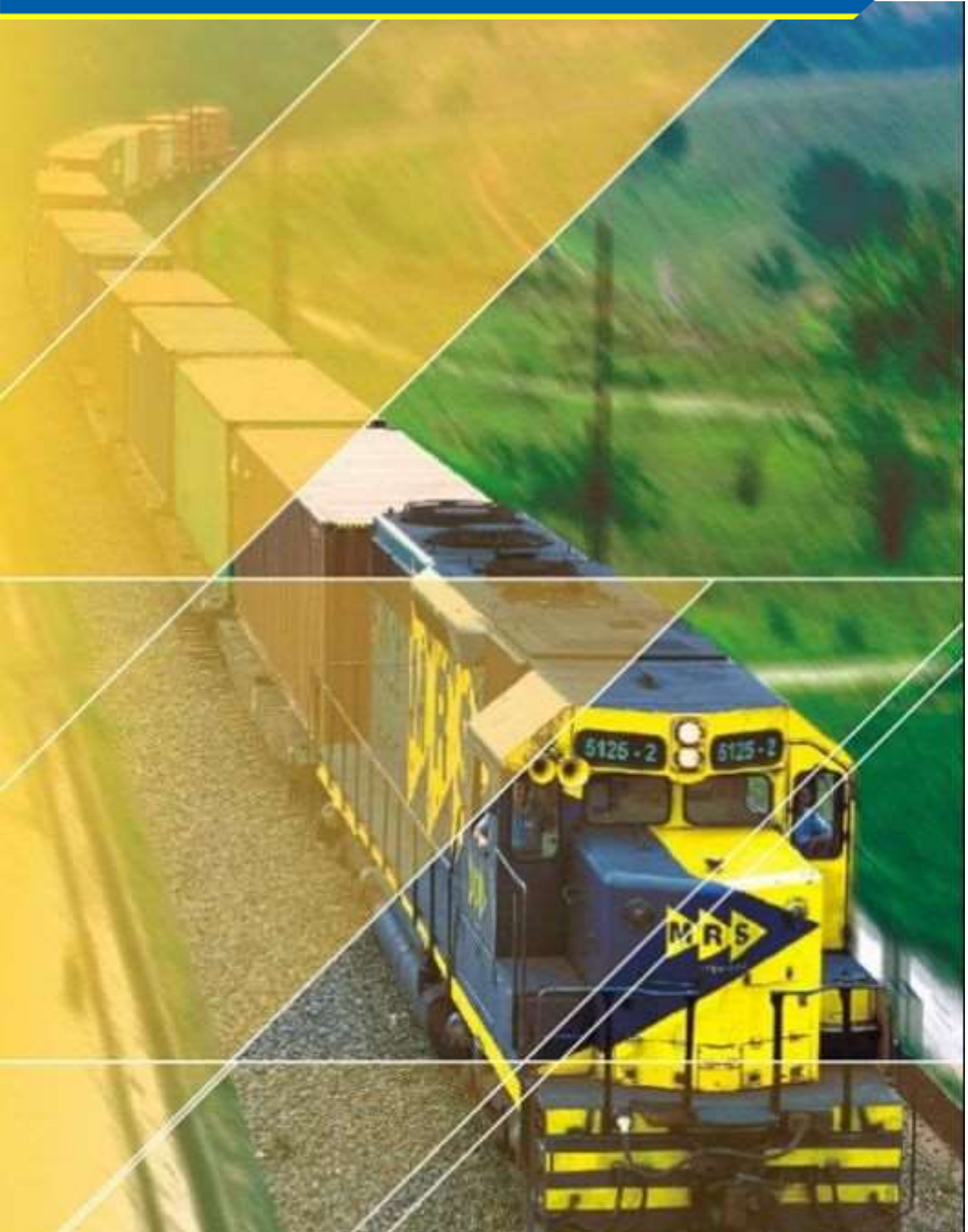


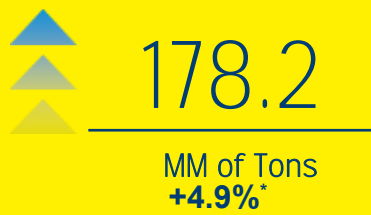


2022 Annual Report



Rio de Janeiro, March 16, 2023 - MRS Logística S.A. announces its results for the year 2022. The Company's Financial Statements, duly audited by the independent auditors, are presented in thousands of reais (R\$ thousand), according to the international accounting standard - IFRS (International Financial Reporting Standards) - and according to the accounting practices adopted in Brazil.

Total Volume Transported



Net Operating Income



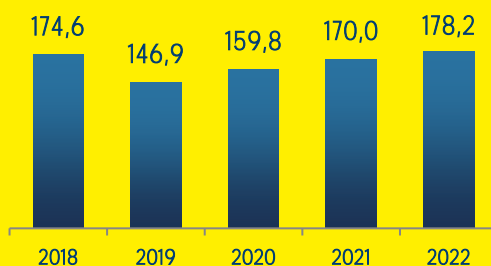
Leverage Indicator (Net Debt/EBITDA)



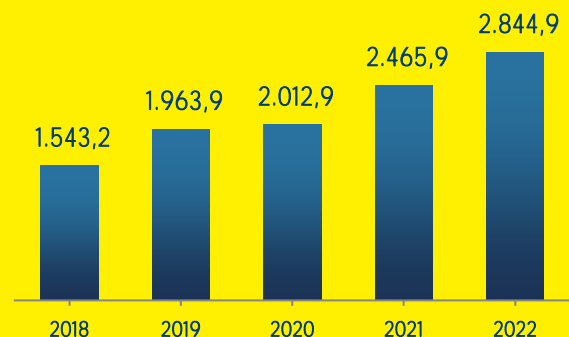
EBITDA



Transported Volume In millions of TU



EBITDA In millions of reais



*Comparisons refer to the results for the year 2021

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2022 HIGHLIGHTS

Financial and Operational Results	2018	2019	2020	2021	2022	2022 x 2021
Transported Volume (thousands tons)	174,563	146,866	159,817	169,968	178,248	4.9%
Gross Revenues (R\$ million)	4,083.6	3,483.7	3,890.2	4,788.9	6,029.4	25.9%
Net Revenues (R\$ million)	3,726.4	3,200.8	3,605.0	4,427.4	5,592.1	26.3%
EBITDA (R\$ million)	1,543.2	1,963.9	2,012.9	2,465.9	2,844.9	15.4%
EBITDA Margin (%)	41.4%	61.4%	55.8%	55.7%	50.9%	-4.8pp
Net Profit (R\$ million)	521.6	503.4	430.3	699.6	874.2	25.0%
Investments (R\$ million)	819.1	747.5	785.0	1,761.8	2,096.3	19.0%
Gross Debt (R\$ million)	2,474.9	3,006.9	2,873.5	4,304.4	4,406.0	2.4%
Net Debt (R\$ million)	2,128.9	2,336.6	1,667.0	2,467.8	3,539.1	43.4%
Net Debt/EBITDA (x)	1.38x	1.19x	0.83x	1.00x	1.20x	0.20x

MRS ends the year 2022 with an important milestone in its trajectory. The renewal of the Company's concession until 2056 was approved.

Still, in 2022, we experienced mood swings, both in the domestic market and in the foreign market. In Brazil, we highlight the Presidential elections as a new benchmark for new investments and capital flows. At the international level, the consolidation of the world economic downturn scenario, with constant adjustments by the main central banks of the world.

We highlight the price evolution of the main commodity transported by the company, vis-à-vis demand in the main consumer centers. Once again, the Company proved to be firm and able to deliver to its main customers.

MRS ended 2022 with a growth in the total volume of cargo transported in its rail network and, for the third year in a row - a new record in the transportation of General Cargo. The Company transported a total of 178.2 million tons (Mt) in the period, an increase of 4.9% (+8.3 Mt) compared with 2021. The result of 2022 is especially due to the 48.8 Mt transport of agricultural products (+7.2 Mt vs 2021) and 5.7 Mt cellulose (+1.8 Mt vs 2021).

The Company's Net Revenue, in 2022, was R\$ 5,592.1 million, an increase of R\$ 1,164.7 million (+26.3%) compared to 2021. Iron Ore transport contributes approximately 58.5% of the transport volume and ended **the year with 104.2 Mt transported.** The Company's EBITDA presented a result of R\$ 2,844.9 million, a 15.4% increase compared to 2021. The Company's EBITDA resulted in R\$2,844.9 million, a 15.4% increase compared to 2021.

The company ensuring its commitment to cash management and lifting EBITDA generation, in 2022 the Net Debt/EBITDA indicator of 1.2x and Net Debt balance of R\$ 3,539.1 million.

