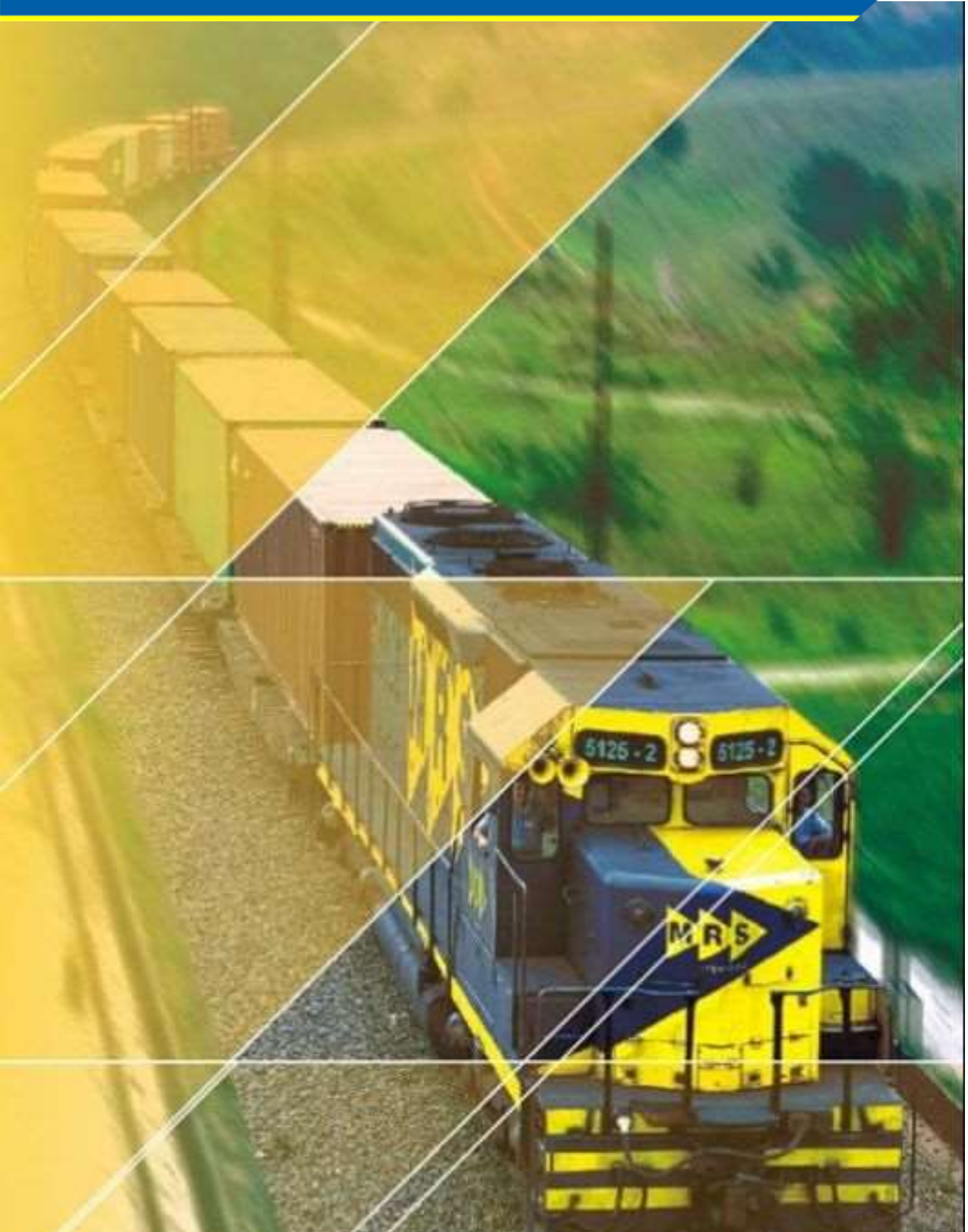




Earnings Release - 1Q23



Rio de Janeiro, May 11, 2023 - MRS Logística SA announces its results for the first quarter of 2023. The Company's Financial Statements, duly reviewed by the independent auditors, are presented in thousands of Brazilian reais (R\$ thousand), in compliance with the International Financial Reporting Standards (IFRS) - and according to the accounting practices adopted in Brazil.

Volume Transported Mining



22.4

million Tons
+8.3%*

Net Operating Revenue



R\$ 1,245.4 million

+13.3%*

Leverage Indicator



1.2x

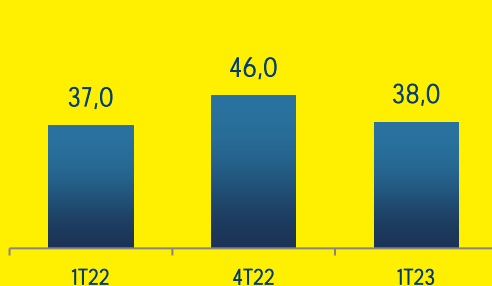
EBITDA



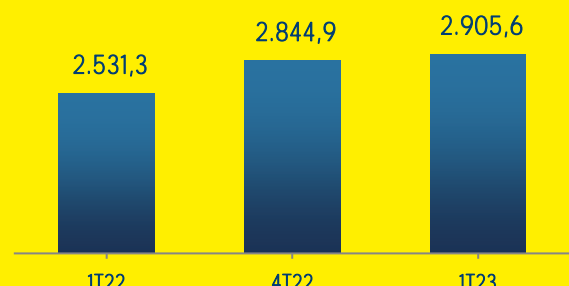
R\$ 614.7 million

+11.0%*

Total Volume Transported TU million



EBITDA¹ (R\$ million)



