



Release - 2021



# Summary

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# Main Highlights

General Cargo:  
Record in  
Volume Transported

17.5

MM of Tons

EBITDA

R\$838.6MM

+68.8%

Leverage Ratio

0.58x

-0.42x

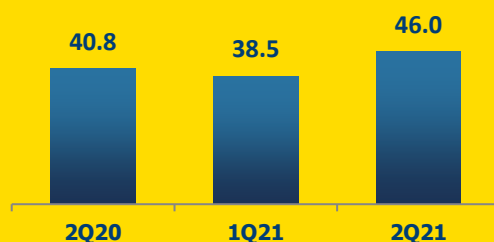
EBITDA Margin

72.1%

+18.6p.p.

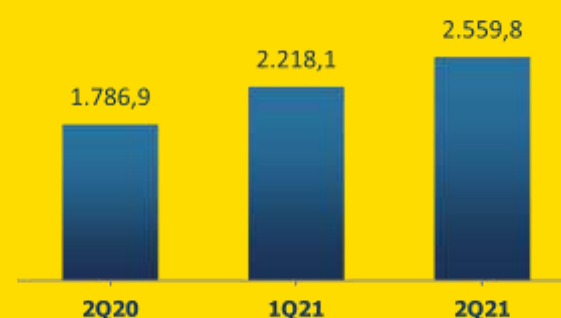
Volume Transported

In millions of TU



EBITDA<sup>1</sup>

In millions of reals



<sup>1</sup> accumulated 12 months

Rio de Janeiro, Aug 13, 2021. MRS Logística S.A. reports the results for 2Q21. The comparisons refer to the results of the 2nd quarter of 2020. The information, directly extracted from the Balance Sheet and the Income Statement, was duly reviewed by the independent auditors, with the exception of non-financial information.



# Financial and Operating Results - 2021

Financial and Operational Results	2Q21	2Q20	2Q21 x 2Q20	1Q21	2Q21 x 1Q21
Transported Volume (thousands tons)	46,020	40,840	12.7%	38,524.3	19.5%
Gross Revenues (R\$ million)	1,254.7	996.1	26.0%	1,049.5	19.6%
Net Revenues (R\$ million)	1,163.3	928.5	25.3%	965.0	20.5%
EBITDA (R\$ million)	838.6	496.9	68.8%	488.6	71.6%
EBITDA Margin <sup>1</sup> (%)	72.1%	53.5%	18.6pp	50.6%	21.5pp
Net Income <sup>1</sup> (R\$ million)	420.4	146.4	187.2%	75.5	456.9%
Gross Debt (R\$ million)	2,449.2	3,036.4	-19.3%	2,623.5	-6.6%
Net Debt (R\$ million)	1,497.4	1,781.2	-15.9%	1,672.3	-10.5%
Net Debt/EBITDA <sup>1</sup> (x)	0.58x	1.00x	-0.42x	0.75x	-0.17x

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

The year of 2021 has been seen as a favorable environment for the companies integrated to the export chains, with market and currency exchange conditions favorable to business volume growth. In addition, the recovery of sectors of the local economy also supported MRS Logística's growth momentum.

MRS ended the second quarter of 2021 with Net Revenue of R\$1,163.3, an increase of R\$198.3 million in the period (2Q21vs1Q21). This growth is mainly related to the 46.0 million tons (Mt) of volume transported, which was increased by 19.5% (7.5 Mt) compared to 1Q21, and compared to 2Q20, an increase was 12.7% (5.2Mt). We highlight the General Cargo transportation segment, which set a record in the quarter, reaching to 17.5 Mt, a growth of 28.6% compared to 1Q21 and 11.0% compared to 2Q20.

The Company's EBITDA was of R\$838.6 million, a 71.6% increase compared to the first quarter of 2021. In addition to the growth in the volume transported in the period, this result was impacted by the recognition of tax credits related to the exclusion of ICMS from the PIS and COFINS calculation basis, which had a positive impact on the indicator.

The evolution of MRS' Net Debt is another factor that stands out favorably. In 2Q21, the Company reduced by R\$283.8 million, when compared to 2Q20 and the Net Debt/EBITDA indicator reached the level of 0.58x in 2Q21.

# Business Results



*MRS train crossing urban area*

## Business Results

MRS Logística mainly operates in transport sector of inputs and products for the steel industry, such as iron ore, coal and coke, both to serve domestic and export markets, and of General Cargo, which includes agricultural commodities, steel products, containers, among others, through a railway system covering more than 1,600 km, in the states of Minas Gerais, Rio de Janeiro and São Paulo.