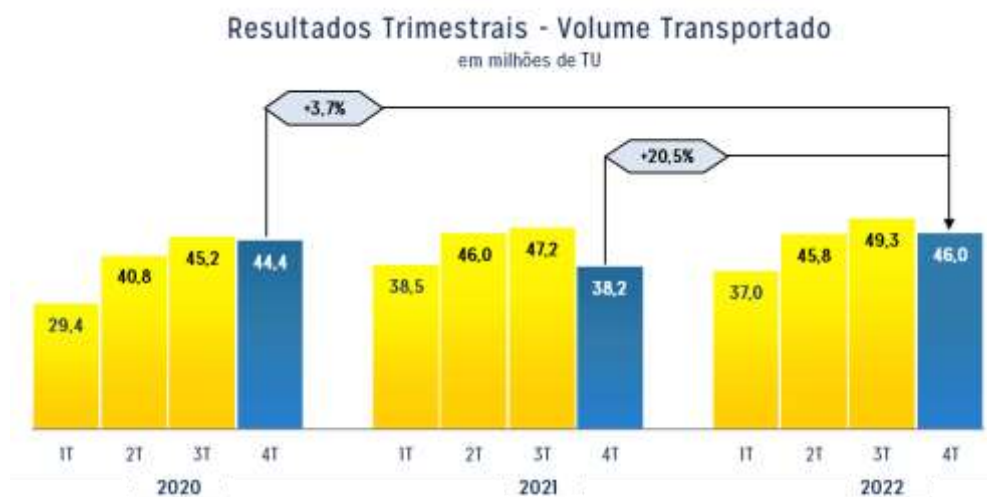
The ESG agenda continues expanding on different fronts. In the Environment, there was the receipt of the Gold Seal from Brazilian Protocol Program GHG (Green House Gases) for the quality adopted in the last three (3) last inventories of greenhouse gas emissions, which certified corporate inventory due to the reach of the highest level of qualification. In the Social, it was the realization of its first Diversity and Inclusion Census, research that allowed the company to know aspects of the identity of its employees, as well as capture its perceptions about the themes of diversity and inclusion and how the Company positions and acts for your promotion.

OPERATIONAL COMMERCIAL PERFORMANCE

MRS Logística acts mainly in the transport of inputs and products related to the steel industry, such as iron ore, coal and bun, both for internal market and export, and General Cargo transportation, which encompasses agricultural commodities, steel products, containers, among others, in a rail network with 1,643 km, in the states of Minas Gerais, Rio de Janeiro and São Paulo.

Transported Volume Thousand tons	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 x 3Q22	2022	2021	2022 x 2021
Mining	28,428	22,818	24.6%	29,768	-4.5%	106,543	107,176	-0.6%
Iron Ore	27,847	22,168	25.6%	29,188	-4.6%	104,201	104,478	-0.3%
Export	24,143	18,575	30.0%	25,806	-6.4%	90,130	89,607	0.6%
Domestic Market	3,703	3,593	3.1%	3,381	9.5%	14,072	14,871	-5.4%
Coal and Coke	581	650	-10.6%	580	0.2%	2,342	2,698	-13.2%
General Cargo	17,598	15,372	14.5%	19,581	-10.1%	71,705	62,792	14.2%
Agricultural Products	11,152	9,162	21.7%	13,013	-14.3%	46,806	39,632	18.1%
Steel Products	1,750	1,855	-5.7%	1,881	-6.9%	6,838	7,504	-8.9%
Pulp	1,512	1,201	25.9%	1,537	-1.6%	5,670	3,885	45.9%
Container	591	527	12.1%	543	8.8%	2,133	2,259	-5.6%
Construction	633	538	17.7%	671	-5.6%	2,449	2,015	21.5%
Others	1,960	2,087	-6.1%	1,936	1.2%	7,808	7,495	4.2%
Total	46,027	38,190	20.5%	49,349	-6.7%	178,248	169,969	4.9%

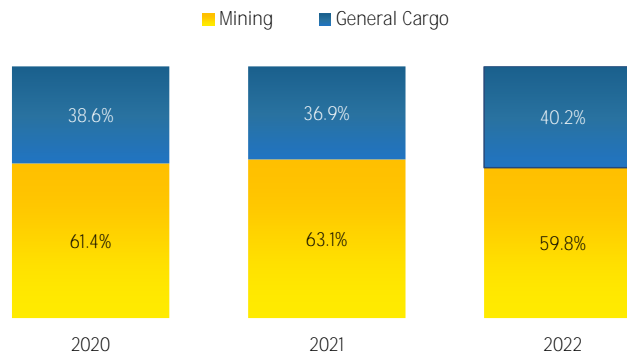
In 2022, the total volume carried by the Company was 178.2 Mt, with an increase of 4.9% compared to 2021. When we analyze the 4Q22 vs 4Q21, the volume was 20.5% higher, benefited mainly by the increase in ore transport, which will be better detailed later.



The General Cargo transportation segment presented, for the third year in a row, better performance and new record transported, ending 2022 with 71.7Mt. This result was 14.2% higher when compared to 2021. The fourth quarter of 2022, also, is evident as the best of all years, with 17.6 Mt transported.

Another highlight of the general cargo transport segment is the increase in its representativeness in the transported mix, accounting for 40.2% of the result of 2022.

Transported Mix



Mining

The transport of iron, coal and coke in 2022 remained, practically, at the same level as in 2021, mainly impacted by the lower volume of iron ore to the domestic market, as shown below.

Transported Volume Thousand tons	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 x 3Q22	2022	2021	2022 x 2021
Mining	28,428	22,818	24.6%	29,768	-4.5%	106,543	107,176	-0.6%
Iron Ore	27,847	22,168	25.6%	29,188	-4.6%	104,201	104,478	-0.3%
Export	24,143	18,575	30.0%	25,806	-6.4%	90,130	89,607	0.6%
Domestic Market (A)	3,703	3,593	3.1%	3,381	9.5%	14,072	14,871	-5.4%
Coal and Coke (B)	581	650	-10.6%	580	0.2%	2,342	2,698	-13.2%
SubTotal International Market	27,847	22,168	25.6%	29,188	-4.6%	104,201	104,478	-0.3%
Market + Coal and Coke = (A) + (B)	4,285	4,243	1.0%	3,961	8.2%	16,413	17,569	-6.6%

Iron Ore | Export

In 2022, the volume of Iron Ore cargo destined for export, which represents 84.6% of the Mining group and 50.6% of the total volume transported by MRS, was 90.1 Mt, a growth of 0.6 % when compared to the previous year.

When analyzing the 4Q22 vs 4Q21 performance, there is a 30.0% increase (+5.6 Mt), resulting from the continuity of the project's ramp-up, its customers, aimed at increasing production and distribution, expanding to offer of iron ore in the domestic market and purchase by the main customers who export the product, as well as improving the operational performance of port terminals.

Additionally to the facts mentioned above, the result of the year 2022 was positively impacted: (i) the actions carried out during the first half of 2022 directed to the recovery of areas that were strongly

affected by the rainfall of the 1T22; (ii) by guaranteeing operational safety and mitigation, as much as the problems arising from the rainy season.

Domestic Market | Ore, Coal and Coke

The transport of iron, coal and bun in the domestic market, with a volume transported in 2022 of 16.4 Mt, reduced by 6.6% when compared to 2021. This result was mainly impacted by production stops for corrective maintenance on processing equipment.

General Cargo

General Cargo transportation, which encompasses agricultural commodities, steel products, cellulose, containers, among others, was 71.7 Mt, representing an increase of 14.2% in 2022 compared to the volume performed by 2021.

Transported Volume Thousand tons	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 x 3Q22	2022	2021	2022 x 2021
General Cargo	17,598	15,372	14.5%	19,581	-10.1%	71,705	62,792	14.2%
Agricultural Products	11,152	9,162	21.7%	13,013	-14.3%	46,806	39,632	18.1%
Steel Products	1,750	1,855	-5.7%	1,881	-6.9%	6,838	7,504	-8.9%
Pulp	1,512	1,201	25.9%	1,537	-1.6%	5,670	3,885	45.9%
Container	591	527	12.1%	543	8.8%	2,133	2,259	-5.6%
Construction	633	538	17.7%	671	-5.6%	2,449	2,015	21.5%
Others	1,960	2,087	-6.1%	1,936	1.2%	7,808	7,495	4.2%

Agricultural Products

Transported Volume Thousand tons	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 x 3Q22	2022	2021	2022 x 2021
Agricultural Products	11,152	9,162	21.7%	13,013	-14.3%	46,806	39,632	18.1%
Soy	532	952	-44.2%	1,674	-68.3%	16,299	14,399	13.2%
Soybean Meal	1,615	1,421	13.6%	1,863	-13.3%	6,734	5,741	17.3%
Sugar	2,917	2,802	4.1%	3,286	-11.2%	9,936	10,671	-6.9%
Corn	6,089	3,987	52.7%	6,189	-1.6%	13,838	8,822	56.9%

Agricultural products carried by MRS are: corn, sugar, soy and soybean meal and represented 65.3% of the General Cargo segment. Soybean, soy and corn bran commodities increased by 17.3%, 13.2% and 56.9%, respectively, and sugar, a reduction of 6.9% in 2022 compared to 2021, as detailed below.

The favorable performance of soy and soybean bran is due, especially to the volumes of other railways: (i) the increase in soybean of 13.2% due to the strategy of marketing of exporters, who delayed the sale of much of the 2021/2022 crop; (ii) the growth of soybean bran of 17.3%, a reflection of heated demand and the good prices paid in the international market by this product and by soybean oil, of which it is a byproduct; (iii) the growth in maize transport of 56.9%, due to the recovery of the corn crop by 2022 compared to the break occurred in 2021, caused by climatic factors, and also by the ramp-up of the volumes of the central mesh.

The reduction in sugar transport (-6.9%) should be largely the operational issues of other railways.

Steel Products

Transported Volume TU thousand tons	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 x 3Q22	2022	2021	2022 x 2021
Steel Products	1,750	1,855	-5.7%	1,881	-6.9%	6,838	7,504	-8.9%

The transportation of steel products dropped 8.9% in 2022 compared to 2021. The main factors that caused this reduction were: (i) rainfall in the state of Minas Gerais in January 2022, which caused losses of volumes from interdictions/occurrences, as well as the restriction of operational capacity in the TIOP access extension, a rail partner transshipment terminal, which was restored at the end of October 2022; (ii) stabilized steel demand in the national market mainly in the second semester.

