market share gain. **North Operation** saw a 3.2% increase in transported volumes, despite a 30.3% lower transported corn volume. In **South Operation**, the transported volume dropped 1.9%, as a result of more severe crop failure effects leading corn transported volume to plummet 78.3%. **Container Operation** surged 11.9% from the total transported volume, due to higher exports flow and volumes recovered in the domestic market, wherein Brado enjoyed growth.



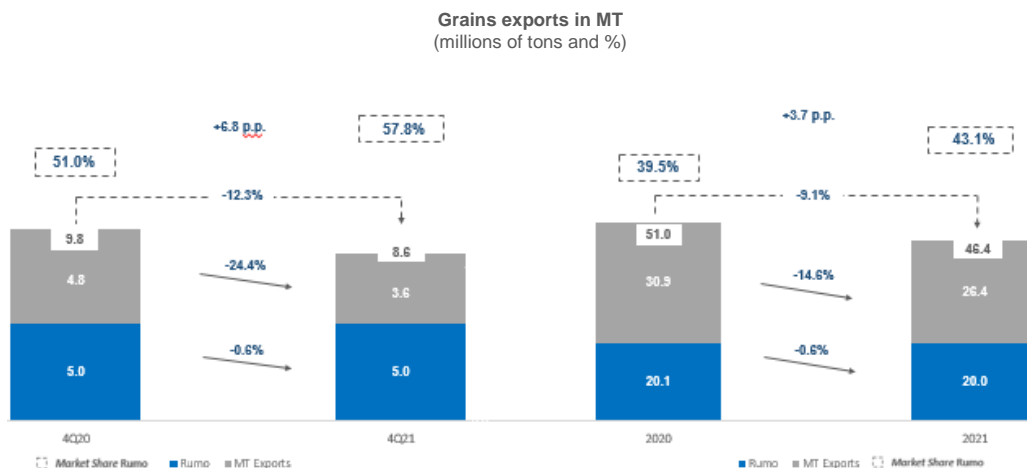
Source: Rumo System

Rumo gained a **6.5 p.p market share of grains exported via Port of Santos (SP)** in 2021 compared to the previous year, despite a 6.8% decline in grains exported via Port of Santos. The grains volume transported by the Company to the Port of Santos grew by 4.8%, bolstered by Central Network startup.



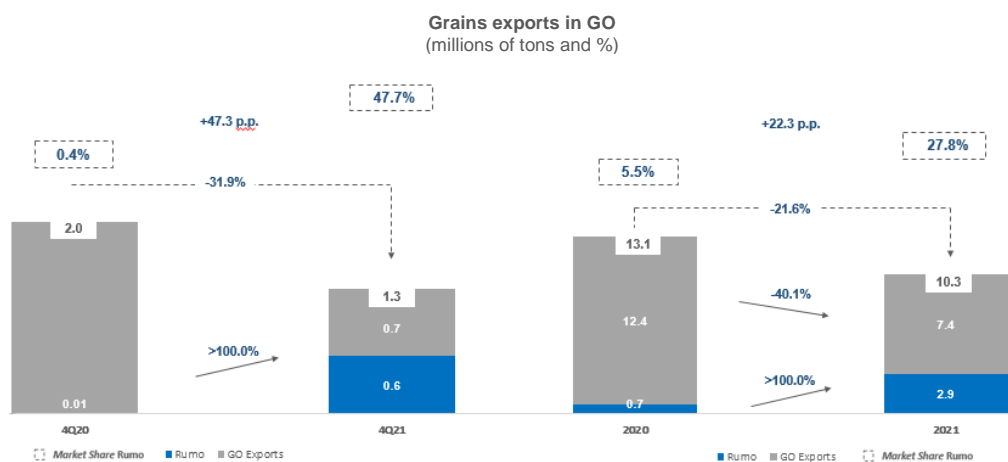
Source: Shipping Agency and Rumo System

When it comes to Mato Grosso grains exports, we saw a **3.7 p.p. market share gain**, although the Mato Grosso market reported a 9.1% decline in grain exports in 2021, reinforcing North Network's competitiveness strategy.



Source: Rumo System

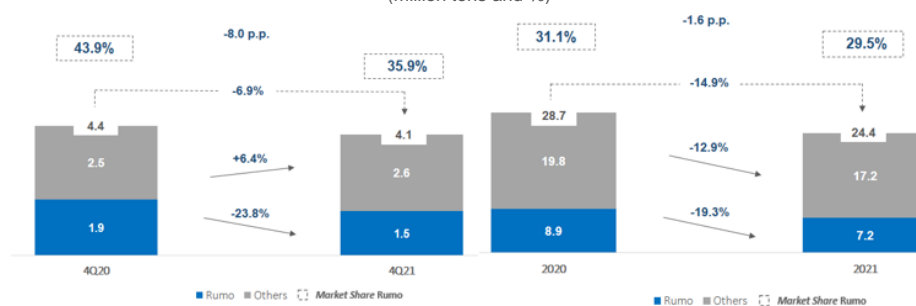
In the state of Goiás, despite a 21.6% shrinkage in grains exports, the startup of Simão and Rio Verde terminals made Rumo reach 47.7% market share in 4Q21, and 54% in December.



Source: Rumo System

South Operation lost 1.6 p.p. market share in grains transported to the ports of Paranaguá (PR) and São Francisco do Sul (SC). Volume to the South ports dropped 19.3%, while the market plummeted 14.9%. A temporary exemption of Paraná toll tariffs and corn crop failure drove truck freight shrinkage. During the same period, railway tariffs increased 14.7%, resulting in a lower market share for Rumo.

