



EARNINGS RELEASE 3Q24



Rio de Janeiro, November 13, 2024 – MRS Logística S.A. announces its results for the third 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.

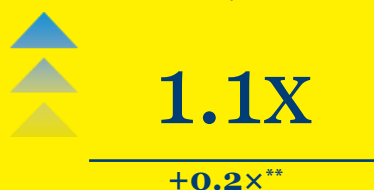
Total Volume Transported



Operating revenue Net



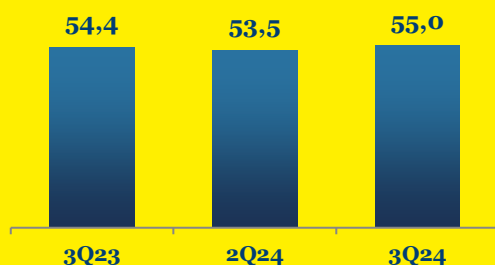
Leverage indicator (Net Debt/EBITDA)



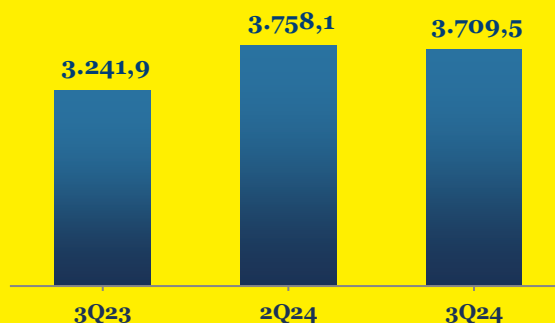
EBITDA



Total Volume Transported TU million



EBITDA In thousands of reais



¹ accumulated in the last 12 months

*Compared to 3Q23

**Compared to 2Q24



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HIGHLIGHTS

Financial and Operational Results	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Transported Volume (thousands tons)	55,020	54,420	1.1%	53,485	2.9%	155,134	143,847	7.8%
Operating Revenue Net (R\$ MM)	1,916.7	1,782.5	7.5%	1,850.2	3.6%	5,410.8	4,655.7	16.2%
EBITDA (R\$ MM)	978.5	1,027.1	-4.7%	940.8	4.0%	2,813.4	2,533.3	11.1%
EBITDA Margin (%)	51.1%	57.6%	-6.5pp	50.8%	0.3pp	52.0%	54.4%	-2.4pp
Net Profit (R\$ MM)	459.1	424.4	8.2%	354.7	29.4%	1,129.7	905.7	24.7%
Gross Debt (R\$ MM)	6,118.4	4,605.6	32.8%	6,191.7	-1.2%	6,118.4	4,605.6	32.8%
Net Debt (R\$ MM)	3,916.0	2,860.6	36.9%	3,566.4	9.8%	3,916.0	2,860.6	36.9%
Net Debt/EBITDA ¹ (x)	1.1x	0.9x	0.2x	0.9x	0.2x	1.1x	0.9x	0.2x
Investments (R\$ MM)	741.6	328.0	126.1%	685.9	8.1%	1,933.4	1,121.8	72.3%

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

MRS was recognized as the best company in the “Transport and Logistics” category of the Valor 1000 Awards, promoted by Valor Econômico.

In the 3Q24, the Net Revenue from Services totaled R\$ 1,916.7 million, accounting for an increase of R\$ 134.2 million compared to 3Q23. The transportation segment that most contributes to the Company’s revenue is the Mining segment, which ended the quarter with 34.1 Mt of transported volume, the transportation of iron ore for export is in this segment, which ended the period with 33.4 Mt. In the year to date in 2024, the total volume transported was 155.1 Mt, accounting for an increase of 11.3 Mt (+7.8%) compared to the same period of 2023.

The Company’s EBITDA reached R\$ 978.5 million, a decrease of 4.7% compared to 3Q23.

MRS ends 3Q24 with a Net Debt balance of R\$ 3.9 billion and a Net Debt/EBITDA ratio of 1.1x.

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.

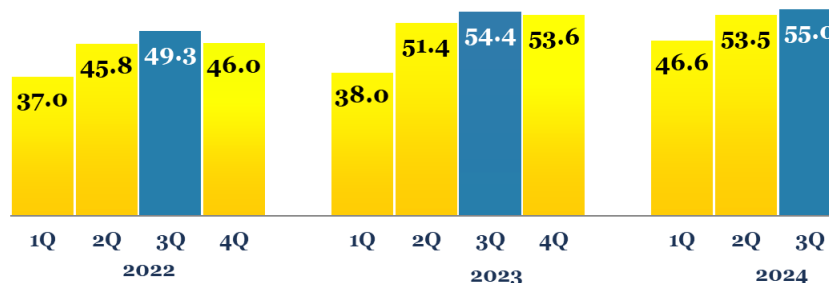
In 3Q24, the total volume transported along the MRS network was 55.0Mt, accounting for an increase of 2.9% compared to 2Q24, the same change presented by Mining transportation and 2.7% in General Cargo transportation.

When comparing 3Q24 with 3Q23, the total volume transported was 1.1% higher, mainly driven by the General Cargo segment, which transported 0.48 Mt more than the previous period (+2.3%). In Mining, performance in 3Q24 was 0.3% higher than in 3Q23.

Transported Volume Thousand tons	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Mining	34,077	33,961	0.3%	33,104	2.9%	96,294	88,026	9.4%
Iron Ore	33,448	33,417	0.1%	32,521	2.8%	94,587	86,465	9.4%
Export	30,144	30,136	0.0%	29,720	1.4%	85,119	76,794	10.8%
Domestic Market	3,304	3,281	0.7%	2,801	17.9%	9,468	9,671	-2.1%
Coal and Coke	629	544	15.6%	583	7.9%	1,707	1,561	9.3%
General Cargo	20,876	20,397	2.3%	20,333	2.7%	58,679	55,663	5.4%
Agricultural Products	13,600	14,049	-3.2%	13,704	-0.8%	38,306	37,368	2.5%
Steel Products	1,810	1,733	4.4%	1,704	6.3%	5,373	4,871	10.3%
Pulp	1,731	1,317	31.4%	1,553	11.5%	4,688	4,136	13.4%
Container	669	605	10.5%	671	-0.4%	1,928	1,602	20.3%
Construction	767	620	23.7%	650	18.0%	1,990	1,727	15.2%
Others	2,299	2,073	10.9%	2,051	12.1%	6,394	5,958	7.3%
Total	54,952	54,358	1.1%	53,437	2.8%	154,973	143,689	7.9%
Unpaid Cargo	68	62	10.1%	48	40.0%	161	159	1.6%
Total	55,020	54,420	1.1%	53,485	2.9%	155,134	143,847	7.8%

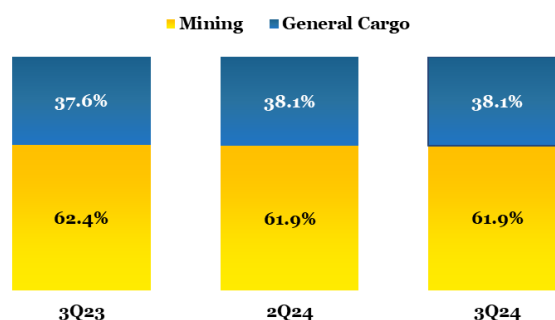
Quarterly Results - Transported Volume

in million of TU



Regarding the transported mix, Mining’s share is 61.9%, driven by the high demand for iron ore for export. MRS’ dedication to the cargo diversification strategy is reflected in the increase in the market share of General Cargo, which in 3Q24 accounted for 38.1% of the volume transported, with highlight on agricultural, steel and pulp groups.