Pulp

Transported Volume TU thousand tons	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 x 3Q22	2022	2021	2022 x 2021
Pulp	1,512	1,201	25.9%	1,537	-1.6%	5,670	3,885	45.9%

Investments made by MRS, in September 2021, at the Intermodal Complex in Pederneiras (SP) increase each quarter the result of cellulose transport, resulting in the growth of 45.9% (+1.8 Mt) in 2022, compared to 2021 and 25.9% 4Q22 vs 4Q21.

Containers

Transported Volume TU thousand tons	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 x 3Q22	2022	2021	2022 x 2021
Container	591	527	12,1%	543	8,8%	2.133	2.259	-5,6%

In the General Cargo transport segment, the container transport group includes cargos carried by MRS and cargos of other railways, which remunerates MRS for the right of passage. This transport segment dropped

5.6% in 2022 compared to 2021, mainly due to the 8.7% reduction in the volumes of other railways, which were motivated by operational strategy reasons.

Regarding the MRS own cargo, despite the largest volumes achieved in 2022 when compared to 2021 in the Santos-Jundiaí (+12.8%) and Santos-Vale do Paraíba routes (+15.8%), due to return and increase of usual customer demands, the volume of the own cargo reduced 3.0% by 2022 compared to 2021, occurred mainly due to: (i) multimodal export stoppage in Latin America related to global restrictions of a relevant shipowner company client; (ii) logistics problems, among them, lack of space in ships.

In 4Q22 compared to 4Q21, this segment performed the best performance (+12.1%) compared to 4Q21, due to increased customers and volume in domestic market transport on route RJ x SP, the beginning of the route between ports RJ x Santos and the volume increase of Novelis on the Vale do Paraíba route, following a line contrary to the periods of 1Q, 2Q and 3Q22, which presented a reduction in comparison their even quarters of 2021.

Construction

Transported Volume Thousand tons	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 x 3Q22	2022	2021	2022 x 2021
Construction	633	538	17.7%	671	-5.6%	2,449	2,015	21.5%

The construction transport segment increased by 21.5% by 2022 when compared to 2021, mainly, as a function: (i) the realization of negotiations; (ii) the increase in fleet availability and operational improvements; (iii) the return of the volume of white gold slag.

Others

Transported Volume Thousand tons	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 x 3Q22	2022	2021	2022 x 2021
Others	1,960	2,087	-6.1%	1,936	1.2%	7,808	7,495	4.2%

The transportation of other cargos includes **in the division of “own cargos”**: pig iron, energy coal, limestone for **steelworks, among others, and plaster which is MRS’s newest market share** and the **“other railways”** division: chemicals, products for fertilizers and fertilizers, among others.

In 2022, MRS transported 7.8 Mt in the segment of other cargos, representing a 4.2% growth compared to 2021. The Company highlights, regarding its own cargos in the total accumulated result of 2022 vs 2021, the increase in the transportation of: (i) pig iron for export, due to the negotiation of more ships 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) energy coal, depending on the negotiation for increased volumes of new ships, (iii) limestone for development of multimodal solution between the states of MG and RJ, where we implemented a commercial and

operational alternative proper for the customer and MRS and (iv) plaster, a new MRS operation with intermodality negotiations in origin and destination, whose objective is to serve the main cement companies in the MRS mesh region.

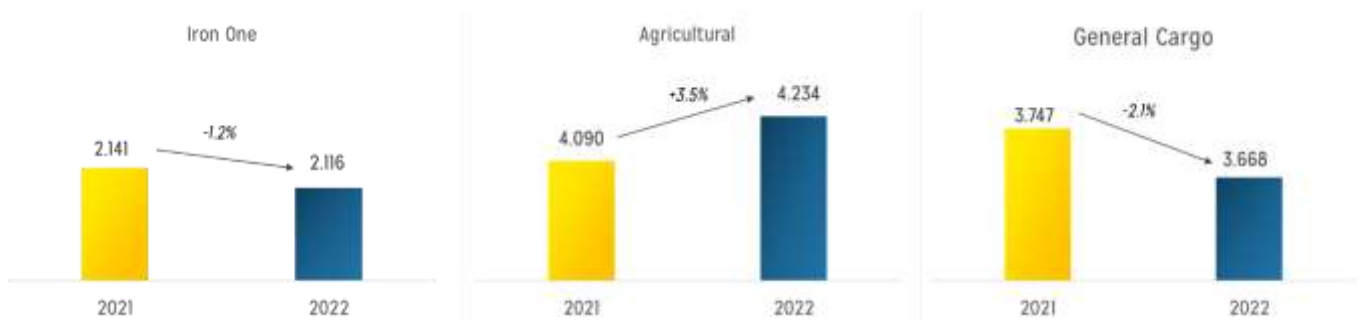
The volume of transportation of other cargos made by other railways, which remunerates to MRS for the right of passage, remained stable in the comparison of 2022 vs 2021, presenting variations between the volumes of the products that make up this group, which compensated with each other.

Energy Efficiency

Environmental sustainability and eco-efficiency are part of the main commitments of MRS. In this sense, the Energy Efficiency indicator provides the Company with a way to achieve these commitments. This is a daily monitoring by measuring the number of liters diesel oil consumed in the transport of 1,000 tons raw in one kilometer (liters per thousand TKB). Trains are divided into three large cargo groups to make energy efficiency analyses considering the particularity of the different train models that MRS transports.

As a result of the work of 2022, and even with an increase of 4.9% of transported volume (+8.3 Mt), MRS finished 2022, with 2.489 L/kTKB, representing an economy of over 2 million liters of diesel oil. The results of Ore and General Cargo loads (94% of TKB production by 2022) showed improvement compared to 2021, with a reduction of 1.17% and 2.11%, respectively in the index, and the result of the index of Ore was the best ever achieved in the history of MRS. The Agricultural segment presented a lower result when compared to the previous year, with an increase of 3.52% in the indicator, given by the increase in the volume of this group to the budget, and to meet this volume the use of less efficient locomotives for transportation, since the rest of the premium fleet was already allocated to other flows.

Diesel Oil Consumption (L/kTKB)



The main factors that contributed to the performance of diesel oil consumption in 2022 were as follows:

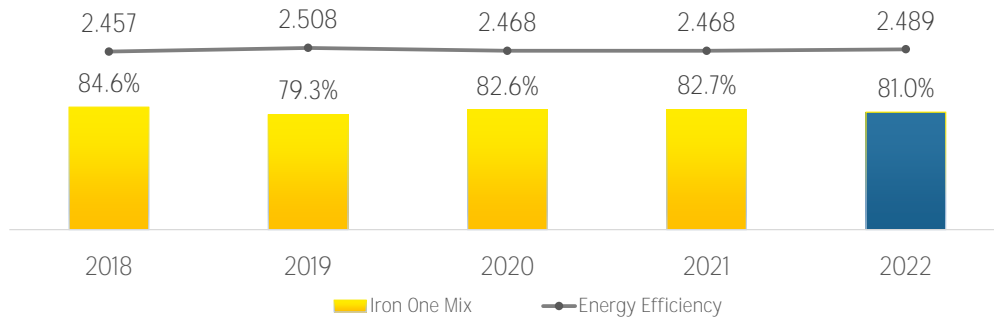
- I. Ore
 - Reduction of diesel oil consumption due to the insulation/shutdown strategy of the command locomotives at points where the stretch profile allows the train to maintain its speed only with the traction of the command locomotive;
 - Permanent route maintenance to enable speed increase in places where they favor the most economical conduction of trains;
- II. Agricultural
 - Acquisition of more efficient new locomotives and the adoption of a smarter cascade strategy **made it possible to perform much of the production of this flow with the company's premium fleet.** It came into force only in the final months of the year, not enough to reverse the entire accumulated gap;
- III. General Cargo
 - Increased nominal capacity of locomotives in the Paraíba Valley stretch, through detailed analysis of the rail profile in this stretch, aiming to create a new less restrictive profile classification that allows greater tonne per locomotive.
 - Creation of a more efficient locomotive allocation methodology based on the particularity of general cargo trains, aiming at greater productivity of locomotives.

Despite all the above improvements, a determining factor for the result of global energy efficiency is the representativeness of ore volume, as this cargo group is the one with the best energy efficiency among any reduction in its representativeness directly affects its representativeness in the global indicator.

Reinforcing our commitment to reducing the impacts caused by our operations and the constant search for improvement, innovation and technologies that contribute to the achievement of goals in 2022, the company also started studies and tests with hybrid locomotives, which will enable more efficient and sustainable operation in the medium- and long-term.

The graph below presents the evolution of global efficiency:

Energy Efficiency* Global Evolution



*Due to changes in the energy efficiency indicator metric, the indicator values prior to 2020 have changed in relation to the last publication of the annual report.

The iron ore Transit Time - calculates the time that is taken to transport the cargo from the origin to the destination - obtained, by 2022, reduction due to greater efficiency in the execution of the Driverless Train **Operation ("DTO")**. The impact of the current circulation model since 2020 to comply with the Scaffolding terminal through the operation of the TNT remains present in the circulation of the trains. In this model, for the train to transpose the Self-Rescue Zone (ZAS) of the Forquilla Dam III in an unmanned manner, a technical and safety protocol that reduces the average speed of the composition must be met. There was also a reduction in other regions due to operational gains.