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

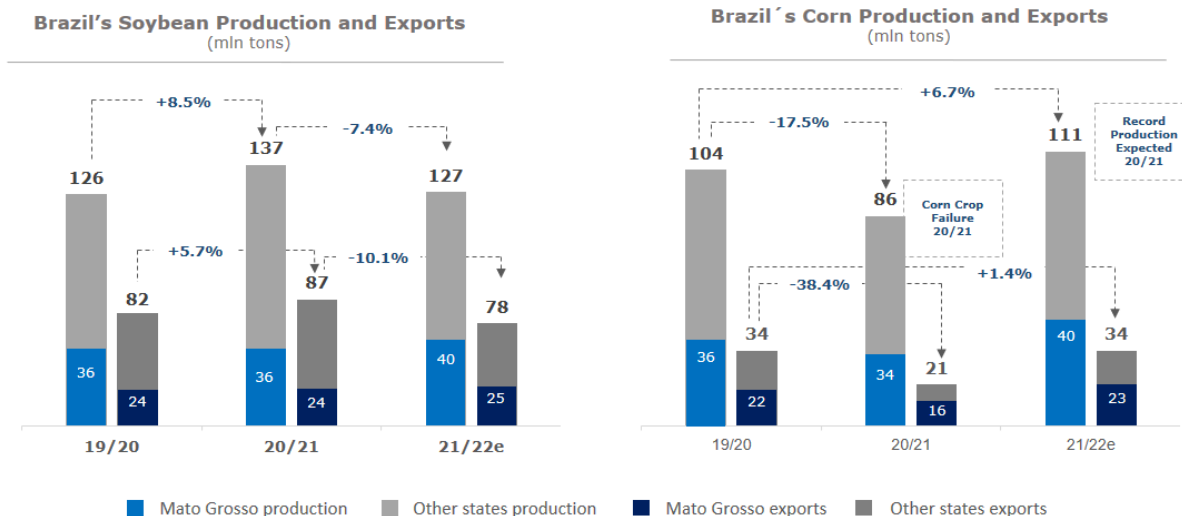
Net revenue totaled R\$7,440 million in 2021, 6.8% higher than in 2020, due to a 4.5% increase in consolidated tariff and 2.5% in volume. First-half tariffs reflected fuel price adjustments; in the second half these were adversely affected by corn crop failure, grains volume caught in more distant regions, and also by grains spot prices squeeze.

EBITDA came to R\$419 million in 4Q21 and R\$3,350 million in 2021. Due to corn crop failure in the second half of the year, the volume and tariff growth, with the strategy of gaining market share, that was designed to take advantage of all the installed capacity, was insufficient to cover the higher variable cost and inflationary pressure over fixed costs. As a result, the EBITDA margin ended in 2021 at 45%. **Variable cost** rose 18.3%, driven by a 47% fuel price increase that resulted in 43.5% higher fuel expenses, despite a 3.5% energy efficiency gain. **Fixed costs, general and administrative expenses** surged 9.3%, primarily due to inflation and collective bargaining agreement effects, besides the Central Network startup.

Rumo posted a **net income** of R\$156 million in 2021, driven by the same variables that affected EBITDA. Net debt totaled R\$9.4 billion in 2021 and leverage reached 2.8x 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 78 million should be exported. The states of Mato Grosso and Goiás expect records of production in 2022. While the state of Mato Grosso should produce nearly 40 million tons, 11.2% higher than the 20/21 crop, the state of Goiás expects to produce 15 million tons, 10.6% higher than the previous crop. Despite expected growth in the Mid-West region, the South region dry season has been reducing domestic production estimates, especially in the states of Rio Grande do Sul and Paraná. Among the key regions in which we operate, until February 10, 2022, soybean harvest in the South and Mid-West regions reported significant advances compared to the last five-year average, especially in the states of Mato Grosso and Paraná, where harvest reached 56.6% and 23.5% respectively, vs. the 41.4% and 11.9% averages on the same date.

As reported in previous quarters, **corn** crop failure impacted exports volume across the Brazilian states in the second half of 2021, also raised the need for Mato Grosso to address the low availability of this commodity in other domestic market states. We estimate a record production for 2022, nearly 111 million tons, of which, approximately 34 million should be exported, or a 62% increase compared to 2021. Unlike 2021 which saw soybean crop delay, a significant planting and harvest anticipation compared to the last five-year average, should allow a more favorable window for corn cultivation and harvest, thus, for the time being, we can see a positive outlook for the 2022 crop. Until February 10, 2022, corn planted in the Mid-South region reached 41.6% of the planted area, versus the last five-year average of 24.8%. In the state of Mato Grosso, the indicator stood at 63.9% and in Paraná 33.5%, while the historical average for the states on the same date is 42.4% and 15.1%, respectively.



Source: IM Rumo, Agroconsult and Cargonave.
 Note: (e) – estimate

In the **environmental, social, and governance (ESG) agenda**, the Company reported relevant advances. Below, are the 2021 highlights:

Sustainability Indexes:

For the first time, in 2022, Rumo joins the Corporate Sustainability Index (ISE). Rumo is the single logistics company to compose Brazil's Stock Exchange (B3) key sustainability index portfolio. Rumo also advanced climate change mitigation actions, represented by an improved grade in the Carbon Disclosure Program (CDP), from B- to B+. Rumo also composes the Efficient Carbon Index portfolio - ICO2, an indicator created by B3 in partnership with Brazilian Development Bank (BNDES). This index is composed of companies' stocks participating in IBrX-50 (average stock performance tracking changes in the prices of 50 most actively traded and representative stocks of the Brazilian stock market), that undertook to assume transparent practices concerning greenhouse gases emissions (GHG), affirming their concern with global warming.

Advances and commitments:

For the first time, our Annual Sustainability Report indicators were assured by a third party, reiterating data reliability and our commitment to transparency. The Report also includes relevant improvements, such as the creation of two new sustainable development commitments, focused on devising sustainability actions with customers and suppliers, besides the target of ensuring the 100% traceability of agricultural commodities by 2025. In 2021, we also included ESG goals in employees' variable compensation and we reported an increased number of women holding positions in our Board of Directors, who currently represent 3 out of 10 sitting members. The Rumo Institute was created in the third quarter and initiated its activities targeting youngsters and adolescents. The first class was inaugurated in the city of Rondonópolis/MT. Rumo also adhered to the Ethos Institute's Business Pact for Integrity and Against Corruption and is a signatory of the UN Women Empowerment Principles. Reinforcing its strategy of raising sustainability-related funds, Rumo carried out two operations in 2021, ending the year with 30.5% of sustainable debts compared to the total.

