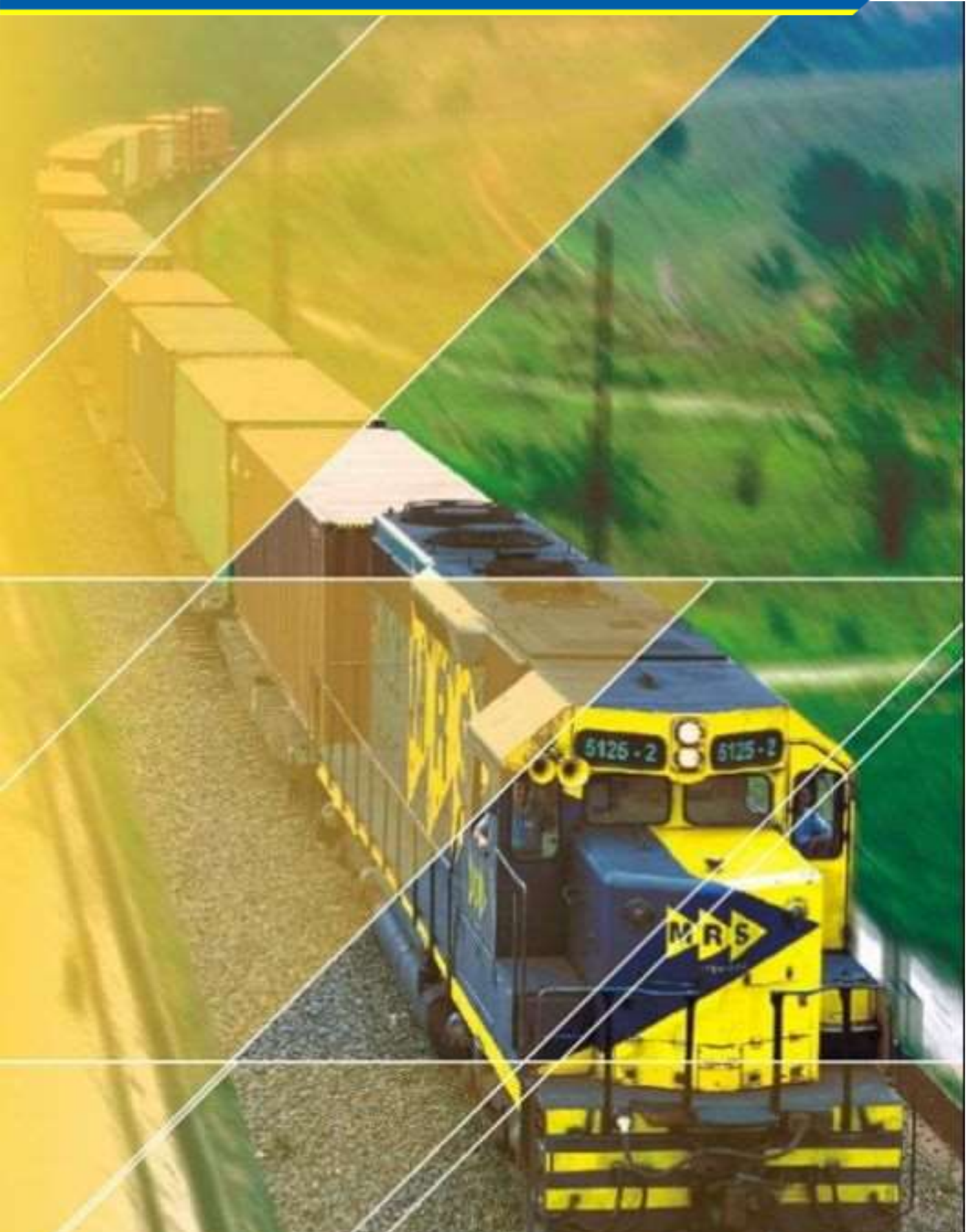




Earnings Release - 2Q23



Rio de Janeiro, August 10, 2023 - MRS Logística S.A. announces its results for the second quarter of 2023. The Company's Financial Statements, duly reviewed by the independent auditors, are presented in thousands of Brazilian reais (R\$ thousand), in compliance with the International Financial Reporting Standards (IFRS) – and according to the accounting practices adopted in Brazil.

Total Volume Transported



51.4

million tons
+12.1%*

Net Operating Revenue



R\$ 1,627.8 Million

+12.7%*

Leverage indicator



1.1X

-0.1X**

EBITDA

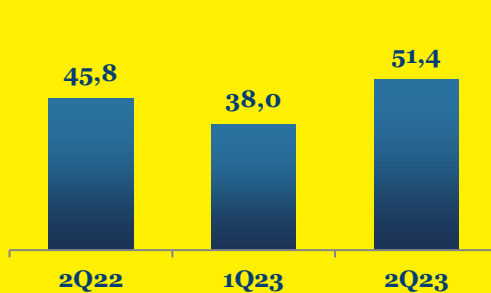


R\$ 891.5 Million

+15.7%*

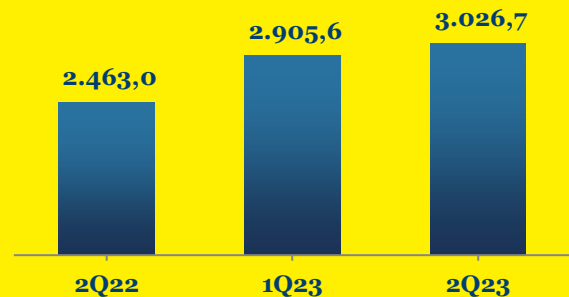
Total Volume Transported

TU million



EBITDA¹

R\$ million



¹ accumulated 12 months

*Comparisons refer to 2Q22 results
**Comparisons refer to 1Q23 results

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HIGHLIGHTS

Financial and Operational Results	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23	6M23	6M22	6M23 x 6M22
Transported Volume (thousands tons)	51,387	45,846	12.1%	38,040	35.1%	89,428	82,872	7.9%
Gross Revenues (R\$ million)	1,738.1	1,554.5	11.8%	1,343.6	29.4%	3,081.7	2,754.7	11.9%
Net Revenues (R\$ million)	1,627.8	1,444.4	12.7%	1,245.4	30.7%	2,873.2	2,544.0	12.9%
EBITDA (R\$ million)	891.5	770.3	15.7%	614.7	45.0%	1,506.1	1,324.3	13.7%
EBITDA Margin (%)	54.8%	53.3%	1.5pp	49.4%	5.4pp	52.4%	52.1%	0.3pp
Net Profit (R\$ million)	335.4	206.9	62.1%	145.9	129.9%	481.3	307.3	56.6%
Gross Debt (R\$ million)	4,477.5	4,018.7	11.4%	4,418.3	1.3%	4,477.5	4,018.7	11.4%
Net Debt (R\$ million)	3,252.5	2,792.2	16.5%	3,528.5	-7.8%	3,252.5	2,792.2	16.5%
Net Debt/EBITDA ¹ (x)	1.1x	1.1x	-0.1x	1.2x	-0.1x	1.1x	1.1x	-0.1x
Investments	332.3	531.5	-37.5%	461.5	-100.1%	793.8	855.1	-7.2%

