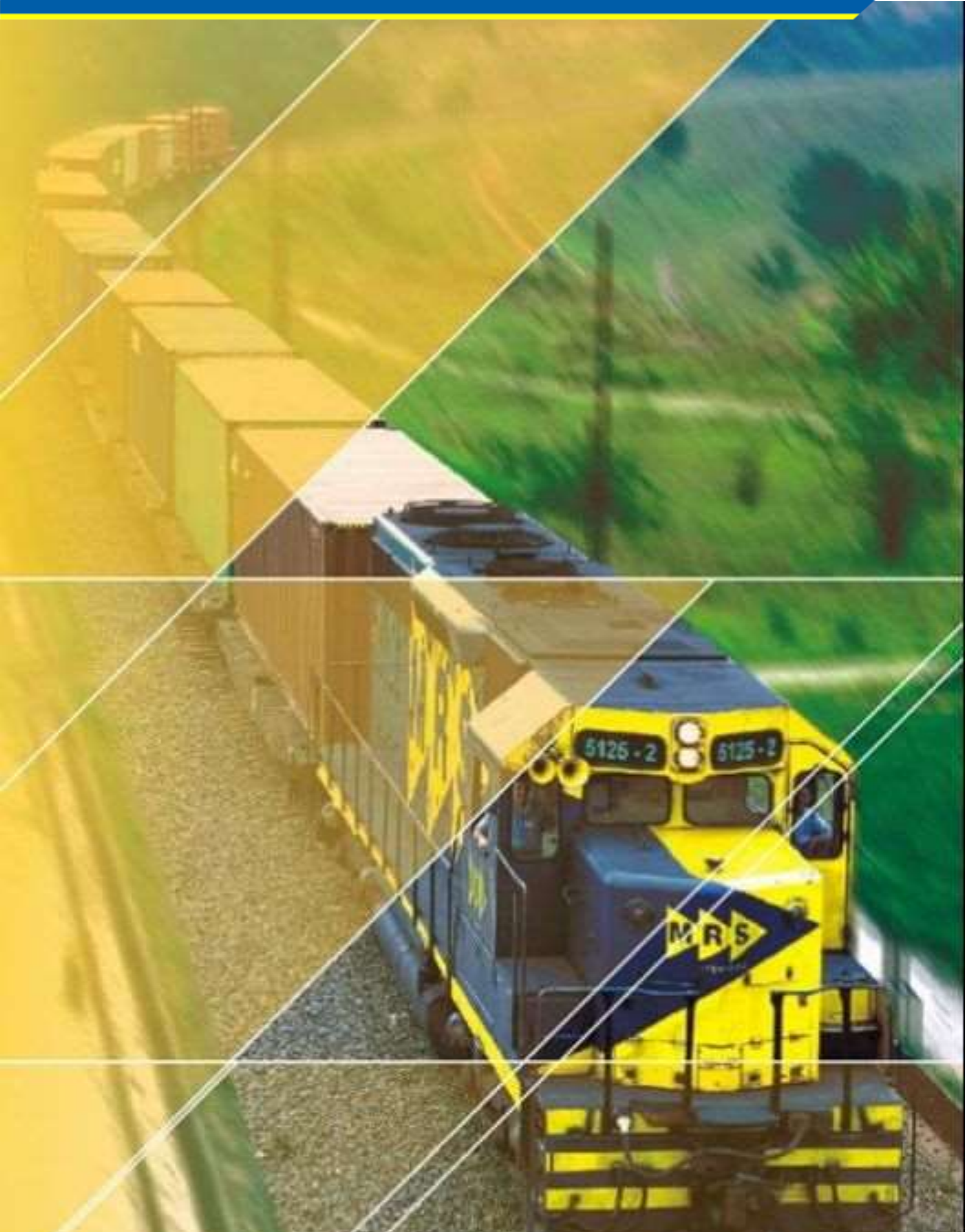




Quarterly Results - 3Q22



Rio de Janeiro, November 11, 2022 - MRS Logística S.A. announces its results for the third quarter of 2022. The Company's Financial Statements, duly reviewed by independent auditors, are in thousands of Brazilian reais (R\$ thousand), in accordance with the international accounting standard - IFRS (*International Financial Reporting Standards*) - and in accordance with accounting practices adopted in Brazil.

Volume Transported General Cargo



19.6

MM Tons
+19.5%*

Net Operating Revenue



R\$ 1,574.9MM

+28.3%*

Leverage Indicator



1.2x

+0.1x**

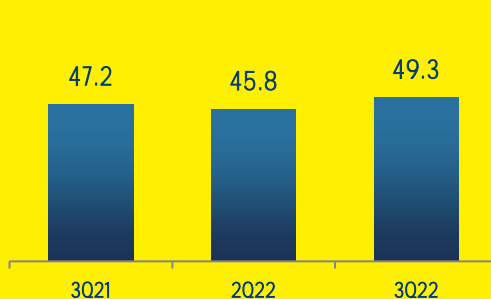
EBITDA



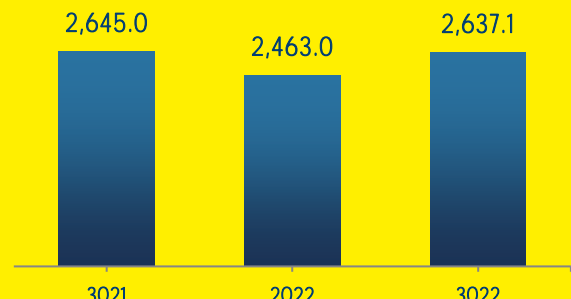
R\$ 812.0MM

+27.3%*

Total Volume Transported in million TU



EBITDA¹ in million reais



¹ cumulative 12 months

*Comparisons refer to 3Q21 results

**Comparison refers to 2022 result

Summary

OPERATING PERFORMANCE	6
Mining	7
General Cargo	8
ECONOMIC AND FINANCIAL PERFORMANCE.....	12
EBITDA.....	13
Net Income	14
Indebtedness.....	15
<i>Rating</i>	16
CASH FLOW STATEMENT.....	17
ESG AGENDA.....	18
INVESTOR RELATIONSHIPS.....	21
EXHIBITS.....	22
Exhibit I - Operating Table and Chart	22
Exhibit II - Income Statement	23
Exhibit III - Balance Sheet	24
Exhibit II - Investment Framework	25