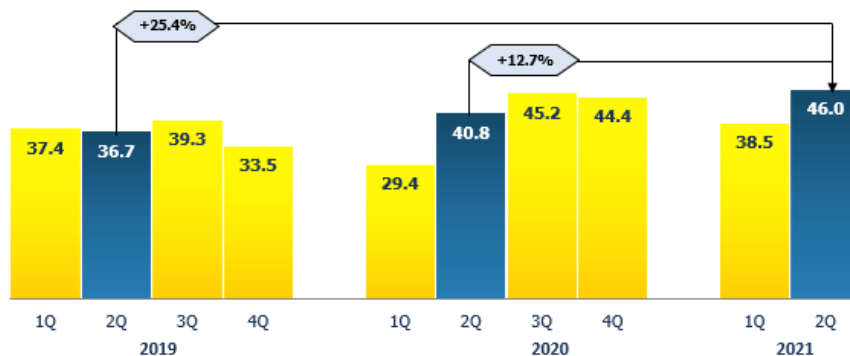
The total volume transported by the Company in 2Q21 was 46.0 million tons (Mt), an increase of 19.5% compared to 1Q21, with emphasis on iron ore and soybeans commodities, which had a growth of 15.2% and 45.8%, respectively. Comparing 2Q21 with the same period in 2020, MRS had a 12.7% growth in total volume.

The General Cargo transportation segment set a record in the quarter, reaching 17.5 million tons (Mt), growth of 28.6% when compared to 1Q21 and +11.0% when compared to 2Q20, significant result in view of the current global economic scenario.

Transported Volume Thousand tons	2Q21	2Q20	2Q21 x 2Q20	1Q21	2Q21 x 1Q21	1H21	1H20	1H21 x 1H20
<b>Mining</b>	<b>28,546</b>	<b>25,093</b>	<b>13.8%</b>	<b>24,940</b>	<b>14.5%</b>	<b>53,486</b>	<b>41,629</b>	<b>28.5%</b>
Iron Ore	27,915	24,318	14.8%	24,236	15.2%	52,152	40,217	29.7%
Export	24,086	21,407	12.5%	20,598	16.9%	44,684	34,180	30.7%
Domestic Market	3,829	2,911	31.6%	3,638	5.3%	7,467	6,037	23.7%
Coal and Coke	630	776	-18.7%	704	-10.4%	1,334	1,411	-5.5%
<b>General Cargo</b>	<b>17,475</b>	<b>15,746</b>	<b>11.0%</b>	<b>13,584</b>	<b>28.6%</b>	<b>31,059</b>	<b>28,629</b>	<b>8.5%</b>
Agricultural Products	12,026	10,988	9.4%	8,368	43.7%	20,393	18,858	8.1%
Steel Products	1,816	1,173	54.9%	1,806	0.6%	3,622	2,932	23.5%
Container	609	508	20.0%	540	12.9%	1,149	1,078	6.6%
Construction	473	508	-6.9%	502	-5.9%	975	971	0.4%
Others	2,550	2,570	-0.8%	2,368	7.7%	4,919	4,790	2.7%
<b>Total</b>	<b>46,020</b>	<b>40,840</b>	<b>12.7%</b>	<b>38,524</b>	<b>19.5%</b>	<b>84,544</b>	<b>70,258</b>	<b>20.3%</b>

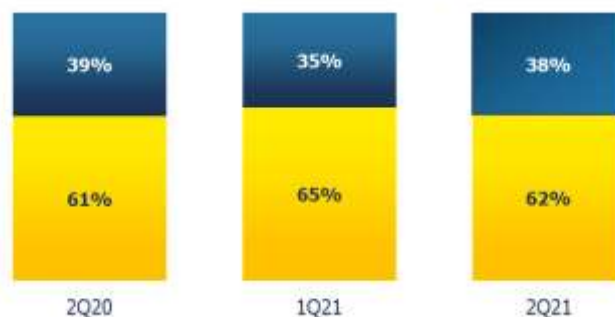
### Quarterly Results - Transported Volume

in million of TU



### Transported Mix

■ Mining ■ General Cargo



## Mining

The Mining segment, which includes iron ore, coal and coke, totaled 53.5 Mt in 1H21, an increase of 28.5% when compared to 1H20. Among others, the strongest factor of such increase was the consolidation of the new circulation model at Andaime terminal via unmanned train.

Transported Volume Thousand tons	2Q21	2Q20	2Q21 x 2Q20	1Q21	2Q21 x 1Q21	1H21	1H20	1H21 x 1H20
<b>Mining</b>	<b>28,546</b>	<b>25,093</b>	<b>13.8%</b>	<b>24,940</b>	<b>14.5%</b>	<b>53,486</b>	<b>41,629</b>	<b>28.5%</b>
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Domestic Market	3,829	2,911	31.6%	3,638	5.3%	7,467	6,037	23.7%
Coal and Coke	630	776	-18.7%	704	-10.4%	1,334	1,411	-5.5%
SubTotal International Market	27,915	24,318	14.8%	24,236	15.2%	52,152	40,217	29.7%
SubTotal Domestic Market + Coal and Coke	4,460	3,686	21.0%	4,342	2.7%	8,802	7,449	18.2%

### Iron Ore - Export

In 2Q21, the Iron Ore volume, for export, totaled 24.1 Mt, an increase of 16.9% when compared to 1Q21 and +12.5% when compared to 2Q20. This increase in volume is related to a greater transport demand by iron ore exporters. Currency exchange conditions and the price in the international market have favored the export of commodities produced in Brazil.