ECONOMIC AND FINANCIAL PERFORMANCE

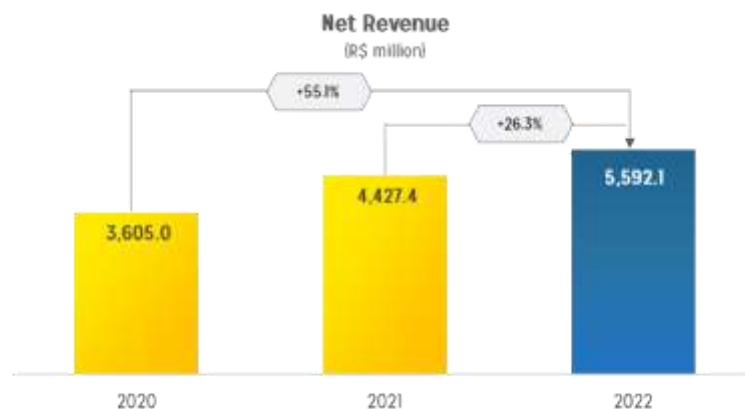
Results	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 x 3Q22	2022	2021	2022 x 2021
Gross Revenues (R\$ million)	1,586.9	1,163.5	36.4%	1,554.5	2.1%	6,029.4	4,788.9	25.9%
Net Revenues (R\$ million)	1,473.2	1,071.6	37.5%	1,444.4	2.0%	5,592.1	4,427.4	26.3%
Net Average Tariff (R\$/ton)	32.0	28.1	25.8%	34.4	8.0%	31.4	26.0	20.4%
EBITDA (R\$ million)	708.6	500.9	41.5%	770.3	-8.0%	2,844.9	2,465.9	15.4%
EBTIDA Margin (%)	48.1%	46.7%	1.4pp	53.3%	-5.2pp	50.9%	55.7%	-4.8pp
Net Profit ¹ (R\$ million)	244.1	66.2	268.6%	206.9	18.0%	874.2	699.6	25.0%
Net Debt/EBITDA ¹ (x)	1.20x	1.00x	0.20x	1.20x	0.00x	1.20x	1.00x	0.20x

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: Increase of R\$ 1,164.7 million, mainly reflecting the transported volume of 104.2 Mt by the **Iron Ore segment, which represents 58.5% of MRS's** volume transported, and the increase in the consolidated tariff.

II. Costs and Expenditure: The increase of R\$ 608.6 million, compared to 2021, was mainly due to: (i) the increase in transportation volume; (ii) inflationary pressure, especially in diesel costs; (iii) growth in asset maintenance costs.

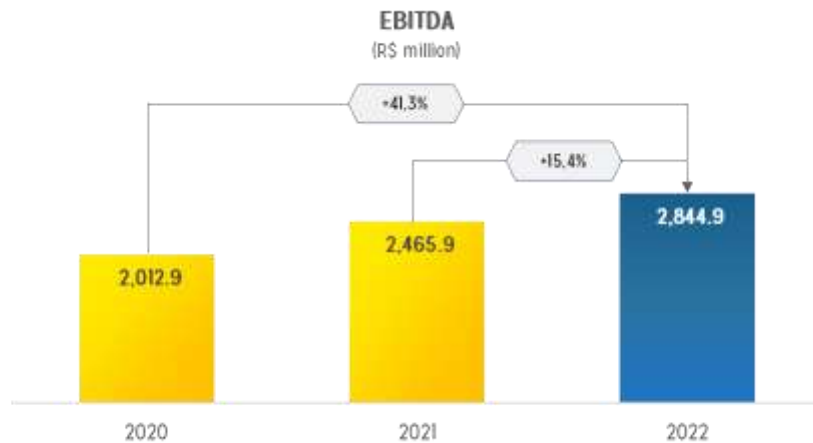
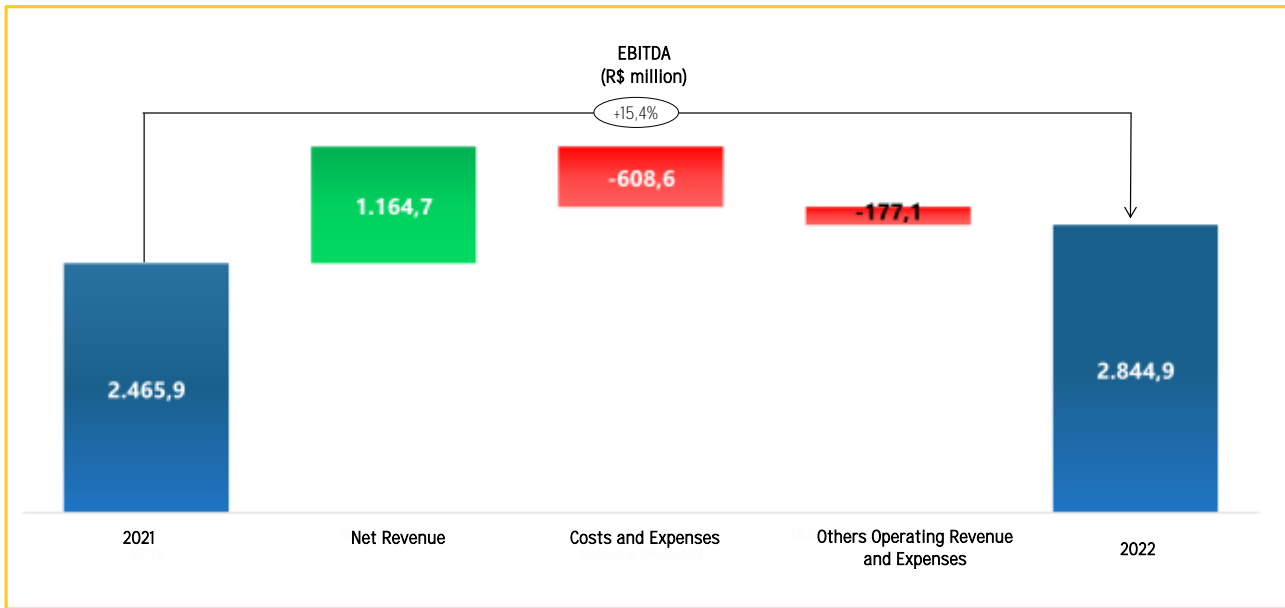
III. Other Operating Income and Expenses: The net result of other income minus other operating expenses decreased by R\$ 177.1 million in 2022, mainly due to the impact of the recognition, in 2021, referring to tax credits, resulting from a favorable decision, related to the exclusion of ICMS from the base calculation of PIS and COFINS.



EBITDA

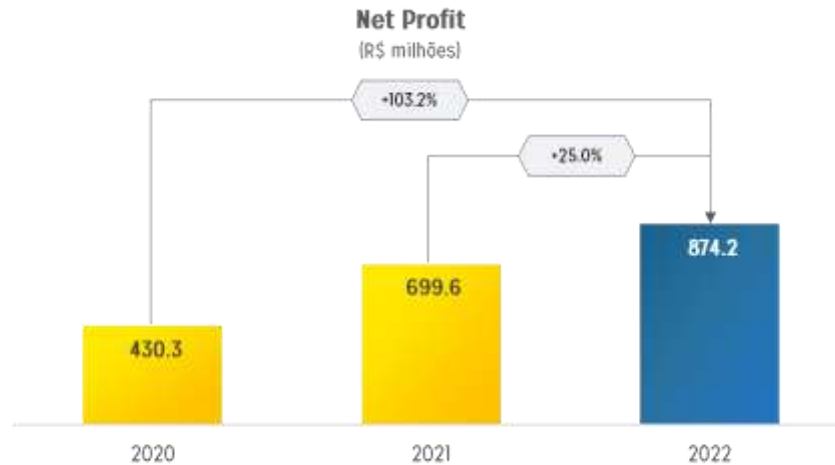
EBITDA ended 2022 with an increase of 15.4% when compared to 2021, reaching R\$ 2,844.9 million, with an EBITDA Margin of 50.9%, a reduction of 4.8 p.p. compared to the previous year.

Please find below, we show the evolution of EBITDA in detail:



Net Profit

MRS ended 2022 with a Net Income of R\$ 874.2 million, a growth of 25.0%, equal to R\$ 174.6 million, when compared to 2021. This variation reflects the volume transported in conjunction with the consolidated increase in the tariff, partially offset by the recognition in 2021 of the tax credits mentioned in the previous item.