HIGHLIGHTS

Financial and Operational Results	3Q22	3Q21	3Q22 x 3Q21	2022	3Q22 x 2022	9M22	9M21	9M22 x 9M21
Transported Volume (thousands tons)	49.349	47.234	4,5%	45.846	7,6%	132.221	131.778	0,3%
Gross Revenue (R\$ million)	1.687,8	1.321,1	27,8%	1.554,5	8,6%	4.442,4	3.625,3	22,5%
Net Revenue (R\$ million)	1.574,9	1.227,4	28,3%	1.444,4	9,0%	4.118,9	3.355,8	22,7%
EBITDA ¹ (R\$ million)	812,0	637,9	27,3%	770,3	5,4%	2.136,2	1.965	8,7%
EBITDA Margin ¹ (%)	51,6%	52,0%	-0,4pp	53,3%	-1,7pp	51,9%	58,6%	-6,7pp
Net Income (R\$ million)	322,8	137,4	134,8%	206,9	56,0%	630,1	633	-0,5%
Gross Debt (R\$ million)	4.558,4	3.964,9	15,0%	4.018,7	13,4%	4.558,4	3.964,9	15,0%
Net Debt (R\$ million)	3.089,9	1.903,3	62,3%	2.792,2	10,7%	3.089,9	1.903	62,3%
Net Debt/EBITDA ¹ (x)	1,2x	0,7x	0,5x	1,1x	0,1x	1,2x	0,7x	0,5x

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

The third quarter of 2022 brought even more uncertainties about the current scenario. In the wake of the war in Ukraine, where the restrictions imposed by Russia on the European Union, especially the energy issue, are reflected in rising inflationary expectations, along with monetary tightening. The exchange rate volatility was marked with the Euro losing strength against the Dollar, with the main stock exchanges in the world registering **devaluation. Chinese GDP, in 3Q22, grew above expectations, even with the “Covid Zero” policy adopted**, however, with signs of non-compliance with the target for the year, confirming the first readings of deceleration in the Asian country.

A major milestone accomplished by MRS, in 3Q22, was the signing with the Federal Government, through ANTT - Agência Nacional de Transportes Terrestres, of the 4th Addendum regarding the Renewal of its Concession. The contract will be in force until the year 2056 and the planned investments, distributed throughout the concession period, are approximately R\$ 11 billion, considering the base date of May 2022.

After a beginning of the year in which the volume of transport was compromised by the high volume of rains, mainly in MG, the operational performance showed a recovery and the total volume accumulated in the first 9 months of 2022 exceeded by 0.3% the same period of 2021. It is noteworthy that, in July 2022, the total volume **transported was 16,654 Mt, the best monthly result in the Company’s history.**

In addition to the monthly record presented, the General Cargo transportation segment ended 3Q22 with 19.6Mt, **the best of all quarters in the Company’s history. This result was impacted by the agricultural products and pulp segments, which together increased by 31.7%, contributing to the increase in the total volume carried by the Company, which was 4.5%.**

MRS ended 3Q22 with Net Revenue of R\$ 1,574.9 million, an increase of R\$ 347.5 million compared to 3Q21. The **transportation segment that most contributed to the Company’s revenue is Iron Ore, which ended the quarter**

with 29.7Mt of carried volume, followed by the agricultural products segment, which ended 3Q22 with approximately 13.0Mt.

The Company's EBITDA amounted to R\$ 812.0 million, an increase of 27.3% compared to 3Q21.

MRS closes 3Q22 with R\$ 3,089.9 million Net Debt balance and Net Debt/EBITDA index at 1.2x level.

In the ESG theme, MRS received the Gold Seal from the Brazilian GHG Program for the quality adopted in the last three (3) inventories of greenhouse gas emissions. The Gold Seal certifies the corporate inventory for achieving **the highest level of qualification. This recognition reinforces the Company's transparency with climate change** and its interest in contributing to the provision of quality public data.

OPERATING PERFORMANCE

MRS Logística mainly operates in the transport of inputs and products related to the steel industry, such as iron ore, coal and coke, both to serve the domestic market and for export, and in the transport of its own General Cargo and other railways, which includes agricultural commodities, steel products, containers, pulp, among others, in a 1,643 km railway grid, in the states of Minas Gerais, Rio de Janeiro and São Paulo, a region which concentrates about half of the Brazilian GDP.

During the year, considering the results ended up to September/2022, the Company presented a record volume/month in 6 months, which reflects the excellent work it has been performing. It is also worth emphasizing that these record results are being achieved mainly due to the volumes of General Cargo (both our **own and Other Railways through the right of way**), which once again demonstrates the Company's commitment to the Strategic Objectives.

In 3Q22, the total volume carried by the Company was 49.3Mt, an increase of 7.6% and 4.5%, compared to 2Q22 and 3Q21, respectively, mainly impacted by the increase in transport in the product segments agricultural and pulp, which will be detailed later.

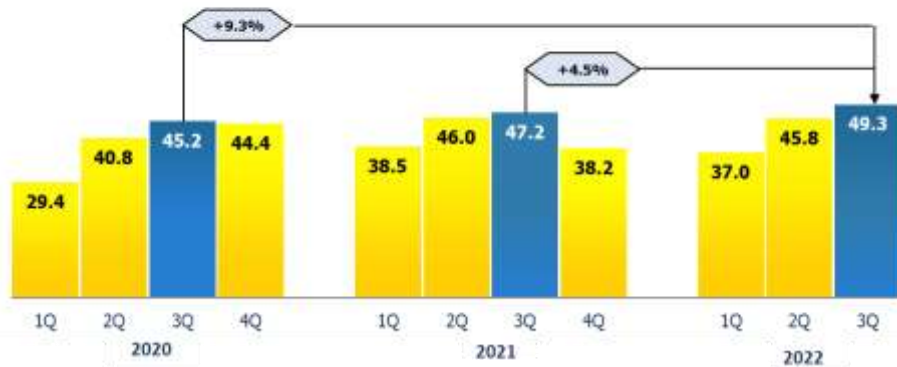
General Cargo set a new quarterly record in the entire history of MRS, reaching 19.6Mt in carried volume in 3Q22, a growth of 7.7% when compared to 2Q22 and 19.5% compared to the same period of the previous year.

Transported Volume Thousand tons	3Q22	3Q21	3Q22 x 3Q21	2Q22	3Q22 x 2Q22	9M22	9M21	9M22 x 9M21
Mining	29,768	30,846	-3.5%	27,661	7.6%	78,115	84,358	-7.4%
Iron Ore	29,188	30,158	-3.2%	27,122	7.6%	76,355	82,310	-7.2%
Export	25,806	26,348	-2.1%	23,606	9.3%	65,986	71,032	-7.1%
Domestic Market	3,381	3,811	-11.3%	3,516	-3.8%	10,368	11,278	-8.1%
Coal and Coke	580	688	-15.7%	539	7.5%	1,760	2,048	-14.1%
General Cargo	19,581	16,387	19.5%	18,185	7.7%	54,106	47,420	14.1%
Agricultural Products	13,013	10,077	29.1%	11,963	8.8%	35,654	30,470	17.0%
Steel Products	1,881	2,026	-7.2%	1,721	9.3%	5,088	5,648	-9.9%
Pulp	1,537	970	58.4%	1,365	12.6%	4,158	2,684	54.9%
Container	543	583	-6.8%	507	7.0%	1,542	1,732	-11.0%
Construction	671	502	33.8%	629	6.6%	1,815	1,477	22.9%
Others	1,936	2,230 ¹	-13.2%	2,000	-3.2%	5,849	5,408 ¹	8.2%
Total	49,349	47,234	4.5%	45,846	7.6%	132,221	131,778	0.3%

¹ 2022 reclassification data

Quarterly Results - Transported Volume

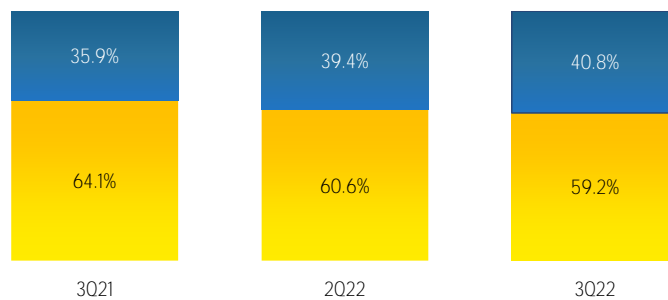
in million of TU



In the Transport Mix, the General Cargo group stands out, once again, with a significant share of 40.8% in the result cumulative in the last 12 months, driven in particular by the share of transport in the agricultural products and pulp segments.