Recognitions:

Reinforcing the Company's commitment to transforming the railway modal and Brazil's logistics chain, Rumo was ranked first in the "Logistics" category by the "As melhores da Isto É Dinheiro 2021" award and in the "Infrastructure" category by Época 360°. Rumo is also ranked amongst the 150 most groundbreaking companies, according to "Valor

Econômico”, and won the Gold Seal by the Brazilian GHG Protocol Program. Rumo won the Women on Board Seal from UN Women as recognition, for maintaining, at least, two women on board.

2. Consolidated Operating and Financial Indicators

4Q21	4Q20	Chg.%	Summary of financial information (Amounts in BRL mln)	2021	2020	Chg.%
15,883	16,197	-1.9%	Total transported volume (millions RTK)	64,028	62,458	2.5%
12,852	13,216	-2.8%	Agricultural products	51,800	51,830	-0.1%
2,145	273	>100%	Soybean	20,892	17,453	19.7%
2,116	2,001	5.8%	Soybean meal	8,512	7,548	12.8%
5,834	7,497	-22.2%	Corn	12,538	17,173	-27.0%
1,269	1,902	-33.3%	Sugar	4,668	5,011	-6.8%
1,309	1,388	-5.7%	Fertilizers	5,008	4,465	12.2%
177	155	15.0%	Others	182	180	-1.1%
2,199	2,150	2.3%	Industrial products	8,918	7,672	16.2%
1,330	1,295	2.7%	Fuels	5,298	4,367	21.3%
869	854	1.7%	Wood, pulp and paper	3,619	3,305	9.5%
832	832	n/a	Containers	3,309	2,956	11.9%
78.6	83.8	-6.1%	Average transportation yield (R\$/000 RTK) ³	98.1	93.9	4.5%
1,512	1,662	-9.0%	Net revenue	7,440	6,966	6.8%
1,249	1,358	-7.9%	Transportation	6,279	5,864	7.1%
88	88	n/a	Port loading	353	359	-1.7%
135	210	-35.7%	Logistic solution ⁴	501	647	-22.5%
40	6	>100%	Other revenues ⁵	307	96	>100%
419	757	-44.7%	EBITDA	3,350	3,664	-8.6%
27.7%	46.0%	-18.2 p.p.	EBITDA margin (%)	45.0%	52.6%	-14.6%

Note 3: Average transport tariff considering the final value of the customer (container), without take-or-pay and right-of-way.

Note 4: Revenue from sugar transportation using other railways or road transport.

Note 5: 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.

4Q21	4Q20	Chg.	Yield by Operation North Operation ⁶	2021	2020	Chg.
69.7	80.6	-13.5%	Yield (R\$/000 RTK)	92.9	91.8	1.2%
75.1%	73.5%	1.5 p.p.	% Volume	73.9%	73.4%	0.5 p.p.
South Operation						
105.8	93.1	13.6%	Yield (R\$/000 RTK)	116.4	101.5	14.7%
19.7%	21.3%	-1.6 p.p.	% Volume	20.9%	21.8%	-0.9 p.p.
Container Operation						
105.0	90.8	15.6%	Yield (R\$/000 RTK)	97.5	91.3	6.8%
5.2%	5.1%	0.1 p.p.	% Volume	5.2%	4.7%	0.4 p.p.
Consolidated						
78.6	83.8	-6.1%	Yield (R\$/000 RTK)	98.1	93.9	4.5%

Note 6: As of 1Q21, includes the Central Network amounts.

3. 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 4Q21	North Operation ⁷	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	11,923	3,128	832	15,883
Net revenue	1,075	347	91	1,512
Costs of services	(913)	(370)	(88)	(1,371)
Gross profit (loss)	162	(24)	3	141
Gross margin (%)	15.1%	-6.9%	2.8%	9.3%
Seles, general and administrative expenses	(111)	(23)	(9)	(144)
Other operating revenue (expenses) & eq. pickup	(67)	(12)	19	(59)
Depreciation and amortization	333	133	15	481
EBITDA	317	75	27	419
EBITDA margin (%)	29.5%	21.6%	29.9%	27.7%

Results by business unit 2021	North Operation ⁷	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	47,335	13,383	3,309	64,028
Net revenue	5,480	1,624	336	7,440
Costs of services	(3,524)	(1,500)	(328)	(5,352)
Gross profit (loss)	1,956	124	8	2,088
Gross margin (%)	35.7%	7.6%	2.3%	28.1%
Seles, general and administrative expenses	(384)	(92)	(36)	(512)
Other operating revenue (expenses) & eq. pickup	(18)	(62)	23	(56)
Depreciation and amortization	1,254	522	54	1,831
EBITDA	2,808	492	50	3,350
EBITDA margin (%)	51.2%	30.3%	14.9%	45.0%

