



2Q24 EARNINGS PRESENTATION

August 13, 2024



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- 1. Highlights**
- 2. Operational Performance**
- 3. Economic-Financial Performance**
- 4. Indebtedness**
- 5. Investments**


1. Highlights

2Q24 Results



2Q24 stands out with a 13.7% increase in Net Revenue compared to 2Q23. The quarter ends with R\$1.9 billion

Total Volume Transported


53.5 Mt
+4.1%*

Growth in mining transport (+4.5%) and general cargo (+3.4%), mainly due to the additional volume of 1.8Mt of iron ore destined for export




Net Revenue from Services


R\$ 1.9 BI
+13.7%*

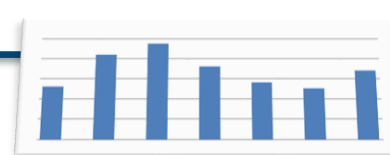
The **favorable performance in Net Revenue** reflects the growth in mining transportation volume, which represents 61.9% of the mix




EBITDA


R\$ 941 MM
+5.5%*

The growth in cash generation, measured by **EBITDA**, reflects the good operational performance



Leverage Ratio


0.9x
-0.1%**

The **financial leverage indicator, Net Debt/EBITDA**, remains in line with recent history



* Comparisons refer to 2Q23 results

** Comparisons refer to 1Q24 results

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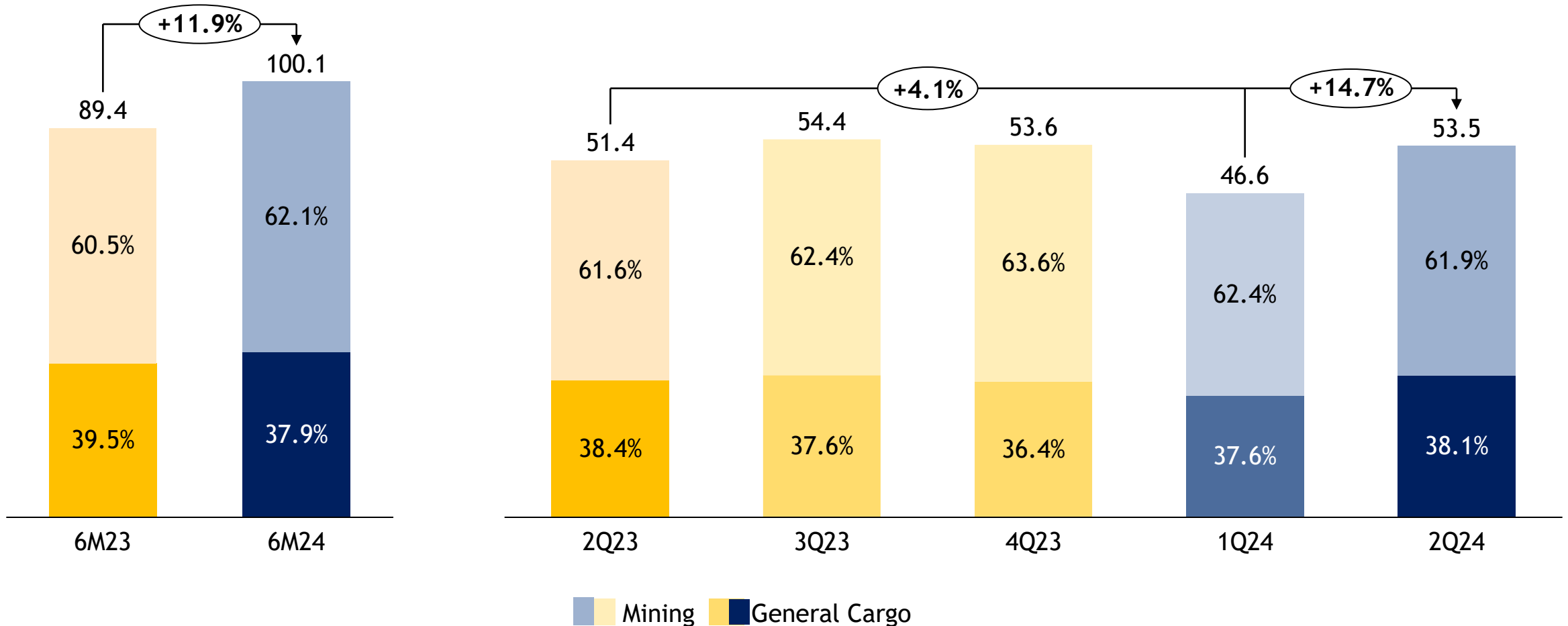
2. Operational Performance