Transported Mix

■ Mining ■ General Cargo



¹ accumulated 12 months

Mining

The transport of Mining transport segment, which includes iron ore, coal and coke, totaled 29.8 Mt in 3Q22, an increase of 7.6% compared to 2022 and a decrease of 3.5% when compared to 3Q21.

Transported Volume Thousand tons	3Q22	3Q21	3Q22 x 3Q21	2022	3Q22 x 2022	9M22	9M21	9M22 x 9M21
Mining	29,768	30,846	-3.5%	27,661	7.6%	78,115	84,358	-7.4%
Iron Ore	29,188	30,158	-3.2%	27,122	7.6%	76,355	82,310	-7.2%
Export	25,806	26,348	-2.1%	23,606	9.3%	65,986	71,032	-7.1%
Domestic Market (A)	3,381	3,811	-11.3%	3,516	-3.8%	10,368	11,278	-8.1%
Coal and Coke (B)	580	688	-15.7%	539	7.5%	1,760	2,048	-14.1%
Domestic Market + Coal and Coke = (A+B)	3,961	4,499	-12.0%	4,055	-2.3%	12,128	13,327	-9.0%

Iron Ore | Export

In 3Q22, the volume of Iron Ore cargo destined for export grew by 9.3% compared to 2022. This increase is a result of the continued ramp up of customer projects, aimed at increasing production/shipping, the greater supply of ore in the domestic market for purchase by the main customers, in addition to the improvement in the operational performance of the port terminals.

MRS points out that the 3Q22 result was also benefited by actions carried out during the 1st half of 2022, aimed at recovering areas that were strongly affected by the rains in 1Q22, as well as ensuring operational safety and mitigation, by maximum, of the problems resulting from the rainy season.

Domestic Market | Ore, Coal and Coke

The transport of iron ore, coal and coke in the domestic market, with a volume transported in 3Q22 of 4.0Mt, decreased by 2.3% and 12.0%, compared to 2022 and 3Q21, respectively. These results were mainly impacted by production stoppages for corrective maintenance of processing equipment.

General Cargo

General Cargo includes agricultural commodities, steel products, pulp, among others, transported by MRS and other railways by means of remunerated right of way. The 3Q22 was the best quarterly result achieved in the history of General Cargo. This segment transported 19.6Mt, an increase of 7.7% when compared to 2022 and 19.5% compared to 3Q21.

Transported Volume Thousand tons	3Q22	3Q21	3Q22 x 3Q21	2022	3Q22 x 2022	9M22	9M21	9M22 x 9M21
General Cargo	19,581	16,387	19.5%	18,185	7.7%	54,106	47,420	14.1%
Agricultural Products	13,013	10,077	29.1%	11,963	8.8%	35,654	30,470	17.0%
Steel Products	1,881	2,026	-7.2%	1,721	9.3%	5,088	5,648	-9.9%
Pulp	1,537	970	58.4%	1,365	12.6%	4,158	2,684	54.9%
Container	543	583	-6.8%	507	7.0%	1,542	1,732	-11.0%
Construction	671	502	33.8%	629	6.6%	1,815	1,477	22.9%
Others	1,936	2,230 ¹	-13.2%	2,000	-3.2%	5,849	5,408 ¹	8.2%

¹ 2022 reclassification data

Agricultural Products

Transported Volume Thousand tons	3Q22	3Q21	3Q22 x 3Q21	2022	3Q22 x 2022	9M22	9M21	9M22 x 9M21
Agricultural Products	13,013	10,077	29.1%	11,963	8.8%	35,654	30,470	17.0%
Soy	1,674	551	203.8%	7,257	-76.9%	15,768	13,447	17.3%
Soybean Meal	1,863	1,588	17.3%	1,775	4.9%	5,119	4,320	18.5%
Sugar	3,286	3,432	-4.3%	2,201	49.3%	7,019	7,868	-10.8%
Corn	6,189	4,505	37.4%	729	748.6%	7,749	4,835	60.3%

The second segment with the largest share in MRS's consolidated transport portfolio, which also represents the largest share of the General Cargo segment, is agricultural products, comprising the following commodities: soybeans, soybean meal, sugar and corn.

In 3Q22 compared to 2022, three commodities showed increases, corn (+748.6%), sugar (+49.3%) and soybean meal (+4.9%), impacted by the seasonality of the crops and, consequently, increased marketing. Soybean transportation decreased by 76.9%, as a result of the seasonal behavior of the crop and the commercialization of the commodity.

Compared to 3Q22 vs 3Q21, corn transportation grew by 37.4%, due to the recovery of the corn off-season in 2022 compared to the drop in 2021, caused by weather factors and the ramp up of volumes in the Central Network. In soybeans, the increase was 203.8%, due to the exporters' marketing strategy, which delayed the sale of a large part of the 21/22 crop. In the case of soybean meal, growth was 17.3%, reflecting the heated demand and the good prices paid in the international market for this product and for soybean oil, of which it is a by-product. The reduction in sugar transport (-4.3%) is largely due to operational issues with other railroads.

It should be noted that the volume of agricultural products, own cargo, has been gradually resumed after the stoppage of navigation on the Tietê-Paraná Waterway, which lasted from September 2021 to mid-March 2022, which has contributed positively to the results of the Company.

Steel Products

Transported Volume TU thousand tons	3Q22	3Q21	3Q22 x 3Q21	2022	3Q22 x 2022	9M22	9M21	9M22 x 9M21
Steel Products	1,881	2,026	-7.2%	1,721	9.3%	5,088	5,648	-9.9%

In 3Q22, transportation of steel products increased by 9.3% compared to 2022, driven by the following factors: (i) meeting spot demand for slabs; (ii) increase in sales in the domestic market; (iii) new market share from finished product exports.

Impacted by the macroeconomic scenario, the result of 1,881Mt, in 3Q22, remains above the average of previous quarters, which was 1,688Mt. The perceived reduction of 7.2% compared to 3Q21 was due to the repressed demand in the post-Covid-19 period.