¹ Last 12 months (unadjusted result, that is, considering the non-recurring events).

MRS closed 2Q23 with 51.4 Mt in transported volume, the best quarter recorded in the Company's history.

Net Revenue in 2Q23 reached R\$ 1627.8 million, R\$ 183.4 million higher as compared to 2Q22. The transport segment that most contributes to the Company's revenue is Iron Ore, which ended the quarter with 31.7 Mt of transported volume, with transport of iron ore for export, stands out, ending the period with 27.8 Mt, up 18.0% versus 2Q22.

The Company's EBITDA reached R\$ 891.5 million, with 15.7% increase compared to the second quarter of 2022.

MRS ends 2Q23 with a Net Debt balance of R\$ 3,252.5 million and a Net Debt/EBITDA ratio of 1.1x.

OPERATIONAL PERFORMANCE

MRS Logística operates in cargo transport and segregates its portfolio into two groups: Mining and General Cargo.

Mining group is related to the steel industry, such as iron ore, coal and coke, both for the domestic market and for export.

General Cargo group includes agricultural commodities, steel products, containers, pulp, among others, which are transported on MRS rail network by the Company and by other railroads.

MRS manages a railway network of 1,643 km, covering more than 100 municipalities in the states of Minas Gerais (MG), Rio de Janeiro (RJ) and São Paulo (SP), a region that concentrates around half of Brazilian GDP.

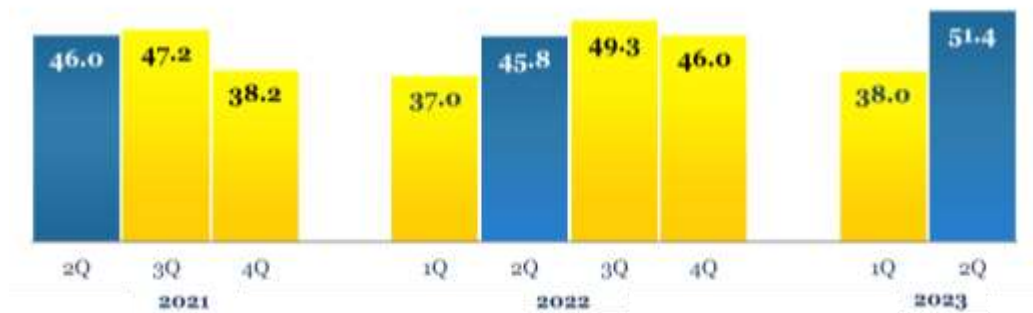
In 2Q23, total volume transported by the Company amounted to 51.4Mt, with 35.1% growth as compared to 1Q23. When comparing 2Q23 vs 2Q22, volume was 12.1% higher, mainly impacted by the increase in exported ore transport, which will be detailed later.

General Cargo transport performance was the best result of all quarters in MRS history, reaching 19.7Mt in transported volume in 2Q23, up 26.0% when compared to 1Q23 and 8.4% versus the same period of the previous year.

Transported Volume Thousand tons	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23	6M23	6M22	6M23 x 6M22
Mining	31,672	27,661	14.5%	22,393	41.4%	54,065	48,347	11.8%
Iron Ore	31,159	27,122	14.9%	21,889	42.4%	53,048	47,167	12.5%
Export	27,846	23,606	18.0%	18,812	48.0%	46,658	40,180	16.1%
Domestic Market	3,313	3,516	-5.8%	3,077	7.7%	6,389	6,987	-8.6%
Coal and Coke	513	539	-4.8%	504	1.9%	1,017	1,180	-13.8%
General Cargo	19,715	18,185	8.4%	15,647	26.0%	35,363	34,525	2.4%
Agricultural Products	13,438	11,963	12.3%	9,880	36.0%	23,319	22,641	3.0%
Steel Products	1,543	1,721	-10.3%	1,593	-3.1%	3,138	3,207	-2.1%
Pulp	1,426	1,365	4.5%	1,392	2.4%	2,818	2,621	7.5%
Container	535	507	5.5%	462	15.8%	998	999	-0.2%
Construction	563	629	-10.6%	546	3.1%	1,107	1,144	-3.2%
Others	2,209	2,000	10.5%	1,774	24.5%	3,983	3,912	1.8%
Total	51,387	45,846	12.1%	38,040	35.1%	89,428	82,872	7.9%

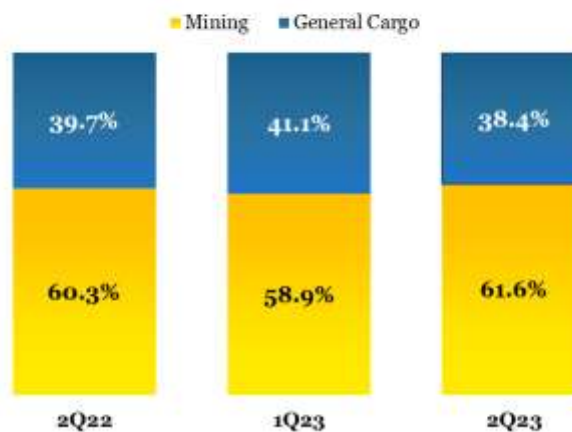
Quarterly Results - Transported Volume

in million of TU



Mining group's share increased when compared to the previous quarter, mainly due to the normalization of ore transportation, after the high volume of rainfall in the central region of Minas Gerais and Rio de Janeiro, which led to the blockage of some sections of Ferrovia do Aço. The Company's dedication to the cargo diversification strategy remains evidenced by the consistent growth in General Cargo volume, which, despite the lower share in the transportation mix in 2Q23, showed the best performance in all quarters of MRS history.

