

Statement from the New CEO of Modern Logistics, 2023

Mario Fernandes da Costa



New York City, New York Jan 10, 2023 ([Issuewire.com](https://www.issuewire.com)) - The following is a statement from Mario Fernandes da Costa, the New CEO and CFO of Modern Logistics:

Over the past five years, Modern Logistics has enjoyed significant growth, becoming one of the most transformative and cutting-edge providers of multimodal logistics services in Brazil. The company is recognized by a number of clients as the best of their suppliers, which was possible due to the dedication of all of you in meeting the needs and requirements of our customers.

Despite a successful track record and rapid growth, the aftermath of the COVID pandemic and its negative impact on the economic operating environment severely tested the Company's ability to continue growing at the same fast pace as in the past. Gross revenue growth in 2022, while still positive, fell to a third of its pace during the 2020-2021 period. This performance has necessitated that the Company restructure, change management and minimize employee overhead at all levels of the organization. We are confident that this strategy will materially improve the Company's financial position and create a strong basis from which the company will renew its growth.

Reinforcing this strategy is Modern Logistics' commitment to maximizing operational efficiency by upgrading its IT tools that enhance productivity and customer service interactions. Additionally, the Company is currently in negotiations to renew its fleet of Boeing 737 aircraft which will further improve productivity growth. In 2023 the Company anticipates authorization from ANAC to operate internationally, although any expansion of services resulting from this will largely depend on customer demands.

The strategic and structural changes that I and the Board of Directors have put forth are the result of difficult, but careful considerations for the benefit and future of Modern Logistics. They represent, in our view, a goal of achieving greater operational efficiency and better service to the market. This transition

recognizes the individual and collective efforts of our people to deliver superior returns to our shareholders by perpetuating the Company's success and growth.

Should you have any doubts or concerns regarding this announcement, I would be pleased to respond to you directly. On behalf of the Board of Directors, I thank you for your unwavering support of our efforts. We remain confident in our strategy going forward and confident in the ability of our team to effect positive changes for Modern Logistics and its shareholders.

Cordially,

Mario Fernandes da Costa

CEO and CFO



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