Debt

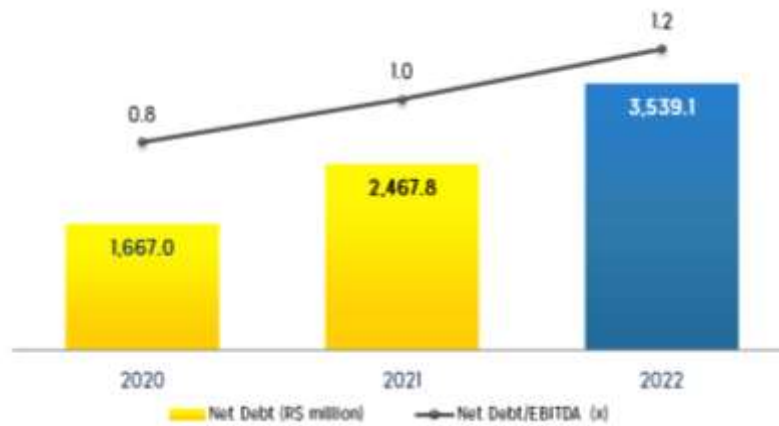
In R\$ million	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 x 3Q22
Gross Debt¹	4,406.0	4,304.4	2.4%	4,558.4	-3.3%
Gross Debt in Reais	4,169.7	3,940.7	5.8%	4,322.7	-3.5%
Gross Debt in US\$	236.3	363.7	-35.0%	235.7	0.2%
Cash	866.9	1,836.6	-52.8%	1,468.5	-41.0%
Net Debt	3,539.1	2,467.8	43.4%	3,089.9	14.5%
EBITDA ²	2,844.9	2,465.9	15.4%	2,637.1	7.9%
Net Debt/EBITDA³ (x)	1.2x	1.0x	0.2x	1.2x	-

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

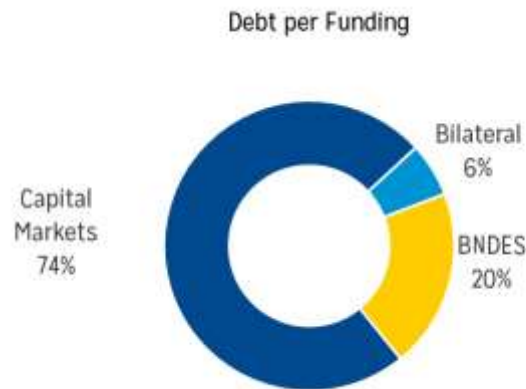
The Company's Gross Debt ended 2022 with a balance of R\$ 4,406.0 million, an increase of R\$ 101.6 million when compared to 2021. This variation was due to the main factors below: (i) funding in the amount of R\$ 600 million with BNDES, partially offset by the amortization of the 1st series of the 7th issue of debentures, the entirety of the 8th issue of debentures and the loan from the Banco de Tokyo, which reduced the **Company's Cash position by R\$ 969.8 million.**

In 2022, the net debt reached R\$ 3,539.1 million versus R\$ 2,467.8 million in 2021. This increase refers to changes in amortization of financing and new funding, in addition to the flow of investments (the amount of R\$ \$2.1 billion of Capex is detailed in the 'Projects and Investments' item of this report).

The financial leverage ratio measured by the net debt/EBITDA ratio was 1.2x on December 31, 2022, vs 1.0x on December 31, 2021:



At the end of 4Q22, most of the debt was indexed to the CDI, with the important participation of instruments classified as Capital Markets (Debentures and Promissory Notes), besides other lines, classified as bilateral and with BNDES.



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

Reconciliation EBITDA (R\$ million)	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 x 3Q22	2022	2021	2022 x 2021
Net Income	244,1	66,2	268,6%	206,9	18,0%	874,2	699,6	25,0%
(+) Taxes on Profit	119,4	21,3	-80,3%	75,6	-69,6%	354,8	346,3	60,1%
(+) Depreciation and Amortization	223,3 ₁	280,4	13,0%	249,0 ₁	6,9%	1.054,6 ₁	1.056,7	0,6%
(-) Depreciation Right of Use (lease agreements) ²	(25,0)	(98,2)	32,0%	(50,5)	16,3%	(286,2)	(351,1)	24,7%
(+) Net Financial Result	(121,9)	(133,0)	37,3%	(169,1)	-20,9%	(561,3)	(363,2)	14,8%
(-) AVP Financial Charges (lease contracts)	(60,5)	(43,6)	6,7%	(53,9)	16,8%	(196,3)	(159,8)	5,1%
(-) Adjusted EBITDA	623,1	359,1	73,5%	596,2	4,5%	2.362,5	1.955,0	20,8%

¹ More detailed information can be found on explanatory notes 18.2 and 36

² More restrictive condition assumed with creditors

Amortization Schedule

The chart below shows the debt principal maturity schedule as of December 31, 2022. The average debt term of MRS in December 2022 was 5.10 years, representing an extension of the group's debt profile to December 2021, which was of 4.67 years.



Rating

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

CASH FLOW STATEMENT

Cash generation in 2021/2022 was negative by R\$630.1 million. The cash balance, at the end of the year at R\$ 866.9 million, in 2021, was R\$ 1,836.6 million, a result higher than that verified at the end of 2020, of R\$ 1,206.5 million. was influenced by the receipt of a contractual protection mechanism (take or pay) and compensation from related parties, mainly due to the financing activity due to the lower volume of funding.

Statement of Cash Flow - R\$ Million	2022	2021
Cash at beginning of period	1,836.6	1,206.5
Net Income before IR and CSLL	1,229.0	1,045.9
Depreciation and Amortization	1,054.7	1,056.7
Monetary/Foreign Exchange Variation and Financial Charges	742.5	603.0
Residual Value of Fixed Assets / Invest. Perm.	30.1	40.6
Taxtable Credit Provision	(18.1)	(338.0)
Deferred Tax	0.9	7.1
Provision (Reversal)	(3.4)	(28.6)
Others	29.2	98.5
Net Income cash basis	3,064.9	2,485.2
Changes in assets and liabilities	(1,192.6)	(914.4)
Accounts Receivable and Related Parties	(6.6)	(8.3)
Stocks	(15.7)	(73.2)
Restricted Cash	(1.1)	-
Financial Investments	-	-
Taxes Recoverable	(124.4)	(149.5)
Providers	(65.3)	36.5
Tax liabilities	(16.7)	(3.9)
Taxes on profit	(385.8)	(371.9)
Social and Labor Obligations	38.3	44.3
Payment of interest on loans and financing	(270.9)	(146.3)
Payment of interest on rights of use	(196.3)	(159.8)
Others	(148.1)	(82.3)
Net Cash provided by operating activities	1,872.3	1,570.8
Investment activities	(1,838.2)	(1,515.4)
Immobilized	(1,762.2)	(1,472.7)
Intangible	(76.4)	(45.3)
Proceeds from the sale of property, plant and equipment	0.4	2.6
Financing activities	(1,003.8)	574.7
Borrowing and financing	618.1	561.9
Debentures	-	1,500.0
Payments	(904.4)	(1,049.2)
Rights of use	(551.3)	(335.9)
Payments Dividends	(166.2)	(102.1)
Cash at end of period	866.9	1,836.6
Cash Flow	(969.7)	630.1

PROJECTS & INVESTMENTS

In 2022, the renewal contract was signed and with it began a commitment to carry out mandatory investments. This year, MRS invested the amount of BRL 2,096.3 million, of which approximately BRL 88.2M has already been allocated to the development of engineering projects and the start of works aimed at meeting the mandatory requirements for renovation.

Investments - R\$ million	2022
Undercarriage ¹	1,223.1
Permanent Way ²	688.7
SMS Programa ³	35.9
Electronic System	17.9
Others	130.8
Total	2,096.3

¹ Acquisition, reliability and modernization stock

² Infrastructure expansion, reliability and modernization of permanent track

³ Investments in Healthy, Environment and Safety

Note also that besides, the mandatory investments in 2022, the Company maintained its commitment to the sustainability of the business, investing in (i) asset reliability, (ii) initiatives aimed at opportunities for expanding business and capacity, and (iii) technological improvement projects or projects that generate productivity gains and/or optimization of railway operations:

Infrastructure reliability: maintenance of the preventive intervention plan along the track, with the execution of 36 containment works, 11 interventions/replacements of bridges, an intervention in a viaduct and work in a tunnel, aiming to minimize the risks associated with the reliability of the section. Carrying out emergency works due to heavy rains in early 2022, with emphasis on: 5 containment works on the North Front (Self-Rescue Zone) and reconstruction at emergency points on the Burnier Branch.

Modernization of assets: the strategy of carrying out interventions in locomotives, wagons, and the railway network was maintained, to increase the levels of reliability and availability of assets, allowing for improved efficiency, safety and optimization of railway operations. To support the strategy of these track interventions, work on the Track Equipment Workshop was started in the P1-07 yard. Additionally, electro-electronic projects were developed to signal and automate the lines along the railroad.

Expansion of the permanent track and yards: focus on projects that support general cargo, with the completion of the expansion work on the Pátio de Santos Integrado and continuation of the refurbishment of the permanent track on the Itirapina-Pederneiras stretch, which allowed for an increase in train speed to 40km/h on the spot. Also, efforts were made to develop the maturity of projects that will be launched in the coming years due to mandatory investments.

Acquisition/Improvements of Rolling Stock: advance in the acquisition of GDT wagons (467 wagons) and 1 prototype wagon of the HAT model. On the locomotive front, 26 AC44 locomotives, 3 ES44 locomotives, 3 SD70 locomotives to meet the projected volume. Besides these acquisition fronts, adaptations to HAT wagons continued to increase the volume per wagon (95 wagons adapted).

Technological projects: we emphasize the completion of the foundation phase of the project for implementation of the new ERP system (SAP), the continuation of the development of IT systems focused **on the company's operational processes, and the expansion of the use of remote controls for locomotive maneuvering in yards.** Moreover, the continuity of the project that aims to increase the size of the train and the analysis of its impacts is highlighted. We also highlight the development and creation of a unique communication tool/platform with the customer.

STRATEGIES & PERSPECTIVES

2022 was marked in the history of MRS with the signing of the renegotiation of the concession contract, extending the final term to 2056. 2022 was also marked by consistent growth in volume, both global and own volume. The historical record for General Cargo stands out, driven by the increase in the agricultural segment, mainly in the flow of cellulose from the new terminal in Pederneiras-SP. Such achievements are even more impressive considering an external environment marked by instabilities, pandemic control, and conflicts between countries, which in some way impacted the global market and its logistics.

Even with the context of uncertainties, we expect volume growth for 2023 in the mining and agricultural segments. To enable this growth solidly and add value to customers, MRS will continue to develop solutions to increase capacity and operational efficiency, increasingly seeking to incorporate innovative and sustainable initiatives into its business.