¹ accumulated 12 months

*Comparisons refer to 1Q22 results

Summary

<i>HIGHLIGHTS</i>	4
OPERATIONAL PERFORMANCE.....	5
Mining.....	6
General Cargo.....	7
ECONOMIC AND FINANCIAL PERFORMANCE.....	11
EBITDA.....	12
Net income.....	13
Indebtedness.....	14
<i>Rating</i>	15
STATEMENT OF CASH FLOW.....	16
ESG AGENDA.....	17
INVESTOR RELATIONS.....	18
ANEXXES.....	19
Annex I - Operational Table and Chart.....	19
Annex II - Income Statement.....	20
Annex III - Balance Sheet.....	21
Annex IV - Investment Framework.....	21

HIGHLIGHTS

Financial and Operational Results	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Transported Volume (thousands tons)	38.040	37.026	2,7%	46.027	-17,4%
Gross Revenues (R\$ million)	1.343,6	1.200,2	11,9%	1.586,9	-15,3%
Net Revenues (R\$ million)	1.245,4	1.099,6	13,3%	1.473,2	-15,5%
EBITDA (R\$ million)	614,7	554,0	11,0%	708,6	-13,3%
EBITDA Margin ¹ (%)	49,4%	50,4%	-1,0pp	48,1%	1,3pp
Net Profit ¹ (R\$ million)	145,9	100,4	45,3%	244,1	-40,2%
Gross Debt (R\$ million)	4.418,3	4.036,6	9,5%	4.406,0	0,3%
Net Debt (R\$ million)	3.530,9	2.792,3	26,5%	3.539,1	-0,2%
Net Debt/EBITDA ¹ (x)	1,20x	1,10x	0,10x	1,20x	0,00x
Investments	461,5	323,6	42,6%	593,0	-99,9%

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

MRS ended the first quarter of 2023 with Net Revenue at R\$ 1,245.4 million, R\$ 145.8 million increase as compared to 1Q22. The transport segment that most contributes to the Company's revenue is Iron Ore, which ended the quarter with 22.4 Mt of transported volume, where the transport of iron ore for export, stands out, ending the period with 18.8 Mt, up 13.5%.

The Company's EBITDA resulted in R\$ 614.7 million, with 11.0% increase compared to the first quarter of 2022.

MRS ends 1Q23 with a Net Debt balance of R\$ 3,528.5 million and a Net Debt/EBITDA ratio of 1.2x.

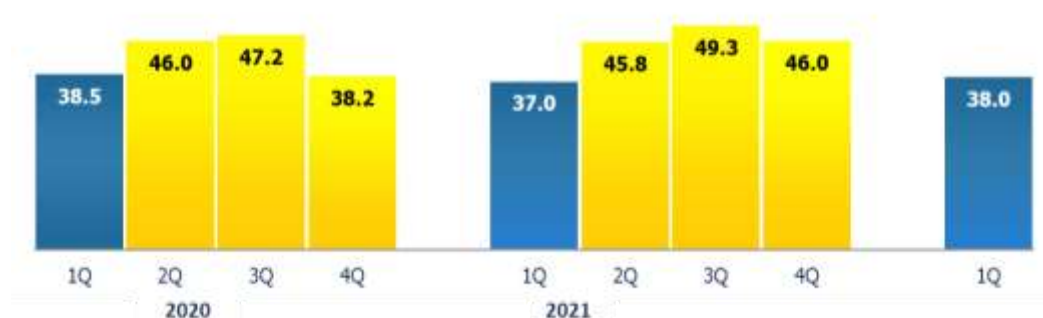
OPERATIONAL PERFORMANCE

MRS Logística operates mainly in the transport of inputs and products related to the steel industry, such as iron ore, coal and coke, both for the domestic market and for export, and in the transportation of its own General Cargo and that of other railroads, including agricultural commodities, steel products, containers, pulp, and others, in a railroad network of 1,643 km, in the states of Minas Gerais, Rio de Janeiro, and São Paulo, a region that concentrates about half of Brazil's GDP.

In 1Q23, the total volume transported by MRS was 38.0Mt, representing a 2.7% increase compared to 1Q22, with the transport of iron ore standing out, at 21.9Mt, representing 9.2% growth as compared to 1Q22. When comparing 1Q23 and 4Q22, the volume was 17.4% lower, mainly impacted by the decrease in ore transport, which will be detailed later. Likewise, General Cargo recorded a 4.2% lower volume in 1Q23 compared to 1Q22 and down 11.1% versus 4Q22.

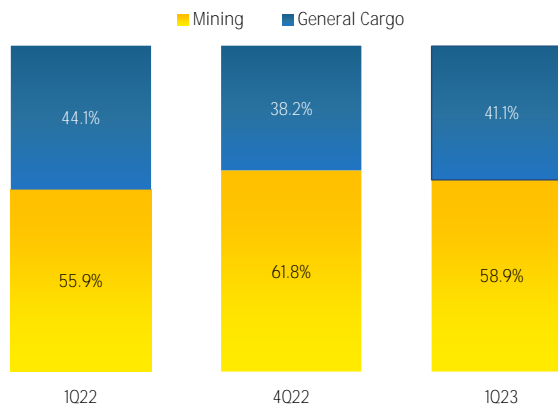
Transported Volume Thousand tons	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Mining	22.393	20.686	8,3%	28.428	-21,2%
Iron Ore	21.889	20.045	9,2%	27.847	-21,4%
Export	18.812	16.574	13,5%	24.143	-22,1%
Domestic Market	3.077	3.471	-11,4%	3.703	-16,9%
Coal and Coke	504	641	-21,3%	581	-13,3%
General Cargo	15.647	16.340	-4,2%	17.598	-11,1%
Agricultural Products	9.880	10.678	-7,5%	11.152	-11,4%
Steel Products	1.593	1.486	7,2%	1.750	-9,0%
Pulp	1.392	1.256	10,8%	1.512	-7,9%
Container	462	492	-6,0%	591	-21,8%
Construction	546	515	6,0%	633	-13,8%
Others	1.774	1.913	-7,3%	1.960	-9,5%
Total	38.040	37.026	2,7%	46.027	-17,4%

Quartely Results - Transported Volume
in million of TU



MRS' dedication to the cargo diversification strategy is reflected in the increase in General Cargo share, which in 1Q23 represented 41.1% of transport, mainly driven by the agricultural, steel and pulp segments. Mining **group's** share was lower when compared to the previous year, mainly explained by the high rainfall volume in the central region of MG and RJ, which resulted in the blockade in some stretches of Ferrovia do Aço.