Total Mix Transported



Mining

In 3Q24, MRS transported 34.1Mt in the Mining segment, represented by the iron ore, coal and coke groups, accounting for an increase of 2.9% compared to 2Q24, and remained in line with 3Q23, with an increase of 0.3%.

Transported Volume Thousand tons	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Mining	34,077	33,961	0.3%	33,104	2.9%	96,294	88,026	9.4%
Iron Ore	33,448	33,417	0.1%	32,521	2.8%	94,587	86,465	9.4%
Export	30,144	30,136	0.0%	29,720	1.4%	85,119	76,794	10.8%
Domestic Market (A)	3,304	3,281	0.7%	2,801	17.9%	9,468	9,671	-2.1%
Coal and Coke (B)	629	544	15.6%	583	7.9%	1,707	1,561	9.3%
Market + Coal and Coke = (A) + (B)	3,933	3,825	2.8%	3,384	16.2%	11,175	11,232	-0.5%



Iron Ore | Export

In 3Q24, the Company transported 30.1Mt of iron ore destined for export, closing the quarter in line with 3Q23 and accounting for a growth of 1.4% (+0.9Mt) compared to 2Q24, mainly due to the increase in demand arising from the higher production volumes of captive clients in the period when compared to the previous quarter, and incremental volume from new clients.

Domestic Market | Ore, Coal and Coke

In 3Q24, transportation in the Mining segment carried out by the Company to serve the domestic market, represented by volumes of iron ore, coal and coke, totaled 3.9 Mt, with a performance 16.2% higher than in 2Q24 and 2.8% higher than in 3Q23, volumes leveraged mainly by the improvement in the operational performance of the client with the greatest representation in the segment.

General Cargo

General Cargo transportation, carried out by MRS and other railroads through the remunerated right of way includes agricultural commodities, steel products, containers, among others. Details of the volume transported by MRS and other railways can be found in [Annex I](#).

In 3Q24, the segment recorded a transported volume of 20.9 Mt, which represents a growth of 2.7% compared to 2Q24 and 2.3% compared to 3Q23.

It is worth highlighting the record transport in the 9-month to date, which ended with 58.7 Mt.

Transported Volume Thousand tons	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
General Cargo	20,876	20,397	2.3%	20,333	2.7%	58,679	55,663	5.4%
Agricultural Products	13,600	14,049	-3.2%	13,704	-0.8%	38,306	37,368	2.5%
Steel Products	1,810	1,733	4.4%	1,704	6.3%	5,373	4,871	10.3%
Pulp	1,731	1,317	31.4%	1,553	11.5%	4,688	4,136	13.4%
Container	669	605	10.5%	671	-0.4%	1,928	1,602	20.3%
Construction	767	620	23.7%	650	18.0%	1,990	1,727	15.2%
Others ¹	2,299	2,073	10.9%	2,051	12.1%	6,394	5,958	7.3%

¹ Excludes unpaid cargo

Agricultural Products

Transported Volume Thousand tons	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Agricultural Products	13,600	14,049	-3.2%	13,704	-0.8%	38,306	37,368	2.5%
Soy	1,422	1,849	-23.1%	8,666	-83.6%	16,174	16,633	-2.8%
Soybean Meal	1,912	1,951	-2.0%	2,071	-7.7%	5,566	5,353	4.0%
Sugar	3,805	3,655	4.1%	2,926	30.0%	9,304	7,642	21.7%
Corn	6,461	6,595	-2.0%	40	15882.0%	7,262	7,740	-6.2%

The transportation group of agricultural products handled in the MRS network is composed of the commodities soybean, soybean meal, sugar and corn, being the second largest representation in Company's network current portfolio and accounting for the largest share within the General Cargo segment.

3Q24 ends with a total transported volume of 13.6 Mt, lower than 3Q23 (-3.2%) and 2Q24 (-0.8%), due to the contraction of the grain market in Brazil (soybean, soybean meal and corn), which suffered with the production of the 2023/2024 harvest. The increase in corn transportation, between the periods under analysis, was due to the prioritization of soybean transportation in 2Q24.

Grain transportation decreased 5.8% compared to 3Q23 and 9.1% versus 2Q24 in the period under analysis, mainly due to the impacts of the change between soybean and corn harvests, a result observed both in MRS's own transportation and in volumes transported by other railroads.

Sugar transportation grew 4.1% compared to 3Q23 and 30.0% compared to 2Q24. Said growth benefitted from the seasonality factor of the harvests in this segment.

Steel products

Transported Volume TU thousand tons	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Steel Products	1,810	1,733	4.4%	1,704	6.3%	5,373	4,871	10.3%

The group of steel product transportation, which includes outbound products (destined for steel mill clients), inbound products (destined for steel mills themselves) and semi-finished steel (slabs), ended 3Q24 with a total transported volume of 1.8 Mt, accounting for an increase of 4.4% and 6.3%, compared to 3Q23 and 2Q24, respectively.

The growth in 3Q24 compared to 3Q23 was due to a higher volume of semi-finished steel transported, with an increase of 31.1%, driven by the high demand for the imported product.

Regarding growth in relation to 2Q24, it occurred mainly due to the 9.9% increase in outbound product transport owing to the increase in rail share on domestic market routes, with more competitive multimodality.

Pulp

Transported Volume TU thousand tons	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Pulp	1,731	1,317	31.4%	1,553	11.5%	4,688	4,136	13.4%

In 3Q24, MRS transported 1.73 Mt in the pulp segment, considering the combination of its own transportation and that of other railways, accounting for an increase of 11.5% and 31.4% compared to 3Q24 and 3Q23, respectively.

The growth compared to historical references is due to the increase in cargo transported by other Railways in the MRS network, based on the increase in the production volume of its clients. Regarding own cargo, there was a one-off drop due to the scheduled shutdown carried out at the plant of its main client. For further, check [Annex I](#).