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

North Operation

4Q21	4Q20	Chg.%	Operational figures	2021	2020	Chg.%
11,923	11,911	0.1%	Total transported volume (millions RTK)	47,335	45,862	3.2%
10,547	10,658	-1.0%	Agricultural products - Consolidated	42,060	41,436	1.5%
9,605	10,658	-9.9%	Agricultural products - North and Paulista Operation	38,381	41,436	-7.4%
943	-	>100%	Soybean	13,642	12,567	8.5%
1,703	1,868	-8.8%	Soybean meal	7,348	6,904	6.4%
5,162	6,477	-20.3%	Corn	10,714	15,377	-30.3%
641	1,076	-40.5%	Sugar	2,267	2,679	-15.4%
1,156	1,236	-6.5%	Fertilizers	4,410	3,909	12.8%
942	-	>100%	Agricultural products - Central Operation	3,679	-	>100%
230	-	>100%	Soybean	1,815	-	>100%
223	-	>100%	Soybean meal	429	-	>100%
488	-	>100%	Corn	1,434	-	>100%
1,376	1,253	9.8%	Industrial products - North and Paulista Operation	5,275	4,426	19.2%
870	805	8.1%	Fuels	3,381	2,623	28.9%
506	448	12.9%	Industrials	1,895	1,803	5.1%
69.7	80.6	-13.5%	<i>Average transportation yield^b</i>	92.9	91.8	1.2%
2,897	3,533	-18.0%	Total volume loaded (TU '000)	12,493	14,447	-13.5%
30.3	24.9	21.9%	<i>Average loading yield (R\$/TU)</i>	28.2	24.8	13.7%

Note 8: The 4Q21 tariff considers the volumes of Central Network, which became operational in the first quarter.

Total volume transported in North Operation reached 47.3 billion RTK in 2021, 3.2% higher than in 2020. Performance was primarily impacted by corn crop failure, resulting in a 30.3% corn loss compared to the previous year. A reduced volume was mitigated by market share gains and improved fuel and fertilizer transportation performance that jumped 28.9% and 12.8% respectively, besides the Central Network startup that recorded 3.7 billion RTK in 2021.

4Q21	4Q20 ⁹	Chg.%	Financial results (Amounts in BRL mln)	2021	2020 ⁹	Chg.%
1,075	1,257	-14.5%	Net revenue	5,480	5,271	4.0%
831	960	-13.4%	Transportation	4,399	4,210	4.5%
135	210	-35.7%	Logistic solution	501	647	-22.5%
88	88	0.0%	Port loading	353	359	-1.7%
21	(1)	>100%	Other revenues ¹⁰	227	55	>100%
(913)	(851)	7.3%	Costs of services	(3,524)	(3,134)	12.4%
(384)	(391)	-1.8%	Variable costs	(1,529)	(1,362)	12.3%
(198)	(193)	2.4%	Fixed costs	(750)	(720)	4.1%
(331)	(267)	24.0%	Depreciation and amortization	(1,245)	(1,052)	18.3%
162	406	-60.1%	Gross profit	1,956	2,137	-8.5%
15.1%	32.4%	-17.3p.p.	<i>Gross margin (%)</i>	35.7%	40.5%	-4.8 p.p.
(111)	(98)	14.1%	Selling, general and administrative expenses	(384)	(313)	22.7%
(67)	67	>100%	Other op. revenue (expenses) and equity pickup	(18)	261	>100%
333	294	13.5%	Depreciation and amortization	1,254	1,156	8.5%
317	669	-52.6%	EBITDA	2,808	3,240	-13.3%
29.5%	54.2%	-25 p.p.	<i>EBITDA margin (%)</i>	51.2%	61.6%	-10 p.p.

Note 9: It includes the effects of Central Network in 4Q20, therefore, the 4Q20 results differ from previously published figures.

Note 10: 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.

EBITDA totaled R\$317 million in 4Q21 and R\$2,808 million in 2021, 13.3% lower than in the previous year. Corn crop failure impacted volumes and tariffs in the second half. Fuel costs transfer structure also drove lower EBITDA margin. **Fixed costs, general and administrative expenses** increased by 9.8% year-on-year, driven by higher personnel expenses (collective bargaining agreement), other expenses inflation, and the Central Network startup. **Variable costs** surged 12.3%, mainly due to 46% higher fuel prices, despite a 4% energy efficiency gain.

South Operation

4Q21	4Q20	Chg.%	Operational figures	2021	2020	Chg.%
3,128	3,454	-9.4%	Transported volume (million RTK)	13,383	13,640	-1.9%
2,305	2,557	-9.9%	Agricultural products	9,740	10,394	-6.3%
972	273	>100%	Soybean	5,435	4,886	11.2%
189	132	43.1%	Soybean meal	735	644	14.1%
183	1,020	-82.0%	Corn	390	1,796	-78.3%
628	826	-23.9%	Sugar	2,401	2,332	2.9%
153	152	1.0%	Fertilizers	598	556	7.6%
178	155	15.0%	Other	182	180	0.8%
823	897	-8.2%	Industrial products	3,642	3,246	12.2%
460	491	-6.1%	Fuel	1,918	1,744	9.9%
363	406	-10.6%	Wood, pulp and paper	1,725	1,502	14.8%
105.8	93.1	13.6%	Average transportation yield	116.4	101.5	14.7%

South Operation saw a 1.9% decrease in volume transported in 2021 to 13.4 billion RTK, reflecting the corn crop failure, more severe in the South region states, and the effects of temporary toll exemption in the state of Paraná. Other segments saw growth in 2021, especially industrial cargo (14.8%), soybean (11.2%), and fuel (9.9%).

4Q21	4Q20	Chg.%	Financial results (Amounts in BRL mln)	2021	2020	Chg.%
347	325	6.7%	Net operating revenue	1,624	1,410	15.2%
331	322	2.9%	Transportation	1,558	1,384	12.5%
16	3	-100.0%	Other revenues ¹¹	66	26	-100.0%
(370)	(319)	16.0%	Cost of services	(1,500)	(1,295)	15.9%
(113)	(86)	31.5%	Variable costs	(436)	(318)	36.8%
(125)	(128)	-2.9%	Fixed costs	(543)	(489)	11.0%
(133)	(105)	26.4%	Depreciation and amortization	(521)	(487)	7.0%
(24)	6	>100%	Gross profit	124	115	7.3%
-6.9%	1.7%	-8.6 p.p.	Gross margin (%)	7.6%	8.2%	-0.6 p.p.
(23)	(26)	-11.4%	Seles, general and administrative expenses	(92)	(85)	8.3%
(12)	(13)	-8.5%	Other op. revenues (expenses) and equity pickup	(62)	(144)	-57.2%
133	105	26.4%	Depreciation and amortization	522	488	7.0%
75	72	3.7%	EBITDA	492	374	31.6%
21.6%	22.2%	-0.6 p.p.	EBITDA margin (%)	30.3%	26.5%	3.8 p.p.