Transported Mix



Mining

Mining transport segment, which includes iron ore, coal and coke, totaled 31.7 Mt, growing 14.5% and 41.4% versus 2Q22 and 1Q23, respectively.

Volume Transportado TU Milhares	2T23	2T22	2T23 x 2T22	1T23	2T23 x 1T23	6M23	6M22	6M23 x 6M22
Mineração	31.672	27.661	14,5%	22.393	41,4%	54.065	48.347	11,8%
Minério de Ferro	31.159	27.122	14,9%	21.889	42,4%	53.048	47.167	12,5%
Exportação	27.846	23.606	18,0%	18.812	48,0%	46.658	40.180	16,1%
Mercado Interno (A)	3.313	3.516	-5,8%	3.077	7,7%	6.389	6.987	-8,6%
Carvão e Coque (B)	513	539	-4,8%	504	1,9%	1.017	1.180	-13,8%
Mercado Interno + Carvão e Coque = (A+B)	3.826	4.055	-5,7%	3.581	6,9%	7.407	8.167	-9,3%

Iron Ore | Export

In 2Q23, cargo volume of Iron Ore destined for export recorded 18.0% increase as compared to 2Q22 and 48.0% compared to 1Q23. The increase compared to 2Q22 is mainly due to the lower impacts of rainfall compared to the previous year and higher volumes of ore purchases from third parties by the main customers. The increase compared to 1Q23 is mainly due to the recovery in production, after heavy rainfall in the central region of MG and RJ, which blocked access to the Railroad and limited the Company's service capacity.

MRS highlights its team that reestablished as soon as possible the regular service of rail transport, after recovering the area affected by the rains in 1Q23.

Domestic Market | Ore, Coal and Coke

The transport of iron ore, coal and coke in the domestic market closed 2Q23 with a transported volume of 3.8Mt, representing a 5.7% decrease as compared to 2Q22, impacted by production stoppages for maintenance of processing equipment and problems with unloading equipment at certain customers. The 6.9% increase compared to 1Q23 was a result of the recovery in production after the rains in the period.

General Cargo

General Cargo transportation, performed by MRS and other railroads through paid right of way, includes agricultural commodities, steel products, pulp, among others.

2Q23 result was the best in MRS history, reaching the mark of 19.7 Mt of transported volume, representing an 8.4% increase when compared to 2Q22 and 26.0%, compared to 1Q23.

Transported Volume Thousand tons	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23	6M23	6M22	6M23 x 6M22
General Cargo	19,715	18,185	8.4%	15,647	26.0%	35,363	34,525	2.4%
Agricultural Products	13,438	11,963	12.3%	9,880	36.0%	23,319	22,641	3.0%
Steel Products	1,543	1,721	-10.3%	1,593	-3.1%	3,138	3,207	-2.1%
Pulp	1,426	1,365	4.5%	1,392	2.4%	2,818	2,621	7.5%
Container	535	507	5.5%	462	15.8%	998	999	-0.2%
Construction	563	629	-10.6%	546	3.1%	1,107	1,144	-3.2%
Others	2,209	2,000	10.5%	1,774	24.5%	3,983	3,912	1.8%

Agricultural Products

Transported Volume Thousand tons	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23	6M23	6M22	6M23 x 6M22
Agricultural Products	13,438	11,963	12.3%	9,880	36.0%	23,319	22,641	3.0%
Soy	8,786	7,257	21.1%	5,998	46.5%	14,784	14,093	4.9%
Soybean Meal	1,963	1,775	10.6%	1,439	36.4%	3,402	3,256	4.5%
Sugar	2,426	2,201	10.2%	1,562	55.3%	3,988	3,732	6.9%
Corn	264	729	-63.8%	881	-70.1%	1,145	1,560	-26.6%

The second segment with the largest share in MRS' consolidated transport portfolio and which also represents the largest share of General Cargo segment, is agricultural products, comprising commodities: soybean, soymeal, sugar and corn. This segment transported 13.4Mt in 2Q23, up 12.3% and 36.0% versus 2Q22 and 1Q23, respectively.

In 2Q23, soybean, soymeal and sugar commodities recorded 21.1%, 10.6% and 10.2% increase, respectively, and corn commodity dropped 63.8% when compared to 2Q22. Considering the results achieved versus the volume performed in 1Q23, MRS highlights the result of soybean transport, which ended 2Q23 with 8.8Mt.

Transport volume of agricultural products comes mostly from other railroads. The increase in soybean and soymeal transport seen in 2Q23 compared to 2Q22 and 1Q23 is explained by new contracts started in 2Q23, increasing transported volumes. For sugar, the better performance compared to 1Q23 is due to the seasonality factor and the lower impact of rains on rail operations. Corn transport performance seen in 2Q23 vs. 2Q22 showed a drop due to the strategy adopted by exporters who, due to the delay in the soybean harvest, prioritized shipments of soybeans and soymeal.

Steel Products

Transported Volume TU thousand tons	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23	6M23	6M22	6M23 x 6M22
Steel Products	1,543	1,721	-10.3%	1,593	-3.1%	3,138	3,207	-2.1%

Steel products segment transported 1,543 Mt, down 10.3% and 3.1% compared to 2Q22 and 1Q23, respectively, reflecting the slowdown in demand in domestic market.

Pulp

Transported Volume TU thousand tons	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23	6M23	6M22	6M23 x 6M22
Pulp	1,426	1,365	4.5%	1,392	2.4%	2,818	2,621	7.5%

Pulp segment ended 2Q23 with 1.43Mt of transported volume, with 4.5% increase compared to 2Q22 and 2.4% when compared to 1Q23, mainly impacted by the growth in customer volume, with additional demand for transport capacity, compared to the periods under analysis.

Containers

Transported Volume TU thousand tons	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23	6M23	6M22	6M23 x 6M22
Container	535	507	5.5%	462	15.8%	998	999	-0.2%

In General Cargo transport group, container transportation segment includes cargo transported by MRS and cargo from other railways, for which the Company is paid through the right of way. Container transport segment recorded, in 2Q23, a volume of 535 Mt, up 5.5% compared to 2Q22 and 15.8% compared to 1Q23.