Containers

Transported Volume TU thousand tons	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Container	669	605	10.5%	671	-0.4%	1,928	1,602	20.3%

In 3Q24, a total volume of 0.67 Mt in containers was transported through the MRS network, accounting for an increase of 10.5% compared to 3Q23 and 0.4% lower compared to 2Q24.

The increase observed in the period refers to the transportation of MRS's own cargo containers, due to the entry of new clients and an increase in the share of clients that were already part of the portfolio. Transport carried out by other railways ended the period with a reduction.

Civil Construction

Transported Volume Thousand tons	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Construction	767	620	23.7%	650	18.0%	1,990	1,727	15.2%

The civil construction segment is represented by goods, mostly: bulk and bagged cement, sand and slag. This segment transported 0.77 Mt in 3Q24, accounting for a growth of 23.7% compared to 3Q23 and 18.0% compared to 2Q24.

The growth of this segment was driven by the 13.6% increase compared to 3Q23 in the volume of both bulk and bagged cement, with the entry of new terminals and capillarity routes, as well as the increase of 31.3% and 40.1% in the volume of sand transported compared to 3Q23 and 2Q24, respectively, reflecting higher production from current and new clients.



Other Cargoes

Transported Volume Thousand tons	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Others ¹	2,299	2,073	10.9%	2,051	12.1%	6,394	5,958	7.3%

¹ Excludes unpaid load

The other cargo transportation group includes own cargo and cargo from other railways, with the cargo transported by MRS mainly comprising: pig iron, energy mineral coal and limestone for steelmaking, while in the transportation of cargo from other railways chemicals, Sulphur, manures and fertilizers, among other, are incorporated.

This segment recorded growth of 10.9% compared to 3Q23 and 12.1% compared to 2Q24, driven mainly by the volume transported by other railways, which had fertilizers as the main product transported.

In relation to MRS's own transport, there was an increase in the transport of pig iron for export after negotiations for additional ships due to the favorable macroeconomic scenario.

ECONOMIC AND FINANCIAL PERFORMANCE

Financial and Operational Results	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Operating Revenue Gross (R\$ MM)	2,041.8	1,891.9	7.9%	1,959.7	4.2%	5,758.0	4,973.6	15.8%
Operating Revenue Net (R\$ MM)	1,916.7	1,782.5	7.5%	1,850.2	3.6%	5,410.8	4,655.7	16.2%
Cost and Expenses (R\$ MM)	(965.8)	(749.4)	28.9%	(875.2)	10.3%	(2,562.9)	(2,124.9)	20.6%
Other Income and Expenses, net (R\$ MM)	27.9	(6.0)	-565.1%	(34.2)	-181.5%	(34.5)	2.4	-1533.5%
EBITDA (R\$ MM)	978.5	1,027.1	-4.7%	940.8	4.0%	2,813.4	2,533.3	11.1%
EBTIDA Margin (%)	51.1%	57.6%	-6.5pp	50.8%	0.3pp	52.0%	54.4%	-2.4pp
Net Profit (R\$ MM)	459.1	424.4	8.2%	354.7	29.4%	1,129.7	905.7	24.7%
Net Debt/EBITDA ¹ (x)	1.1x	0.9x	0.2x	0.9x	0.2x	1.1x	0.9x	0.2x
Net Avarage Tariff (R\$/ton) ²	34.8	32.8	6.4%	34.6	0.6%	34.9	32.4	7.8%

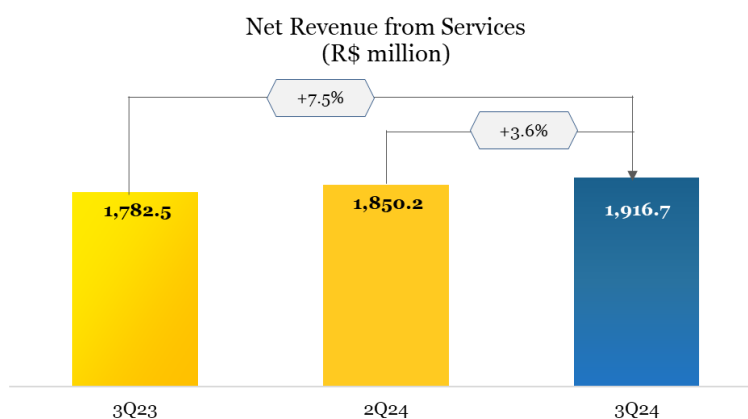
¹ Last 12 months

² Including total billed volume

I. Net Revenue from Services: R\$ 134.2 million higher than 3Q23, due to the increase in transportation volume and tariff adjustment.

II. Costs and expenses: increase of R\$ 216.4 million (+28.9%) in 3Q24, compared to 3Q23. This change is mainly due to the recognition of regulatory contractual obligations and the increase in the consumption of materials for asset maintenance.

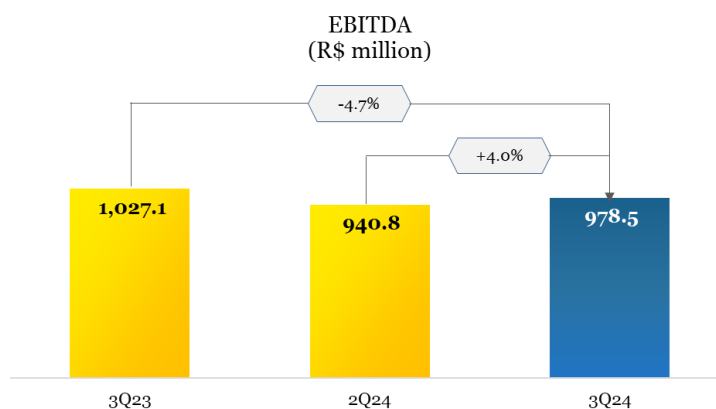
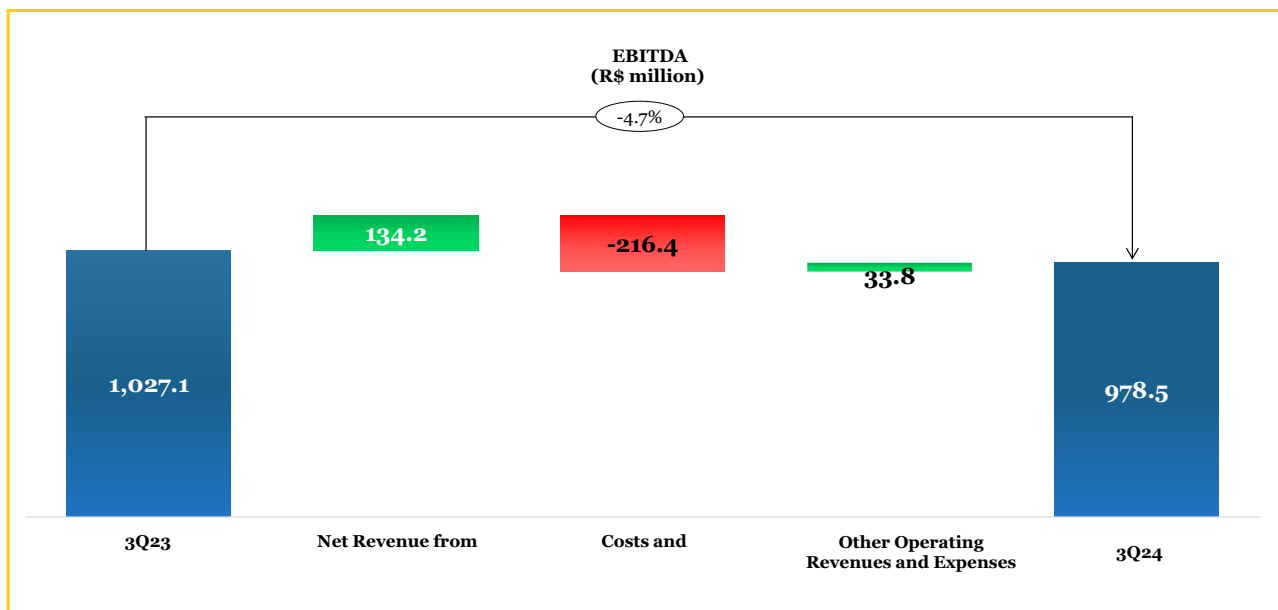
III. Other operating revenues and expenses: compared to 3Q23, the result of this group brought a favorable impact of R\$33.8 million, mainly resulting from the reversal of the provision for a labor lawsuit resulting from the success of MRS in the amount of R\$65.1 million.