Note 11: It includes revenue from volumes contracted and not executed according to commercial agreements (take-or-pay).

EBITDA totaled R\$75 million in 4Q21 and R\$492 million in 2021, 31.6% higher than in the previous year, mainly reflecting a 14.7% increased tariff. Variable cost surged 36.8%, primarily driven by a 48% fuel price increase, while energy efficiency improved 1.6%. Fixed costs, general and administrative expenses rose 10.6%, mainly due to inflation and collective bargaining agreement effects. As a result, the EBITDA margin reached 30.3%, 3.8 p.p. higher than in 2020.

Container Operation

4Q21	4Q20	Chg.%	Operational figures	2021	2020	Chg.%
21,915	21,482	2.0%	Total volume (Containers '000)	87,363	82,771	5.5%
105.0	90.8	15.6%	<i>Intermodal average yield (R\$/000 RTK)</i>	97.5	91.3	6.8%
832	832	n/a	Total volume (millions RTK)	3,309	2,956	11.9%

Container Operation volumes in 2021 increased 11.9% vs. 2020 to 3,309 million RTK, on the back of domestic market upturn, wherein Brado saw a solid expansion, +50% increase in agricultural products transportation and +40% of loads destined to Mato Grosso, especially agricultural pesticides, animal food, and fertilizers. Also, product export flow advanced, such as timber and cotton.

4Q21	4Q20	Chg.%	Financial results (Amounts in BRL mln)	2021	2020	Chg.%
91	80	14.1%	Net revenue	336	286	17.5%
87	76	15.6%	Transportation	323	270	19.5%
3	4	-14.2%	Others revenues ¹²	13	16	-16.3%
(88)	(78)	13.5%	Costs of services	(328)	(294)	11.7%
(49)	(36)	36.9%	Variable costs	(177)	(128)	38.3%
(25)	(24)	2.5%	Fixed costs	(98)	(97)	0.6%
(15)	(18)	-17.7%	Depreciation and amortization	(54)	(69)	-22.2%
3	2	40.3%	Gross profit	8	(8)	>100%
2.8%	2.3%	0.5 p.p.	<i>Gross margin (%)</i>	2.3%	-2.8%	5.1 p.p.
(9)	(8)	21.6%	Seles, general and administrative expenses	(36)	(39)	-10.0%
19	3	>100%	Other op. revenues (expenses) and equity pickup	23	25	-5.2%
15	19	-20.8%	Depreciation and amortization	54	72	-24.4%
27	16	71.9%	EBITDA	50	49	1.8%
29.9%	19.9%	10.1 p.p.	<i>EBITDA margin (%)</i>	14.9%	17.2%	-2.3 p.p.

Note 12: Includes revenue from service units.

Container Operation recorded an EBITDA of R\$27 million in 4Q21 and R\$50 million in 2021, 1.8% higher than in 2020. Net operating revenue jumped 17.5%, due to an improved mix of products and favorable tariff negotiation. Variable cost increased 38.3%, mainly due to higher fuel prices and higher road freight costs. Fixed cost, general and administrative expenses plummeted 1.5%. EBITDA margin reached 14.9% in 2021.

4. Other Results

Breakdown of Costs of Services Rendered, General & Administrative Expenses

4Q21	4Q20	Chg %	Consolidated Costs and Expenses (Amounts in BRL mln)	2021	2020	Chg %
(1,515)	(1,379)	9.9%	Consolidated costs and General and administrative expenses	(5,864)	(5,159)	13.7%
(546)	(512)	6.5%	Variable Costs	(2,142)	(1,810)	18.3%
(461)	(349)	31.8%	Variable cost of rail transport	(1,783)	(1,290)	38.1%
(337)	(242)	39.2%	Fuel and lubricants	(1,307)	(911)	43.5%
(105)	(92)	14.2%	Own logistic costs ¹³	(403)	(311)	29.6%
(18)	(15)	20.8%	Other variable costs ¹⁴	(73)	(69)	5.8%
(89)	(110)	-19.6%	Variable cost Logistic Solution ¹⁵	(346)	(452)	-23.4%
4	(53)	>100%	Variable cost Elevation	(13)	(67)	-81.4%
(488)	(474)	2.9%	Fixed Costs and General and Administrative Expenses	(1,891)	(1,731)	9.3%
(230)	(200)	15.2%	Payroll expenses	(891)	(741)	20.2%
(21)	(29)	-29.3%	Maintenance	(141)	(141)	n/a
(23)	(21)	13.5%	Third-party services	(92)	(76)	21.0%
(45)	(53)	-14.7%	Safety and facilities	(185)	(186)	-0.2%
(28)	(43)	-35.4%	Other operational costs	(81)	(159)	-49.2%
(141)	(129)	9.5%	General and administrative expenses	(501)	(428)	17.1%
(481)	(392)	22.6%	Depreciation and Amortization	(1,831)	(1,618)	13.1%

Note 13: Own logistics costs include sand, right-of-way, terminals, and other variable costs.

Note 14: Costs with rental of rolling stock, electricity, roadside in the Container Operation, and take-or-pay.

Note 15: Freight costs with third parties include road and rail freight contracted with other concessionaires.

In 2021, **variable cost** surged 18.3% vs. 2020. Higher fuel expenses stemmed from 47% higher fuel price, despite a 3.5% energy efficiency gain. Logistics costs soared 29.6%, driven by inflation effects, increased road costs, and Central Network startup.

