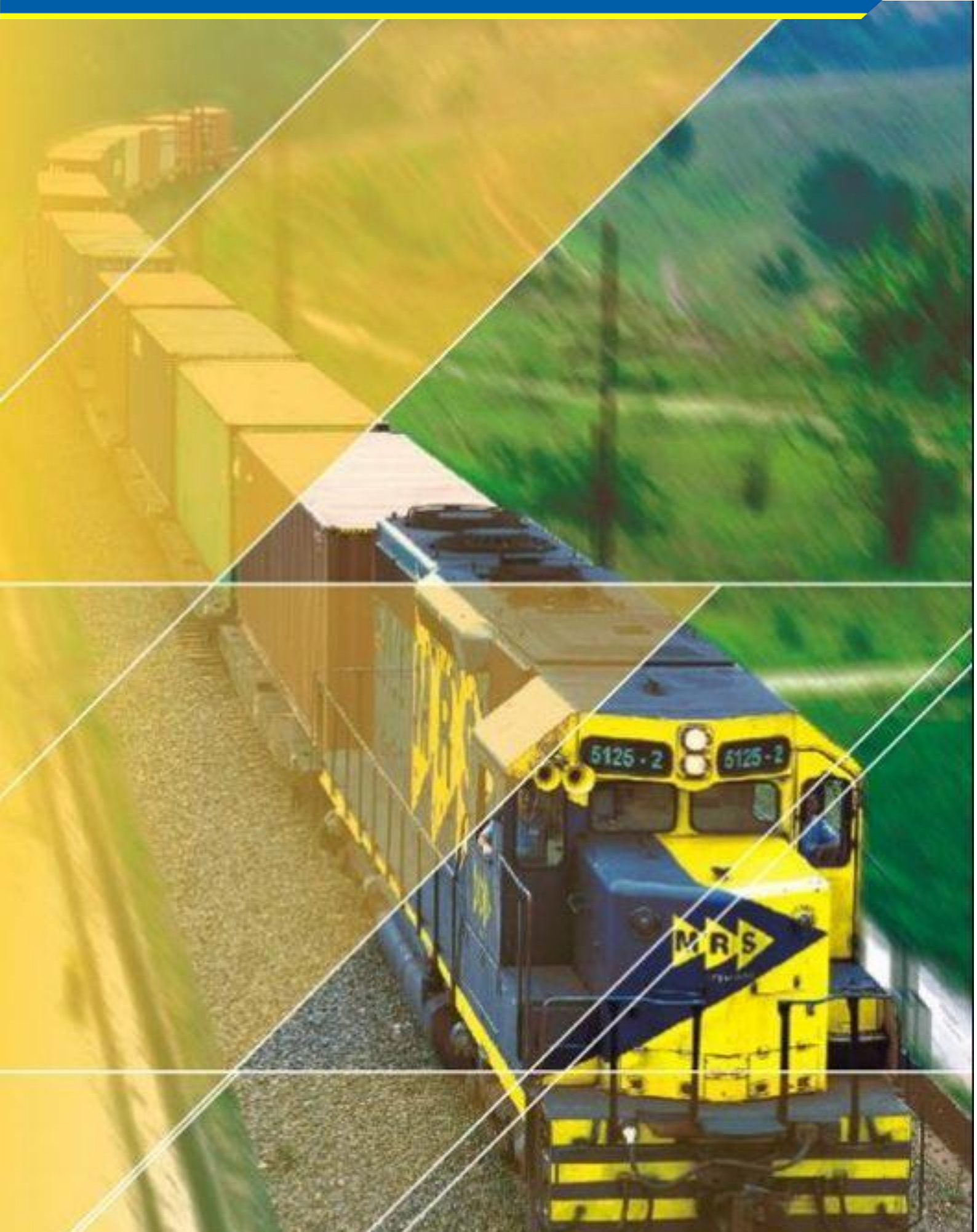


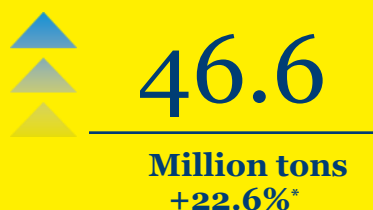


Earnings Release – 1Q24



Rio de Janeiro, May 14, 2024 – MRS Logística S.A. announces its results for the first quarter of 2024. The Company's Financial Statements, duly reviewed by the independent auditors, are presented in thousands of Brazilian reais (R\$ thousand), in compliance with the International Financial Reporting Standards (IFRS) – and according to the accounting practices adopted in Brazil.

Total Volume Transported



Net Operating Revenue



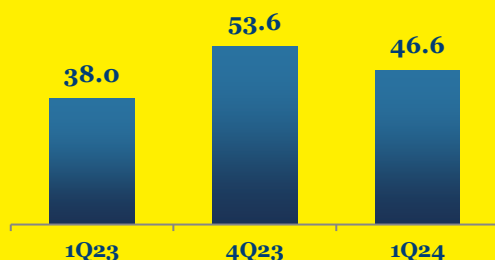
Leverage indicator** (Net Debt/EBITDA)



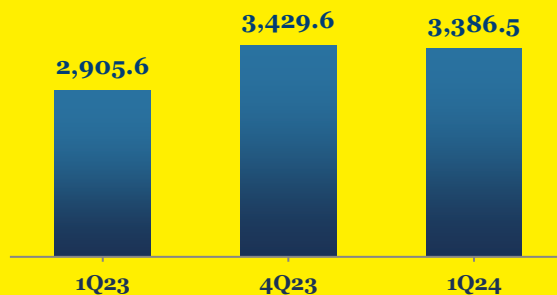
EBITDA



Total Volume Transported TU million



EBITDA In thousands of reais



¹ accumulated last 12 months

*Comparisons refer to 1Q23 results

**No change compared to 4Q23



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HIGHLIGHTS

Financial and Operating Highlights	1Q24	1Q23	1Q24 x 1Q24	4Q23	1Q24 x 1Q24
Transported Volume (TU thousand)	46,628	38,041	22.6%	53,638	-13.1%
Net Revenue from Services (R\$ million)	1,643.9	1,245.4	32.0%	1,793.4	-8.3%
EBITDA (R\$ million)	894.1	614.7	45.4%	896.0	-0.2%
EBITDA Margin (%)	54.4%	49.4%	5,0pp	50.0%	4,4pp
Net Income (R\$ million)	315.9	145.9	116.5%	294.5	7.3%
Gross Debt (R\$ million) ¹	6,647.3	4,275.6	55.5%	6,846.7	-2.9%
Net Debt (R\$ million)	3,593.0	3,385.8	6.1%	3,458.7	3.9%
Net Debt/EBITDA ² (x)	1.0	1.2	-20.0%	1.0	-
Investments (R\$ million)	506.0	462.0	9.5%	685.0	-26.1%