MRS also released its new strategic reference, which will be the main guide in the coming years. This reference reinforces the performance in the transport of cargoes and offers more comprehensive logistic solutions. The new purpose and aspirations will be based, among other principles, on customer focus, diversity and innovation, besides the values of safety and excellence that are already incorporated into MRS operations.

For the next few years, as the concession contract is extended, billions of reais will be invested in projects that will bring benefits **to society, companies, customers and Brazil's competitiveness.** Note that the works, of different natures, for capacity expansion, public interest and initiatives to reduce urban conflicts in the various locations where MRS is present.

REGULATORY FRAMEWORKS

From a regulatory perspective, 2022 was a landmark year for MRS, with historic achievements and relevant impacts that will provide more efficiency and modernization for the public rail transport service.

REGULATORY HIGHLIGHTS 2022



In April, the board of the National Land Transport Agency (ANTT) approved the termination of the lease contract, upon the signing of the 3rd Addendum to the Concession Contract. In this sense, the movable assets received by the Public Service Provider at the time of the privatization may be disposed of, assigned and/or replaced without the need for administrative processes with the National Department of Transport Infrastructure (DNIT), provided that the conditions relating to capacities are observed equivalents that should be reverted to the Country with the end of the MRS concession, in 2056. Regarding real estate, an assignment term was signed detailing the assets that were assigned to the Company.

Concerning the process of early renewal of the MRS concession, this was started in 2015 from the protocol of the request for early extension and throughout the journey, MRS presented the business plan and held public hearings to collect contributions from society. On June 1, 2022, there was unanimous approval by the *Tribunal de Contas da União* - Federal Court of Auditors (TCU) of the MRS process, reflecting the technical rigor and completeness of the documents presented by the Company.

Subsequently, the ANTT's collegiate board approved, on July 27, 2022, the studies and documents for the early renewal of the Southeast Railroad Network agreement. The decision was published on July 28, 2022, in the Brazilian Federal Gazette, and the signing of the 4th Amendment to the MRS Concession Contract took place on July 29, 2022, in person at the company's headquarters in Juiz de Fora, MG.

The MRS Investment Plan was built together with the Ministry of Infrastructure (MInfra) and ANTT and is based on three pillars: (i) expansion of capacity and compliance with performance parameters, (ii) structuring investments of public interest and (iii) works to minimize urban conflicts. In return for the early renewal of the concession, the plan provides for disbursements of around R\$ 11 billion in works and acquisition of assets, besides financial expenditures on various complementary obligations.

Note that, due to the renewal of the concession, the goals established and verified by ANTT were revised. During the term of the 4th amendment to the MRS concession contract and according to Resolution

5831/2018, production and safety targets were replaced by service provision indicators, including: *Índice de Acidentes Ferroviários Graves* - Serious Rail Accident Index (IAFG), *Idade Máxima da Frota de Locomotivas* - Maximum Age of the Locomotive Fleet (IMFL), *Idade Máxima da Frota de Locomotivas* - Average Route Speed Indicator (IVMP) and ISF (*Índice de Saturação da Ferrovia* - Railway Saturation Index) and will begin to be calculated in year 1 of the contract, i.e., in July 2023.

ESG AGENDA

Organizational Climate

The organizational climate survey, carried out in December, reached 82.79% favorability from employees, with 5332 respondents (85.6% adherence).

The survey comprised questions that were grouped into four dimensions: (i) Learning & Development, (ii) Satisfaction & Motivation, (iii) Identity, and (iv) Leadership. The highlights of the results were in these last two dimensions, which presented 88.7% and 86.04% of satisfaction, respectively.

These results are due to the commitment of the group of company managers, who share the belief in the importance of climate management for employee engagement.

Diversity

As highlighted in the 2021 report, MRS is committed to diversity and inclusion - a commitment recorded in its Organizational Guideline on Diversity and Non-Discrimination and expressed as a principle of its New Strategic Framework, available on: <https://www.mrs.com.br/empresa/quem-somos/>.

By 2022, the actions aimed at leveraging diversity and promoting greater inclusion in the Company have taken great strides.

The Diversity and Inclusion Committee - a multidisciplinary body comprised of the Chief Executive Officer, Personnel Management, Institutional Relations Management and employees from different careers and units of assignment - continued to meet monthly to discuss projects and actions to increase diversity in MRS staff.

In November, the Company held the 6th edition of its Diversity Week, promoting virtual and physical events to debate gender and race themes and marking the realization of its first Diversity and Inclusion Census - research that allowed the company to know in-depth aspects of the identity of its employees, as well as to **collect their perceptions about the themes of diversity and inclusion and about MRS's position and actions to promote them.**

The MRS census had 53.6% participation, a mark that places the company very close to the benchmark of 58.1% participation observed in the market. The company scored higher than the market average in all four

dimensions evaluated by the census, as shown in the table below:

Diversity and Inclusion Census	MRS	Market Average
Adhesion	53.6%	58.1%
General Score	4.2	3.9
1. Cultural Aspects	4.3	3.8
2. Diversity	3.8	3.4
3. Inclusion	4.4	4.3
4. Representativeness	4.4	4.1

Source: Pulses Report

The Company ended 2022 with 6,391 employees, 77% linked to railway operations. The mean age of employees who are part of MRS is 37.3 years, while their average length of service is 8.4 years.

We highlight the increase in the number of women in the Company, ending 2022 with 930 employees (permanent and apprentices), which represented an increase of almost 17% compared to the previous year. The number of women in leadership positions (specialists, specialists and management) saw a significant increase of 24%, from 365 in 2021 to 453 in 2022.

In terms of ethnic-racial diversity, the Company reached 23.9% of black, brown and indigenous people in leadership positions - surpassing the target of 20% that had been established in 2021.

Investments of around R\$ 9.4 million were also made for projects and works of an environmental nature, work safety and diversity, aimed at improving and comforting the facilities, as well as adapting them to serve the Company's diverse public, such as an increase in women's restrooms in the operational area and mobility access for people with disabilities.

Intellectual Capital

In 2022, the MRS Academy provided, with an average workload of 53.2 hours/class for each student/employee, operational and personal safety training, as well as courses for qualification and improvement of activities carried out in the more diverse positions. These trainings were made available to most employees, with an average workload of 53.2 hours/class for each student/employee.

In addition, in 2022, 336 MRS employees will also have and graduated or continued their studies through the Education Incentive Program, where MRS pays part of the monthly fees for training and improvement courses, such as undergraduate, graduate, technical education and language courses. In 2022, 336 employees graduated or continued their studies through this program.

With the aim of training and preparing employees for management and specialist positions, in 2022, the Company continued with the following programs:

- Leadership Training Program training 78 employees in partnership with FIA Business School

- Specialist Training Program, training 20 employees and starting a new class with 19 more, with 17 different themes, among them: Agile Methods, Lean Six Sigma, Communication, Corporate Finance, and Emotional Intelligence.

We also highlight the conclusion of the class of 20 employees in the Specialization in Railway Cargo Transportation, in partnership with the *Instituto Militar de Engenharia* - IME (Military Institute of Engineering) and the Trainee Program, with a record 39 people.

Additionally, the MRS Academy gave the courses of Formation in Railroad Operation to 282 students, in partnership with the SENAI system of Teaching and Industrial Learning, in the states of MG/RJ/SP.

Health

Now that the Covid-19 pandemic is under control, MRS reinforces its focus on the mental and emotional health of its employees without subjugating actions that promote physical well-being and illness prevention. A way of looking extended to the dependent family members. To maintain the quality of life, 2022 has allowed several actions to be carried out, among them:

Quality of Life and Health Campaigns: 166 actions- an increase of 36% compared to the previous year - led by the work medicine and nursing teams and, sometimes, enriched with the participation of specialists in the approached theme.

Covid-19: Achieving the level of 99.93% of employees vaccinated with the first dose, 99.46% immunized with two doses or a single dose, 66.57% with the first booster dose and 7.52% already immunized with the second dose reinforcement. The availability of follow-up of possible positive cases remained active, even with the moving average of cases at zero for more than 30 days.

Influenza Vaccination Campaign: The offer of flu vaccination, both to employees and their dependents, allowed vaccinating 5,145 people with the quadrivalent flu vaccine (an up-to-date vaccine with greater potential).

PCA - *Programa de Conservação Auditiva* (Hearing Conservation Program): An updated and dynamic model of the Hearing Conservation Program was implemented in 2022, allowing monitoring, prevention and stabilization of occupational hearing losses. In addition to training and awareness actions, 4,596 audiometric tests and audiological anamnesis were carried out in accordance with the criteria in Annex II of NR7.

Occupational Exams: 100% of MRS employees underwent periodic occupational health examinations, regardless of occupational risk, associated chronic disease or age. Of these, 2,306 were carried out at distant points, through in-company mobile service. In addition to these exams, another 4,199 occupational exams were carried out, such as admission, return to work, change in occupational risk and dismissal.

Labor Safety

Safety is a value that MRS does not give up and invests continuously in the search for improvement of its

results. In 2022, the Company registered an accident frequency rate of 0.74, and once again without any incidents that resulted in permanent injuries or fatalities. Despite the rate being higher than the previous year, which was 0.63, the result for 2022 can be considered a market reference. Furthermore, it should be noted that in the last 13 years, the reduction in this rate was 91%.