The portion of cargo transported by MRS, i.e. excluding other railroads, increased 6% comparing 2Q23 vs. 2Q22, mainly influenced by (i) higher transport capacity when comparing the periods, due to lower rainfall and resulting interruptions in the railway; (ii) increased demand from new and regular customers. When comparing 2Q23 vs. 1Q23, there was an increase of 15.8%, due to (i) increased availability of transport after the rains seen in 1Q23, in addition to (ii) historically, the first quarter of the year has a slower pace of demand due to some companies being or returning from collective vacations, recesses, among other factors. For the transport by other railroads, the increase seen in 2Q23 compared to the quarters had the following main characteristics: (i) compared to 2Q22 (+5.3%) was due to operational issues and (ii) in 1Q23 (+ 41.0%), was due to the seasonality of transported cargo.

Construction

Transported Volume Thousand tons	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23	6M23	6M22	6M23 x 6M22
Construction	563	629	-10.6%	546	3.1%	1,107	1,144	-3.2%

In 2Q23, civil construction segment transported 563 Mt, with a 10.6% drop compared to 2Q22. This result was impacted by the railroad closures and the slowdown in the real estate construction and infrastructure sectors, the main drivers of cement consumption, mainly impacted by the high interest rate. When compared to 1Q23, the 3.1% increase is mainly due to the recovery in production, after heavy rains in the central region of MG and RJ.

Other

Transported Volume Thousand tons	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23	6M23	6M22	6M23 x 6M22
Others	2,209	2,000	10.5%	1,774	24.5%	3,983	3,912	1.8%

In 2Q23, other cargo transported by MRS, compared to 2Q22 and 1Q23, ended with 10.5% and 24.5% increase, respectively.

2Q23 results compared to 2Q22 and 1Q23 regarding MRS own cargoes, increased, mainly benefited by the pig iron cargo for export, which recovered production after the heavy rains in the central region of MG and RJ, which blocked access to the Railroad and limiting the Company's service capacity.

In 2Q23, transport by other railroads, which pay MRS for the right of way, showed growth compared to 2Q22 and 1Q23, benefiting mainly from the transport of fertilizers, more specifically potassium chloride, due to investments and leverage in the provision of services.

ECONOMIC AND FINANCIAL PERFORMANCE

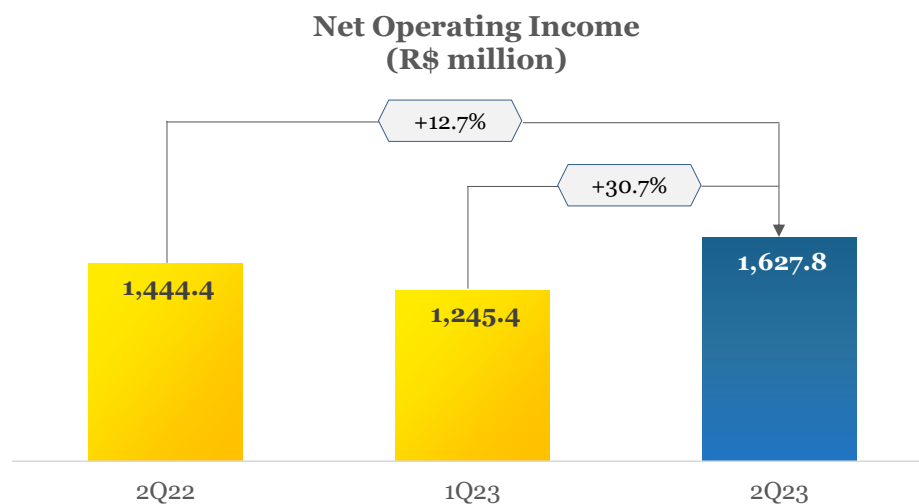
Financial and Operational Results	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23	6M23	6M22	6M23 x 6M22
Gross Revenues (R\$ million)	1.738,1	1.554,5	11,8%	1.343,6	29,4%	3.081,7	2.754,7	11,9%
Net Revenues (R\$ million)	1.627,8	1.444,4	12,7%	1.245,4	30,7%	2.873,2	2.544,0	12,9%
Cost and Expenses (R\$ million)	(715,7)	(672,7)	6,4%	(659,8)	8,5%	(1.375,5)	(1.235,2)	11,4%
Other Income and Expenses, net (R\$ million)	(20,6)	(1,3)	1459,4%	29,0	-171,1%	8,4	15,5	-45,8%
Net Average Tariff (R\$/ton)	31,7	31,5	0,5%	32,7	-3,2%	32,1	30,7	4,7%
EBITDA (R\$ million)	891,5	770,3	15,7%	614,7	45,0%	1.506,1	1.324,3	13,7%
EBTIDA Margin (%)	54,8%	53,3%	1,5pp	49,4%	5,4pp	52,4%	52,1%	0,3pp
Net Profit ¹ (R\$ million)	335,4	206,9	62,1%	145,9	129,9%	481,3	307,3	56,6%
Net Debt/EBITDA ¹ (x)	1,1x	1,1x	-0,1x	1,2x	-0,1x	1,1x	1,1x	-0,1x

¹ Last 12 months (unadjusted result, that is, considering the non-recurring events).

I. Net Revenue: ended at R\$ 1,627.8 million, up 12.7% in 2Q23 compared to 2Q22, mainly impacted by the 18.0% growth (+4.2Mt) in the transport of iron ore for export.