¹ 1Q23 Gross Debt with adjusted methodology; ² EBITDA accumulated in the last 12 months

MRS closed the first quarter of 2024 with solid results, demonstrating its commitment to sustainable growth, financial discipline and value creation.

The Company's Net Revenue from Services increased 32.0% compared to the first quarter of 2023, totaling R\$ 1,643, 9 million. EBITDA for the first quarter of 2024 reached R\$ 894.1 million, accounting for an increase of 45.4% compared to the same period of 2023, due to the increase in transport volume in the Company's two business segments: mining and general cargo. The EBITDA margin reached 54.4%, a result above the margin in the first quarter of 2023 (+5.0 percentage points).

The mining segment recorded growth of 30.0%, equivalent to 6.7 Mt of transported volume, in the first quarter of 2024 compared to the first quarter of 2023. In the general cargo segment, there was an increase in the volume transported in different cargo handled by the Company, ending the period with +12.0% compared to the same period in 2023, accounting for 1.9 Mt.

The Company maintains good liquidity and debt management, presenting the Net Debt/EBITDA indicator of 1.0x and a Net Debt balance of R\$ 3.6 billion in the first quarter of 2024.

Finally, on April 26, 2024, the Annual General Meeting approved the allocation of net income for 2023. The total amount of dividends approved on the income for the year 2023 financial year was R\$ 285.0 million, to be paid in December 2024, based on the shareholding position on the date of the Meeting.

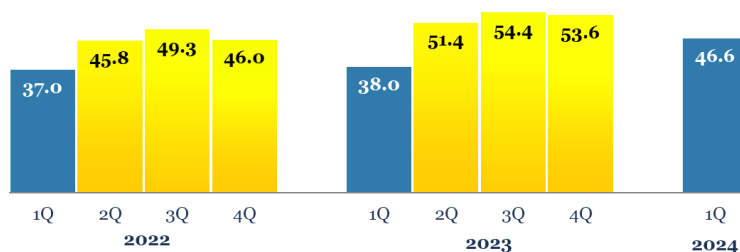
OPERATING AND COMMERCIAL PERFORMANCE

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

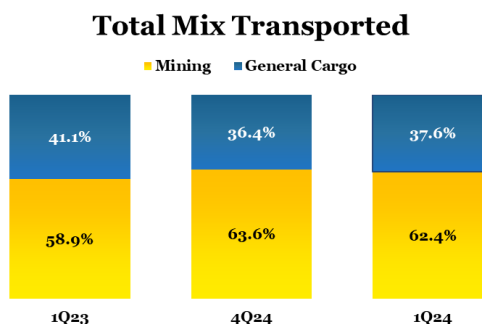
In 1Q24, the total volume transported by MRS was 46.6 Mt, accounting for an increase of 22.6% compared to 1Q23, with emphasis on the transport of iron ore of 28.6 Mt, accounting for a growth of 30.7% compared to 1Q23. By comparing the 1Q24 with 4Q23, the volume was 13.1% lower, mainly impacted by the reduction in ore transport. Likewise, General Cargo presented a higher volume in 1Q24 of 12.0% compared to 1Q23, and a reduction of 10.3% compared to 4Q23.

Transported Volume TU thousand	1Q24	1Q23	1Q24 x 1Q24	4Q23	1Q24 x 1Q24
Mining	29,113	22,393	30.0%	34,094	-14.6%
Iron Ore	28,618	21,889	30.7%	33,486	-14.5%
Exports	25,256	18,812	34.3%	30,087	-16.1%
Domestic Market	3,362	3,077	9.3%	3,399	-1.1%
Coal and Coke	495	504	-1.7%	608	-18.6%
General Cargo	17,470	15,599	12.0%	19,483	-10.3%
Agricultural Products	11,002	9,880	11.4%	12,786	-13.9%
Steel Products	1,859	1,594	16.6%	1,765	5.4%
Pulp	1,404	1,392	0.8%	1,455	-3.5%
Containers	588	462	27.2%	619	-5.0%
Civil Construction	573	544	5.2%	581	-1.4%
Other	2,044	1,726	18.4%	2,278	-10.3%
Invoiced Volume	46,583	37,992	22.6%	53,578	-13.1%
Unpaid Cargo	45	49	-7.2%	61	-25.7%
Total Volume Transported	46,628	38,041	22.6%	53,638	-13.1%

Quarterly Results - Transported Volume
in million of TU



Regarding the transported mix, Mining's share is 62.4%, driven by the high demand for iron ore for export. The Company's dedication to cargo diversification remains evident with the growth in General Cargo volume, even though there are fluctuations in the share of the transport mix.



Mining

The Mining transportation segment, which includes iron ore, coal and coke, totaled 29.1 Mt, accounting for an increase of 30.0% compared to 1Q23 and 14.6% drop compared to profit (loss) calculated in 4Q23.