Pulp

Transported Volume TU thousand tons	3Q22	3Q21	3Q22 x 3Q21	2022	3Q22 x 2022	9M22	9M21	9M22 x 9M21
Pulp	1,537	970	58.4%	1,365	12.6%	4,158	2,684	54.9%

The pulp transportation segment grew by 12.6% in 3Q22 compared to 2022 and 58.4% versus 3Q21. This result demonstrates the investments made by MRS in search of expanding its operational capacity and diversifying its areas of operation, with emphasis on the Intermodal Complex project, in Pederneiras (SP), which has been in operation for 01 year and reached the mark of 1.9MM tons transported.

Containers

Transported Volume TU thousand tons	3Q22	3Q21	3Q22 x 3Q21	2022	3Q22 x 2022	9M22	9M21	9M22 x 9M21
Container	543	583	-6.8%	507	7.0%	1,542	1,732	-11.0%

The container transport segment includes cargo transported by MRS and cargo from other railroads, which remunerate the Company for the right of way.

The volume transported in the container segment in 3Q22 was 543Mt, an increase of 7.0% compared to 2022. This result in own cargoes reflects: (i) the return and increase in demands from regular customers and (ii) the entry of a new operation for an important customer.

The 6.8% reduction in 3Q22 compared to 3Q21, associated with own cargo, was due to: (i) the stoppage of multimodal exports in Latin America related to global restrictions of a relevant shipowner customer; (ii) logistical problems, including lack of space on vessels.

Construction

Transported Volume Thousand tons	3Q22	3Q21	3Q22 x 3Q21	2Q22	3Q22 x 2Q22	9M22	9M21	9M22 x 9M21
Construction	671	502	33.8%	629	6.6%	1,815	1,477	22.9%

In 3Q22, the civil construction transportation segment showed an increase of 6.6% compared to 2Q22 and 33.8% compared to 3Q21, due to the increase in the market share of slag and cement, reflecting: (i) commercial negotiations to increase competitiveness; (ii) growth in fleet availability; and (iii) the reactivation of wagons.

Others

Transported Volume Thousand tons	3Q22	3Q21 ¹	3Q22 x 3Q21	2Q22	3Q22 x 2Q22	9M22	9M21 ¹	9M22 x 9M21
Others	1,936	2,230	-13.2%	2,000	-3.2%	5,849	5,408	8.2%

¹ 2022 reclassification data

The transport of other cargoes, with MRS's assets "own cargo", includes: pig iron, energetic mineral coal, limestone for the steel industry, among others, and gypsum, which is the newest product supplied by the Company. This group also includes the transport of cargo by other railroads: chemical products, fertilizers and fertilizers, among others.

Despite the deviations observed when comparing only the quarters, the Company highlights, with regard to own loads in the total accumulated result for 2022 vs 2021, the increase in transport of: (i) pig iron for export, due to the negotiation of more vessels in the Port of Rio, taking advantage of the positive indicators of the price of the product in the international market combined with the high exchange rate and stabilization of the domestic steel market; (ii) **energetic mineral coal**, due to the negotiation to increase the volumes of new vessels, (iii) **limestone for the steel industry** with the development of a multimodal solution between the states of MG and RJ, where we implemented a commercially and operationally adequate alternative for the customer and for MRS and (iv) plaster, a new MRS operation with intermodality negotiations at origin and destination, whose objective is to serve the main cement companies in the MRS network region.

The volume of transport in this segment, carried out by Other Railways, which remunerate MRS for the right of way, remained stable both in the comparison of 3Q22 with 3Q21 and in the comparison of 3Q22 with 2Q22, showing variations between the volumes of the products that make up this group, and who ended up compensating each other.

ECONOMIC AND FINANCIAL PERFORMANCE

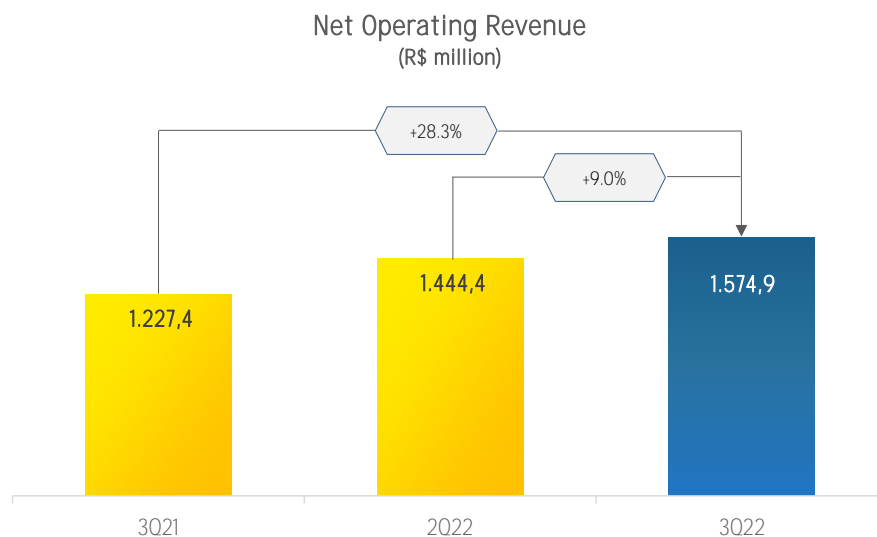
Results	3Q22	3Q21	3Q22 x 3Q21	2022	3Q22 x 2022	9M22	9M21	9M22 x 9M21
Gross Revenue (R\$ million)	1.687,8	1.321,1	27,8%	1.554,5	8,6%	4.442,4	3.625,3	22,5%
Net Revenue (R\$ million)	1.574,9	1.227,4	28,3%	1.444,4	9,0%	4.118,9	3.355,8	22,7%
Net Average Tariff (R\$/ton)	31,9	26,0	22,8%	31,5	1,3%	31,2	25,5	22,3%
EBITDA ¹ (R\$ million)	812,0	637,9	27,3%	770,3	5,4%	2.136,2	1.965,0	8,7%
EBTIDA Margin (%)	51,6%	52,0%	-0,4pp	53,3%	-1,7pp	51,9%	58,6%	-6,7pp
Net Income (R\$ million)	322,8	137,4	134,8%	206,9	56,0%	630,1	633,4	-0,5%
Net Debt/EBITDA ¹ (x)	1,2x	0,7x	0,5x	1,1x	0,1x	1,2x	0,7x	0,5x

¹ EBITDA accumulated over the past 12 months. The covenant adopted towards some creditors was detailed in the debt chapter of this release

I. Net Revenue: R\$ 347.5 million higher than in 3Q21, mainly impacted by the 31.7% increase in transport in the agricultural products and pulp segments and growth in the average tariff, factors that offset the retraction in transport by Mining group.