### Iron Ore, Coal and Coke - Domestic Market

The transport of coal, coke and iron ore to supply the domestic market ended 2Q21 at 4.5 million tons (Mt), an increase of 2.7% compared to 1Q21 and +21.0% when compared to 2Q20.

The increase is due to the favorable scenario presented in the beginning of 2021, improved by the economic activity of the main consumers of the product and recovery of steel sales in the domestic market, which in 2020 was affected by the Covid-19 pandemic, when the main sectors of consumption of steel products chose to reduce production or stop temporarily.

## General Cargo

General Cargo includes agricultural commodities, steel products, containers, among others, transported by MRS and other railways through paid right of way.

Transported Volume Thousand tons	2Q21	2Q20	2Q21 x 2Q20	1Q21	2Q21 x 1Q21	1H21	1H20	1H21 x 1H20
<b>General Cargo</b>	<b>17,475</b>	<b>15,746</b>	<b>11.0%</b>	<b>13,584</b>	<b>28.6%</b>	<b>31,059</b>	<b>28,629</b>	<b>8.5%</b>
Agricultural Products	12,026	10,988	9.4%	8,368	43.7%	20,393	18,858	8.1%
Steel Products	1,816	1,173	54.9%	1,806	0.6%	3,622	2,932	23.5%
Container	609	508	20.0%	540	12.9%	1,149	1,078	6.6%
Construction	473	508	-6.9%	502	-5.9%	975	971	0.4%
Others	2,550	2,570	-0.8%	2,368	7.7%	4,919	4,790	2.7%
<b>Total</b>	<b>46,020</b>	<b>40,840</b>	<b>12.7%</b>	<b>38,524</b>	<b>19.5%</b>	<b>84,544</b>	<b>70,258</b>	<b>20.3%</b>

In 2Q21, this segment, with 17.5 million tons (Mt) transported, presented a quarterly record in total transported volume. Compared to 1Q21, there was an increase of 28.6% and when compared to 2Q20, the growth was 11.0%.

MRS regularly seeks new commercial partnerships and possibilities to offer the most complete logistical solutions possible, and also to extend its service to traditional customers, including obtaining new business. As the entire economic scenario (internal and external) has been strongly impacted by the Covid-19 Pandemic, the result obtained so far has proved the reach and consolidation of growing performances in this segment over the last few years.

## Agricultural Products

Transported Volume Thousand tons	2Q21	2Q20	2Q21 x 2Q20	1Q21	2Q21 x 1Q21	1H21	1H20	1H21 x 1H20
<b>Agricultural Products</b>	<b>12,026</b>	<b>10,988</b>	<b>9.4%</b>	<b>8,368</b>	<b>43.7%</b>	<b>20,393</b>	<b>18,858</b>	<b>8.1%</b>
Soy	7,649	6,429	19.0%	5,247	45.8%	12,896	11,587	11.3%
Soybean Meal	1,560	1,372	13.7%	1,172	33.2%	2,732	2,182	25.2%
Soy	2,701	2,564	5.3%	1,735	55.7%	4,436	4,346	2.1%
Corn	116	622	-81.4%	214	-45.9%	330	743	-55.6%

The volume of agricultural products, own and of third parties (through paid right of way), totaled 12.0 million tons (Mt) in 2Q21, a 43.7% above that achieved in 1Q21. This result is mainly explained by the demand for soybeans transport, which increased 45.8% in 2Q21 compared to 1Q21, equivalent to 2.4 million tons (Mt).

The favorable performance of the agricultural products transport can be associated, in addition to the harvest increase, to the expansion of railway lines carrying products to Port of Santos, both as



regards the resumption of the waterway and multiway terminal, which was kept shut most of the previous year, as well as the start-up of the Central Line, which connects export products from regions previously not served by the railway.

## Steel Products

Transported Volume TU thousand tons	2Q21	2Q20	2Q21 x 2Q20	1Q21	2Q21 x 1Q21	1H21	1H20	1H21 x 1H20
Steel Products	1,816	1,173	54.9%	1,806	0.6%	3,622	2,932	23.5%

MRS registered 1.8 million tons transported (Mt) of steel products in 2Q21, an increase of 0.6% when compared to 1Q21 and +54.9% compared to 2Q20.

The significant increase in transported volume, when compared to 2Q21 and 2Q20, shows MRS' efforts with customers to find logistical solutions. Thus, it is possible to verify the positive impact of the transport resumption after the drops caused by the Covid-19 pandemic in the previous year, pushed by social isolation that also culminated in the shutdown of large equipment such as Blast Furnaces and Laminators of important MRS customers.

## Containers

Transported Volume TU thousand tons	2Q21	2Q20	2Q21 x 2Q20	1Q21	2Q21 x 1Q21	1H21	1H20	1H21 x 1H20
Container	609	508	20.0%	540	12.9%	1,149	1,078	6.6%

The Container transportation segment presented, in 2Q21, an increase of 12.9% and 20.0%, in relation to 1Q21 and 2Q20, respectively.