EBITDA

EBITDA ended 3Q24 with a decrease of 4.7% when compared to 3Q23, reaching R\$ 978.5 million, with an EBITDA Margin of 51.1%, down 6.5 p.p. compared to the same period of the previous year.

We demonstrate the evolution of EBITDA in further details below:



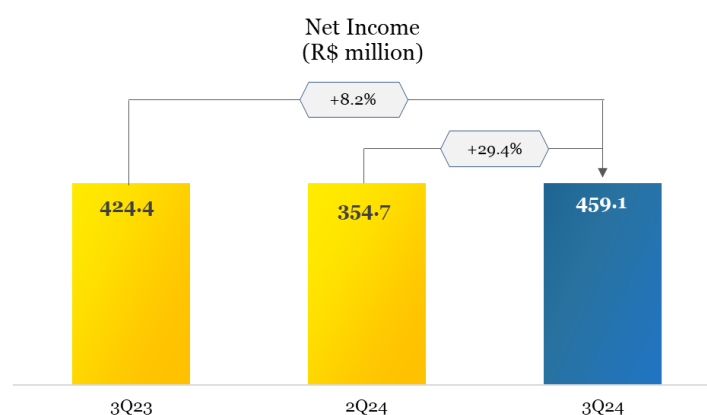
The table below shows the EBITDA reconciliation:

Reconciliation EBITDA (R\$ million)	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24
Net Income	459.1	424.4	8.2%	354.7	29.4%
(+) Taxes on Profit	198.9	212.5	-6.4%	175.4	13.4%
(+) Net Financial Result	66.0	160.2	-58.8%	162.2	-59.3%
(+) Depreciation and Amortization	254.5	230.0	10.6%	248.7	2.3%
(=) EBITDA	978.5	1,027.1	-4.7%	941.0	4.0%
(-) Depreciation Right of Use (lease agreements)	(22.8)	(22.5)	1.2%	(21.4)	6.4%
(-) AVP Financial Charges (lease contracts) ¹	(42.9)	(53.4)	-19.7%	(44.4)	-3.4%
(=) Adjusted EBITDA ²	912.8	951.2	-4.0%	875.2	4.3%

¹ More detailed information can be found on explanatory note 31

Net Profit

MRS ended 3Q24 with a Net Profit of R\$459.1 million, an increase of 8.2% when compared to 3Q23. The result mainly reflects the reversal of labor provisions in the period.



Indebtedness

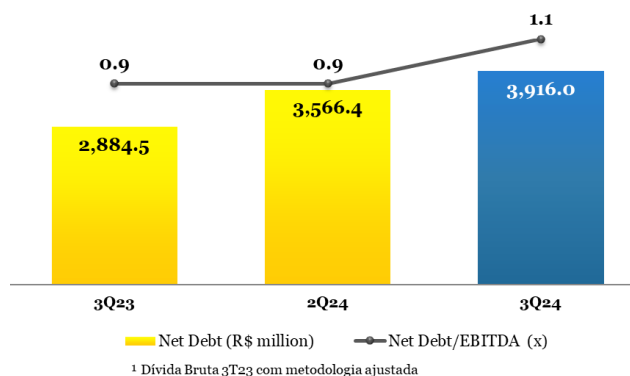
In R\$ million	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24
(+) Gross Debt¹	6,118.4	4,629.4	32.2%	6,191.7	-1.2%
(-) Cash	2,202.4	1,744.9	26.2%	2,625.4	-16.1%
(=) Net Debt	3,916.0	2,884.5	35.8%	3,566.4	9.8%
EBITDA²	3,709.5	3,241.9	14.4%	3,758.1	-1.3%
Net Debt/EBITDA³ (x)	1.1	0.9	0.2x	0.9	0.2x

¹ The difference in relation to the sum of the Loans and Financing lines (Balance Sheet) corresponds to Transaction Costs; ² Includes Restricted Cash; ³ EBITDA accumulated 12 months; ⁴ Gross Debt 3Q23 with adjusted methodology.

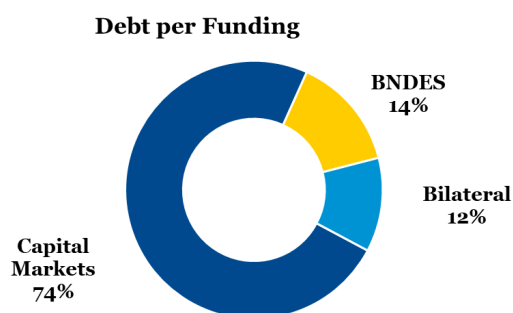
The Company's Gross Debt ended 2Q24 with a balance of R\$ 6,118.4 million, accounting for a decrease of R\$ 73 million compared to the immediately previous quarter, mainly due to payments of interest scheduled for the period. Net Debt in 3Q24 reached R\$ 3,916.0 million, accounting for an increase compared to the previous quarter, mainly due to the higher level of spending on investment projects.

The Company's cash flow is still robust, reflecting the strengthening strategy to ensure liquidity and compliance with the investment plan.