Throughout 2022, several actions were carried out to promote safety among employees, such as SIPATMA (*Semana Interna de Prevenção de Acidentes do Trabalho e Meio Ambiente* - Internal Week for the Prevention of Accidents at Work and the Environment), safety blitz, campaigns to prevent accidents and promote health and well-being, emergency drills, workshops, lectures, as well as the maintenance of the Permanent Way School, created in 2021, the training of the Emergency Brigade and the inauguration of the first Safety Dojo, which aims to improve technical skills and safe behavior.

Operational Security

In the last 13 years, MRS has shown a 43% reduction in the rate of occurrences per billion TKB (ton x gross km), as a result of the company's efforts directed at the safety of railway operation. The accidents that make up this rate are those with direct participation of MRS (related to failures in operation and maintenance) or those involving other railroads and communities (mainly collisions and crashes). In 2022, the rate closed at 1.59, one of the best results in the history of the Company, with a reduction of 10% to the previous year, which was 1.76.

This ratio reinforces the Company's commitment to delivering a reliable and quality service to its customers and shows once again that MRS is on par with the main North American Class#1 railroads.¹

The main offender of this rate is still the accidents caused by the community. For this reason, the Company invested in 2022, the financial resource in the amount of R\$ 10 million in care of 579 assets, fencing of the domain strip and revitalization of six pedestrian crossings and two level crossings, besides educational campaigns and task forces with ostensive surveillance.

Note also that MRS has several programs and tools that help in railway safety, such as the Safety Program in Terminals, whose focus is to inspect the physical and permanent **conditions in our customers' terminals** and the Safety Program in the Railway Network, with special attention to the reliability of the railway **shunting yards. In 2022, the Company implemented "PREVER" (foresee), a program focused on auditing** critical items in the maintenance and operation processes, bringing significant improvements to them.

MRS is proud to keep the indices of railway safety and personnel presented, which are compatible with the best global results. These results are only possible with the support and engagement of our employees, shareholders, customers, suppliers, and investors.

Environment

Respect for the environment is one of the pillars that move MRS towards the evolution of a culture of

¹ CSX Transportation, BNSF Railway, and Norfolk Southern Railway

sustainability within the Company. For that, there is a Environmental Management System (acronym in **portuguese** “*Sistema de Gestão Ambiental - SGA*”), which aims to allow the adoption of the best practices to manage the environmental programs executed by MRS, the control of environmental risks and the optimization of the operational costs. Acting preventively, the SGA aims to inform the environmental performance of the processes, eliminate and minimize the possible environmental impacts, reduce the occurrences, prepare the collaborators properly to attend the emergencies, as well as obtain more assertiveness in the conduction of the environmental strategy and the commitments assumed with the competent agencies.

In 2022, the company conducted its activities by ensuring full compliance with the applicable standards and other requirements for the preservation of the environment, fully complying with all the environmental programs related to the conditions of the Operating License for the railway network and the workshops.

During the year, among the programs carried out, the Company highlights the Solid Waste Management Program, the Liquid Effluents Management Program, the Erosive Processes Management Program, the Greenhouse Gas Emissions Management and Climate Management Program, the Environmental Education Program (acronym in **portuguese** “*Programa de Educação Ambiental - PEA*”) and the Environmental Licensing Program, among others.

MRS has acted on several fronts in the environmental licensing processes, complying with all the conditions of the operation license in force. Another important milestone was the unification of the operating licenses issued by IBAMA (*Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis* - Brazilian Institute of Environment and Renewable Natural Resources) on behalf of MRS for the activities of the railway network and workshops, including the units of Barra do Piraí (RJ), Santos (SP), Cubatão (SP) and Jundiaí (SP), consolidating in one operation license all the actions of the Company.

The Company, in its commitment to developing a plural and efficient climate agenda, expanded its inventory of greenhouse gas emissions to scope 3 emissions (indirect emissions), also continuing with data from scopes 1 and 2. As a result, the Company received the Gold Seal in the Brazilian GHG Protocol Program, developed by FGVces (*Centro de Estudos em Sustentabilidade da Fundação Getúlio Vargas* - Center for Sustainability Studies of the Getúlio Vargas Foundation), proving its commitment to broad emissions data, verified by an independent third party.

MRS, also, carried out the survey of climatic risks and opportunities of its business, considering physical and transition risks, besides measuring qualitatively its impact on the enterprise. The Company, in its continuous search for more transparency with the market, answered the climate change questionnaire of CDP (Carbon Disclosure Project), increasing its grade from D to C, which also proves the evolution of its climate agenda.

Institutional Relations

Relationship with the Public Administration and the Community

In 2022, MRS' Institutional Relationship teams resumed its routine of actions and events with the Municipal Governments and leaders of the communities located in the surroundings of the railroad, considering the control over the health risks related to the pandemic.

The actions and events for the management of impacts related to the railway operation and the improvement of the relationship with the interface publics are carried out systematically, in a process called **"Dialog Methodology"**. This process, which relies on formal and informal structures at various levels of management, aims to promote solutions to the most diverse demands from the community and the Public Administration and to guarantee dialogue tools that allow an ethical and advantageous relationship for all parties. In this context, besides meeting routine demands, partnerships were established that resulted in 37 initiatives, such as the construction and revitalization of leisure areas; urban mobility actions; construction and implementation of centers for segregation and treatment of waste; implementation of community gardens and support for small local social projects in municipalities in the states of Minas Gerais, São Paulo and Rio de Janeiro. In the consolidation of actions, partnerships and donations, MRS made available, in 2022, R\$ 3.0 million through its own resources. As a complement to these actions, the event *Espaço Aberto: MRS e Comunidade* (**Open Space: MRS and Community**), held annually and discontinued during the pandemic, in which representatives from various areas of the company present a positive agenda, with the main actions and investments, and open space for thematic work groups expanding the opportunities for dialogue and participation in the construction of solutions. In 2022, three Open Space events were held, which brought together about 127 participants among Community leaders, representatives of the Public Administration, representatives of Legislative Houses, residents and **managers of MRS's partner Social Projects**.

The meetings promoted with the internal managers for the treatment of demands and the meetings with the external public, for strengthening the relationship, stimulating the dialogue and searching for shared **solutions, called "Comitês de Diálogo" (Dialog Committees), were held, in the scope of Minas Gerais, Rio de Janeiro and São Paulo, in person, resulting in 233 small events with the presence of community leaders, representatives of the Public Administration and of the City Council.**

Note that, in 2022, MRS hired a specialized company to promote a diagnosis of its social initiatives and to present improvement proposals based on good market practices and global indicators, such as ESG and GRI. The jointly developed, multi-year action plan will begin in 2023.

Actions for Accident Prevention

In 2022, MRS started a pilot project to expand the scope of its actions aiming to multiply the safety culture for the prevention of accidents, directly related to the communities, through initiatives of greater local impact, such as the hiring of campaigns applied in vehicles of municipal public transportation (busdoor). Besides this initiative, digital campaigns and information, through social media and messaging applications, were intensified. The actions, focused on the communities with the highest incidence of accidents, were carried out in 14 municipalities and the estimated reach, without considering the reach of social media, is 40,000 people.

Social, Cultural, and Sports Projects

Through the Fund for Childhood and Adolescence (FIA), MRS has supported 16 Municipal Councils for the Rights of Children and Adolescents, benefiting several projects, as well as 11 Municipal Councils for the Rights of the Elderly. The company also sponsored 15 cultural projects through the Federal Culture Incentive Law and 4 sports projects through the Sports Incentive Law. The socio-cultural and sports investments totaled R\$11.1 million in 2022. Also, to reiterate its commitment to Railway History, MRS kept its commitment to the biggest program of preservation of the memory and of the historical patrimony ever carried out in **Brazil, “Resgatando a História” (Rescuing History), in partnership with BNDES and other companies of the private initiative, which counts on a total contribution of R\$ 200 million for the next 3 years.**

Partnerships and Donations

Besides all the initiatives already mentioned, which constitute a structured program focused on actions related to railway activities, MRS annually promotes several small donations of a welfare nature, which contribute to a better relationship with the communities. In 2022, the demand for donations for community **events such as “Easter”, “Children’s Day”, and “Christmas” was intense and resulted in the delivery of more than 15 thousand items, including boxes of bonbons, toys, boxes of milk, and school kits distributed to 32 interface municipalities.**

Displacement of Populations

Over the last few years, MRS has been improving its mitigation plans and housing programs for families in a risk situation, near the domain belt. Besides 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, a pilot project was dealt with extreme attention in 2022.

In this context, we can highlight the project being concluded in the municipality of Ibitaré/MG, for the displacement of 50 families who lived in irregular occupation areas. To ensure the greatest welfare of the community and legal compliance, specialized consulting was hired with professionals in social assistance and real estate negotiation aiming at the formalization of fair agreements in the acquisition processes of **the new houses through MRS’s own resources. The project is monitored by the Municipal Secretariat of Social Assistance and has a budget of R\$ 4 MM for the acquisition of the new houses.**

Besides the issues related to the displacement of the populations, MRS has been working on requalification projects of the unoccupied areas for providing better use of the urban spaces through green areas, parks, gardens, security and, also, guaranteeing the integrity of the domain strip.

Detailed information related to the ESG topic will be available in MRS Sustainability Report:

<https://www.mrs.com.br/sustentabilidade/relatorio-de-sustentabilidade-mrs/>

INDEPENDENT AUDITORS

In the fiscal year of 2022, the KPMG Independent Auditors provided audit services on annual financial statements and quarterly information reviews.

In compliance with CVM Resolution 23/2021, which addresses the provision of other services by the independent auditors, the Company informs that there are no other services provided by this audit except those mentioned above.