Transported Volume TU thousand	1Q24	1Q23	1Q24 x 1Q23	4Q23	1Q24 x 4Q23
Mining	29,113	22,393	30.0%	34,094	-14.6%
Iron Ore	28,618	21,889	30.7%	33,486	-14.5%
Exports	25,256	18,812	34.3%	30,087	-16.1%
Domestic Market (A)	3,362	3,077	9.3%	3,399	-1.1%
Coal and Coke (B)	495	504	-1.7%	608	-18.6%
Domestic Market + Coal and Coke = (A+B)	3,858	3,581	7.7%	4,007	-3.7%

Iron Ore | Export

In 1Q24, the volume of Iron Ore cargo for export increased 34.3% and dropped 16.1%, compared to 1Q23 and 4Q23, respectively. The increase in 1Q24 compared to 1Q23 is mainly due to: (i) the growth in demand from its clients, with greater production volume and purchases from third parties; (ii) the lower impacts of rains for the period.

The reduction recorded compared to 4Q23 is mainly due to the seasonal rain period in 1Q24 in the central region of MG and RJ, and the lower impacts of rain in 4Q23, which enabled record transport for the period, with an increase of 8.6% compared to the best fourth quarter of MRS in history (4Q18).

Domestic Market | Ore, Coal and Coke

In 1Q24, transport of iron ore, coal and coke to serve the domestic market recorded a volume of 3.9 Mt, accounting for an increase of 7.7% compared to 1Q23 and a decrease of 3.7% when compared to 4Q23. The growth compared to the previous year is due to lower operational impacts from rain in 2024.

General Cargo

General Cargo transportation that is carried out by MRS and other railroads through the remunerated right of way includes agricultural commodities, steel products, containers, among others.

In 1Q24, this segment accounted for 17.5 Mt, growth of 12.0% compared to 1Q23 and a reduction of 10.3% when compared to 4Q23.

Transported Volume TU thousand	1Q24	1Q23	1Q24 x 1Q24	4Q23	1Q24 x 1Q24
General Cargo	17,470	15,599	12.0%	19,483	-10.3%
Agricultural Products	11,002	9,880	11.4%	12,786	-13.9%
Steel Products	1,859	1,594	16.6%	1,765	5.4%
Pulp	1,404	1,392	0.8%	1,455	-3.5%
Containers	588	462	27.2%	619	-5.0%
Civil Construction	573	544	5.2%	581	-1.4%
Other	2,044	1,726	18.4%	2,278	-10.3%

Agricultural Products

Transported Volume TU thousand	1Q24	1Q23	1Q24 x 1Q24	4Q23	1Q24 x 1Q24
Agricultural Products	11,002	9,880	11.4%	12,786	-13.9%
Soybean	6,086	5,998	1.5%	1,089	458.7%
Soy Bran	1,584	1,439	10.0%	1,671	-5.2%
Sugar	2,573	1,562	64.7%	3,305	-22.2%
Corn	760	881	-13.7%	6,720	-88.7%

The transport of Agricultural Products accounts for the second largest share of MRS' consolidated portfolio, represents the largest portion of the General Cargo segment and is made up of the following commodities: soybeans, soybean meal, sugar and corn. This segment transported 11.0 Mt in 1Q24, accounting for an increase of 11.4% and a reduction of 13.9% compared to 1Q23 and 4Q23, respectively. The results verified in 1Q24 compared to the volume transported in 1Q23 of soybeans (+1.5%), soybean meal (+10.0%) and sugar (+64.7%) maintained a favorable performance, while corn recorded a decline of 13.7%.



Considering the first quarters of 2024 and 2023, the performance of soybean meal and sugar is mainly due to the volumes transported by other railways and, for soybeans, due to the MRS volume, as detailed below.

Sugar transportation by other railways in 1Q24, when compared to 1Q23, increased 1.0 Mt (+64.7%), reflecting the good performance of customers in finalizing crop volumes, in addition to good weather conditions and investments made in the sector.

The performance presented by soybean transport, carried out by MRS, was due to the good performance of operations in Pederneiras (SP).

Corn transportation recorded a decrease related to other railways, impacted by issues related to the trade of the crop on the market.

Steel products

Transported Volume TU thousand	1Q24	1Q23	1Q24 x 1Q24	4Q23	1Q24 x 1Q24
Steel Products	1,859	1,594	16.6%	1,765	5.4%

The steel products segment transported 1,859 Mt in 1Q24, accounting for a growth of 16.6% and 5.4%, compared to 1Q23 and 4Q23, respectively.

The increase in the transport of steel products was due to the main factors: (i) transport of imported steel plates; (ii) resumption of a producer in the state of RJ with an increase in the transport of this product to the domestic market, in addition to the lower operational impact of rain in 2024.

Pulp

Transported Volume TU thousand	1Q24	1Q23	1Q24 x 1Q24	4Q23	1Q24 x 1Q24
Pulp	1,404	1,392	0.8%	1,455	-3.5%

Transport volume in the pulp segment ended 1Q24 with 1,404 Mt, accounting for an increase of 0.8% compared to 1Q23. In this scenario of moderate growth and owing to the Company's good loading and unloading performance, transport at one of its main sites presented a monthly record.

The performance of 1Q24 compared to 4Q23 recorded a reduction of 3.5% due to impacts on the circulation of trains, reflecting occurrences in the operation in Serra da Cremalheira (SP) and the loss of cargo productivity of one of MRS's clients, due to equipment failure.

In the case of transport by other railways, there was a reasonable decrease in 1Q24 compared to 1Q23.

Containers

Transported Volume TU thousand	1Q24	1Q23	1Q24 x 1Q24	4Q23	1Q24 x 1Q24
Containers	588	462	27.2%	619	-5.0%

The Container transportation segment presented, in 1Q24, a volume of 588 Mt, accounting for an increase of 27.2% compared to 1Q23 and drop of 5.0% compared to 4Q23.

The share of MRS' own cargo transportation ended with an increase of 6.9% compared to 1Q24 with 1Q23, mainly driven by: (i) the greater transport capacity between periods, due to the reduction in rain and railway interruptions in 1Q24, despite the operational restrictions recorded; (ii) the increase in demands from new and regular clients. Comparing 1Q24 with 4Q23, there was a decrease of 0.7%, mainly due to collective vacations and holidays in January and February, which significantly impacted production and consumption.