The financial leverage ratio measured by the net debt/EBITDA ratio was 1.1x on September 30, 2024 versus 0.9x on June 30, 2024:



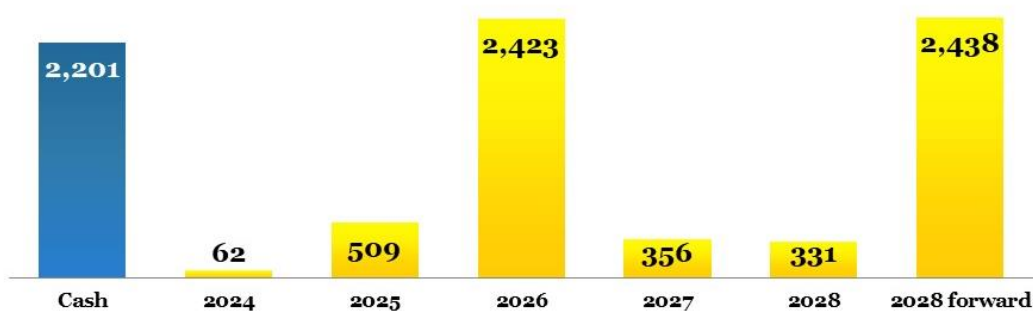
At the end of 3Q24, most of the debt continues indexed to the CDI rate, with the important participation of instruments classified as Capital Markets (Debentures and Promissory Notes).



Amortization schedule

The chart below shows the principal maturity and swap adjustment schedule on September 30, 2024. Therefore, the information presented below differs from the maturity schedule presented in the financial statements as of September 30, 2024, which presents the principal maturities. MRS's average debt term in 3Q24 was 6.8 years, maintaining the lengthening of the debt profile.

**Cash¹ and Debt amortization schedule²
(R\$ million)**



¹ Excluded Restrict Cash

² Includes SWAP adjustments



Investments

Investments R\$ million	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Business Growth and Competitiveness	390.8	29.2	1238.5%	301.5	29.6%	947.3	285.5	231.8%
Recurring and Other	350.7	298.8	17.4%	384.4	-8.8%	986.1	836.3	17.9%
Total	741.6	328.0	126.1%	685.9	8.1%	1,933.4	1,121.8	72.3%

3Q24 presents a performance 126.1% higher than the same period of the previous year and 8.1% higher than the previous quarter. Between 3Q24 and 3Q23, the increase in the amount of R\$ 361.6 million in the growth and competitiveness group occurred mainly due to the delivery of locomotives to enable the renewal of the asset fleet, in addition to the continuation of improvements and new yards in Baixada Santista.

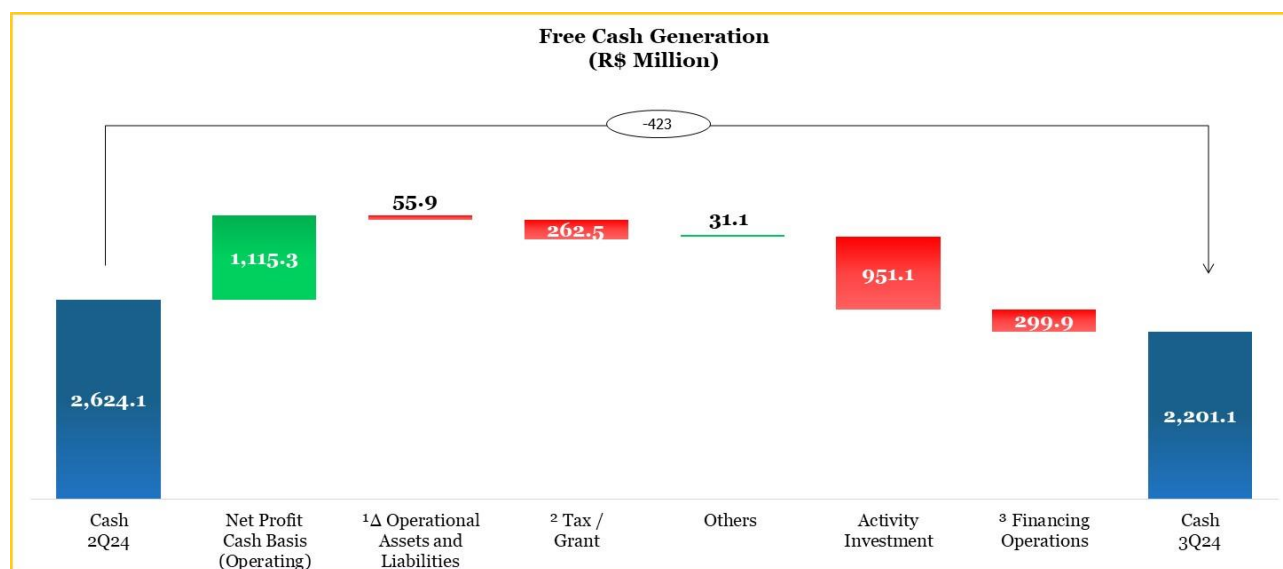
Rating

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

STATEMENT OF CASH FLOWS

The Company ended 3Q24 with a cash balance of R\$ 2,201.1 million, compared to R\$ 2,624.1 million in 2Q24 and R\$ 1,743.7 million in 3Q23, maintaining a good liquidity level. This positive change compared to the same period last year was mainly driven by the 11th debenture issue carried out in 4Q23.