The segment was directly affected by Covid-19. Despite the recent downturn caused by the pandemic, for 2021, the railway system has been providing great operational predictability for customers, which reaffirms the strategic strengthening and market consolidation of MRS in this type of logistics solution, by means of negotiations with new customers and creation and optimization of routes, supported by an efficient operating model, now serving various flows in the main economic centers in the Brazilian Southeast.

## Construction

Transported Volume Thousand tons	2Q21	2Q20	2Q21 x 2Q20	1Q21	2Q21 x 1Q21	1H21	1H20	1H21 x 1H20
Construction	473	508	-6.9%	502	-5.9%	975	971	0.4%

Construction materials (sand, cement, blast furnace slag) showed reductions in 2Q21, of 5.9% and 6.9%, compared to 1Q21 and 2Q20, respectively.

These reductions are mainly due to the difficulty of an important Company's client to position in its market, especially in Metropolitan São Paulo, resulting in reductions of 61.6% in the volume of cement transported in bulk via the routes served by MRS in comparison between 2Q21 and the same period of the previous year. In addition to such drop, in 2Q20, spot transports of blast furnace slag were carried out, resulting in a 52.6% drop in its transport compared to 2021.

## Others

Transported Volume Thousand tons	2Q21	2Q20	2Q21 x 2Q20	1Q21	2Q21 x 1Q21	1H21	1H20	1H21 x 1H20
Others	2,550	2,570	-0.8%	2,368	7.7%	4,919	4,790	2.7%

The other products totaled 2.6 million tons transported (Mt). The group, which comprises a variety of cargo (pig iron, chemicals, fertilizers/compost, pulp, among others), reported an increase of 7.7% compared to 1Q21 and a reduction of 0.8% compared to 2Q20,

The first half of 2021 showed an increase of 2.7%, impacted by: (i) bauxite transport, with an increase of 7.0% between 1H21 and the same period of the previous year, totaling more than 270 thousand tons transported, as a result of the Company's efforts to develop the existing operation, turning the service at the loading and unloading terminals more productive; (ii) transport increase in Other Railways of cargoes such as fertilizers, compost and chemical products; (iii) 15.4% growth in pulp volume, as a result of the higher productivity of the new contract signed, with more productive wagons and unloading terminal and the negotiation of a new customer in 2021, with potential for volume growth for the next periods of calculation.

# Economic and Financial Results



MRS Train in General Cargo Transport

Results	2Q21	2Q20	2Q21 x 2Q20	1Q21	2Q21 x 1Q21	1H21	1H20	1H21 x 1H20
Gross Revenues (R\$ million)	1,254.7	996.1	26.0%	1,049.5	19.6%	2,304.3	1,744.4	32.1%
Gross Average Tariff (R\$/ton)	27.3	24.4	11.8%	27.2	0.1%	27.3	24.8	9.8%
Net Revenues (R\$ million)	1,163.3	928.5	25.3%	965.0	20.5%	2,128.3	1,603.2	32.8%
Net Average Tariff (R\$/ton)	25.0	22.9	9.2%	22.3	12.1%	12.3%	12.3%	0.0%
EBITDA (R\$ million)	838.6	496.9	68.8%	488.6	71.6%	1,327.2	780.3	70.1%
EBTIDA Margin (%)	72.1%	53.5%	18.6pp	50.6%	21.5pp	62.4%	48.7%	13.7pp
Net Income (R\$ million)	420.4	146.4	187.2%	75.5	456.9%	495.9	54.9	803.9%
Net Debt/EBITDA <sup>1</sup> (x)	0.58x	1.00x	-0.42x	0.75x	-0.17x	0.58x	1.00x	-0.42x