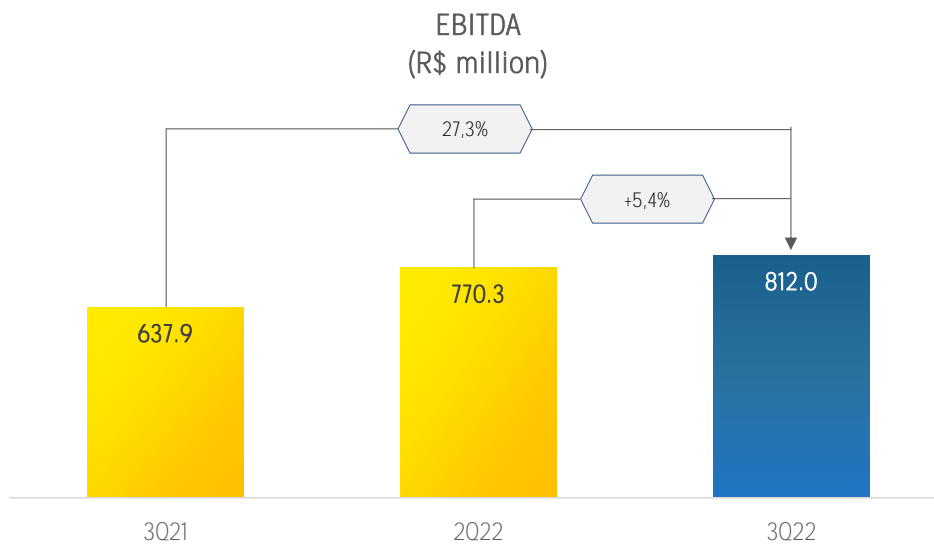
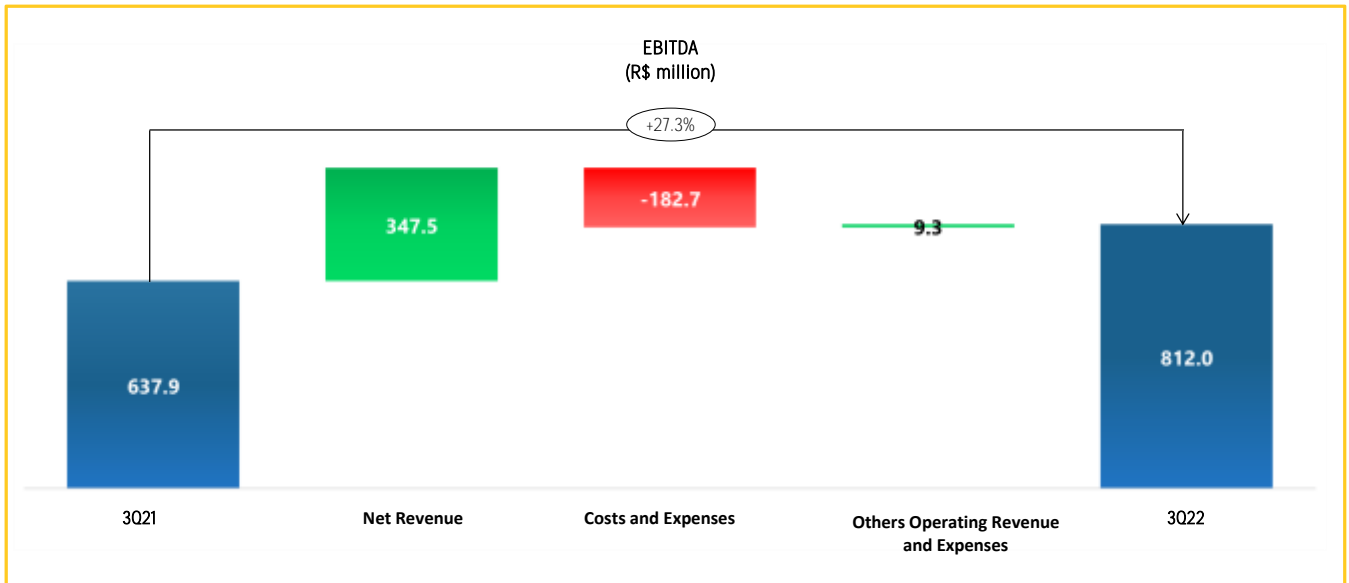
II. Costs and Expenses: increase of R\$ 182.7 million, compared to 3Q21. The result was impacted by inflationary pressure, especially R\$ 125.6 million increase in the cost of diesel, the main input used by MRS.

III. Other Operating Income and Expenses: compared to 3Q21, the result of this group improved by R\$ 9.3 million in 3Q22, mainly due to the higher volume of indemnity revenue recorded in the period.



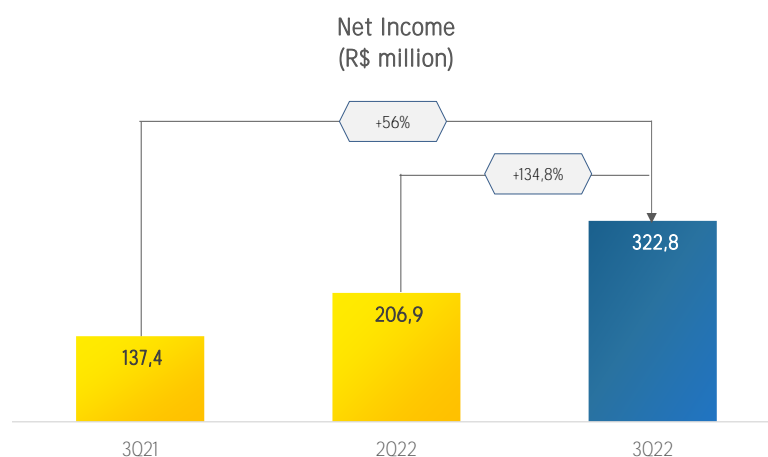
EBITDA

The EBITDA result in 3Q22 was R\$ 812.0 million, an increase of 27.3% when compared to 3Q21, which reached R\$ 637.9 million, the EBITDA Margin was 51.6% and practically maintained, the same level recorded in 3Q21, which was 52.0%. We highlight that the 3Q22 EBITDA Margin was positively built by factors already mentioned.



Net Income

MRS had a Net Income of R\$ 322.8 million in 3Q22, an increase of R\$ 185.3 million when compared to 3Q21. The result mainly reflects the increase in transportation in the agricultural products and pulp segments, offset by the increase in fuel costs.