Fixed costs, general, and administrative expenses rose 9.3% vs. 2020, reflecting higher expenses due to inflation, collective bargaining agreement, and the Central Network startup. Depreciation and amortization costs rose 13.1%, driven by higher investment levels.

Financial Results

4Q21	4Q20	Chg.%	Financial Results (Amounts in BRL mln)	2021	2020	Chg.%
(368)	(223)	65.2%	Cost of bank debt¹⁶	(992)	(901)	10.1%
(2)	(12)	-83.2%	Charges over leasing	(31)	(48)	-35.5%
139	35	>100%	Financial income from investments	311	135	>100%
(232)	(200)	16.2%	(=) Cost of broad net debt	(713)	(815)	-12.5%
(54)	(19)	>100%	Monetary variation on liabilities of concessions	(133)	(108)	23.3%
(78)	(64)	21.8%	Concession fee and operating lease ¹⁷	(368)	(501)	-26.7%
(103)	(23)	>100%	Rates on contingencies and contracts	(212)	(152)	39.7%
22	2	>100%	Other financial expenses	66	102	-35.3%
(445)	(304)	46.4%	(=) Financial result	(1,360)	(1,474)	-7.7%

Note 16: Includes interest, monetary variation, net income from derivative and other debt charges.

Note 17: It considers adjustments in accordance with IFRS 16.

The financial result in 2021 came nearly 8% lower than in 2020. Bank debt cost surged due to CDI (interbank deposit certificate) increase, besides a higher gross debt balance on the back of funding in the period. This increase was partially mitigated by financial investments yield since cash in the period also increased. In addition, the following effects drove 2021 results compared to the previous year: (i) R\$183 million swap curve gain in the dissolution of 2024 and 2025 bonds; and (ii) an adverse effect in 2020, of R\$173 million, stemming from a change in the Company's derivatives mark-to-market methodology.

Lease liability expenses plummeted nearly 27% vs. 2020, reflecting lower prepayments of falling-due installments of railway concessions totaling R\$5.1 billion, in September 2020.

Income Tax and Social Contribution

4Q21	4Q20	Chg.%	Income tax and social contribution (Amounts in BRL mln)	2021	2020	Chg.%
(507)	36	>100%	Income (loss) before IT / SC	160	475	-66.3%
34.0%	34.0%	0 p.p.	<i>Theoretical rate IT / SC</i>	34.0%	34.0%	0 p.p.
172	(12)	>100%	Theoretical income (expenses) with IT / SC	(54)	(161)	-66.3%
Adjustments to calculate the effective rate						
(82)	(26)	>100%	Tax losses and temporary differences not recognized ¹⁸	(202)	(145)	39.3%
3	13	-76.0%	Tax incentives arising from the North Network ¹⁹	200	109	83.5%
1	1	n/a	Equity pickup	4	4	n/a
29	(8)	>100%	Other effects	48	23	>100%
123	(33)	>100%	Income (expenses) with IT / SC	(4)	(170)	-97.4%
-24.3%	-91.7%	67.4 p.p.	<i>Effective rate (%)</i>	-2.5%	-35.8%	33.3 p.p.
(75)	(10)	>100%	IT/SC current	(551)	(242)	>100%
198	(23)	>100%	IT/SC deferred	546	72	>100%

Note 18: 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 calculation.

Note 19: The North Network has SUDAM benefit which entitles a 75% reduction of IRPJ – corporate income tax (25% tax rate) until 2023.

5. Loans and Financing

Gross comprehensive indebtedness at the end of 4Q21 totaled R\$20.3 billion, 10.8% higher than in 3Q21, mainly reflecting the 3rd debenture funding at Rumo Malha Paulista S.A., as well as the disbursement of Senior Notes 2032 at Rumo Luxembourg S.a.r.l. Also, a hedge structure linked to Bond 2025 was partially dissolved, resulting in a lower balance of net derivative instruments, which drove higher gross comprehensive debt. Net indebtedness totaled R\$9.4 billion. As a result, leverage reached **2.8x** (comprehensive net debt/LTM EBITDA).

Total indebtedness (Amounts in BRL mln)	4Q21	3Q21	Chg.%
Commercial banks	891	758	17.6%
NCE	663	652	1.7%
BNDES	3,061	3,231	-5.3%
Debentures	8,081	6,866	17.7%
Senior notes 2024, 2025 and 2028	8,483	8,319	2.0%
Total bank debt	21,179	19,826	6.8%
Leases ²⁰	179	193	-7.3%
Net derivative instruments	(1,098)	(1,741)	-36.9%
Total broad gross debt	20,260	18,278	10.8%
Cash and cash equivalents and securities	(10,874)	(9,278)	17.2%
Total broad net debt	9,385	9,000	4.3%
Adjusted EBITDA LTM ²¹	3,350	3,725	-10.1%
Leverage (Broad net debt / Adjusted EBITDA LTM)	2.8x	2.4x	16.7%

Note 20: Excludes operating lease IFRS 16.

Note 21: 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)	4Q21
Inicial balance of broad net debt	9,000
Cash, cash equivalents and marketable securities	(9,278)
Inicial balance of gross broad debt	18,278
Itens with cash impact	1,432
New funding	1,514
Amortization of principal	(356)
Amortization of interest rates	(253)
Net derivative instruments	527
Itens without cash impact	550
Provision for interest rates (accrual)	272
Monetary variation, MTM adjustment of debt, and others	161
Net derivative instruments	116
Closing balance of broad net debt	20,260
Cash and cash equivalents and marketable securities	(10,874)
Closing balance of broad net debt	9,385

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 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 a minimum interest coverage ratio of 2.0x EBITDA / Financial Results.

6. Capex

4Q21	4Q20	Chg. %	Investments (Amounts in BRL mln)	2021	2020	Chg. %
701	997	-29.7%	Total investments²²	3,453	2,979	15.9%
304	282	7.8%	Recurring	1,122	1,108	1.2%
397	715	-44.5%	Expansion	2,332	1,871	24.6%

Note 22: Cash basis amounts

Capex in 2021 came to **R\$3,453 million**, in line with the Company's investment plan.