Transported Mix



Mining

Mining transport segment, which includes iron ore, coal and coke, totaled 22.4 Mt, an 8.3% increase versus 1Q22 and a 21.2% drop compared to 4Q22.

Transported Volume Thousand tons	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Mining	22,393	20,686	8.3%	28,428	-21.2%
Iron Ore	21,889	20,045	9.2%	27,847	-21.4%
Export	18,812	16,574	13.5%	24,143	-22.1%
Domestic Market (A)	3,077	3,471	-11.4%	3,703	-16.9%
Coal and Coke (B)	504	641	-21.3%	581	-13.3%
SubTotal International Market	21,889	20,045	9.2%	27,847	-21.4%
Market + Coal and Coke = (A) + (B)	3,581	4,112	-12.9%	4,285	-16.4%

Iron Ore | Export

In 1Q23, the volume of Iron Ore cargo destined for export showed 13.5% increase and 22.1% decrease when compared to 1Q22 and 4Q22, respectively. The increase compared to 1Q22 is due to, mainly, to the lower impacts

of rainfall compared to the previous year and higher volumes of ore purchases from third parties by the main customers. The drop compared to 4Q22 is mainly due to the rains in the central region of MG and RJ, the impact of the high humidity of the ore in the loading and unloading operations of the main customers, in addition to the limitation of the service capacity by MRS, due to the landfill leaching at km 033 on Ferrovia do Aço.

MRS team deserves a highlight, as they have been working relentlessly on prevention, organization, resolution and recovery actions in the area affected by the rains, focusing on ensuring operational safety and mitigating, as much as possible, the problems arising from the rainy season, seeking to restore the regular service of rail transport as soon as possible.

Domestic Market | Ore, Coal and Coke

In 1Q23, transports of iron ore, coal and coke to serve domestic market showed a volume of 3.6Mt, with a 11.4% decline compared to 1Q22 and 16.9% compared to 4Q22, also due to heavy rains seen in 1Q23, but on a smaller scale when compared to the Foreign Market.

General Cargo

General Cargo transportation includes agricultural commodities, steel products, containers, among others, performed by MRS and other railroads through paid right of way. In 1Q23, this segment corresponded to 15.7Mt, down 4.2% compared to the same period in 2022, and 11.1% when compared to 4Q22.

Transported Volume Thousand tons	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
General Cargo	15.647	16.340	-4,2%	17.598	-11,1%
Agricultural Products	9.880	10.678	-7,5%	11.152	-11,4%
Steel Products	1.593	1.486	7,2%	1.750	-9,0%
Pulp	1.392	1.256	10,8%	1.512	-7,9%
Container	462	492	-6,0%	591	-21,8%
Construction	546	515	6,0%	633	-13,8%
Others	1.774	1.913	-7,3%	1.960	-9,5%

Agricultural Products

Transported Volume Thousand tons	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Agricultural Products	9.880	10.678	-7,5%	11.152	-11,4%
Soy	5.998	6.836	-12,3%	532	1028,2%
Soybean Meal	1.439	1.481	-2,8%	1.615	-10,9%
Sugar	1.562	1.531	2,0%	2.917	-46,4%
Corn	881	831	6,1%	6.089	-85,5%

The second segment with the largest share in MRS' consolidated transport portfolio and which also represents the largest share of General Cargo segment, is agricultural products, comprising commodities: soybean, soymeal, sugar and corn. This segment transported 9.9Mt in 1Q23, down 7.5% and 11.4% versus 1Q22 and 4Q22, respectively.

In 1Q23, soybean and soymeal commodities dropped 12.3% and 2.8%, respectively, and sugar and corn commodities increased 2.0% and 6.1% compared to 1Q22. Considering the results achieved versus the volume performed in 4Q22, MRS highlights the result of soybean transport, which ended 1Q23 with 6.0Mt.

Considering 1Q23 vs 1Q22, the lower performance of soybeans and corn is mainly due to the volumes of Other Railroads, as a result of the losses on the North and Central Networks that were mainly caused by the loss in soybean transportation as the harvest started at a slower pace when compared to the previous year. Regarding the result recorded in 1Q23 vs 4Q22, the expressive performance of soybean is justified by the seasonality in the transportation of this product due to the harvest period.

MRS highlights that the portion of soybean and soymeal cargo transported by the Company, i.e., excluding other railroads, increased in 1Q23 compared to 1Q22 due to the beginning of operations in Pederneiras, through the Tiete Paraná waterway. Sugar transport, on the other hand, has dropped, due to the rains at the port of Santos and corrective maintenance at the destination terminal, which impacted the productivity of the unloading of wagons.

The performance of own General Cargo in 1Q23 compared to 1Q22 showed an increase in the transport of Soybean and Soy meal, due to operations in Pederneiras, through the Tiete Paraná waterway, which in 1Q22 had its navigation interrupted due to the water crisis. Sugar transport, on the other hand, has dropped, due to the rains at the port of Santos and corrective maintenance at the destination terminal, which impacted the productivity of the unloading of wagons.

Steel Products

Transported Volume TU thousand tons	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Steel Products	1.593	1.486	7,2%	1.750	-9,0%

Steel products segment transported 1,593 Mt, showing a 7.2% increase as compared to 1Q22, reflecting the recovery from the effects of the rains in early 2022.

The 9.0% decline in 1Q23 vs 4Q22 was impacted by the lower demand caused by the strategy change of a relevant steel slab producer in the state of RJ, which prioritized the sale of slabs to the foreign market and by the rains in January, although lower compared to the beginning of 2022.