Due to the growth in the flow of trains, transport carried out by other railways increased 68.4%, equivalent to 104 Mt, in the comparison between 1Q24 and 1Q23.

Civil Construction

Transported Volume TU thousand	1Q24	1Q23	1Q24 x 1Q24	4Q23	1Q24 x 1Q24
Civil Construction	573	544	5.2%	581	-1.4%

In 1Q24, the civil construction segment transported 573 Mt, accounting for an increase of 5.2% compared to 1Q23. This result was mainly driven by the negotiation of new contracts with guarantees on transport volume that can influence capillarity and market share. The highlight goes to Cement area, which grew 12% in a market that contracted 3.5% in 1Q24, as reported by the National Union of the Cement Industry (SNIC).



Other

Transported Volume TU thousand	1Q24	1Q23	1Q24 x 1Q24	4Q23	1Q24 x 1Q24
Other	2,044	1,726	18.4%	2,278	-10.3%

The other cargo transportation group includes own cargo and cargo from other railways. The cargo transported by MRS mainly covers the following products: pig iron, energy mineral coal and limestone for steelmaking. When transporting cargo from other railways, MRS is remunerated for the right of way, and this group includes: chemicals, sulfur, manure and fertilizers, among others.

The results for 1Q24 compared to 1Q23 and 4Q23 recorded an increase of 18.4% and a reduction of 10.3%, respectively.

MRS's own cargo transportation increased 27.7% compared to the same period in 2023, due to the consolidation of magnetite and limestone transportation, which grew 470.0% and 298.2%, respectively. The volume of pig iron transportation for export also increased for the period, driven by the favorable macroeconomic scenario, with low domestic consumption and the continuation of the war in Ukraine, since it reduces world production and restricts markets with economic sanctions by the USA. This period is historically marked by low production, as it is a period in which there are a rainfall trend and furnace maintenance.

In 1Q24, the transport of products from other railways, carried out via the MRS network, increased 9.8% compared to the result of 1Q23, especially due to the higher volume of chemical products. The drop recorded compared to 4Q23 was driven by the reduction in the transport of fertilizers and urea, due to the seasonality in the trading of these products.

ECONOMIC AND FINANCIAL PERFORMANCE

Results	1Q24	1Q23	1Q24 x 1Q24	4Q23	1Q24 x 1Q24
Gross Revenue from Services (R\$ million)	1,756.4	1,343.6	30.7%	1,899.4	-7.5%
Net Revenue from Services (R\$ million)	1,643.9	1,245.4	32.0%	1,793.4	-8.3%
Costs and Expenses (R\$ million)	(721.9)	(659.8)	9.4%	(954.3)	-24.4%
Other Operating Revenues and Expenses (R\$ million)	(27.9)	29.1	-195.9%	57.0	-149.0%
EBITDA (R\$ million)	894.1	614.7	45.4%	896.0	-0.2%
EBITDA Margin (%)	54.4%	49.4%	5,0pp	50.0%	4,4pp
Net Income (R\$ million)	315.9	145.9	116.5%	294.5	7.3%
Net Debt/EBITDA ¹ (x)	1.0x	1.2x	-0.2x	1.0x	0.0x
Average Net Tariff (R\$/ton ²)	35.3	32.8	7.7%	33.5	5.4%

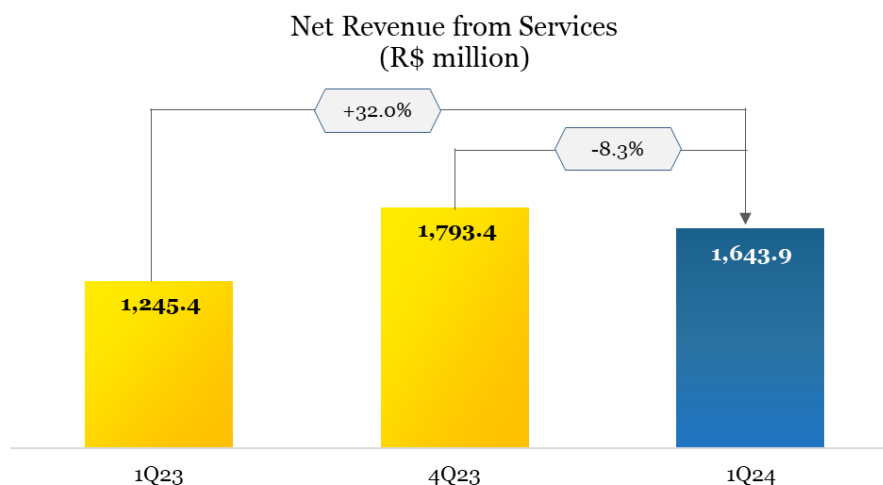
¹EBITDA accumulated in the last 12 months. The covenant was detailed in the indebtedness chapter of this release

²Considers total volume billed

I. Net Revenue from Services: R\$ 398.5 million higher than in 1Q23, mainly due to Mining transport, which accounts for 62.4% of the transported mix and ended with a 30.0% increase in volume when compared to the same period of 2023.

II. Costs and Expenses: increase of R\$ 62.1 million (+9.4%) in 1Q24, compared to 1Q23. The result was impacted by the increase in transport volume and inflationary pressure.

III. Other Operating Revenues and Expenses: Compared to 1Q23, the result of this group brought an unfavorable impact of R\$ 57.0 million, mainly due to one-off revenue from indemnities in 2023.