INVESTOR RELATIONS

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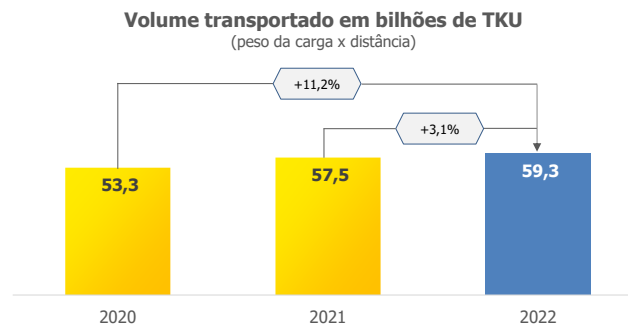
B3 - OTC Market

Investor Relations Website

ri.mrs.com.br

ANNEXES

Annex I – Operational Chart and Graph



Transported Volume Thousand tons	4Q21			3Q22			4Q22		
	MRS	Others	Total	MRS	Others	Total	MRS	Others	Total
Mining	22,818	-	22,818	29,768	-	29,768	28,428	-	28,428
Iron Ore	22,168	-	22,168	29,188	-	29,188	27,847	-	27,847
Export	18,575	-	18,575	25,806	-	25,806	24,143	-	24,143
Domestic Market	3,593	-	3,593	3,381	-	3,381	3,703	-	3,703
Coal and Coke	650	-	650	580	-	580	581	-	581
General Cargo	4,716	10,655	15,372	5,953	13,628	19,581	5,767	11,832	17,598
Agricultural Products	476	8,687	9,162	1,309	11,703	13,013	1,281	9,871	11,152
Soy	-	952	952	69	1,606	1,674	-	532	532
Soybean Meal	-	1,421	1,421	91	1,772	1,863	114	1,501	1,615
Sugar	476	2,327	2,802	944	2,343	3,286	958	1,959	2,917
Corn	-	3,987	3,987	206	5,983	6,189	209	5,880	6,089
Steel Products	1,855	-	1,855	1,877	4	1,881	1,750	-	1,750
Pulp	587	614	1,201	831	706	1,537	855	657	1,512
Container	295	232	527	314	229	543	331	260	591
Construction	538	-	538	671	-	671	633	-	633
Others	964	1,123	2,087	950	986	1,936	917	1,043	1,960
Total	27,534	10,655	38,190	35,720	13,628	49,349	34,195	11,832	46,027

Transported Volume Thousand tons	2021			2022		
	MRS	Others	Total	MRS	Others	Total
Mining	107,176	-	107,176	106,543	-	106,543
Iron Ore	104,478	-	104,478	104,201	-	104,201
Export	89,607	-	89,607	90,130	-	90,130
Domestic Market	14,871	-	14,871	14,072	-	14,072
Coal and Coke	2,698	-	2,698	2,342	-	2,342
General Cargo	18,568	44,223	62,792	21,483	50,222	71,705
Agricultural Products	3,204	36,428	39,632	4,170	42,636	46,806
Soy	737	13,662	14,399	232	16,067	16,299
Soybean Meal	159	5,582	5,741	205	6,528	6,734
Sugar	2,176	8,495	10,671	3,318	6,618	9,936
Corn	133	8,689	8,822	414	13,423	13,838
Steel Products	7,482	22	7,504	6,829	9	6,838
Pulp	1,316	2,569	3,885	3,047	2,624	5,670
Container	1,238	1,022	2,259	1,200	933	2,133
Construction	2,015	-	2,015	2,449	-	2,449
Others	3,313	4,182	7,495	3,789	4,020	7,808
Total	125,745	44,223	169,968	128,026	50,222	178,248

Annex II - Income Statement

Income Statement - R\$ Million	4Q22	3Q22	4Q21	2022	2021
Net Revenue	1,473.2	1,574.9	1,071.6	5,592.1	4,427.4
Costs of Provided Services	(680.0)	(667.1)	(515.1)	(2,443.7)	(1,876.4)
(=) Gross Profit	793.3	907.8	556.5	3,148.4	2,551.0
Income (Expenses)	(84.6)	(95.8)	(55.7)	(303.5)	(85.2)
Sales Expenses	(4.7)	(3.8)	(4.6)	(15.4)	(16.1)
General and Administrative Expenses	(109.8)	(77.0)	(88.1)	(318.4)	(276.5)
Other Operating Income	121.8	64.0	199.2	312.1	500.3
Other Operating Expenses	(91.9)	(79.0)	(162.2)	(281.8)	(292.9)
(=) EBITDA	708.6	812.0	500.8	2,844.9	2,465.9
Depreciation/Amortization	(223.3)	(244.6)	(280.4)	(1,054.6)	(1,056.7)
(=) Operating Income Before Financial Effects	485.3	567.4	220.4	1,790.2	1,409.1
Financial Income	121.8	109.1	65.8	505.6	389.4
Financial Expenses	(243.7)	(278.2)	(198.8)	(1,066.9)	(752.7)
(=) Income Before Income Tax and Social	363.4	398.4	87.4	1,229.0	1,045.9
IR/CS Current/Deferred	(119.4)	(75.6)	(21.3)	(354.8)	(346.3)
(=) NET PROFIT	244.1	322.8	66.1	874.2	699.6

Annex III - Balance Sheet

Balance sheet - R\$ Million								
ASSETS	2022	3Q22	2021	LIABILITIES	2022	3Q22	2021	
Current				Current Liabilities				
Cash and Cash Equivalents	866.9	1,468.5	1,836.6	Suppliers	578.7	428.9	487.5	
Restricted cash	1,081	-	-	Labor Express	246.7	194.5	208.4	
Accounts Receivable with Related Parties	546.2	370.9	422.9	Income Tax and Social Contribution	145.2	123.0	188.5	
Others Accounts Receivables	9.4	9.1	16.2	Others Taxes Obligations	65.4	51.8	50.7	
Stocks	221.0	255.9	202.8	Loans and Financing	731.3	885.2	770.1	
Recoverable Taxes	284.7	254.0	109.5	Leasing to pay	472.1	454.5	383.3	
Prepaid Expenses	40.3	37.5	32.7	Derivative Financial Instruments	157.8	149.4	85.3	
Derivative Financial Instruments	15.1	16.3	14.6	Payable Dividends	207.8	166.3	166.3	
Other Current Assets	29.5	30.9	44.0	Payable Concessions and Lease	-	-	5.6	
Total Current Assets	2,014.1	2,443.1	2,679.4	Client Advances	3.5	20.4	5.8	
				Provisions	22.7	14.7	21.0	
				Others Current Liabilities	28.5	45.2	25.4	
				Total Current Liabilities	2,659.7	2,533.8	2,398.1	
Not Current				Not Current				
Long Term Realizable				Suppliers	42.3	42.2	39.4	
Accounts Receivable with Related Parties	111.4	119.9	247.5	Loans and Financing	3,604.8	3,606.1	3,551.3	
Others Accounts Receivables	18.4	20.1	23.0	Payable Concessions and Lease	2.6	-	-	
Recoverable Taxes	499.5	508.8	550.3	Client Advances	-	-	2.8	
Prepaid Expenses	9.7	5.9	1.9	Diferred Taxes	-	-	0.0	
Deferred taxes	83.5	114.1	65.1	Provisions	752.7	779.3	741.1	
Derivative Financial Instruments	115.3	106.9	131.5	Leasing to pay	1,928.9	2,048.5	1,718.4	
Other Not-Current Assets	133.9	131.1	121.8	Others Current Liabilities	26.8	30.1	136.2	
Immobilized	8,822.8	8,351.8	7,518.4	Total Not-Current Liabilities	6,358.1	6,506.2	6,189.2	
Rights of use	2,562.2	2,584.6	1,995.2	TOTAL LIABILITIES	9,017.8	9,040.0	8,587.3	
Intangible	160.7	131.6	100.5					
Total Not-Current Assets	12,517.4	12,074.8	10,755.3	Capital Stock	3,961.0	3,961.0	2,151.5	
Total Assets	14,531.5	14,517.9	13,434.7	Reserve Allocation for Capital	-	-	1,809.5	
				Profit Reserves	1,542.0	875.5	875.5	
				Legal Reserves	420.7	377.0	377.0	
				Investments Reserves	1,121.3	498.5	498.5	
				Accumulated Profit	-	630.1	-	
				Equity Valuation Adjustments	10.6	11.2	11.0	
				Total Stockholders Equity	5,513.6	5,477.8	4,847.5	
				TOTAL LIABILITIES AND STOCKHOLDERS	14,531.5	14,517.8	13,434.7	

Annex IV - Investments

Investments R\$ million	4Q22	4Q21	4Q22 x 4Q21	3Q22	4Q22 x 3Q22	2022	2021	2022 x 2021
Current ¹	399.3	283.8	40.7%	423.3	-5.7%	1,280.4	844.8	51.6%
Expansion	181.3	336.7	-46.2%	217.2	-16.5%	779.4	857.7	-9.1%
Improvement	12.5	11.1	12.1%	7.8	58.9%	36.5	59.3	-38.4%
Total	593.0	631.5	-6.1%	648.3	-8.5%	2,096.3	1,761.8	19.0%

Note 1: Include investments related to the acquisition of equipment for the renovation of the Permanent Via (GIV - Major Interventions on Via): (i) 4Q22: R\$ 42.7 MM; (ii) 4Q21: R\$0.5MM (iii) 3Q22: R\$116.2MM; (iv) 2022: BRL 226.6 MM and; (v) 2021: R\$ 2.0 MM

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