Pulp

Transported Volume TU thousand tons	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Pulp	1.392	1.256	10,8%	1.512	-7,9%

Pulp segment ended 1Q23 with 1.4Mt of transported volume, up 10.8% compared to 1Q22, due to the additional transport capacity requested by one of the customers. Compared to 4Q22, the segment showed a 7.9% decline as a result of impacts on the train traffic due to vandalism on the stretch, in addition to the productivity loss in unloading due to improvement works at the Santos terminal. As for the transport of other railroads, an 8.66% decline was recorded in 1Q23 compared to 4Q22 due to the interruption of a stretch of Malha Paulista railroad to carry out works demanded by problems caused by heavy rains occurred at the end of 2022.

Containers

Transported Volume TU thousand tons	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Container	462	492	-6,0%	591	-21,8%

Container transport segment recorded, in 1Q23, a volume of 462 Mt, down 6% compared to 1Q22 and 21.8% compared to 4Q22.

The portion of cargo transported by MRS, i.e. excluding other railroads, increased 23% comparing 1Q23 vs 1Q22, mainly influenced by (i) higher transport capacity when comparing the periods, since even with the operational restrictions occurred in 1Q23 due to rains and interruptions in the railway, these were lower when compared to 1Q22; (ii) increased demand from new and regular customers. Comparing 1Q23 vs 4Q22, there was a 6% decrease, due to (i) lower customer demands, due to the segment seasonality (ii) interruptions in the railway due to the rains, which reduced transport capacity compared to 4Q22. As for transport by other railroads, the 36% decrease when comparing 1Q23 to 1Q22 and the 42% reduction when comparing 1Q23 to 4Q22 was mainly

due to the fall in meat exports due to sanitary problems.

Civil Construction

Transported Volume Thousand tons	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Construction	546	515	6,0%	633	-13,8%

In 1Q23, the civil construction segment transported 546 Mt, with 6.0% increase compared to 1Q22. This result was mainly driven by the consolidation of guaranteed contracts, increased fleet availability and operational improvements.

Other

Transported Volume Thousand tons	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Others	1.774	1.913	-7,3%	1.960	-9,5%

1Q23 results compared to 1Q22 and 4Q22 relating to MRS own cargoes, experienced a drop mainly impacted by the pig iron cargo for export. In 2022, as a result of the Ukrainian War, the price of pig iron rose to historic levels and this, combined with the maintenance of a high exchange rate and flat consumption in domestic market, made it possible to negotiate new export vessels. In 1Q23, the sale price returned to pre-war levels and due to the rains, the cost of coal increased, discouraging exports in the period.

As for cargo of other railroads, with paid right of way to MRS, 1Q23 results were in line with 1Q22 and, when compared to 4Q22, were down 12.2%, mainly affected by the lower transport of fertilizers and urea, due to seasonality in the trade of these products.

ECONOMIC AND FINANCIAL PERFORMANCE

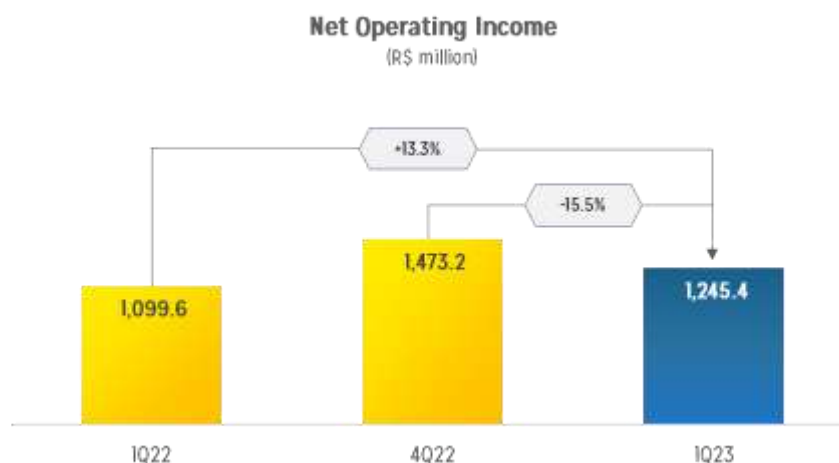
Results	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Gross Revenues (R\$ million)	1,343.6	1,200.2	11.9%	1,586.9	-15.3%
Net Revenues (R\$ million)	1,245.4	1,099.6	13.3%	1,473.2	-15.5%
Net Average Tariff (R\$/ton)	32.7	29.7	10.2%	32.0	2.3%
EBITDA (R\$ million)	614.7	554.0	11.0%	708.6	-13.3%
EBTIDA Margin (%)	49.4%	50.4%	-1.0pp	48.1%	1.3pp
Net Profit ¹ (R\$ million)	145.9	100.4	45.3%	244.1	-40.2%
Net Debt/EBITDA ¹ (x)	1.20x	1.10x	0.10x	1.20x	0.00x

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: Net Revenue ended 1Q23 at R\$ 1,245 million, with 13.3% growth in 1Q23 compared to 1Q22, mainly impacted by the 13.5% increase in the transport of iron ore for export and the increase in the average tariff.