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

Reconciliation EBITDA (R\$ million)	3Q22	3Q21	3Q22 x 3Q21	2022	3Q22 x 2022
Net Income	322.8	137.4	134.8%	206.9	56.0%
(+) Taxes on Profit	75.6	70.2	7.7%	104.6	-27.7%
(+) Depreciation and Amortization	249.0	262.1	-5.0%	295.7	-15.8%
(-) Depreciation Right of Use (lease agreements) ²	(50.5)	(84.4)	-40.2%	(105.4)	-52.1%
(+) Net Financial Result	(169.1)	(168.1)	0.6%	(163.1)	3.7%
(-) AVP Financial Charges (lease contracts)	(53.9)	(37.3)	44.4%	(40.0)	34.6%
(-) Adjusted EBITDA ¹	712.1	516.1	38.0%	624.9	13.9%

¹ More restrictive condition assumed with creditors

² More detailed information can be found on explanatory notes 15.2 and 32

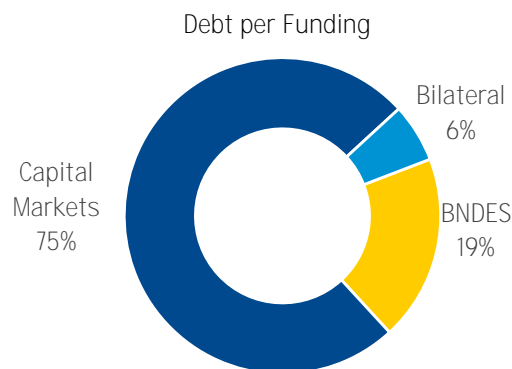
Indebtedness

In R\$ million	3Q22	3Q21	3Q22 x 3Q21	2022	3Q22 x 2022
Gross Debt¹	4,558.4	3,964.9	15.0%	4,018.7	13.4%
Gross Debt in Reais	4,322.7	3,603.0	20.0%	3,717.8	16.3%
Gross Debt in US\$	235.7	361.9	-34.9%	300.9	-21.7%
Cash	1,468.5	2,061.6	-28.8%	1,226.5	19.7%
Net Debt	3,089.9	1,903.3	62.3%	2,792.2	10.7%
EBITDA²	2,637.1	2,645.0	-0.3%	2,463.0	7.1%

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 3Q22 with a balance of R\$ 4,558.4 million, an increase of R\$ 539.8 million compared to the immediately previous period, mainly due to the new funding via Finame Direto with BNDES, in the amount of R\$ 600 million.

At the end of 3Q22, most of the debt was indexed to the CDI, with the important participation of instruments classified as Capital Markets (Debentures and Promissory Notes), in addition to other lines, classified as bilateral and with BNDES.



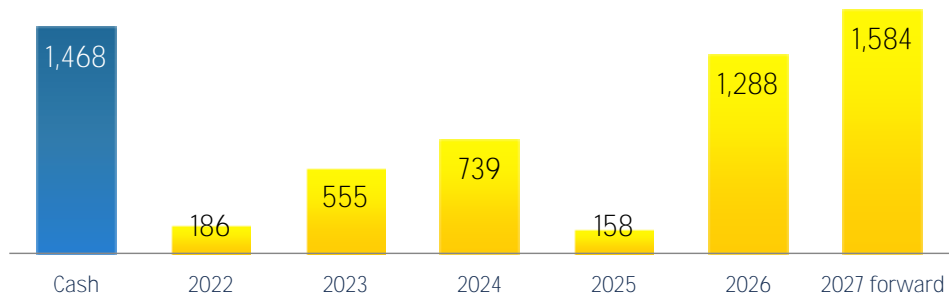
The financial leverage ratio measured by the net debt/EBITDA ratio was 1.2x on September 30, 2022 and in 2022 it was 1.1x. MRS ended 3Q22 with a net debt balance of R\$ 3,089.9 million, higher than in 2022, with the leverage indicator maintaining a comfortable management level.



Amortization schedule

The chart below shows the debt principal maturity schedule as of September 30, 2022.

Cash and Debt amortization schedule
(R\$ million)



Rating

Agency	Local Rating	Global Rating	Outlook
Standard & Poor's	AAA	BB-	Stable
Fitch	AAA	BB	Stable

CASH FLOW STATEMENT

Cash generation in 3Q22 showed a negative result of R\$ 368.1 million and a cash balance of R\$ 1,468.5 million, a reduction of R\$ 593.1 million compared to 3Q21. This variation was mainly influenced by investment and financing activities, with amortizations carried out in the period.

Statement of Cash Flow - R\$ Million	3Q22	3Q21
Cash at beginning of period	1,836.6	1,206.5
Net Income before IR and CSLL	865.5	958.4
Depreciation and Amortization	831.4	776.3
Monetary/Foreign Exchange Variation and Financial Charges	540.8	420.2
Residual Value of Fixed Assets / Invest. Perm.	35.2	24.9
Taxtable Credit Provision	-	(337.6)
Deferred Tax	0.7	7.1
Provision (Reversal)	0.3	(16.0)
Others	6.7	9.3
Net Income cash basis	2,280.6	1,842.6
Changes in assets and liabilities	(714.9)	(626.5)
Accounts Receivable and Related Parties	191.8	261.6
Stocks	(47.0)	(74.6)
Restricted Cash	-	-
Financial Investments	-	-
Taxes Recoverable	(103.0)	(101.2)
Providers	63.4	(100.4)
Tax liabilities	(18.4)	(17.5)
Taxes on profit	(330.8)	(321.9)
Social and Labor Obligations	(13.9)	19.3
Payment of interest on loans and financing	(214.9)	(100.2)
Payment of interest on rights of use	(135.7)	(116.2)
Others	(106.4)	(75.4)
Net Cash provided by operating activities	1,565.7	1,216.1
Investment activities	(1,289.1)	(994.5)
Immobilized	(1,241.1)	(970.2)
Intangible	(48.4)	(24.3)
Proceeds from the sale of property, plant and equipment	0.4	-
Financing activities	(644.7)	633.5
Borrowing and financing	618.1	-
Debentures	-	1,500.0
Payments	(821.9)	(623.3)
Rights of use	(440.8)	(243.2)
Payments Dividends	(0.1)	-
Cash at end of period	1,468.5	2,061.6
Cash Flow	(368.1)	855.1

ESG AGENDA

Environment

MRS received the Gold Seal from the Brazilian GHG Protocol Program for the quality adopted in the last three (3) inventories of greenhouse gas emissions. The Gold Seal certifies the corporate inventory for achieving the **highest level of qualification. This recognition reinforces the Company's transparency with climate change and** its interest in contributing to the provision of quality public data.

In this quarter, MRS concluded the process to assess weather risks and opportunities, in order to diagnose the **main risks associated with the company's rail yards, its customers' loading terminals, asset maintenance** workshops and filling stations, whose process was carried out in conjunction with specialized consulting. The Company plans, as next steps, to move forward with the measurement of updated climate risks and the continuity of resilience for the business, in order to mitigate the impacts that may occur.

Communities

Over the last few years, MRS has been improving its mitigation plans and housing programs for families at risk, close to the right of way. In addition to the fronts related to the processes, based on the best market practices and international recommendations and the formalization of rules for the displacement of populations, two cases were treated with extreme attention by the Company in 2022.

In the municipality of Ibrité, MG, the project for the displacement of 50 families who lived in areas of irregular **occupation is nearing completion. To ensure the community's greater comfort and legal compliance, specialized** consulting was contracted with professionals in social assistance and real estate negotiation with a view to **formalizing fair agreements in the processes of acquiring new homes using MRS' own funds. The project, which** is expected to be concluded over the next few months, was monitored by the Municipal Department of Social Assistance and an applied budget of R\$ 4 MM for the acquisition of new homes.