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

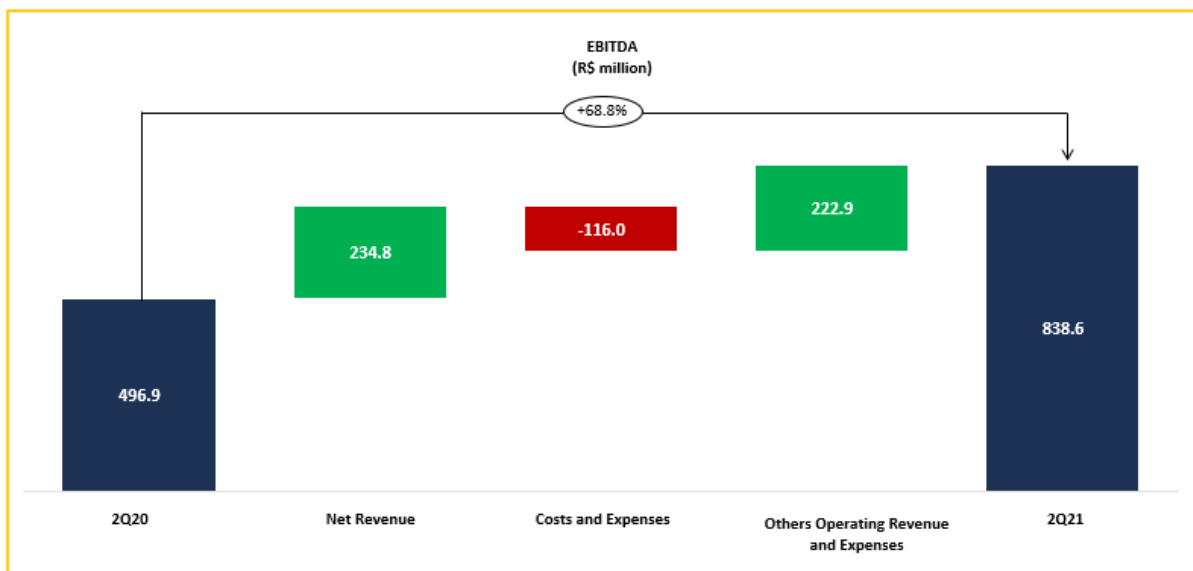
**I. Net Revenue:** R\$234.8 million higher than in 2Q20, impacted mainly by the transport of iron ore for export, and soybeans, which increased by 12.5% (2.6Mt) and 19.0% (1.2Mt), respectively, in addition to the growth consolidated average tariff.

**II. Costs and Expenses:** increase of R\$116.0 million compared to 2Q20. Such result can be explained by the higher volume transported and the diesel price raise, which impacted the account in R\$87.5 million.

**III. Other Operating Revenues and Expenses:** Other operating revenue less other operating expenses was improved by R\$222.9 million in 2Q21, impacted mainly by the recognition of tax credits, arising from a favorable decision, related to the exclusion of ICMS from PIS and COFINS calculation basis in the 2Q21 (please, see Note II, letter a, of the Quarterly Result Report for the 2nd quarter of 2021).

## EBITDA

2Q21 EBITDA increased 68.8% when compared to 2Q20, reaching R\$838.6 million, with an EBITDA margin of 72.1%, 18.6 p.p. above that recorded in 2Q20.



## Indebtedness

In R\$ million	2Q21	2Q20	2Q21 x 2Q20	1Q21	2Q21 x 1Q21
<b>Gross Debt<sup>1</sup></b>	<b>2,449.2</b>	<b>3,036.4</b>	<b>-19.3%</b>	<b>2,623.5</b>	<b>-6.6%</b>
Gross Debt in Reais	2,023.7	2,466.7	-18.0%	2,023.8	0.0%
Gross Debt in US\$	425.5	569.7	-25.3%	599.7	-29.0%
<b>Cash<sup>2</sup></b>	<b>951.8</b>	<b>1,255.2</b>	<b>-24.2%</b>	<b>951.2</b>	<b>0.1%</b>
<b>Net Debt</b>	<b>1,497.4</b>	<b>1,781.2</b>	<b>-15.9%</b>	<b>1,672.3</b>	<b>-10.5%</b>
<b>EBITDA<sup>3</sup></b>	<b>2,559.8</b>	<b>1,786.9</b>	<b>43.3%</b>	<b>2,218.1</b>	<b>15.4%</b>
<b>Net Debt/EBITDA<sup>3</sup> (x)</b>	<b>0.58x</b>	<b>1.00x</b>	<b>-0.42x</b>	<b>0.75x</b>	<b>-0.17x</b>

<sup>1</sup> The difference in relation to the sum of the Lines of Loans and Financing (Balance Sheet) corresponds to the Transaction Costs. <sup>2</sup> Includes restricted cash. <sup>3</sup> EBITDA accumulated in the last 12 months

The Company's Gross Debt ended 2Q21 with a balance of R\$2.4 billion, a reduction of R\$587.2 million in 2Q21 if compared to 2Q20. As the gross debt evolution, MRS made amortizations throughout 1H21, of a portion of the 1st series of the 7th issue of debentures, as well as of the bilateral loan.

During 2Q21, as well as in 1Q21, the Company did not raise any funds, which also explains this indebtedness reduction.

The leverage indicator, measured by the Net Debt/EBITDA ratio, maintained its trajectory of improvement, with a reduction of 0.42x compared to 2Q20. This performance reflects the business volume resumption, the increase in EBITDA generation and discipline in cash management.