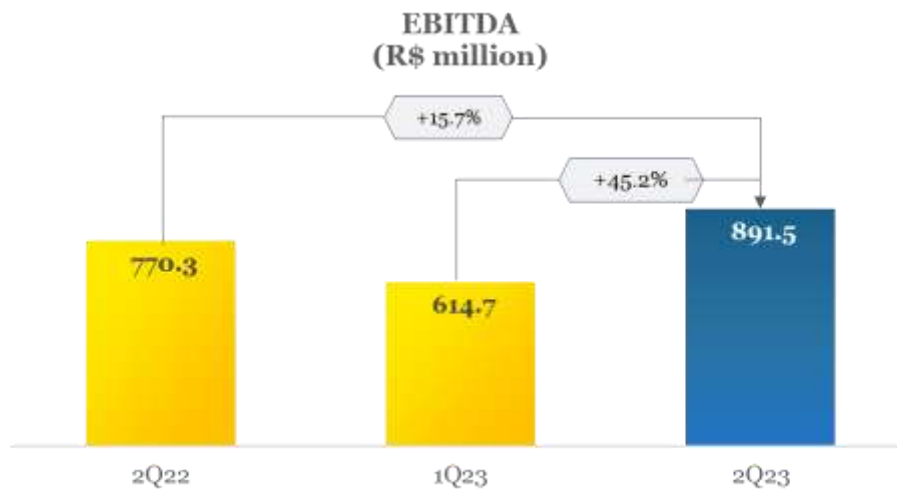
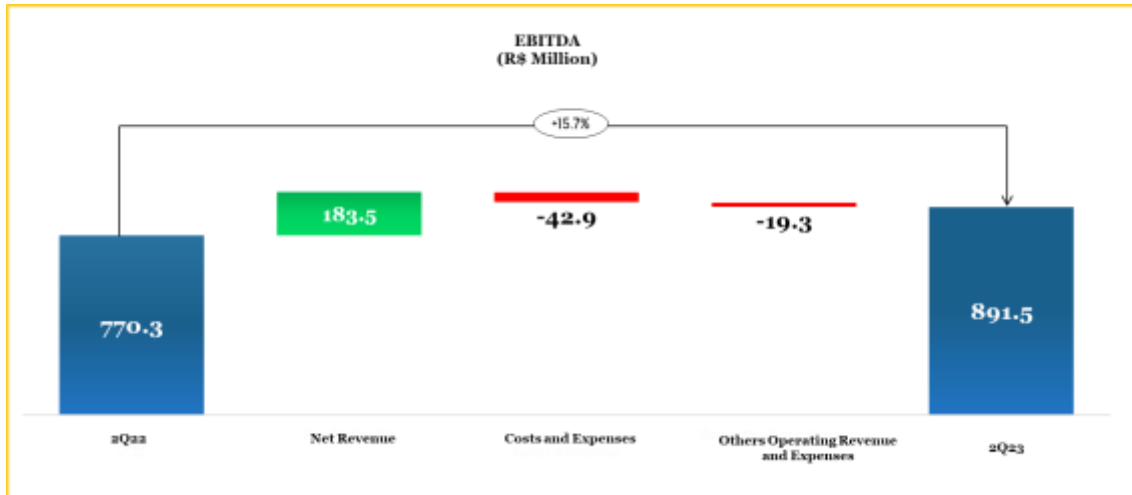
II. Costs and expenses: R\$ 42.9 million increase (+6.4%), in 2Q23 compared to 2Q22. The result was impacted by the increase in transport volume (+5.5 Mt) and inflationary pressure, the higher cost of diesel and third-party services, due to the commitments of the concession renewal, in July 2022.

III. Other Operating Income and Expenses: compared to 2Q22, the result showed R\$ 19.2 million unfavorable impact in 2Q23, mainly due to the lower volume of indemnity revenue recorded in the period.



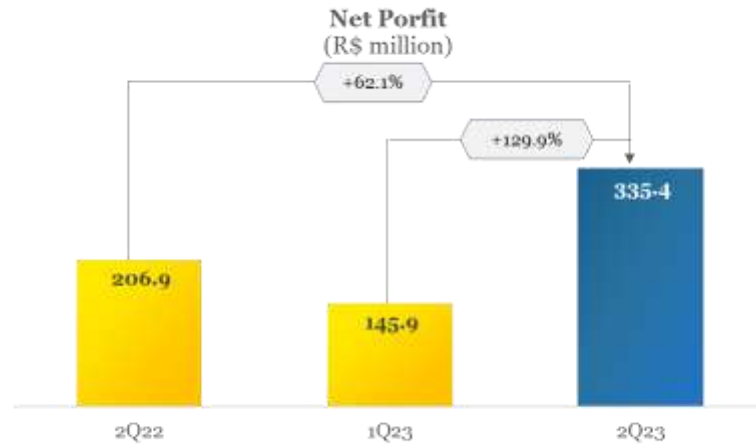
EBITDA

EBITDA result in 2Q23 reached R\$ 891.5 million, with 15.7% growth when compared to 2Q22, which amounted to R\$ 770.3 million. EBITDA Margin increased 1.5 p.p., ending 2Q23 at 54.8%.



Net income

MRS recorded R\$ 335.4 million Net Income in 2Q23, growing 62.1% compared to 2Q22, which ended at R\$ 206.9 million. The result mainly reflects the increased volume of transport and cost management.



The table below shows the reconciliation of Recurring EBITDA used in the calculation of covenants:

Reconciliation EBITDA (R\$ million)	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23
Net Income	335,4	206,9	62,1%	145,9	129,9%
(+) Taxes on Profit	168,8	104,6	61,4%	81,3	107,6%
(+) Depreciation and Amortization	222,2	295,7	-24,9%	222,7	-0,2%
(-) Depreciation Right of Use (lease agreements)	(21,7) ¹	(105,4)	-79,4%	(22,1)	-1,7%
(+) Net Financial Result	165,1	163,1	1,3%	164,8	0,2%
(-) AVP Financial Charges (lease contracts)	(53,5) ¹	(40,0)	33,7%	(56,2)	-4,8%
(=) Adjusted EBITDA ²	816,3	624,9	30,6%	536,4	52,2%

¹ More detailed information can be found on explanatory notes 15.2 and 31

² More restrictive condition assumed with creditors

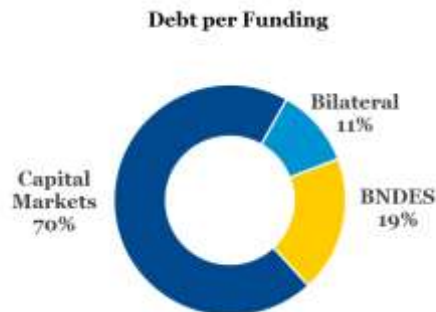
Indebtedness

In R\$ million	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23
Gross Debt¹	4,477.5	4,018.7	11.4%	4,418.3	1.3%
Gross Debt in Reais	4,396.9	3,717.8	18.3%	4,175.6	5.3%
Gross Debt in US\$	80.7	300.9	-73.2%	242.8	-66.8%
Cash	1,225.1	1,226.5	-0.1%	889.8	37.7%
Net Debt	3,252.5	2,792.2	16.5%	3,528.5	-7.8%
EBITDA²	3,026.7	2,463.0	22.9%	2,905.6	4.2%
Net Debt/EBITDA³ (x)	1.1x	1.1x	-0.1x	1.2x	-0.1x