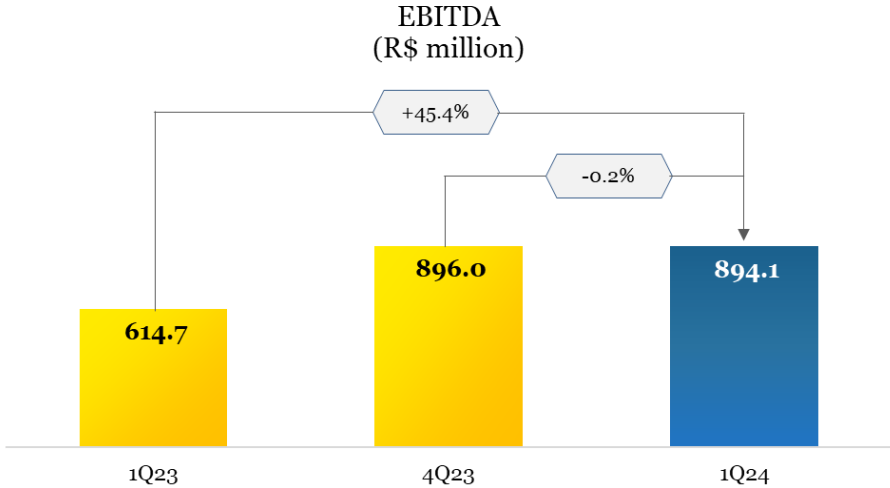
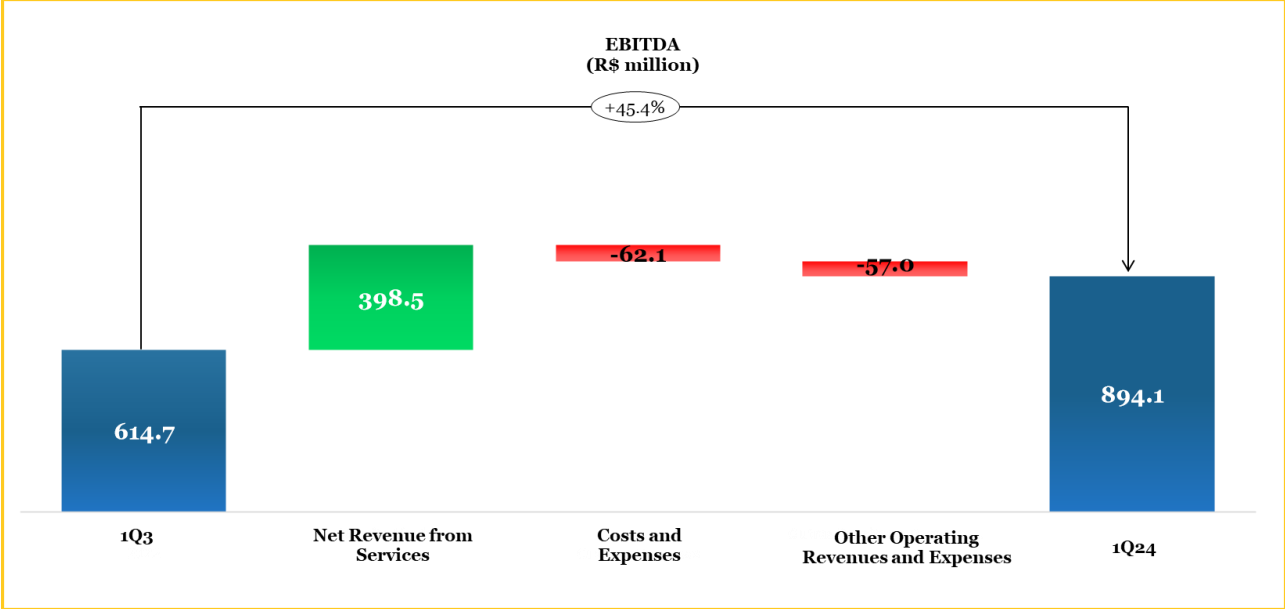




EBITDA

EBITDA ended 1Q24 with an increase of 45.4% when compared to 1Q23, reaching R\$ 894.1 million, with an EBITDA Margin of 54.4%, up 5.0 p.p. compared to the same period of the previous year.

We demonstrate the evolution of EBITDA in further details below:

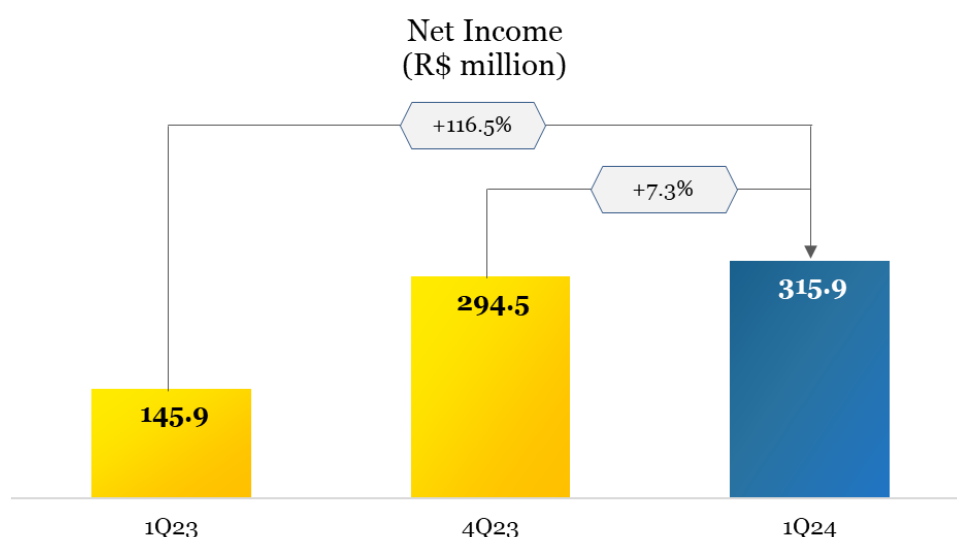


The table below shows the EBITDA reconciliation:

EBITDA Calculation (R\$ million)	1Q24	1Q23	1Q24 x 1Q24	4Q23	1Q24 x 1Q24
Net Income	315.9	145.9	116.5%	294.5	7.3%
(+) Income Taxes	167.3	81.3	105.8%	114.8	45.7%
(+) Net Financial Income	168.5	164.8	2.2%	250.3	-32.7%
(+) Depreciation and Amortization	242.5	222.7	8.9%	236.4	2.5%
(-) EBITDA	894.1	614.7	45.4%	896.0	-0.2%
(-) Right-of-use Depreciation (lease contracts)	(22.2)	(22.1)	0.6%	(25.8)	-13.8%
(-) APV Financial Charges (lease contracts)	(65.2)	(56.2)	16.0%	(51.1)	27.5%
(=) Recurring EBITDA	806.7	536.4	50.4%	819.1	-1.5%

Net Income

MRS ended 1Q24 with Net Income of R\$ 315.9 million, up 116.5%, equivalent to R\$ 169.9 million, when compared to 1Q23. The result mainly reflects the increase in transport volume and cost management.