Recurring Capex reached R\$1,122 million in 2021, 1.2% higher than in the previous year.

Expansion Capex totaled R\$2,332 million. The increase primarily stems from the first half relating to investment portfolio works of Paulista Network's renewal and the Central Network operational stage. The Company also continues investing in infrastructure to operate 120 railcars, expand crossing yards, and operational improvement investments, such as fuel stations. These projects, besides increasing capacity, and offering a higher efficiency level, allow, among other gains, to diminish fuel consumption, essential for reducing specific greenhouse gases emissions.

7. Cash Flow Statement

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

	4Q21	4Q20	Indirect cash flow (Amounts in BRL mln)	2021	2020	Chg.%
	419	757	EBITDA	3,350	3,664	-8.6%
	305	(102)	Working capital variations and non-cash effects	(240)	(821)	-70.8%
	127	38	Operating financial result	288	87	>100%
(a)	851	695	(=) Operating cash flow (FCO)	3,399	2,930	16.0%
	(701)	(997)	Capex	(3,453)	(2,979)	15.9%
(b)	(304)	(282)	Recurring	(1,122)	(1,108)	1.2%
	(397)	(715)	Expansion	(2,332)	(1,871)	24.6%
	-	-	Sales of asset	3	3	3.3%
	-	-	Dividends received	8	4	>100%
(c)	(701)	(997)	(=) Cash flow from investing activities (FCI)	(3,442)	(2,972)	15.8%
(d)	1,514	37	Funding	7,891	6,173	27.8%
(e)	(399)	(350)	Amortization of principal	(7,074)	(6,053)	16.9%
	(290)	(154)	Amortization of interest rates	(1,262)	(1,184)	6.7%
	-	-	Paid dividends	(7)	(2)	>100%
(f)	-	10	Capital payment	-	6,316	>100%
	-	(10)	Preferred stock investments	(30)	(10)	>100%
	527	8	Derivative financial instruments	2,169	180	>100%
	1	5	Restricted cash	57	124	-54.1%
	-	-	Acquisition of non-controlling interests	(389)	-	>100%
	1,353	(454)	(=) Cash flow from financing activities (FCF)	1,355	5,544	-75.6%
(g)	94	(222)	Forex variation impact on cash balances	387	(41)	>100%
(h)	1,597	(979)	(=) Net cash generated	1,699	5,461	-68.9%
	9,278	10,154	(+) Total cash (includes cash + marketable securities) opening	9,175	3,715	>100%
	10,874	9,175	(+) Total cash (includes cash + marketable securities) closing	10,874	9,175	18.5%
Metrics						
	547	413	(=) Cash generation after recurring capex (a+ b)	2,277	1,822	25.0%
	150	(302)	(=) Cash generation (burn) after FCI cash generation (consumption) after FCI (a+ c)	(43)	(42)	1.9%

8. Operational and Financial Performance Indicators

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

Operating and financial performance index	4Q21	4Q20	Chg.%	2021	2020	Chg.%
Consolidated						
Operating ratio ²³	100%	82%	21.7%	79%	75%	5.2%
Diesel consumption (liters/ '000 GTK)	3.42	3.64	-6.0%	3.59	3.72	-3.7%
Rail accidents (MM Train/ Km)	13.58	13.52	0.4%	13.58	13.52	0.4%
Personal accidents (accidents/bMM MHW) ²⁴	0.25	0.24	4.2%	0.25	0.24	4.2%
North operation²⁵						
Cycle of railcars (days)	8.9	9.1	-2.2%	8.9	9.4	-5.3%
South operation²⁶						
Cycle of railcars (days)	8.3	7.5	10.7%	7.0	7.0	n/a

Note 23: As of 2021, the indicator considers the Central Network Operation. 2020 information was also updated.

Note 24: It considers the average of the last 12 months of lost-time accidents (CAF) and without lost time (SAF) indicators.

Note 25: It considers the Rondonópolis (MT) - Santos (SP) grain cycle. The 2020 indicators were reviewed after adjustments to the system basis.

Note 26: It considers the Northern Paraná grain cycle - Ports of Paranaguá (PR) and São Francisco do Sul (SC). The 2020 indicators were reviewed after adjustments to the system basis.

Operating Ratio: The indicator represents the share of costs and expenses as a percentage of net revenue. In 2021, net revenue grew by 6.8%, but lower than higher costs, resulting in a 5.2% increase of this indicator.

Diesel consumption: The 4% improvement in the indicator in 2021 and 2020 reflects the greater efficiency in diesel unit consumption of locomotives, due to investments in technology and innovation and in permanent way and fleet modernization.

Rail accidents: The indicator, which measures the number of accidents per million kilometers came in line, 0.4% higher than in 2020.

Personal accidents: In 2021, the indicator that indicates the number of lost-time injury frequency (LTIF) stood at 0.15, while the number of restricted work accidents stood at 0.10. The recordable incident rate came 4.2% higher than in the previous year. The Company continues to focus on maintaining, on average, an index of lost-time rate at 0.15 by 2025, according to commitment assumed in 2020.

Cycle time of railcars: Indicators at North Operation improved 5.3% compared to the previous year while coming in line in South Operation, impacted by corn crop failure that hit the region in the second half of the year.

9. 2022 Guidance

According to Material Fact released on this date, this section includes 2022 projections estimated in nominal terms, excluding new M&A projects, new concessions, authorizations, and the start of the Lucas do Rio Verde and Cuiabá extension project. For the time being, the long-term guidance until 2025 remains unaltered.