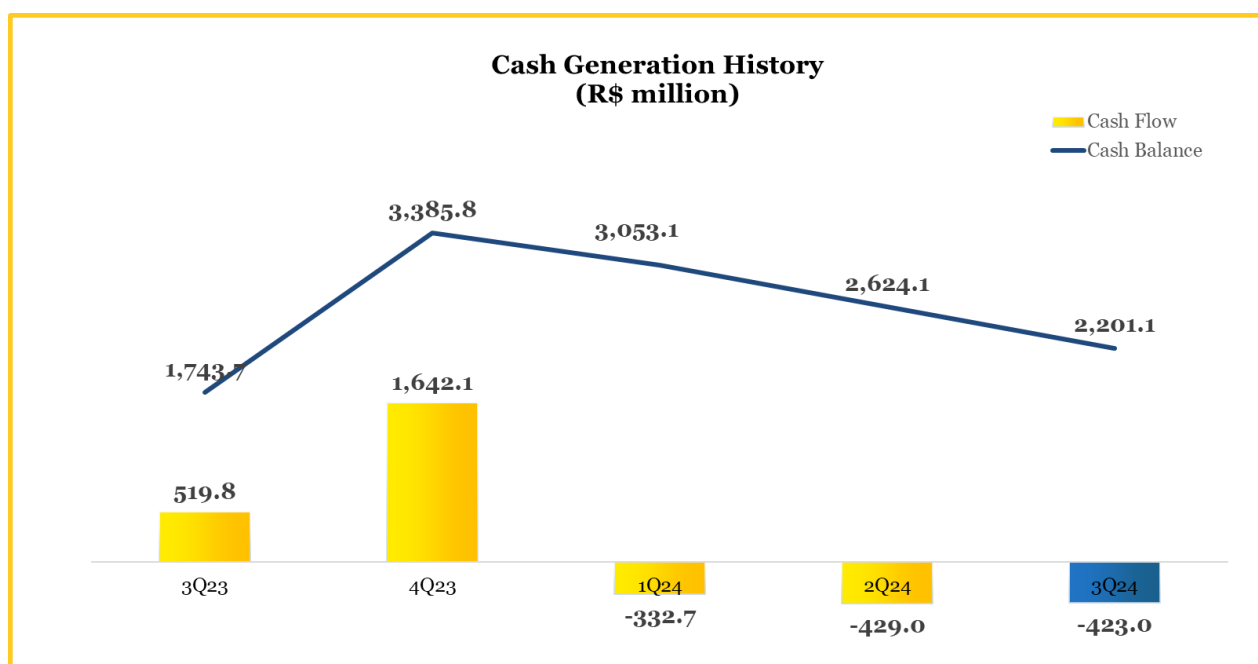
Cash generation in 3Q24 was negative by R\$ 423.0 million, compared to a negative generation of R\$ 429.0 million in 2Q24 and a positive generation of R\$ 519.8 million in the same period of 2023. This change in 3Q24 is mainly explained by investing activities and financing outflows (amortizations), with emphasis on the settlement of the 10th debenture issue, partially offset by the significant operational generation for the period (cash-based profit) of R\$ 1,115.3 million.



¹ Δ in operating assets and liabilities is composed of the lines of accounts receivable, inventories, suppliers, and social and labor obligations

² Tax / Grant is composed of the lines of taxes to be recovered, tax obligations, payments of taxes on profit, payment of lease interest and lease payment

³ Financing Operations is composed of the lines of payment of interest on loans, financing ana debentures and payments of loans, financing, debentrueres and instruments



Statement of Cash Flow - R\$ Million	3Q24	3Q23	2Q24	9M24	9M23
Cash at beginning of period	2,624.1	1,223.9	3,053.1	3,385.8	866.9
Net Income before Income Tax and Social Contribution on Net Income	658.0	636.9	530.0	1,671.2	1,368.3
Depreciation and Amortization	254.5	229.9	248.6	745.6	674.8
Inflation adjustment/Exchange-rate change and Financial Charges - Assets and Liabilities	150.1	187.0	197.8	605.2	606.4
Residual Value of written-off permanent investment	3.7	5.4	18.5	25.7	33.1
Provisions (Reversals)	32.3	3.2	(5.7)	34.9	(3.1)
Others	16.7	11.0	0.1	22.0	5.7
	1,115.3	1,073.4	989.3	3,104.6	2,685.2
Assets and Liabilities Variations	(304.8)	(87.3)	(273.4)	(1,089.4)	(72.3)
Accounts Receivable	(127.1)	43.7	46.9	121.1	352.2
Inventories	(10.2)	14.1	(25.1)	(47.8)	(39.7)
Recoverable Tax	(26.0)	18.2	(26.1)	(35.3)	119.3
Suppliers	40.2	85.8	(83.9)	(231.0)	232.7
Tax Obligations	28.4	(2.6)	27.0	36.5	9.7
Social and Labor Obligations	41.2	33.7	38.0	(10.9)	(27.8)
Payment of Income Taxes	(80.0)	(90.9)	(85.5)	(325.6)	(180.7)
Payment of Interest on Loans, Financing and Debentures	(159.5)	(84.1)	(59.3)	(383.6)	(248.6)
Payment of Interest on Lease	(42.9)	(53.5)	(44.3)	(134.6)	(163.1)
Others	31.1	(51.7)	(61.1)	(78.2)	(126.3)
Net Cash from Operational Activities	810.5	986.1	715.9	2,015.2	2,612.9
Additions of property, plant and equipment	(949.0)	(383.4)	(480.2)	(1,773.1)	(999.6)
Additions of Intangible Assets	(2.1)	(12.1)	(7.4)	(14.2)	(44.2)
Fund from property, plant and equipment and intangible assets	0.0	0.0	4.1	5.4	0.0
Net cash invested in Investment Activities	(951.1)	(395.5)	(483.5)	(1,781.9)	(1,043.8)
Funds Loans and Financing	-	288.4	-	-	683.9
Payment of Loans and Financing/Derivatives, Debentures and Financial Instruments	(140.4)	(190.0)	(528.1)	(1,012.1)	(976.1)
Payment of Lease	(142.0)	(125.8)	(133.3)	(405.9)	(356.7)
Treasury stocks	-	(43.4)	-	-	(43.4)
Net cash invested in Financing Activities	(282.4)	(70.8)	(661.4)	(1,418.0)	(692.3)
Cash at the End of the Period	2,201.1	1,743.7	2,624.1	2,201.1	1,743.7
Closing Balance of Cash and Cash Equivalents	(423.0)	519.8	(429.0)	(1,184.7)	876.8

ESG AGENDA

Governance

In August, the General Sustainability/ESG Management was created, which reports to the Finance and Development Executive Board and, in the organizational structure, is above the Sustainability/ESG Management, created in 2023. This further highlights the importance given to sustainability at MRS.

MRS won the “Transportation and Logistics” category of the Valor 1000 Award, promoted by Valor Econômico in recognition of the companies that stood out the most in the Brazilian economic scenario in their industries, and was also recognized in the “Performance” category of the Suzano Valoriza Award, an initiative that highlights the company’s best partners, based on criteria such as Environment, Safety, Social Responsibility and Quality.



President Guilherme Segalla de Mello after receiving the Valor 1000 award

Community Relations and Urban Mobility

As part of the Investment Plan for Concession Renewal until 2056, important urban mobility works and a workshop for maintenance of track equipment were inaugurated in 3Q24. Access the MRS channel on YouTube to watch videos of the inaugurations of the viaduct and bridge in Conselheiro Lafaiete/MG (<https://www.youtube.com/watch?v=o3Vdjxcc350>), the Track Equipment Maintenance Workshop in São Brás do Suaçuí/MG (<https://www.youtube.com/watch?v=zP4JXgn2Ns>) and the viaduct in Pinheiral/RJ (<https://www.youtube.com/watch?v=WiJKjVA8Ks>).



In September, MRS obtained the preliminary environmental license for the northwest section of the project to separate freight and passenger train lines, a document that certifies the environmental feasibility of the project and authorizes the company to proceed with environmental regularization. The assisted resettlement of 70 families is also being carried out in the area of said project, in São Paulo (SP), as well as the impact management work.