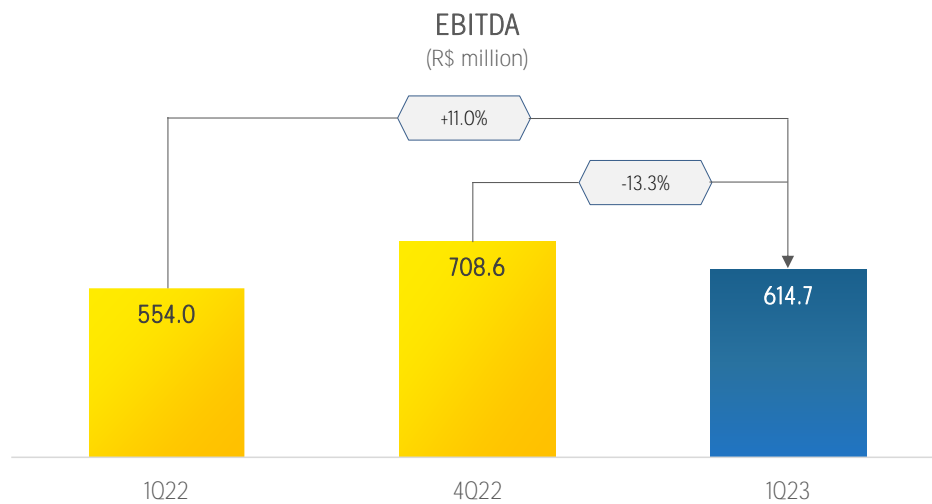
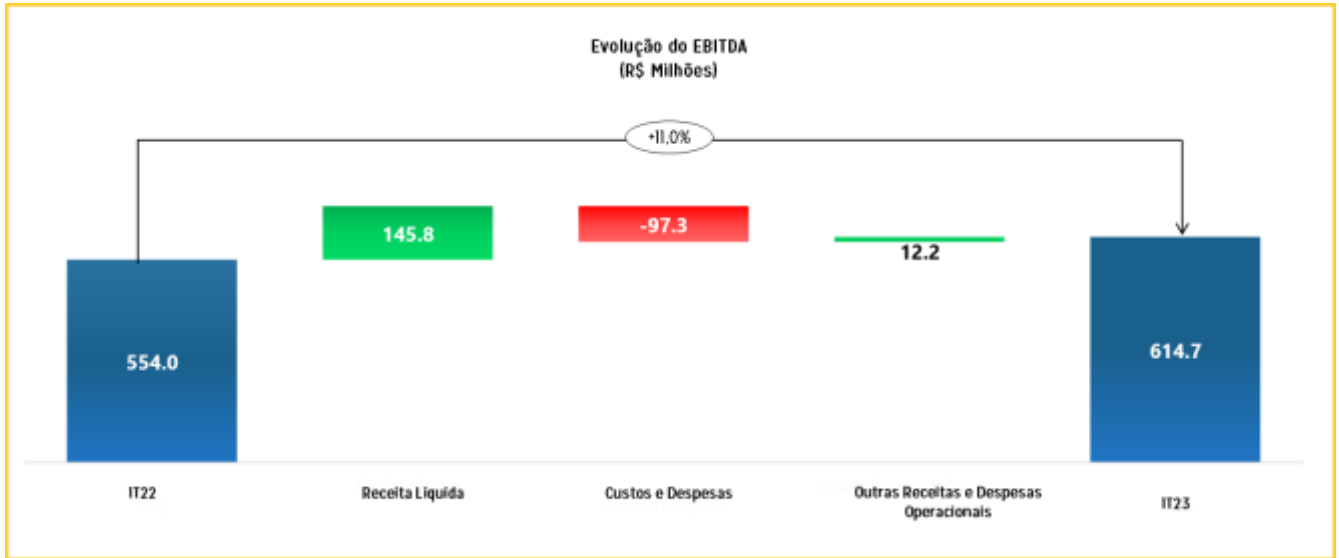
II. Costs and expenses: R\$ 97.3 million increase (+17.3%), compared to 1Q22. The result was impacted by the increased transport volume and inflationary pressure, especially the R\$ 125.6 million increase in the cost of diesel, the main input used by MRS.

III. Other Operating Income and Expenses: compared to 1Q22, this group's result showed a R\$ 12.2 million improvement in 1Q23, mainly due to the higher volume of indemnity revenue recorded in the period.



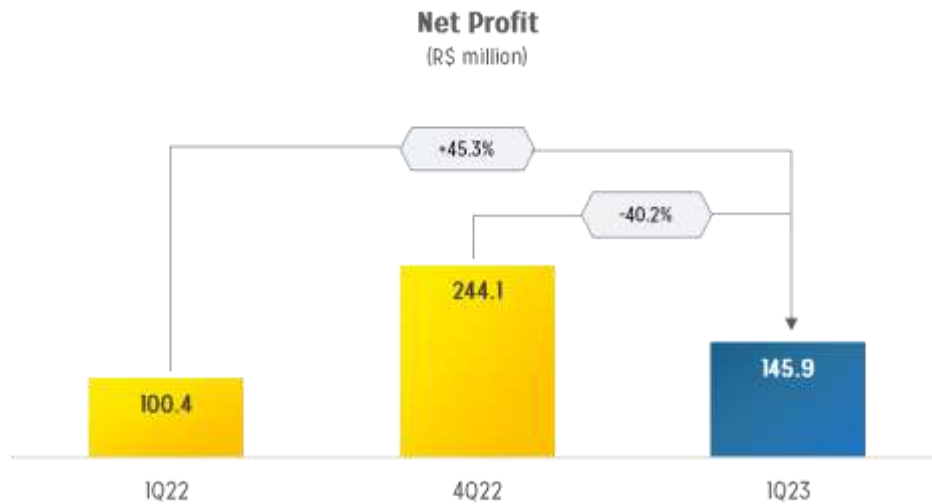
EBITDA

EBITDA result in 1Q23 reached R\$ 614.7 million, with 11.0% growth when compared to 1Q22, which was R\$ 554.0 million. EBITDA Margin remained close to historical level, reaching 49.4%. In 1Q22, the margin had been 50.4%.



Net income

MRS recorded R\$ 145.9 million Net Income in 1Q23, growing 45.3% compared to 1Q22, which ended at R\$ 100.4 million. The result mainly reflects the increased volume of transport and cost management.