In Suzano, SP, over 300 properties in an irregular situation were registered and a plan was drawn up together with the Municipal Government for the displacement of families. The first phase of the project, which will begin with a pilot project covering 53 housing units at greater risk, is in the stage of approving an executive project with the communities and formalizing a partnership with the Public Administration, which will assign the land and will deploy the basic infrastructure. The housing complex, of popular houses, will be located in a region close to the origin, aiming at greater comfort in the adaptation of families and maintenance of their routines. For this project, MRS allocated R\$ 6 MM in its budget for the construction of the housing units included in the pilot project.

In addition to issues related to the displacement of populations, MRS has been working on projects to requalify unoccupied areas with the objective of providing a better use of urban spaces through green areas, parks, gardens, security and, also, guaranteeing the integrity of the domain.

Diversity

MRS, in continuity with the Diversity Program implemented in 2021, constituted in 2022 the Diversity Commission, composed of the Personnel Executive Board and the Chief Corporate Affairs Officer, with the participation of the CEO of MRS and 18 employees from social groups and allies. The meeting, conducted by the Chief Personnel Officer and the Chief Corporate Affairs Officer, has a fixed calendar with a monthly meeting and **actions to transform the Company's environment are discussed. Still in this multidisciplinary team, there is the General Manager of Internal Audit and Risk Management of MRS, who hierarchically reports directly to the Company's Board of Directors. The company's top leadership has the Commission's meetings as a monthly commitment on the agenda, focusing on listening to and sustaining the actions proposed by the Commission.**

In addition to the various actions that are implemented, and in order to obtain a solid diagnosis for the definition of actions and practices that favor belonging, respect, recognition and appreciation of differences in the Company, it is planned for the last quarter of 2022 the Diversity Census, in which demographic data will be obtained from sensitive information such as identification of gender, sexuality, religion, etc. as well as the cultural traits of MRS.

Organizational Climate

In the climate survey with its employees, carried out in 2021, MRS found a result of 86.38%. The Company, in order to be closer to its employees, adopted, as of September/2022, a new methodology with a survey being carried out, every two weeks. With the result obtained, the managers of their respective areas and the human resources department prepare an action plan to meet, as far as possible, the aspirations of employees. Among the actions carried out, the following stand out: recognition of employees in various aspects, such as attitudes of safety and commitment; online psychological care program, including interns and apprentices, in addition to holding lives with professionals specialized in the subject, rounds of conversations to value life and early referrals to psychotherapeutic treatments. Associated with health and well-being care, online nutritional assistance was implemented for employees, extended to their dependents; eye health promotion, adequate preparation in the pre-workday, considering adequate rest, family support, food, rest and leisure, hearing health promotion, pre-work physical activities.

Another action arising from climate management refers to the modernization of the private pension benefit offered by MRS. It began to offer options for choosing products and investment funds, better adapting to the profile and objectives of each employee in planning their future.

Safety

With a focus on the Safety and Well-being of its employees, MRS reformulated its Risk and Loss Notification (“CRP”) system. Complying with all safety protocols for using the equipment, the new system aims to record deviations via smartphone, without the need to travel to the workplace. Allowed agility and practicality in situations that may generate some risk to the employee.

Within the Safety theme, the Company held a week dedicated exclusively to the prevention of accidents at **work, responsibility for the environment and mental health care. With the slogan “Your attitude is the key to prevention” and led by the areas** of Occupational Safety, Occupational Health and Environment, SIPATMA was held between the 5th and 23rd of September. With the return to the face-to-face model, in addition to online lectures with topics on Mental Health and Active Care, we had the participation of various bodies in our units such as:

Fire Department, Military Police, Federal Highway Police and several suppliers.

Intellectual Capital

The development of employees is one of MRS’s important guidelines. Until 3Q22, the MRS Academy invested more than R\$ 6 MM in qualification, improvement, certification and development actions, representing an average number of hours per employee of 32.5, resulting in more than 90 thousand hours of training. By means of such actions, MRS ensures that employees receive the necessary training to perform their duties, in addition to opportunities for improvement, envisioning new challenges for their careers and the needs of the business. Among several actions, the following stand out: training programs as a Railway Operator, in which 120 professionals were trained and 120 more in progress, internship program, development program for innovation ambassadors, individual development plans, in addition to of the trainee program, which registered a record 39 people approved in the program.

Customers

With the objective of continuously improving its interface with its customers, MRS annually carries out the Customer Satisfaction Survey aimed at the General Cargo segments. In 2021, the result presented an average of 86.3%. Based on the consultation, MRS outlined improvement actions with the objective of dealing with the points reported by customers and developing solutions in a broad way in the Company. The action plans prepared are related to the following corporate fronts: cargo integrity, take or pay, lead time, stays, railcar supply planning, improvement of the daily information flow and pricing of new business.



INVESTOR RELATIONSHIPS

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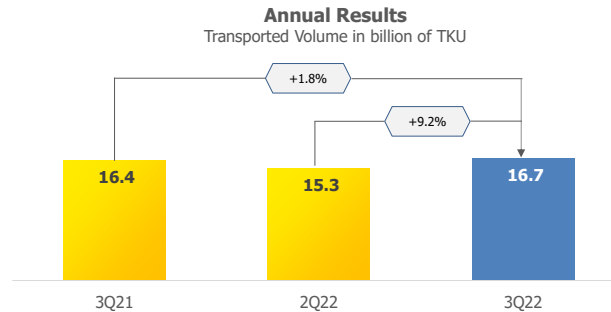
B3 - Over-the-Counter Market

Investor Relations Website

ri.mrs.com.br

EXHIBITS

Exhibit I - Operating Table and Chart



Transported Volume Thousand tons	3Q21			2022			3Q22		
	MRS	Others	Total	MRS	Others	Total	MRS	Others	Total
Mining	30,846	-	30,846	27,661	-	27,661	29,768	-	29,768
Iron Ore	30,158	-	30,158	27,122	-	27,122	29,188	-	29,188
Export	26,348	-	26,348	23,606	-	23,606	25,806	-	25,806
Domestic Market	3,811	-	3,811	3,516	-	3,516	3,381	-	3,381
Coal and Coke	688	-	688	539	-	539	580	-	580
General Cargo	4,901	11,486	16,387	5,169	13,016	18,185	5,953	13,628	19,581
Agricultural Products	881	9,195	10,077	833	11,130	11,963	1,309	11,703	13,013
Soy	8	543	551	151	7,106	7,257	69	1,606	1,674
Soybean Meal	67	1,521	1,588	0	1,775	1,775	91	1,772	1,863
Sugar	673	2,759	3,432	682	1,519	2,201	944	2,343	3,286
Corn	133	4,372	4,505	-	729	729	206	5,983	6,189
Steel Products	2,019	8	2,026	1,717	4	1,721	1,877	4	1,881
Container	284	686	970	707	657	1,365	831	706	1,537
Construction	301	281	583	303	204	507	314	229	543
Pulp	502	-	502	629	-	629	671	-	671
Others	914	1,316	2,230	979	1,021	2,000	950	986	1,936
Total	35,748	11,486	47,234	32,831	13,016	45,846	35,720	13,628	49,349