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

<b>Reconciliation EBITDA (R\$ million)</b>	<b>2Q21</b>	<b>2Q20</b>	<b>2Q21 x 2Q20</b>	<b>1Q21</b>	<b>2Q21 x 1Q21</b>
<b>Net Income</b>	<b>420.4</b>	<b>146.4</b>	<b>187.2%</b>	<b>75.5</b>	<b>456.9%</b>
(+) Taxes on Profit	212.9	73.4	189.9%	41.9	408.2%
(+) Depreciation and Amortization	257.7	251.7	2.4%	256.5	0.5%
(-) Depreciation Right of Use (lease agreements) <sup>2</sup>	(84.9)	(68.4)	24.2%	(83.6)	1.5%
(+) Net Financial Result	52.5	(25.4)	-	(114.8)	-
(-) AVP Financial Charges (lease contracts)	(38.4)	(37.1)	3.4%	(40.5)	-5.2%
<b>(=) Adjusted EBITDA <sup>1</sup></b>	<b>715.3</b>	<b>391.3</b>	<b>82.8%</b>	<b>364.6</b>	<b>96.2%</b>

1 More restrictive condition assumed with creditors

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

## Net Profit (loss)

MRS reported Net Profit of R\$420.4 million in 2Q21, an increase of 187.2% (R\$274.0 million) when compared to 2Q20. The result reflects: (i) improved commercial performance, mainly in the transport of iron ore for export and soybeans; and (ii) recognition in other operating revenues and financial income of the principal and the respective adjustment of tax credits related to the favorable decision to exclude ICMS from the PIS and COFINS calculation basis, which positively impacted the result for the period.

## Cash Flow Statement

Cash generation in 2Q21 was negative by R\$274.9 million and the cash balance was R\$931.6 million, a reduction of R\$323.6 million compared to 2Q20. This variation was mainly influenced by financing activities.

<b>Statement of Cash Flow - R\$ Million</b>	<b>2Q21</b>	<b>2Q20</b>
<b>Cash at beginning of period</b>	<b>1,206.5</b>	<b>668.3</b>
<b>Net Income before IR and CSLL</b>	<b>750.7</b>	<b>86.8</b>
Depreciation and Amortization	514.2	555.3
Monetary/Foreign Exchange Variation and Financial Charges	230.5	158.6
Residual Value of Fixed Assets / Invest. Perm.	19.0	18.1
Taxable Credit Provision	(337.6)	-
Deferred Tax	7.1	-
Provision (Reversal)	(17.8)	(14.2)
Others	3.7	1.9
<b>Net Income cash basis</b>	<b>1,169.8</b>	<b>806.5</b>
<b>Changes in assets and liabilities</b>	<b>(344.2)</b>	<b>101.9</b>
Accounts Receivable and Related Parties	239.1	679.6
Stocks	(48.1)	(8.7)
Restricted Cash	-	1.7
Financial Investments	(19.6)	-
Taxes Recoverable	(24.9)	15.5
Providers	29.3	(65.6)
Tax liabilities	(17.5)	(92.2)
Taxes on profit	(265.9)	(218.3)
Social and Labor Obligations	(19.1)	(23.6)
Payment of interest on loans and financing	(89.2)	(97.1)
Payment of interest on rights of use	(78.9)	(75.2)
Others	(49.4)	(14.2)
<b>Net Cash provided by operating activities</b>	<b>825.6</b>	<b>908.4</b>
<b>Investment activities</b>	<b>(355.6)</b>	<b>(191.5)</b>
Immobilized	(344.6)	(181.9)
Intangible	(11.0)	(9.6)
Proceeds from the sale of property, plant and equipment	-	-
<b>Financing activities</b>	<b>(744.9)</b>	<b>(130.0)</b>
Borrowing and financing	-	500.0
Debentures	-	-
Payments	(596.0)	(515.0)
Rights of use	(148.9)	(115.0)
Payments Dividends	-	-
<b>Cash at end of period</b>	<b>931.6</b>	<b>1,255.2</b>
<b>Cash Flow</b>	<b>(274.9)</b>	<b>586.9</b>

## **Issue of debentures**

On 5/26/2021, the Board of Directors of MRS Logística approved the 10th issue of simple debentures, in up to three series, not convertible into shares, pursuant to CVM Instruction 476, in the amount of up to R\$1.5 billion (one billion and five hundred million reais). The bookbuilding will take place throughout the 3rd quarter of 2021, as well as the inflow of funds, which will be allocated to infrastructure projects and reinforcement of working capital. The debentures had not yet been issued until this quarterly information was closed.

# Investor Relations and Consolidated Tables



## Investor Relations

### RI Team

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Telephone: +55 (21) 2559-4600

### Bookkeeper

Banco Bradesco S.A.

Contact: (11) 3684-3749

E-mail: [4010.acoes@bradesco.com.br](mailto:4010.acoes@bradesco.com.br)

### B3 - Over-The-Counter Market

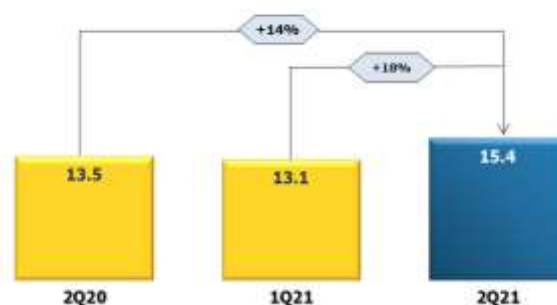
### Investor Relations Website

[ri.mrs.com.br](http://ri.mrs.com.br)