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

Reconciliation EBITDA (R\$ million)	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Net Income	145.9	100.4	45.3%	244.1	-40.2%
(+) Taxes on Profit	81.3	55.2	47.2%	119.4	-31.9%
(+) Depreciation and Amortization	222.7	291.1	-23.5%	223.3	-0.3%
(-) Depreciation Right of Use (lease agreements) ²	(22.1)	(105.3)	-79.0%	(25.0)	-11.5%
(+) Net Financial Result	(164.8)	(107.3)	53.6%	(121.9)	35.2%
(-) AVP Financial Charges (lease contracts)	(56.2)	(41.8)	34.3%	(60.5)	-7.1%
(=) Adjusted EBITDA ¹	536.4	406.8	31.8%	623.1	-13.9%

¹ More restrictive condition assumed with creditors

² More detailed information can be found on explanatory notes 15.2 and 31

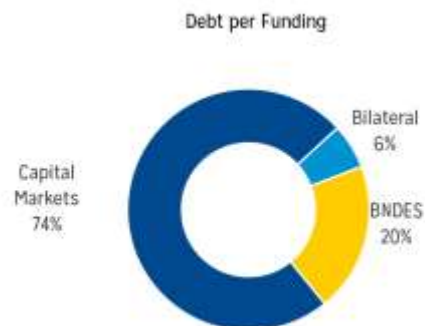
Indebtedness

In R\$ million	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Gross Debt¹	4.418,3	4.036,6	9,5%	4.406,0	0,3%
Gross Debt in Reais	4.175,6	3.669,1	13,8%	4.169,7	0,1%
Gross Debt in US\$	242,8	367,5	-33,9%	236,3	2,7%
Cash	889,8	1.244,3	-28,5%	866,9	2,7%
Net Debt	3.528,5	2.792,3	26,4%	3.539,1	-0,3%
EBITDA²	2.905,6	2.531,3	14,8%	2.844,9	2,1%
Net Debt/EBITDA³ (x)	1,2x	1,1x	0,1x	1,2x	-

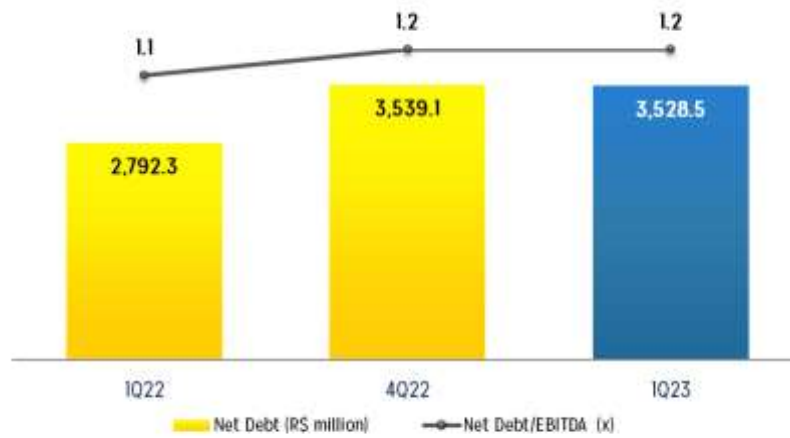
¹ The difference in relation to the sum of the Lines of Loans and Financing (Balance Sheet) corresponds to the Transaction Costs. ² EBITDA accumulated in the last 12 months

The Company's Gross Debt ended 1Q23 with a balance of R\$ 4,418.3 million, virtually in line with the immediately previous quarter.

At the end of 1Q23, most of the debt was indexed to CDI, with the important share of instruments classified as Capital Markets (Debentures and Promissory Notes), in addition to other lines, classified as bilateral and with BNDES.

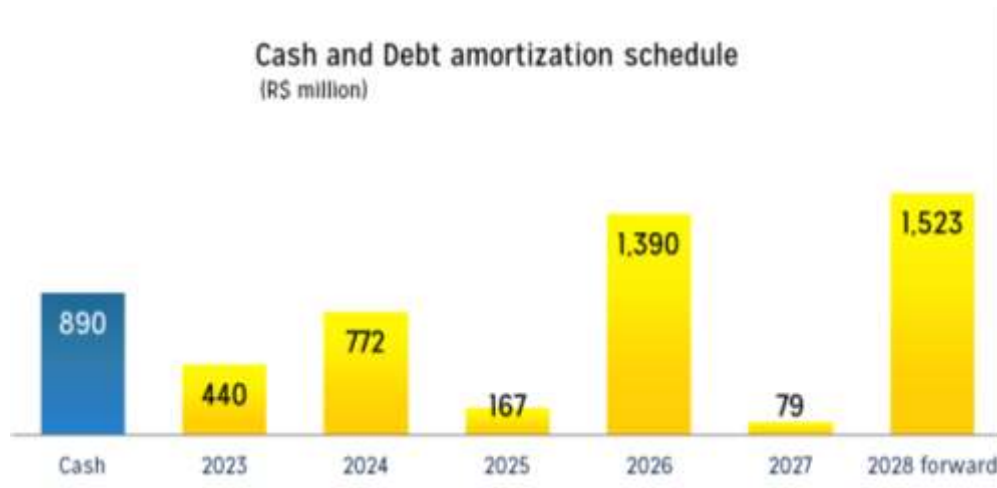


Financial leverage ratio measured by net debt/EBITDA ratio was 1.2x on March 31, 2023, remaining at the same comfortable management level as compared to 4Q22. MRS ended 1Q23 with a net debt balance of R\$ 3,528.5 million.



Amortization Schedule

The chart below shows the schedule of debt principal maturities as of March 31, 2023.



Rating

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

STATEMENT OF CASH FLOW

Cash generation in 1Q23 showed a positive result of R\$ 21.8 million compared to the negative result of R\$ 592.3 million in 1Q22, and the cash balance decreased R\$ 355.6 million in the periods under analysis.