	2021	2022 Guidance	Change %
Volume (RTK bln)	64,0	72.0 ≤ Δ ≤ 76.0	16%
EBITDA (BRL mln)	3.350	4,100 ≤ Δ ≤ 4,500	28%
Capex (BRL mln)	3.453	2,700 ≤ Δ ≤ 2,900	-19%

10. Exhibits

10.1 Rumo Financial Statements

10.1.1 Balance Sheet

Balance sheet (Amounts in BRL mln)	12/31/21	09/30/21
Current assets	12,381	10,880
Cash and cash equivalents	9,448	8,343
Marketable securities	1,426	935
Trade receivables	482	665
Derivative financial instruments	49	39
Inventories	229	281
Receivables from related parties	37	40
Income tax and social contribution recoverable	178	105
Other recoverable taxes	421	369
Other assets	112	103
Non-current assets	35,793	35,341
Trade receivables	21	6
Restricted cash	28	32
Income tax and social contribution recoverable	286	188
Deferred income tax and social contribution	1,663	1,518
Receivables from related parties	112	116
Other recoverable taxes	765	850
Judicial deposits	304	321
Derivative financial instruments	1,626	1,904
Other assets	40	55
Investments in associates	58	57
Property, plant and equipment	15,975	15,493
Intangible assets	7,132	7,155
Right-of-use	7,785	7,647
Total assets	48,175	46,222
Current liabilities	4,441	3,705
Loans, financing and debentures	1,223	1,219
Lease liabilities	383	368
Derivative financial instruments	577	200
Trade payables	619	474
Salaries payable	256	237
Current income and social contribution taxes	40	21
Other taxes payable	56	38
Dividends and interest on own capital payable	44	7
Intallment leases and concessions under litigation	161	160
Payables to related parties	202	195
Deferred income	7	7
Other financial liabilities	577	587
Other payables	298	192
Non-current liabilities	28,715	27,085
Loans, financing and debentures	19,956	18,607
Lease liabilities	2,724	2,567
Derivative financial instruments	-	2
Other taxes payable	0	0
Provision for judicial demands	681	571
Intallment leases and concessions under litigation	2,893	2,828
Deferred income tax and social contribution	2,360	2,413
Deferred income	36	38
Other payables	64	59
Equity	15,019	15,432
Total liabilities	48,175	46,222

10.1.2 Income Statement

4Q21	4Q20	Chg. %	Income statement (Amounts in BRL mln)	2021	2020	Chg. %
1,512	1,662	-9.0%	Net revenue from services	7,440	6,966	6.8%
(1,371)	(1,248)	9.9%	Cost of services	(5,352)	(4,722)	13.4%
141	414	-65.9%	Gross profit	2,088	2,245	-7.0%
(144)	(131)	9.9%	Sales, general & administrative expenses	(512)	(438)	16.9%
(60)	56	>100%	Other incomes (expenses), net	(69)	128	>100%
1	2	-50.0%	Equity pick-up	13	13	n/a
(445)	(304)	46.4%	Financial results, net	(1,360)	(1,474)	-7.7%
123	(33)	>100%	Income tax and social contribution	(4)	(170)	-97.6%
(384)	3	>100%	Net income (loss)	156	305	-48.9%
-25.4%	0.2%	-25.6 p.p.	<i>Net margin (%)</i>	2.1%	4.4%	-2.3 p.p.

10.1.3 Cash Flows

4Q21	4Q20	Accounting cash flow (Amounts in BRL mln)	2021	2020
(506)	36	Profit before income tax and social contribution	160	475
481	454	Depreciation and amortization	1,831	1,860
(1)	(2)	Equity pickup	(13)	(13)
56	24	Provision for profit sharing and bonuses	181	48
(27)	(2)	Result on disposals of fixed assets and intangible assets	(30)	(43)
58	21	Provision for lawsuits	152	87
0	(1)	Provision (reversal) for losses on doubtful accounts	(0)	1
6	4	Stock option plan	25	14
-	(31)	Leases and concessions	-	(380)
555	337	Interest, monetary and exchange variations, net	1,589	1,537
(4)	(81)	Extemporaneous tax credit	(50)	(103)
71	(8)	Others	(58)	(9)
689	752	(=) Adjustments:	3,786	3,474
98	6	Trade receivables	8	13
10	(1)	Related parties, Net	(7)	(23)
(46)	(17)	Other taxes, net	(254)	(78)
15	16	Inventories	(5)	(4)
(33)	(32)	Labor and social security payable	(55)	(94)
47	42	Suppliers	(23)	126
-	-	Leases and concessions payable	(52)	(52)
(32)	(54)	Advances to suppliers	(103)	(157)
-	67	Other financial liabilities	47	(61)
86	(89)	Other assets and liabilities, Net	(2)	(238)
145	(63)	(=) Changes in assets and liabilities	(446)	(567)
834	689	(=) Cash Flow from Operating Activities	3,340	2,906
(475)	289	Marketable securities	30	379
1	5	Restricted cash	57	124
-	-	Dividends received from subsidiaries and associates companies	8	4
(701)	(997)	Additions to property, plant and equipment, software, and other intangibles	(3,453)	(2,979)
-	-	Cash received on disposal of other fixed assets	3	3
(1,175)	(703)	(=) Cash Flow from Investing Activities	(3,355)	(2,469)
1,514	37	Funding	7,891	6,173
(399)	(350)	Amortization of principal	(7,074)	(6,053)
(290)	(154)	Amortization of interest	(1,262)	(1,184)
-	10	Payment of capital, net of share issue costs	-	6,316
527	9	Derivative financial instruments	2,169	180
-	-	Acquisition of non-controlling interest	(389)	-
-	(10)	Payments of interest on real estate receivables certificate	(30)	(10)
-	-	Dividends paid	(7)	(2)
1,352	(459)	(=) Cash generated by (used in) financing activities	1,298	5,420
94	(222)	Impact of exchange variation in cash balance	387	(41)
1,106	(695)	(=) Net increase in cash and cash equivalents	1,670	5,816
8,342	8,474	Beginning balance of cash and cash equivalents	7,779	1,963
9,448	7,779	Final balance of cash and cash equivalents	9,448	7,779