Indebtedness

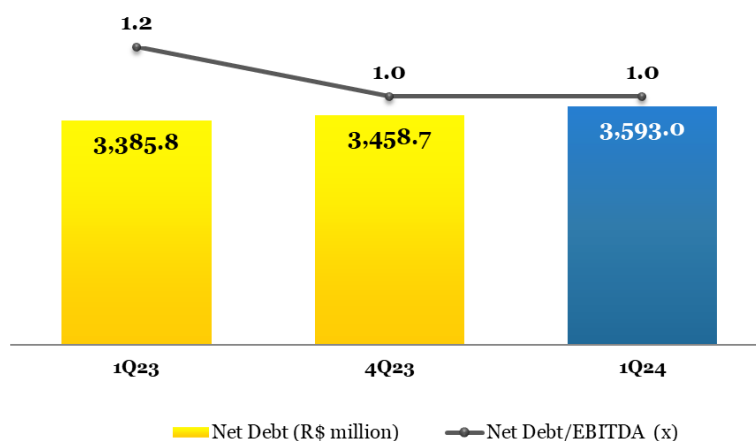
R\$ million	1Q24	1T234	1Q24 x 1Q244	4Q23	1Q24 x 1Q24
(+) Gross Debt¹	6,647.3	4,275.6	55.5%	6,846.7	-2.9%
(-) Cash and Financial Investments ²	3,054.3	889.8	243.2%	3,388.1	-9.9%
(=) Net Debt	3,593.0	3,385.8	6.1%	3,458.7	3.9%
EBITDA³	3,708.7	2,905.6	27.6%	3,429.3	8.1%
Net Debt/EBITDA³ (x)	1.0	1.2	-0.2x	1.0	-

1 The difference in relation to the sum of the Loans and Financing (Balance Sheet) corresponds to Transaction Costs and Derivative Financial Instruments; **2** Includes Restricted Cash; **3** 12-month accumulated EBITDA; **4** Gross Debt in 1Q23 with adjusted methodology

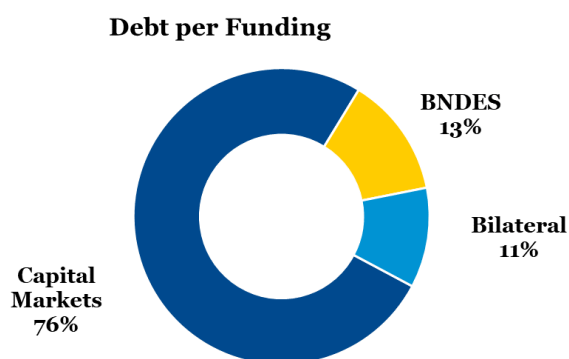
The Company's Gross Debt ended the first quarter of 2024 with a balance of R\$ 6,647.3 million, mainly due to the funding carried out in October 2023 through the 11th issue of debentures, in the amount of R\$ 2.0 billion.

In 1Q24, the net debt balance reached R\$ 3,593.0 million versus R\$ 3,385.8 million in 1Q23, accounting for an increase of 6.1%, reflecting the Company's strategy of reinforcing cash to guarantee liquidity and compliance of the mandatory investment plan.

The financial leverage ratio measured by the net debt/EBITDA ratio was 1.0x on March 31, 2024 versus 1.2x on March 31, 2023:

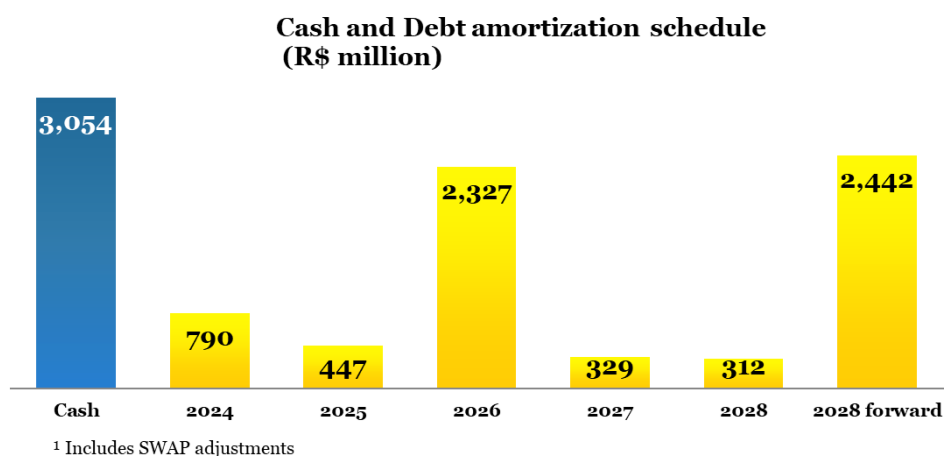


At the end of 1Q24, most of the debt was indexed to the CDI rate, with the important participation of instruments classified as Capital Markets (Debentures and Promissory Notes).



Amortization schedule

The chart below shows the debt principal maturity schedule on March 31, 2024. MRS's average debt term in March 2024 was 6.6 years, maintaining the lengthening of the debt profile.