Statement of Cash Flow - R\$ Million	1Q23	1Q22
Cash at beginning of period	866.9	1,836.6
Net Income before IR and CSLL	227.2	155.7
Depreciation and Amortization	222.7	291.1
Monetary/Foreign Exchange Variation and Financial Charges	210.5	159.3
Residual Value of Fixed Assets / Invest. Perm.	-	4.6
Taxable Credit Provision	(4.0)	-
Deferred Tax	-	0.1
Provision (Reversal)	18.8	5.3
Others	9.7	1.5
Net Income cash basis	684.9	617.6
Changes in assets and liabilities	22.3	(341.5)
Accounts Receivable and Related Parties	294.0	135.5
Stocks	(46.8)	(32.6)
Restricted Cash	-	-
Taxes Recoverable	82.3	(23.5)
Providers	69.9	(29.2)
Tax liabilities	(14.7)	(18.2)
Taxes on profit	(15.0)	(173.8)
Social and Labor Obligations	(106.4)	(52.7)
Payment of interest on loans and financing	(113.3)	(91.9)
Payment of interest on rights of use	(56.2)	(41.8)
Others	(71.5)	(13.3)
Net Cash provided by operating activities	707.2	276.1
Investment activities	(228.0)	(256.3)
Immobilized	(210.7)	(245.8)
Intangible	(17.3)	(10.9)
Proceeds from the sale of property, plant and equipment	-	0.4
Financing activities	(457.4)	(612.1)
Borrowing and financing	-	18.1
Debentures	-	-
Payments	(343.2)	(534.9)
Rights of use	(114.2)	(95.3)
Payments Dividends	-	-
Cash at end of period	888.7	1,244.3
Cash Flow	21.8	(592.3)

ESG AGENDA

Sustainability Report

In April, MRS released its Sustainability Report, reiterating its commitment to transparency and timeliness of information related to environmental, social and corporate governance dimensions (ESG). The report covers the main initiatives and results achieved throughout 2022, prepared in accordance with GRI standards (Global Reporting Initiative) and had indicators following the SASB standard (Sustainability Accounting Standards Board). The document can be accessed via the link: <https://esg2022.mrs.com.br/>



INVESTOR RELATIONS

IR Team

Email: financeiro.ri@mrs.com.br

Bookkeeper

Banco Bradesco S.A.

Contact phone: (11) 3684-3749

Email: 4010.acoes@bradesco.com.br

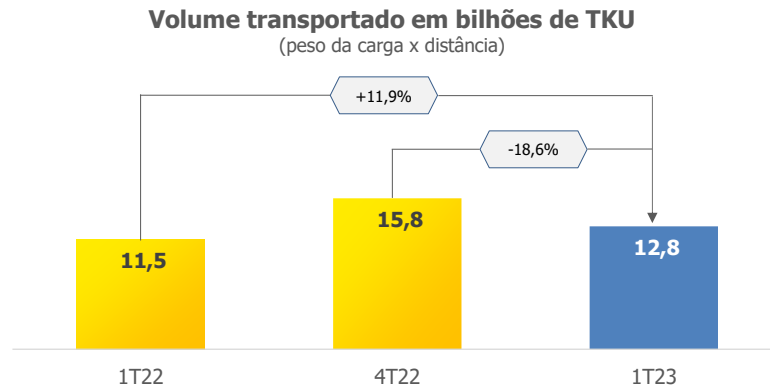
B3 - Over-the-counter market

Investor Relations Website

ri.mrs.com.br

ANEXXES

Annex I - Operational Table and Chart



Transported Volume Thousand tons	1Q22			4Q22			1Q23		
	MRS	Others	Total	MRS	Others	Total	MRS	Others	Total
	20,686	-	20,686	28,428	-	28,428	22,393	-	22,393
Iron Ore	20,045	-	20,045	27,847	-	27,847	21,889	-	21,889
Export	16,574	-	16,574	24,143	-	24,143	18,812	-	18,812
Domestic Market	3,471	-	3,471	3,703	-	3,703	3,077	-	3,077
Coal and Coke	641	-	641	581	-	581	504	-	504
General Cargo	4,594	11,746	16,340	5,767	11,832	17,598	4,757	10,891	15,647
Agricultural Products	747	9,932	10,678	1,281	9,871	11,152	725	9,155	9,880
Soy	13	6,823	6,836	-	532	532	144	5,854	5,998
Soybean Meal	-	1,481	1,481	114	1,501	1,615	37	1,402	1,439
Sugar	734	797	1,531	958	1,959	2,917	544	1,018	1,562
Corn	-	831	831	209	5,880	6,089	-	881	881
Steel Products	1,484	2	1,486	1,750	-	1,750	1,589	5	1,594
Pulp	653	603	1,256	855	657	1,512	792	600	1,392
Container	252	240	492	331	260	591	309	153	462
Construction	515	-	515	633	-	633	544	-	544
Others	943	970	1,913	917	1,043	1,960	796	978	1,774
Total	25,280	11,746	37,026	34,195	11,832	46,027	27,149	10,891	38,040

Annex II - Income Statement

Income Statement - R\$ Million	1Q23	4Q22	1Q22
Net Revenue	1,245.4	1,473.2	1,099.6
Costs of Provided Services	(560.3)	(680.0)	(496.9)
(=) Gross Profit	685.1	793.3	602.7
Income (Expenses)	(70.4)	(84.6)	(48.7)
Sales Expenses	(4.4)	(4.7)	(3.4)
General and Administrative Expenses	(95.0)	(109.8)	(62.1)
Other Operating Income	69.7	121.8	56.1
Other Operating Expenses	(40.6)	(91.9)	(39.2)
(=) EBITDA	614.7	708.6	554.0
Depreciation/Amortization	(222.7)	(223.3)	(291.1)
(=) Operating Income Before Financial Effects	392.0	485.3	262.9
Financial Income	102.7	121.8	148.0
Financial Expenses	(267.5)	(243.7)	(255.3)
(=) Income Before Income Tax and Social	227.2	363.4	155.6
IR/CS Current/Deferred	(81.3)	(119.4)	(55.2)
(=) NET PROFIT	145.9	244.1	100.4