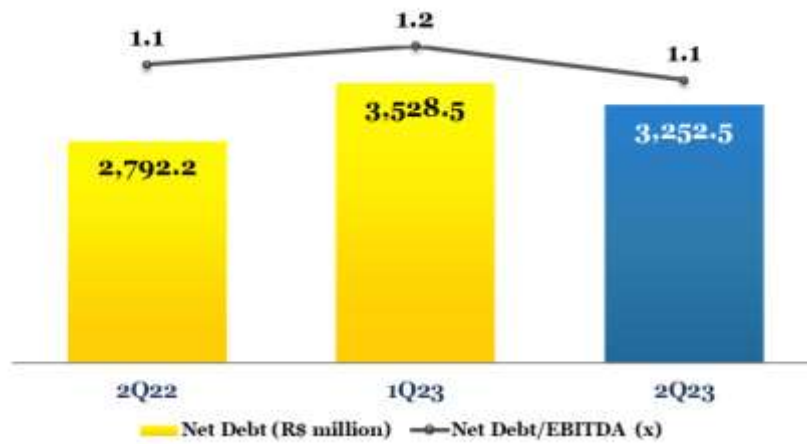
¹ The difference in relation to the sum of the Lines of Loans and Financing (Balance Sheet) corresponds to the Transaction Costs. ² EBITDA accumulated in the last 12 months

The Company's Gross Debt ended 2Q23 with a balance of R\$ 4,477.5 million, with R\$ 59.2 million increase compared to the immediately previous period, mainly due to the funding in the amount of R\$ 400 million, with MUFG Bank, Ltd. ("MUFG"), partially offset by scheduled amortizations.

At the end of 2Q23, most of the debt was indexed to CDI, with the important share of instruments classified as Capital Markets (Debentures and Promissory Notes), in addition to other lines, classified as bilateral and with BNDES.

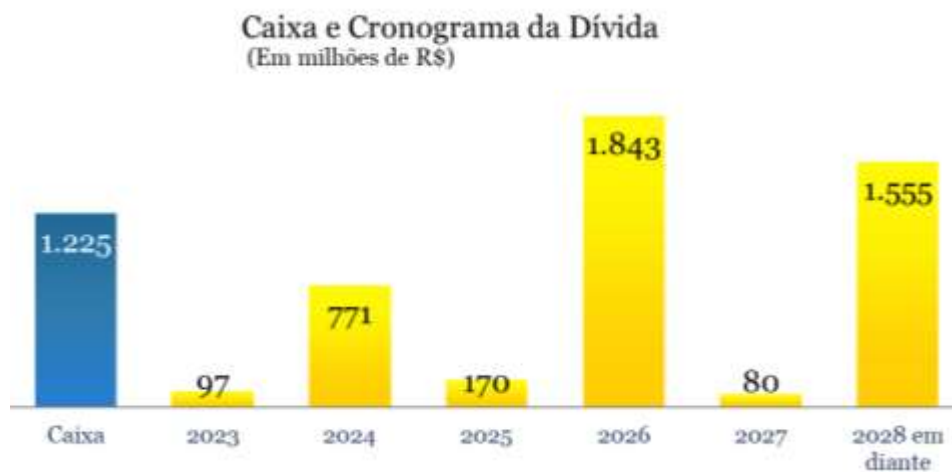


Financial leverage ratio measured by net debt/EBITDA ratio was 1.1x as of June 30, 2023 and 1.2x in 1Q23. MRS ended 2Q23 with a net debt balance of R\$ 3,252.5 million, with the maintenance of the leverage indicator at a comfortable management level.



Amortization Schedule

The chart below shows the schedule of debt principal maturities as of June 30, 2023.



Rating

Agência	Escala Local	Escala Global	Perspectiva
Standard & Poor's	AAA	BB-	Estável
Fitch	AAA	BB	Estável

STATEMENT OF CASH FLOW

Cash generation in 2Q23 showed a positive result of R\$ 1,223.9 million and a cash balance of R\$ 357.0 million. Highlight for the funding in 2Q23, with MUFG Bank, Ltd., in the amount of R\$ 400 million.

Statement of Cash Flow - R\$ Million	2Q23	2Q22
Cash at beginning of period	866,9	1.836,6
	-	-
Net Income before IR and CSLL	731,4	467,2
Depreciation and Amortization	444,9	586,8
Monetary/Foreign Exchange Variation and Financial Charges	419,4	353,1
Residual Value of Fixed Assets / Invest. Perm.	27,7	18,7
Provision (Reversal)	(6,3)	6,4
Others	(5,3)	(1,5)
Net Income cash basis	1.611,8	1.430,7
Changes is assets and liabilities	15,0	(569,8)
Accounts Receivable and Related Parties	308,5	95,1
Stocks	(53,8)	(56,9)
Taxes Recoverable	101,1	(55,4)
Restricted Cash	146,9	3,9
Providers	12,3	(17,9)
Tax liabilities	(89,8)	(240,7)
Taxes on profit	(61,5)	(47,2)
Social and Labor Obligations	(164,5)	(142,0)
Payment of interest on loans and financing	(109,6)	(81,9)
Payment of interest on rights of use	(74,6)	(26,8)
Others	-	-
Net Cash provided by operating activities	1.626,8	860,9
Investment activities	(648,3)	(649,0)
Immobilized	(616,2)	(630,3)
Intangible	(32,1)	(19,1)
Proceeds from the sale of property, plant and equipment	-	0,4
Financing activities	(621,5)	(822,0)
Borrowing and financing	395,5	18,1
Debentures	-	-
Payments	(786,1)	(648,6)
Rights of use	(230,9)	(191,4)
Payments Dividends	-	(0,1)
Cash at end of period	1.223,9	1.226,5
Cash Flow	357,0	(610,1)

ESG AGENDA

Environment

Aiming at improving air quality on the railway network operated by MRS and reducing the release of particles into the atmosphere, a new polymer sprinkler is in operation, inaugurated in June 2023, in the municipality of Sarzedo/MG. The purpose of the plant is to sprinkle low-grain loads transported in open wagons. More details on the plant can be seen at the link <https://www.youtube.com/watch?v=oOkNS-Wfgo4>.