Investments

Investments R\$ million	1Q24	1Q23	1Q24 x 1Q24	4Q23	1Q24 x 1Q24
Business Growth and Competitiveness	255.0	178.0	43.3%	174.0	46.6%
Recurring and Other	251.0	284.0	-11.6%	511.0	-50.9%
Total	506.0	462.0	9.5%	685.0	-26.1%

1Q24 presents a performance 9.5% higher than the same period of the previous year. It is worth highlighting the increase in the growth and competitiveness group, mainly due to the receipt of wagons to enable the renewal of the asset fleet and the performance of initiatives that will enable improvements in Baixada Santista.



Rating

Agency	Local Scale	Global Scale	Outlook
Standard & Poor's	AAA	BB	Stable
Fitch	AAA	BB+	Stable

Dividends

At the Annual General Meeting held on April 26, 2024, shareholders approved the management's proposal regarding the allocation of income for the year 2023. The total amount of dividends approved on the results for the year 2023 was R\$ 285 million, which will be paid in December 2024, based on the shareholding position on April 26, 2024. As of April 29, 2024, the shares started being traded "ex-dividends" on B3 S.A. – Brasil, Bolsa e Balcão.

STATEMENT OF CASH FLOW

The Company ended 1Q24 maintaining a liquidity strategy, operating with a cash balance above historical benchmarks, sufficient to meet short-term commitments. The cash balance ended 1Q24 at R\$ 3,053.1 million, while in 1Q23 it was R\$ 888.7 million. This change was mainly driven by financing activity due to the volume of funding carried out in 4Q23.

Statement of Cash Flow – In R\$ million	1Q24	1Q23	4Q23
Cash at the beginning of the period	3,385.8	866.8	866.9
Net income before income tax and social contribution on net income	483.2	227.2	1,777.6
Depreciation and amortization	242.5	222.7	911.3
Inflation adjustment, exchange-rate change and financial charges	257.3	206.5	969.1
Gain/loss on disposal and residual value of property, plant and equipment/Perm. Invest. written-off	2.2	-	40.1
Provision (Reversal)	8.3	18.8	(27.9)
Other	6.5	9.6	59.9
Net Income - Cash Basis	1,000.0	684.8	3,730.1
Changes in assets and liabilities	(511.2)	22.5	(107.7)
Accounts receivable	201.3	294.0	108.2
Inventories	(12.5)	(46.8)	(58.9)
Recoverable taxes	16.8	82.3	83.7
Suppliers	(187.3)	69.9	364.9
Tax obligations	(18.9)	(14.7)	75.7
Social and labor charges	(90.1)	(106.4)	7.0
Payment of income taxes	(160.1)	(15.0)	(257.3)
Payment of interest on borrowings and financing	(164.8)	(113.3)	(316.3)
Payment of lease interest	(47.4)	(56.2)	(214.3)
Other	(48.2)	(71.3)	56.7
Net cash generated by operating activities	488.8	707.3	3,622.4
Additions of property, plant and equipment	(343.9)	(210.7)	(1,719.3)
Additions of intangible assets	(4.7)	(17.3)	(225.3)
Disposal of property, plant and equipment/intangible assets	1.3	-	6.5
Net cash used in investment activities	(347.3)	(228.0)	(1,938.1)
Borrowings and financing	-	-	688.3
Debentures	-	-	1,907.6
Payments of borrowings, financing and financial instruments	(343.6)	(343.2)	(1,025.0)
Payment of lease	(130.6)	(114.2)	(485.3)
Treasury shares	-	-	(43.4)
Dividends paid	-	-	(207.6)
Net cash used in investing activities	(474.2)	(457.4)	834.6
Cash at the end of the period	3,053.1	888.7	3,385.8
Increase (decrease) in the balance of cash and cash equivalents	(332.7)	21.9	2,518.9



ESG AGENDA

The Company continues to make important advances on the environmental, social and governance (ESG) agenda.

MRS will publish its 2023 Sustainability Report in the first semester, which will bring, for example, results from the annual inventory of greenhouse gas (GHG) emissions, highlighting the 3.7% decrease in specific emissions in relation to the year 2022. Moreover, there was progress in the assessment of the Carbon Disclosure Project (CDP), in the Climate Change dimension, increasing our score from C to B-, and receiving, for the second consecutive year, the Gold Seal in the Brazilian GHG Protocol Program, the highest national platform for publishing GHG emissions data.

Other highlights are the evolution of the share of women in leadership positions, reaching 24%; the promotion of more than 300 dialogue committees to understand community demands and search for shared solutions; and the best historical personal accident rate recorded: 0.39 (relative to 10 accidents in the year).



INDEPENDENT AUDITORS

In compliance with Article 23 of CVM Resolution 23/2021, addressing the provision of other services by independent auditors, the Company hereby informs that there are no other services provided by Deloitte Touche Tohmatsu Auditores Independentes Ltda. in addition to the audit of the annual financial statements and reviews of quarterly information in 2023 and 2024.

INVESTOR RELATIONS

IT Team

Email: financeiro.ri@mrs.com.br

Depository Bank

Banco Bradesco S.A.