Annex III - Balance Sheet

Balance sheet - R\$ Million

ASSETS	1Q23	2022	1Q22	LIABILITIES	1Q23	2022	1Q22
Current				Current Liabilities			
Cash and Cash Equivalents	888,7	866,9	1.244,3	Suppliers	633,3	578,7	319,8
Restricted Cash	1,1	1,1	-	Labor Express	140,3	246,7	155,7
Accounts Receivable with Related Parties	282,1	546,2	420,7	Income Tax and Social Contribution	41,6	145,2	84,2
Others Accounts Receivables	10,3	9,4	11,6	Others Taxes Obligations	57,4	65,4	51,9
Stocks	268,8	221,0	235,4	Loans and Financing	753,1	731,3	582,3
Recoverable Taxes	215,3	284,7	121,1	Leasing to pay	482,1	472,1	262,5
Prepaid Expenses	40,1	40,3	29,9	Derivative Financial Instruments	142,7	157,8	126,2
Derivative Financial Instruments	12,5	15,1	3,0	Payable Dividends	207,8	207,8	166,3
Other Current Assets	94,3	29,5	25,5	Payable Concessions and Lease	-	-	5,6
Total Current Assets	1.813,1	2.014,3	2.091,5	Client Advances	6,2	3,5	5,8
				Provisions	55,6	22,7	26,8
Not Current				Others Current Liabilities	28,5	28,5	95,7
Long Term Realizable				Total Current Liabilities	2.548,6	2.659,7	1.882,7
Restricted Cash	77,4	111,4	119,9				
Accounts Receivable with Related Part	16,2	18,4	21,9	Not Current			
Others Accounts Receivables	344,7	499,5	562,1	Suppliers	6,7	42,3	38,9
Recoverable Taxes	5,3	9,7	1,6	Loans and Financing	3.514,2	3.604,8	3.427,1
Prepaid Expenses	66,3	83,5	98,7	Payable Concessions and Lease	-	2,6	20,2
Derivative Financial Instruments	162,2	115,3	158,9	Client Advances	-	-	2,6
Other Not-Current Assets	136,8	133,9	126,2	Diferred Taxes	-	-	0,0
Immobilized	8.968,7	8.822,8	7.679,7	Provisions	748,5	752,7	759,4
Rights of use	2.540,4	2.562,2	1.919,8	Leasing to pay	1.805,0	1.928,9	1.774,2
Intangible	175,0	160,7	109,4	Others Current Liabilities	23,5	26,8	36,7
Total Not-Current Assets	12.492,9	12.517,4	10.798,2	Total Not-Current Liabilities	6.097,9	6.358,1	6.059,1
Total Assets	14.306,0	14.531,7	12.889,7	TOTAL LIABILITIES	8.646,4	9.017,8	7.941,8
				Capital Stock	3.961,0	3.961,0	2.151,5
				Reserve Allocation for Capital	-	-	1.809,5
				Profit Reserves	1.542,0	1.542,0	875,5
				Legal Reserves	420,7	420,7	377,0
				Investments Reserves	1.121,3	1.121,3	498,5
				Accumulated Profit	145,9	-	100,4
				Equity Valuation Adjustments	10,6	10,6	11,0
				Total Stockholders Equity	5.659,5	5.513,6	4.948,0
				TOTAL LIABILITIES AND STOCKHOLDERS	14.306,0	14.531,5	12.889,8

Annex IV - Investment Framework

Investments R\$ million	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Chains	274.6	176.6	55.5%	399.3	-31.2%
Expansion	93.1	138.2	-32.6%	181.3	-48.6%
Improvement	93.8	8.8	962.5%	12.5	653.1%
Total	461.5	323.5	42.6%	593.0	-22.2%

Note 1: Include investments related to the renovation of the Permanent Road (GIV - Major Road Interventions): (i) 1Q23: R\$ 91.8 MM; (ii) 1Q22: R\$ 49.7 thousand and; (iii) 4Q22: R\$ 42.7 MM

This document was prepared by MRS Logística S.A. (“MRS” or “Company”) for the purpose of showing the general status and progress of the Company’s business. The document is the property of MRS Logística and must not be used for any other purpose without the prior written authorization of MRS Logística.

This report may include forward-looking information that expresses or implies expected results, performance or events. These forward-looking information include future results that may be influenced by historical results and the statements made in ‘Prospects’. Actual results, performance and events may differ significantly from assumptions and prospects and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels, protectionist measures in the U.S., Brazil and other countries, changes in laws and regulations, and overall competitive factors (on a global, regional or national basis).

This document was prepared by MRS Logística S.A. (“MRS” or “Company”) for the purpose of showing the general status and progress of the Company’s business. The document is the property of MRS Logística and must not be used for any other purpose without the prior written authorization of MRS Logística.

This report may include forward-looking information that expresses or implies expected results, performance or events. These forward-looking information include future results that may be influenced by historical results and the statements made in ‘Prospects’. Actual results, performance and events may differ significantly from assumptions and prospects and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels, protectionist measures in the U.S., Brazil and other countries, changes in laws and regulations, and overall competitive factors (on a global, regional or national basis).

This document was prepared by MRS Logística S.A. (“MRS” or “Company”) for the purpose of showing the general status and progress of the Company’s business. The document is the property of MRS Logística and must not be used for any other purpose without the prior written authorization of MRS Logística.

This report may include forward-looking information that expresses or implies expected results, performance or events. These forward-looking information include future results that may be influenced by historical results and the statements made in ‘Prospects’. Actual results, performance and events may differ significantly from assumptions and prospects and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels, protectionist measures in the U.S., Brazil and other countries, changes in laws and regulations, and overall competitive factors (on a global, regional or national basis).

This document was prepared by MRS Logística S.A. (“MRS” or “Company”) for the purpose of showing the general status and progress of the Company’s business. The document is the property of MRS Logística and must not be used for any other purpose without the prior written authorization of MRS Logística.

This report may include forward-looking information that expresses or implies expected results, performance