Transported Volume Thousand tons	9M21			9M22		
	MRS	Others	Total	MRS	Others	Total
Mining	84,358	-	84,358	78,115	-	78,115
Iron Ore	82,310	-	82,310	76,355	-	76,355
Export	71,032	-	71,032	65,986	-	65,986
Domestic Market	11,278	-	11,278	10,368	-	10,368
Coal and Coke	2,048	-	2,048	1,760	-	1,760
General Cargo	13,852	33,568	47,420	15,716	38,390	54,106
Agricultural Products	2,729	27,741	30,470	2,889	32,765	35,654
Soy	737	12,710	13,447	232	15,535	15,768
Soybean Meal	159	4,160	4,320	92	5,027	5,119
Sugar	1,700	6,168	7,868	2,360	4,659	7,019
Corn	133	4,702	4,835	206	7,543	7,749
Steel Products	5,627	22	5,648	5,078	9	5,088
Container	729	1,956	2,684	2,192	1,967	4,158
Construction	942	790	1,732	869	673	1,542
Pulp	1,477	-	1,477	1,815	-	1,815
Others	2,349	3,059	5,408	2,872	2,977	5,849
Total	98,211	33,568	131,778	93,831	38,390	132,221

Exhibit II - Income Statement

Income Statement - R\$ Million	3Q22	2Q22	3Q21	9M22	9M21
Net Revenue	1,574.9	1,444.4	1,227.4	4,118.9	3,355.8
Costs of Provided Services	(667.9)	(599.7)	(491.2)	(1,763.7)	(1,361.3)
(=) Gross Profit	907.8	844.6	736.2	2,355.1	1,994.5
Income (Expenses)	(95.8)	(74.3)	(98.3)	(218.9)	(29.4)
Sales Expenses	(3.8)	(3.5)	(3.9)	(10.7)	(11.4)
General and Administrative Expenses	(76.2)	(69.5)	(70.0)	(208.6)	(188.4)
Other Operating Income	64.0	70.3	36.0	190.3	301.1
Other Operating Expenses	(79.0)	(71.6)	(60.4)	(189.9)	(130.7)
(=) EBITDA	812.0	770.3	637.9	2,136.2	1,965.0
Depreciation/Amortization	(244.6)	(295.7)	(262.2)	(831.3)	(776.4)
(=) Operating Income Before Financial Effects	567.4	474.6	375.7	1,304.9	1,188.7
Financial Income	109.1	126.7	61.4	383.8	323.6
Financial Expenses	(278.2)	(289.8)	(229.4)	(823.2)	(553.9)
(=) Income Before Income Tax and Social	398.4	311.5	207.7	865.5	958.4
IR/CS Current/Deferred	(75.6)	(104.6)	(70.2)	(235.4)	(325.0)
(=) NET PROFIT	322.8	206.9	137.4	630.1	633.4

Exhibit III - Balance Sheet

ASSETS	3Q22	2022	3Q21
Current			
Cash and Cash Equivalents	1,468.5	1,226.5	2,061.6
Accounts Receivable with Related Parties	370.9	460.8	171.2
Others Accounts Receivables	9.1	11.7	7.7
Stocks	255.9	259.9	206.9
Recoverable Taxes	254.0	199.2	86.3
Prepaid Expenses	37.5	28.2	33.7
Derivative Financial Instruments	16.3	8.7	17.4
Other Current Assets	30.9	21.6	42.2
Total Current Assets	2,443.1	2,216.7	2,627.1
Not Current			
Long Term Realizable			
Restricted Cash	119.9	119.9	244.5
Accounts Receivable with Related Parties	20.1	22.3	22.5
Others Accounts Receivables	508.8	515.9	524.8
Recoverable Taxes	5.9	4.8	2.3
Prepaid Expenses	114.1	100.4	29.3
Derivative Financial Instruments	106.9	153.3	131.4
Other Not-Current Assets	131.1	130.0	126.8
Immobilized	8,351.8	7,993.7	7,211.2
Rights of use	2,584.6	1,798.8	1,710.8
Intangible	131.6	115.1	81.6
Total Not-Current Assets	12,074.8	10,954.2	10,085.2
Total Assets	14,517.9	13,170.8	12,712.4

LIABILITIES	3Q22	2022	3Q21
Current Liabilities			
Suppliers	428.9	468.3	396.7
Labor Express	194.5	161.2	176.8
Income Tax and Social Contribution	123.0	123.2	180.8
Others Taxes Obligations	51.8	52.4	37.7
Loans and Financing	885.2	868.4	856.6
Leasing to pay	454.5	399.1	312.0
Derivative Financial Instruments	149.4	148.9	65.2
Payable Dividends	166.3	166.3	102.4
Payable Concessions and Lease	-	5.6	5.6
Client Advances	20.4	13.3	6.5
Provisions	14.7	19.5	40.7
Others Current Liabilities	45.2	80.3	23.5
Total Current Liabilities	2,533.8	2,506.5	2,204.5
Not Current			
Suppliers	42.2	38.4	39.9
Loans and Financing	3,606.1	3,120.3	3,147.6
Payable Concessions and Lease	-	-	2.9
Client Advances	-	2.5	-
Diferred Taxes	-	-	-
Provisions	779.3	786.3	724.4
Leasing to pay	2,048.5	1,528.4	1,497.6
Others Current Liabilities	30.1	33.4	149.1
Total Not-Current Liabilities	6,506.2	5,509.2	5,561.5
TOTAL LIABILITIES	9,040.0	8,015.7	7,766.0
Capital Stock	3,961.0	3,961.0	2,151.5
Profit Reserves	875.5	875.5	2,151.5
Legal Reserves	377.0	377.0	342.0
Investments Reserves	498.5	498.5	1,809.5
Accumulated Profit	630.1	307.3	633.4
Equity Valuation Adjustments	11.2	11.1	10.0
Total Stockholders Equity	5,477.8	5,154.9	4,946.4
TOTAL LIABILITIES AND STOCKHOLDERS	14,517.8	13,170.7	12,712.4

Exhibit II - Investment Framework

Investments R\$ million	3Q22	3Q21	3Q22 x 3Q21	2022	3Q22 x 2022	9M22	9M21	9M22 x 9M21
Current ¹	423.3	209.8	101.8%	281.3	50.5%	881.1	561.0	57.1%
Expansion	217.2	346.6	-37.3%	242.8	-10.6%	598.2	521.0	14.8%
Improvement	7.8	38.6	-79.7%	7.4	6.1%	24.1	48.2	-50.1%
Total	648.3	595.0	9.0%	531.5	22.0%	1,503.4	1,130.2	33.0%

Note 1: Includes investments related to the renovation of Major Interventions of Via: (i) in 3Q22, it was R\$ 116.2 MM; (ii) 2022, of R\$67.7 MM and; (iii) 9M22, of R\$ 183.9 MM