Organizational Climate

In April 2023, the cycle of organizational climate surveys was started, using the market methodology, which provides for the continuous monitoring of predictive factors of employee engagement. The result of 8.5, on a scale of 0 to 10, exceeded the market average and that of similar business companies.

In terms of mental health, MRS has expanded online psychotherapeutic care, and totally free of charge, so that in addition to employees and family members, all apprentices can also be assisted.

Another relevant initiative was the return of the internal sports championship, which was expanded from one to four sports, reaching 1,660 enrolled employees and representing 84% increase over the last event held before the pandemic. Among these sports, special attention was paid so that the diversity of employees could be represented, so in addition to the mixed gender teams, sitting volleyball was also made available, which includes employees with physical disabilities of reduced mobility.

Diversity

The Diversity, Equity and Inclusion Committee, implemented in 2021, has been following its monthly meeting schedule, and concluded, in 2Q23, aspects relevant to the transparency and governance of the topic at MRS: i) update of the “Organizational Guideline for Diversity, Equity and Inclusion”, which governs the promotion of increased diversity in the workplace; ii) approval of the “Internal Regulations of the Commission”, with guidelines for the composition and operation of the Commission, made available to all employees.

With the aim of raising awareness about the social role of men in maintaining an equitable and healthy corporate environment, the planning, method structuring and content creation stages of the "Conscious Men Program" were completed in 2Q23. In July 2023, the program's workshops begin, applicable to all employees.

Diversity indicators remain at a positive path. The share of women in the workforce continues to increase and reached 14.48% in June. It is important to emphasize that this percentage increase was seen in a period in which the company also grew in absolute numbers. In 2Q23, the growth in the overall headcount was 1.16%, while the headcount growth was 3.41%. Diversity (women, blacks, browns and people with disabilities) in leadership positions also increased in this same period, jumping from 48.62% to 49.53%.

Intellectual capital

Employee development is one of the relevant guidelines at MRS. As of 2Q23, Academia MRS invested over R\$ 4.6 million in training, improvement, certification and development actions, representing an average of 33.86 hours per employee. Through these actions, MRS ensures that employees receive the necessary training to perform their duties, in addition to opportunities for improvement, envisioning new career challenges and business needs. Among several actions, the following stand out: Internship Program, in which 175 interns completed the development track, Specialist Training Program (PFE) with 19 recipients, individual development plans, Specialization in Rail Cargo Transport at Instituto Militar de Engenharia (IME) with 21 employees, Full Leadership Training Program with 34 employees, 33 studying the Transformative Strategy module and 35 in the Satisfied Customer, Collective Result and Innovation module, all in partnership with FIA Business School.

Community

Aiming to promote awareness of the importance of the Environment, with activities that included 282 children and adolescents from three public schools, located in the municipalities of Juiz de Fora (MG), Barra do Pirai (RJ) and Lorena (SP), during the World Environment Week, MRS carried out gardening experiences, lectures and playful activities related to the theme.

With a focus on accident prevention and fostering a culture of safety, MRS promoted actions aimed at young students about the risks of playing near the railroad lines. The agenda is included in the pre-vacation week of the school schedule in the municipalities of Matias Barbosa, Santos Dumond and Mário Campos in MG, Barra Mansa, Itaguaí and Três Rios in RJ and Guarujá, Suzano and Cubatão in SP and reached 1,400 students.

In the Cultural area, the highlight was *Revista Ferroviária* award for MRS Logística, as "Best Operator with Investment in Railway Preservation", the result of a decade of investments in restoration projects and requalification of historical heritage.

In addition to these activities, investments were made in social projects with own resources and via financial transfers to incentive laws for the execution of social projects, stemming from municipalities where the Company operates, civil society organizations and municipal councils. In addition to the social projects, we were able to meet the humanitarian demands related to the impact of rains and donation campaigns, with the participation of volunteers and the involvement of communities.

INVESTOR RELATIONS



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B3 – Over-the-counter market

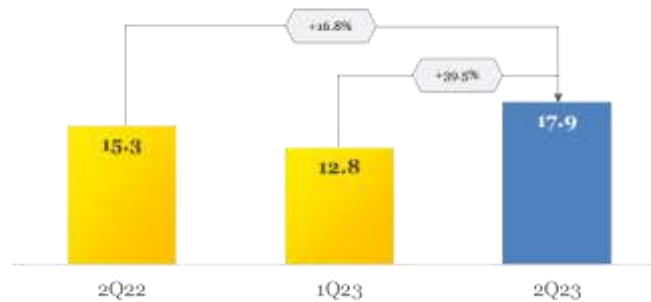
Investor Relations Website

ri.mrs.com.br

ANEXXES

Annex I - Operational Table and Chart

Transported Volume in billion of TKU



Transported Volume Thousand tons	2Q23			2Q22			1Q23		
	MRS	Others	Total	MRS	Others	Total	MRS	Others	Total
Mining	31,672	-	31,672	27,661	-	27,661	22,393	-	22,393
Iron Ore	31,159	-	31,159	27,122	-	27,122	21,889	-	21,889
Export	27,846	-	27,846	23,606	-	23,606	18,812	-	18,812
Domestic Market	3,313	-	3,313	3,516	-	3,516	3,077	-	3,077
Coal and Coke	513	-	513	539	-	539	504	-	504
General Cargo	5,307	14,407	19,715	5,169	13,016	18,185	4,757	10,891	15,648
Agricultural Products	1,198	12,240	13,438	833	11,130	11,963	725	9,155	9,880
Soy	484	8,302	8,786	151	7,106	7,257	144	5,854	5,998
Soybean Meal	65	1,898	1,963	0	1,775	1,775	37	1,402	1,439
Sugar	649	1,777	2,426	682	1,519	2,201	544	1,018	1,562
Corn	-	264	264	-	729	729	-	881	881
Steel Products	1,540	3	1,543	1,717	4	1,721	1,589	5	1,594
Pulp	753	673	1,426	707	657	1,365	792	600	1,392
Container	320	215	535	303	204	507	309	153	462
Construction	563	-	563	629	-	629	544	-	544
Others	933	1,276	2,209	979	1,021	2,000	796	978	1,774
Total	36,980	14,407	51,387	32,831	13,016	45,846	27,149	10,891	38,040