# Consolidated Tables

## Quarterly Results Transported Volume in millions of TKU



Transported Volume Thousand tons	2Q20			1Q21			2Q21			1H20			1H21		
	MRS	Others	Total	MRS	Others	Total	MRS	Others	Total	MRS	Others	Total	MRS	Others	Total
<b>Mining</b>	<b>25,093</b>	-	<b>25,093</b>	<b>24,940</b>	-	<b>24,940</b>	<b>28,546</b>	-	<b>28,546</b>	<b>41,629</b>	-	<b>41,629</b>	<b>53,486</b>	-	<b>53,486</b>
Iron Ore	24,318	-	24,318	24,236	-	24,236	27,915	-	27,915	40,217	-	40,217	52,152	-	52,152
Export	21,407	-	21,407	20,598	-	20,598	24,086	-	24,086	34,180	-	34,180	44,684	-	44,684
Domestic Market	2,911	-	2,911	3,638	-	3,638	3,829	-	3,829	6,037	-	6,037	7,467	-	7,467
Coal and Coke	776	-	776	704	-	704	630	-	630	1,411	-	1,411	1,334	-	1,334
<b>General Cargo</b>	<b>4,233</b>	<b>11,513</b>	<b>15,746</b>	<b>4,187</b>	<b>9,397</b>	<b>13,584</b>	<b>4,790</b>	<b>12,684</b>	<b>17,475</b>	<b>8,512</b>	<b>20,118</b>	<b>28,629</b>	<b>8,977</b>	<b>22,082</b>	<b>31,059</b>
Agricultural Products	1,205	9,783	10,988	745	7,622	8,367	1,102	10,924	12,026	1,864	16,995	18,858	1,847	18,546	20,393
Soy	267	6,162	6,429	238	5,009	5,247	490	7,159	7,649	411	11,176	11,587	728	12,167	12,896
Soybean Meal	-	1,372	1,372	4	1,167	1,171	88	1,472	1,560	-	2,183	2,183	92	2,640	2,732
Soy	917	1,648	2,564	503	1,232	1,735	524	2,177	2,701	1,432	2,914	4,346	1,027	3,409	4,436
Corn	21	600	622	-	214	214	-	116	116	21	722	743	-	330	330
Steel Products	1,164	9	1,173	1,800	6	1,806	1,808	8	1,816	2,920	12	2,932	3,608	14	3,622
Container	327	181	508	306	234	540	335	274	609	670	408	1,078	641	508	1,149
Construction	508	-	508	502	-	502	473	-	473	971	-	971	975	-	975
Others	1,029	1,541	2,570	834	1,535	2,369	1,072	1,479	2,550	2,087	2,703	4,790	1,905	3,013	4,919
<b>Total</b>	<b>29,326</b>	<b>11,513</b>	<b>40,840</b>	<b>29,127</b>	<b>9,397</b>	<b>38,524</b>	<b>33,336</b>	<b>12,684</b>	<b>46,020</b>	<b>50,140</b>	<b>20,118</b>	<b>70,258</b>	<b>62,463</b>	<b>22,082</b>	<b>84,545</b>

Investments - R\$ million	2Q21	2Q20	2Q21 x 2Q20	1Q21	2Q21 x 1Q21
Chains	186.0	147.4	26.2%	165.2	12.6%
Expansion	162.0	18.6	771.2%	12.4	1206.7%
Improvement	1.8	2.6	-29.0%	7.7	-76.0%
<b>Total</b>	<b>349.9</b>	<b>168.6</b>	<b>107.5%</b>	<b>185.3</b>	<b>88.8%</b>

<b>Income Statement - R\$ Million</b>	<b>2Q21</b>	<b>1Q21</b>	<b>2Q20</b>	<b>1H21</b>	<b>1H20</b>
<b>Net Revenue</b>	<b>1,163.3</b>	<b>965.0</b>	<b>928.5</b>	<b>2,128.3</b>	<b>1,603.2</b>
Costs of Provided Services	(460.8)	(409.2)	(350.6)	(870.1)	(674.9)
<b>(=) Gross Profit</b>	<b>702.5</b>	<b>555.8</b>	<b>577.9</b>	<b>1,258.3</b>	<b>928.3</b>
<b>Income (Expenses)</b>	<b>136.1</b>	<b>(67.2)</b>	<b>(81.0)</b>	<b>68.9</b>	<b>(148.1)</b>
Sales Expenses	(2.3)	(5.2)	(3.2)	(7.5)	(6.2)
General and Administrative Expenses	(61.8)	(56.5)	(55.1)	(118.3)	(104.4)
Other Operating Income	248.4	26.7	22.6	275.1	61.7
Other Operating Expenses	(48.1)	(32.2)	(45.3)	(80.3)	(99.1)
<b>(=) EBITDA</b>	<b>838.6</b>	<b>488.6</b>	<b>496.9</b>	<b>1,327.2</b>	<b>780.3</b>
Depreciation/Amortization	(257.7)	(256.5)	(251.7)	(514.2)	(555.2)
<b>(=) Operating Income Before Financial Effects</b>	<b>580.8</b>	<b>232.1</b>	<b>245.2</b>	<b>812.9</b>	<b>225.0</b>
Financial Income	259.7	61.4	159.7	286.7	352.2
Financial Expenses	(207.2)	(176.2)	(185.1)	(348.9)	(490.5)
<b>(=) Income Before Income Tax and Social</b>	<b>633.4</b>	<b>117.3</b>	<b>219.8</b>	<b>750.7</b>	<b>86.8</b>
IR/CS Current/Deferred	(212.9)	(41.9)	(73.4)	(254.8)	(31.9)
<b>(=) NET INCOME</b>	<b>420.4</b>	<b>75.5</b>	<b>146.4</b>	<b>495.9</b>	<b>54.9</b>