Contact telephone number: 0800 701 1616

Email: dac.acecustodia@bradesco.com.br and dac.escrituracao@bradesco.com.br

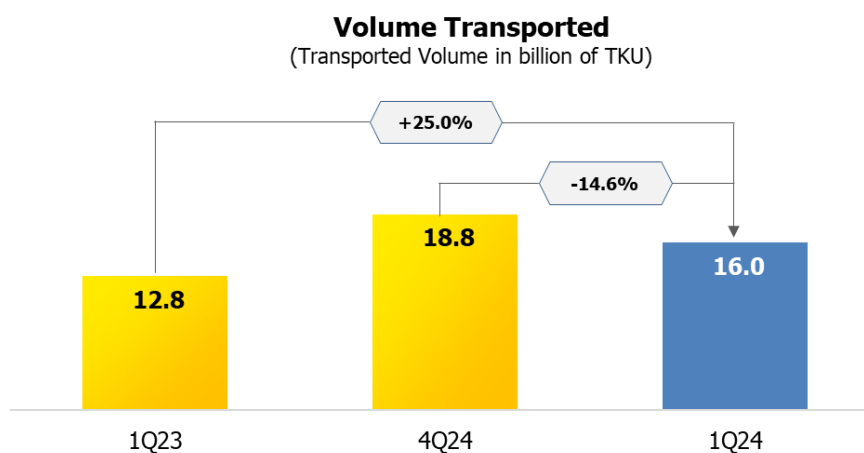
B3 – Over-the-Counter Market

Investor Relations Website

ri.mrs.com.br

ANNEXES

Annex I – Operational Table and Chart



Transported Volume Thousand tons	1Q24			1Q23			4Q23		
	MRS	Others	Total	MRS	Others	Total	MRS	Others	Total
Mining	29,113	-	29,113	22,393	-	22,393	34,094	-	34,094
Iron Ore	28,618	-	28,618	21,889	-	21,889	33,486	-	33,486
Export	25,256	-	25,256	18,812	-	18,812	30,087	-	30,087
Domestic Market	3,362	-	3,362	3,077	-	3,077	3,399	-	3,399
Coal and Coke	495	-	495	504	-	504	608	-	608
General Cargo	5,508	11,962	17,470	4,708	10,891	15,599	5,739	13,745	19,483
Agricultural Products	1,011	9,991	11,002	725	9,155	9,880	1,274	11,512	12,786
Soy	261	5,824	6,086	144	5,854	5,998	68	1,021	1,089
Soybean Meal	-	1,584	1,584	37	1,402	1,439	-	1,671	1,671
Sugar	733	1,840	2,573	544	1,018	1,562	697	2,608	3,305
Corn	17	744	760	-	881	881	509	6,212	6,720
Steel Products	1,856	3	1,859	1,589	5	1,594	1,760	5	1,765
Pulp	805	599	1,404	792	600	1,392	831	624	1,455
Container	331	257	588	309	153	462	333	286	619
Construction	573	-	573	544	-	544	581	-	581
Others	932	1,112	2,044	748	978	1,726	960	1,318	2,278
Invoiced Volume	34,621	11,962	46,583	27,101	10,891	37,992	39,833	13,745	53,578
Unpaid Cargo	45	-	45	49	-	49	61	-	61
Total Volume Transported	34,666	11,962	46,628	27,149	10,891	38,041	39,893	13,745	53,638

Annex II – Statement of Income

Income Statement - R\$ Million	1Q24	4Q23	1Q23
Net Revenue	1,643.9	1,793.4	1,245.4
Costs of Provided Services	(606.6)	(802.8)	(560.3)
(=) Gross Profit	1,037.3	990.6	685.1
Income (Expenses)	(143.2)	(94.6)	(70.4)
Sales Expenses	(3.2)	(7.2)	(4.4)
General and Administrative Expenses	(112.1)	(144.3)	(95.0)
Other Operating Income	26.0	219.2	69.7
Other Operating Expenses	(53.9)	(162.2)	(40.6)
(=) EBITDA	894.1	896.0	614.7
Depreciation/Amortization	(242.5)	(236.4)	(222.7)
(=) Operating Income Before Financial Effects	651.6	659.6	392.0
Financial Income	227.9	170.2	102.7
Financial Expenses	(396.4)	(420.5)	(267.5)
(=) Income Before Income Tax and Social	483.2	409.3	227.2
IR/CS Current/Deferred	(167.3)	(114.8)	(81.3)
(=) NET PROFIT	315.9	294.5	145.9

Annex III – Balance Sheet

Balance sheet - R\$ Million							
ASSETS	1Q24	4Q23	1Q23	LIABILITIES AND EQUITY	1Q24	4Q23	1Q23
Current				Current Liabilities			
Cash and Cash Equivalents	3,053	3,386	889	Suppliers	544	781	633
Restricted Cash	1	2	1	Social and labor charges	164	254	140
Trade receivables	286	450	282	Income tax and social contribution	50	160	42
Other trade receivables	15	17	10	Other tax obligations	70	85	57
Inventories	298	282	269	Borrowings and financing	1,000	999	753
Recoverable Taxes	263	261	215	Lease	568	556	482
Prepaid Expenses	34	38	40	Derivative Financial Instruments	128	159	143
Derivative Financial Instruments	92	90	12	Dividends payable	285	285	208
Other Current Assets	135	101	94	Concession payable	-	-	-
Total Current Assets	4,177	4,627	1,813	Advances from customers	7	3	6
				Provision	35	22	56
				Other liabilities	43	40	29
				Total Current Liabilities	2,894	3,342	2,549
Not Current				Not Current			
Long-Term Assets				Suppliers	6	7	7
Trade receivables	40	77	77	Borrowings and financing	5,666	5,877	3,514
Other trade receivables	8	10	16	Derivative Financial Instruments	-	-	-
Recoverable Taxes	199	240	345	Concession payable	-	-	-
Prepaid Expenses	3	4	5	Advances from customers	-	-	-
Deferred taxes	-	-	66	Provision	716	709	749
Derivative Financial Instruments	191	237	162	Lease	1,336	1,478	1,805
Other Not-Current Assets	117	111	137	Other liabilities	191	200	24
Property, plant and equipment	10,036	9,821	8,969	Deferred taxes	158	66	-
Right-of-use assets	2,566	2,588	2,540	Total Not-Current Liabilities	8,073	8,337	6,098
Intangible assets	331	349	175	TOTAL LIABILITIES	10,968	11,679	8,647
Total Not-Current Assets	13,492	13,438	12,493	Equity			
Total Assets	17,669	18,065	14,306	Capital	4,037	3,961	3,961
				Reserve Capital Increase destination	-	-	-
				Earnings reserves	2,338	2,414	1,542
				Legal reserve	481	481	421
				Reserve for investments	1,857	1,933	1,121
				Retained earnings	316	-	146
				Treasury shares	-	-	-
				Equity avaluation adjustment	11	11	10.6
				Total Equity	6,702	6,386	5,660
				TOTAL LIABILITIES AND EQUITY	17,669	18,065	14,306

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