Transported Volume Thousand tons	6M23			6M22		
	MRS	Others	Total	MRS	Others	Total
Mining	54,065	-	54,065	48,347	-	48,347
Iron Ore	53,048	-	53,048	47,167	-	47,167
Export	46,658	-	46,658	40,180	-	40,180
Domestic Market	6,389	-	6,389	6,987	-	6,987
Coal and Coke	1,017	-	1,017	1,180	-	1,180
General Cargo	10,064	25,299	35,363	9,763	24,762	34,525
Agricultural Products	1,923	21,396	23,319	1,580	21,061	22,641
Soy	628	14,155	14,784	164	13,929	14,093
Soybean Meal	102	3,301	3,402	0	3,256	3,256
Sugar	1,193	2,795	3,988	1,416	2,316	3,732
Corn	-	1,145	1,145	-	1,560	1,560
Steel Products	3,130	8	3,138	3,201	5	3,207
Pulp	1,545	1,273	2,818	1,360	1,261	2,621
Container	630	368	998	555	444	999
Construction	1,107	-	1,107	1,144	-	1,144
Others	1,729	2,254	3,983	1,922	1,990	3,912
Total	64,129	25,299	89,428	58,110	24,762	82,872

Annex II - Income Statement

Income Statement - R\$ Million	2Q23	1Q23	2Q22	6M23	6M22
Net Revenue	1,627.8	1,245.4	1,444.4	2,873.2	2,544.0
Costs of Provided Services	(595.0)	(560.3)	(599.7)	(1,155.3)	(1,096.6)
(=) Gross Profit	1,032.8	685.1	844.6	1,717.9	1,447.3
Income (Expenses)	(141.3)	(70.4)	(74.3)	(211.8)	(123.1)
Sales Expenses	(6.5)	(4.4)	(3.5)	(10.9)	(6.9)
General and Administrative Expenses	(114.2)	(95.0)	(69.5)	(209.3)	(131.6)
Other Operating Income	52.6	69.7	70.3	122.3	126.4
Other Operating Expenses	(73.3)	(40.6)	(71.6)	(113.9)	(110.8)
(=) EBITDA	891.5	614.7	770.3	1,506.1	1,324.3
Depreciation/Amortization	(222.2)	(222.7)	(295.7)	(444.9)	(586.7)
(=) Operating Income Before Financial Effects	669.3	392.0	474.6	1,061.3	737.5
Financial Income	96.7	102.7	126.7	199.4	274.7
Financial Expenses	(261.8)	(267.5)	(289.8)	(529.3)	(545.0)
(=) Income Before Income Tax and Social	504.2	227.2	311.5	731.4	467.2
IR/CS Current/Deferred	(168.8)	(81.3)	(104.6)	(250.1)	(159.8)
(=) NET PROFIT	335.4	145.9	206.9	481.3	307.3

Annex III - Balance Sheet

Balance sheet - R\$ Million									
ASSETS			LIABILITIES						
	2Q23	1Q23	2Q22		2Q23	1Q23	2Q22		
Current			Current Liabilities						
Cash and Cash Equivalents	1,224	889	1,227	Suppliers	604	633	468		
Restricted Cash	1	1	-	Labor Express	185	140	161		
Accounts Receivable with Related Parties	264	282	461	Income Tax and Social Contribution	87	42	123		
Others Accounts Receivables	12	10	12	Others Taxes Obligations	71	57	52		
Stocks	276	269	260	Loans and Financing	934	753	868		
Recoverable Taxes	222	215	199	Leasing to pay	491	482	399		
Prepaid Expenses	36	40	28	Derivative Financial Instruments	71	143	149		
Derivative Financial Instruments	84	12	9	Payable Dividends	208	208	166		
Other Current Assets	87	94	22	Payable Concessions and Lease	-	-	6		
Total Current Assets	2,206	1,813	2,217	Client Advances	4	6	13		
Not Current			Not Current						
Long Term Realizable				Provisions	36	56	20		
Restricted Cash	77	77	120	Others Current Liabilities	29	28	80		
Accounts Receivable with Related Part	14	16	22	Total Current Liabilities	2,720	2,549	2,507		
Others Accounts Receivables	307	345	516	Suppliers	7	7	38		
Recoverable Taxes	4	5	5	Loans and Financing	3,544	3,514	3,120		
Prepaid Expenses	20	66	100	Payable Concessions and Lease	-	-	-		
Derivative Financial Instruments	119	162	153	Client Advances	-	-	2		
Other Not-Current Assets	138	137	130	Diferred Taxes	-	-	0		
Immobilized	9,121	8,969	7,994	Provisions	747	748	786		
Rights of use	2,519	2,540	1,799	Leasing to pay	1,679	1,805	1,528		
Intangible	187	175	115	Others Current Liabilities	20	23	33		
Total Not-Current Assets	12,507	12,493	10,954	Total Not-Current Liabilities	5,997	6,098	5,509		
Total Assets	14,713	14,306	13,171	TOTAL LIABILITIES	8,718	8,646	8,016		
						Capital Stock	3,961	3,961	3,961
						Reserve Allocation for Capital	-	-	-
						Profit Reserves	1,542	1,542	875
						Legal Reserves	421	421	377
						Investments Reserves	1,121	1,121	498
						Accumulated Profit	481	146	307
						Equity Valuation Adjustments	11	11	11
						Total Stockholders Equity	5,995	5,660	5,155
						TOTAL LIABILITIES AND STOCKHOLDERS	14,713	14,306	13,171

Annex IV - Investment Framework

Investments R\$ million	2Q23	2Q22	2Q23 x 2Q22	1Q23	2Q23 x 1Q23	6M23	6M22	6M23 x 6M22
Chain	229.7	281.3	-18.3%	274.6	-16.3%	504.3	457.9	10.1%
Expansion	82.1	242.8	-66.2%	93.1	-11.9%	175.2	381.0	-54.0%
Improvement	20.5	7.4	177.8%	93.8	-78.1%	114.3	16.2	605.0%
Total	332.3	531.5	-37.5%	461.5	-28.0%	793.8	855.1	-7.2%

Note 1: Include investments related to the renovation of the Permanent Road (GIV - Major Road Interventions):
 (i) 1Q23: R\$ 91.8 MM; (ii) 1Q22: R\$ 67.7 thousand and; (iii) 2Q23: R\$23.7 MM

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