Housing expropriations, a recent need in MRS’s operations, due to the Concession Renewal works, are mostly related to interventions to improve urban mobility. The amount of R\$ 23 million were dedicated up to 3Q24 and, throughout 2023, approximately R\$ 40 million. Regarding the evacuation of the right-of-way, a process already consolidated due to existing irregular occupations, approximately R\$ 3 million was invested up to 3Q24 and, in 2023, the amount was around R\$ 6 million.

Climate Changes

For the 3rd year in a row, the Gold Seal in the Brazilian GHG Protocol Program, the main national recognition for greenhouse gas emissions inventories and a contribution to the Public Emissions Registry. Access

MRS data:

<https://registropublicodeemissoes.fgv.br/estatistica/estatistica-participantes/1172>.



Development and career

MRS became the first railway to use the decentralized training model with train driving simulators in July, after the arrival of new equipment. In September, employees participated in the Career Week, which featured a broad program focused on the topic and, in 3Q24, another MRS class completed the manager training program, offered in partnership with Fundação Dom Cabral (FDC), and all general managers participated in leadership training, also promoted by FDC. To celebrate dedication and professional trajectories, the “Minha Jornada MRS” (My MRS Journey) program was launched, with an event for 700 employees with 15 or more years of service.

Benefits and Occupational Health

Expanding the benefits offered, MRS started a partnership with the New Valle platform in July, which offers discounts on products and services, contributing to the household budget. Through the “Trilhando Saúde” program, the topics covered in 3Q24 were prevention against cardiovascular diseases, use of personal protective equipment, Golden August (breastfeeding), Yellow September (theme “if you need it, ask for help”) and the importance of water consumption.

Security

An image monitoring and analysis system is being studied to detect near-accident situations on the railway line. Once computer vision vendors have been evaluated, the next steps are to implement the solution on a locomotive and collect data for refinement.

With initiatives in the railway right-of-way, in homes and at level crossings, 5,300 people received safety awareness messages. In schools, campaigns were promoted in the period leading up to school holidays and, on social media, risk warnings were published about the use of headphones when crossing the railway line and inappropriate proximity to the tracks.



SUBSEQUENT EVENT

12th Issue of Debentures

On 10/03/2024, the 12th debenture issue was completed, raising R\$ 2.5 billion, distributed in 3 series: (i) R\$ 500 million in the 1st Series, remuneration of IPCA+6.525%, maturing in 10 years; (ii) R\$ 1 billion in the 2nd Series, remuneration of IPCA+6.551%, maturing in 12 years; and (III) R\$ 1 billion in the 3rd Series, remuneration IPCA+6.580%, maturing in 15 years.

The resources are fully intended for the reimbursement of expenses related to the Investment Project, pursuant to Law 12431.



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

Bookkept Bank

Banco Bradesco S.A.

Contact telephone number: 0800 701 1616

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

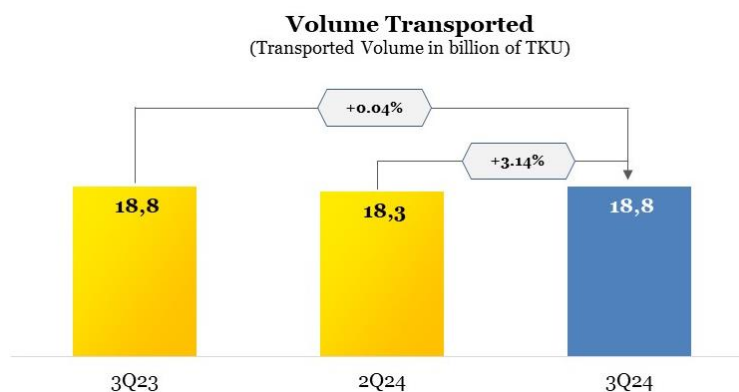
B3 – Over-the-Counter Market

Investor Relations Website

ri.mrs.com.br

ANNEXES

Annex I – Operational Table and Chart



Transported Volume Thousand tons	3Q24			3Q23			3Q24 x 3Q23			2Q24			3Q24 x 2Q24		
	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Outras Ferrovias	Total	MRS	Others Ferries	Total	MRS	Outras Ferrovias	Total
Mining	34.077	-	34.077	33.961	-	33.961	0.3%	-	0.3%	33.104	-	33.104	2.9%	-	2.9%
Iron Ore	33.448	-	33.448	33.417	-	33.417	0.1%	-	0.1%	32.521	-	32.521	2.8%	-	2.8%
Export	30.144	-	30.144	30.136	-	30.136	0.0%	-	0.0%	29.720	-	29.720	1.4%	-	1.4%
Domestic Market	3.304	-	3.304	3.281	-	3.281	0.7%	-	0.7%	2.801	-	2.801	17.9%	-	17.9%
Coal and Coke	629	-	629	544	-	544	15.6%	-	15.6%	583	-	583	7.9%	-	7.9%
General Cargo	5,968	14,908	20,876	5,871	14,527	20,397	1.7%	2.6%	2.3%	5,654	14,680	20,333	5.6%	1.6%	2.7%
Agricultural Products	1,174	12,425	13,600	1,374	12,675	14,049	-14.5%	-2.0%	-3.2%	1,099	12,605	13,704	6.8%	-1.4%	-0.8%
Soy	198	1,224	1,422	312	1,538	1,849	-36.6%	-20.4%	-23.1%	474	8,192	8,666	-58.3%	-85.1%	-83.6%
Soybean Meal	0	1,912	1,912	18	1,933	1,951	-100.0%	-1.1%	-2.0%	0	2,071	2,071	-	-7.7%	-7.7%
Sugar	656	3,150	3,805	791	2,863	3,655	-17.2%	10.0%	4.1%	625	2,301	2,926	4.9%	36.8%	30.0%
Corn	321	6,140	6,461	253	6,342	6,595	26.9%	-3.2%	-2.0%	0	40	40	-	15087.7%	-
Steel Products	1,799	11	1,810	1,730	3	1,733	4.0%	258.5%	4.4%	1,698	6	1,704	6.0%	93.0%	6.3%
Pulp	833	898	1,731	855	462	1,317	-2.6%	94.3%	31.4%	895	658	1,553	-7.0%	36.5%	11.5%
Container	420	249	669	345	260	605	21.7%	-4.3%	10.5%	405	266	671	3.5%	-6.3%	-0.4%
Construction	767	-	767	620	-	620	23.7%	-	23.7%	650	-	650	18.0%	-	18.0%
Others	974	1,325	2,299	947	1,126	2,073	2.9%	17.7%	10.9%	906	1,145	2,051	7.5%	15.7%	12.1%
Invoiced Volume	40,044	14,908	54,952	39,832	14,527	54,358	0.5%	2.6%	1.1%	38,757	14,680	53,437	3.3%	1.6%	2.8%
Unpaid Cargo	68	0	68	62	0	62	10.1%	-	10.1%	48	0	48	40.0%	-	40.0%
Total Volume Transported	40,112	14,908	55,020	39,893	14,527	54,420	0.5%	2.6%	1.1%	38,806	14,680	53,485	3.4%	1.6%	2.9%