#### Balance sheet - R\$ Million

<b>ASSETS</b>	<b>2Q21</b>	<b>1Q21</b>	<b>1Q20</b>	<b>LIABILITIES</b>	<b>2Q21</b>	<b>1Q21</b>	<b>1Q20</b>
<b>Current</b>				<b>Current Liabilities</b>			
Cash and Cash Equivalents	931.6	870.9	1,255.5	Suppliers	467.4	232.1	200.6
Restricted Cash	20.2	80.2	-	Labor Express	145.0	141.0	154.6
Accounts Receivable with Related Parties	204.3	214.9	225.7	Income Tax and Social Contribution	130.0	37.6	-
Others Accounts Receivables	7.3	7.1	7.9	Others Taxes Obligations	37.7	34.8	86.0
Stocks	180.4	156.9	128.1	Loans and Financing	774.4	809.8	665.7
Recoverable Taxes	56.8	51.6	58.1	Leasing to pay	308.4	304.1	261.5
Prepaid Expenses	30.1	12.2	16.3	Derivative Financial Instruments	26.8	23.5	15.8
Derivative Financial Instruments	6.2	28.8	13.5	Payable Dividends	102.4	102.4	119.7
Other Current Assets	24.5	28.0	22.5	Payable Concessions and Lease	4.6	4.6	3.8
<b>Total Current Assets</b>	<b>1,461.5</b>	<b>1,450.7</b>	<b>1,727.7</b>	Client Advances	3.4	4.2	1.6
				Provisions	51.3	45.5	39.6
<b>Not Current</b>				Others Current Liabilities	28.8	43.3	20.7
Long Term Realizable	-	-	-	<b>Total Current Liabilities</b>	<b>2,080.2</b>	<b>1,782.8</b>	<b>1,569.7</b>
Restricted Cash	233.0	230.2	171.8	<b>Not Current</b>			
Accounts Receivable with Related Parties	23.3	23.4	85.3	Suppliers	40.3	42.3	37.0
Others Accounts Receivables	478.0	117.5	111.0	Loans and Financing	1,742.4	1,956.1	2,483.1
Recoverable Taxes	4.2	1.9	2.5	Payable Concessions and Lease	2.5	2.6	2.5
Prepaid Expenses	-	68.8	-	Client Advances	0.0	0.0	0.0
Derivative Financial Instruments	103.2	153.6	133.2	Diferred Taxes	7.5	-	15.2
Other Not-Current Assets	126.4	124.9	125.0	Provisions	676.0	678.4	577.7
Immobilized	6,806.5	6,558.3	6,318.7	Leasing to pay	1,571.9	1,649.3	1,535.6
Rights of use	1,772.3	1,857.0	1,718.8	Others Current Liabilities	149.2	149.3	66.2
Intangible	70.5	63.0	50.7	<b>Total Not-Current Liabilities</b>	<b>4,189.9</b>	<b>4,478.0</b>	<b>4,717.3</b>
<b>Total Not-Current Assets</b>	<b>9,617.4</b>	<b>9,198.5</b>	<b>8,716.9</b>	<b>TOTAL LIABILITIES</b>	<b>6,270.1</b>	<b>6,260.8</b>	<b>6,287.1</b>
<b>Total Assets</b>	<b>11,079.0</b>	<b>10,649.2</b>	<b>10,444.7</b>	Capital Stock	2,151.5	2,151.5	2,047.3
				Reserve Allocation for Capital	-	-	-
				Profit Reserves	2,151.5	2,151.5	2,047.2
				. Legal Reserves	342.0	342.0	320.5
				. Investments Reserves	1,809.5	1,809.5	1,726.7
				. Proposed Additional Dividend	-	-	-
				Accumulated Profit	495.9	75.5	54.9
				Equity Valuation Adjustments	9.9	9.8	8.2
				<b>Total Stockholders Equity</b>	<b>4,808.9</b>	<b>4,388.4</b>	<b>4,157.6</b>
				<b>TOTAL LIABILITIES AND STOCKHOLDERS</b>	<b>11,079.0</b>	<b>10,649.2</b>	<b>10,444.7</b>