Transported Volume Thousand tons	9M24			9M23			9M24 x 9M23		
	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Outras Ferrovias	Total
Mining	96,294	-	96,294	88,026	-	88,026	9.4%	-	9.4%
Iron Ore	94,587	-	94,587	86,465	-	86,465	9.4%	-	9.4%
Export	85,119	-	85,119	76,794	-	76,794	10.8%	-	10.8%
Domestic Market	9,468	-	9,468	9,671	-	9,671	-2.1%	-	-2.1%
Coal and Coke	1,707	-	1,707	1,561	-	1,561	9.3%	-	9.3%
General Cargo	17,129	41,550	58,679	15,837	39,825	55,663	8.2%	4.3%	5.4%
Agricultural Products	3,285	35,021	38,306	3,297	34,071	37,368	-0.4%	2.8%	2.5%
Soy	934	15,240	16,174	940	15,693	16,633	-0.7%	-2.9%	-2.8%
Soybean Meal	0	5,566	5,566	120	5,233	5,353	-	6.4%	4.0%
Sugar	2,014	7,291	9,304	1,984	5,658	7,642	1.5%	28.8%	21.7%
Corn	338	6,924	7,262	253	7,487	7,740	33.5%	-7.5%	-6.2%
Steel Products	5,354	20	5,373	4,860	11	4,871	10.2%	71.8%	10.3%
Pulp	2,533	2,155	4,688	2,400	1,736	4,136	5.5%	24.2%	13.4%
Container	1,156	772	1,928	974	628	1,602	18.6%	23.0%	20.3%
Construction	1,990	0	1,990	1,727	0	1,727	15.2%	-	15.2%
Others	2,813	3,581	6,394	2,579	3,379	5,958	9.1%	6.0%	7.3%
Invoiced Volume	113,423	41,550	154,973	103,863	39,825	143,688	9.2%	4.3%	7.9%
Unpaid Cargo	161	-	161	159	-	159	1.6%	-	1.6%
Total Volume Transported	113,584	41,550	155,134	104,022	39,825	143,847	9.2%	4.3%	7.8%

Annex II – Income Statement

Income Statement - R\$ Million	3Q24	2Q24	3Q23	9M24	9M23
Net Revenue	1,916.7	1,850.2	1,782.5	5,410.8	4,655.7
Costs of Provided Services	(826.3)	(734.8)	(621.2)	(2,167.7)	(1,776.5)
(=) Gross Profit	1,090.4	1,115.4	1,161.3	3,243.1	2,879.2
Income (Expenses)	(111.6)	(174.6)	(134.2)	(429.8)	(345.9)
Sales Expenses	(5.0)	(4.8)	(4.6)	(13.0)	(15.5)
General and Administrative Expenses	(134.5)	(135.6)	(123.6)	(382.2)	(332.9)
Other Operating Income	91.7	43.7	56.7	158.3	179.0
Other Operating Expenses	(63.8)	(77.9)	(62.7)	(192.8)	(176.6)
(=) EBITDA	978.5	940.8	1,027.1	2,813.4	2,533.3
Depreciation/Amortization	(254.5)	(248.7)	(230.0)	(745.5)	(674.8)
(=) Operating Income Before Financial Effects	724.0	692.1	797.1	2,068.0	1,858.4
Financial Income	88.9	229.9	115.1	540.9	314.5
Financial Expenses	(154.9)	(392.1)	(275.3)	(937.5)	(804.6)
(=) Income Before Income Tax and Social	658.0	530.0	636.9	1,671.3	1,368.3
IR/CS Current/Deferred	(198.9)	(175.3)	(212.5)	(541.5)	(462.6)
(=) NET PROFIT	459.1	354.7	424.4	1,129.8	905.7

Annex III – Balance Sheet

Balance sheet - R\$ Million						
ASSETS			3Q24	2Q24	3Q23	
Current						
Cash and Cash Equivalents	2,201	2,624	1,744			
Restricted Cash	1	1	1			
Trade receivables	362	239	216			
Other trade receivables	15	13	11			
Inventories	330	323	263			
Recoverable Taxes	334	304	233			
Prepaid Expenses	69	48	38			
Derivative Financial Instruments	-	-	67			
Other Current Assets	95	157	104			
Total Current Assets	3,407	3,710	2,677			
Not Current						
Long-Term Assets						
Trade receivables	40	40	77			
Other trade receivables	11	6	12			
Recoverable Taxes	134	160	260			
Prepaid Expenses	-	-	4			
Deferred taxes	5	8	5			
Derivative Financial Instruments	148	74	74			
Other Not-Current Assets	120	120	144			
Property, plant and equipment	11,262	10,517	9,297			
Right-of-use assets	2,589	2,547	2,615			
Intangible assets	327	329	190			
Total Not-Current Assets	14,637	13,800	12,678			
Total Assets	18,044	17,510	15,355			
LIABILITIES AND EQUITY						
			3Q24	2Q24	3Q23	
Current Liabilities						
Suppliers	689	687	611			
Social and labor charges	243	202	219			
Income tax and social contribution	201	141	193			
Other tax obligations	66	76	69			
Borrowings and financing	374	384	881			
Lease	577	564	538			
Derivative Financial Instruments	161	140	61			
Dividends payable	285	285	208			
Advances from customers	5	4	3			
Provision	25	26	23			
Other liabilities	54	45	25			
Total Current Liabilities	2,680	2,554	2,831			
Not Current						
Suppliers	6	6	6			
Borrowings and financing	5,606	5,613	3,770			
Lease	1,126	1,208	-			
Derivative Financial Instruments	-	-	-			
Advances from customers	-	-	-			
Deferred taxes	232	157	731			
Provision	687	725	1,625			
Other liabilities	191	192	17			
Total Not-Current Liabilities	7,848	7,900	6,149			
TOTAL LIABILITIES	10,528	10,454	8,979			
EQUITY						
Capital	4,037	4,037	3,961			
Reserve Capital Increase destination	-	-	(43)			
Treasury shares	-	-	-			
Earnings reserves	2,338	2,338	1,542			
Legal reserve	481	481	421			
Reserve for investments	1,857	1,857	1,121			
Other comprehensive income	11	11	11			
Retained earnings	1,130	670.6	905.66			
Total Equity	7,516	7,057	6,376			
TOTAL LIABILITIES AND EQUITY	18,044	17,510	15,355			

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