2Q24 Results

Total transported volume ended 2Q24 at 53.5t, a total increase of 2.1Mt (+4.1%) compared to the same period last year. Iron ore volume stood out, accounting for 1.4Mt of the total increase in the quarter

Volume Transported by Group (TU million)



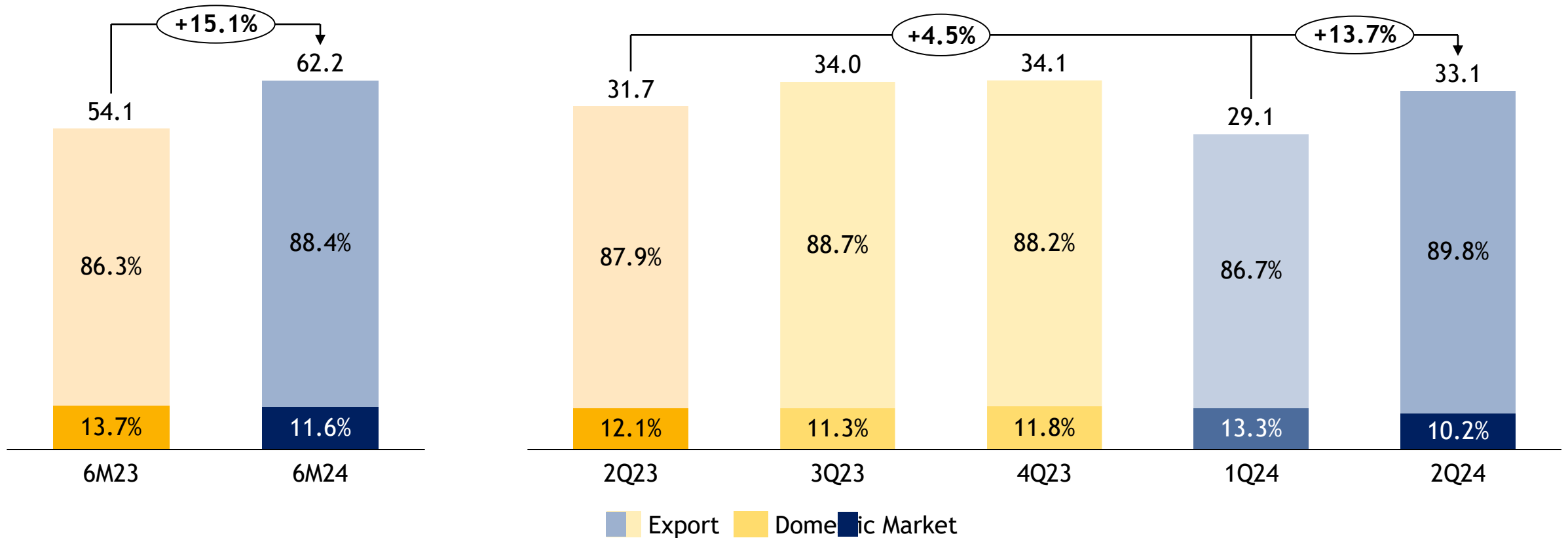
2. Operational Performance



2Q24 Results

In 2Q24, mining transportation closed at 33.1 Mt, an increase of 4.5% compared to 2Q23. This was mainly due to the 1.9 Mt growth in demand for ore for export

Mining Transported Volume (TU million)



Note: Domestic Market volume includes Iron Ore, Coal and Coke

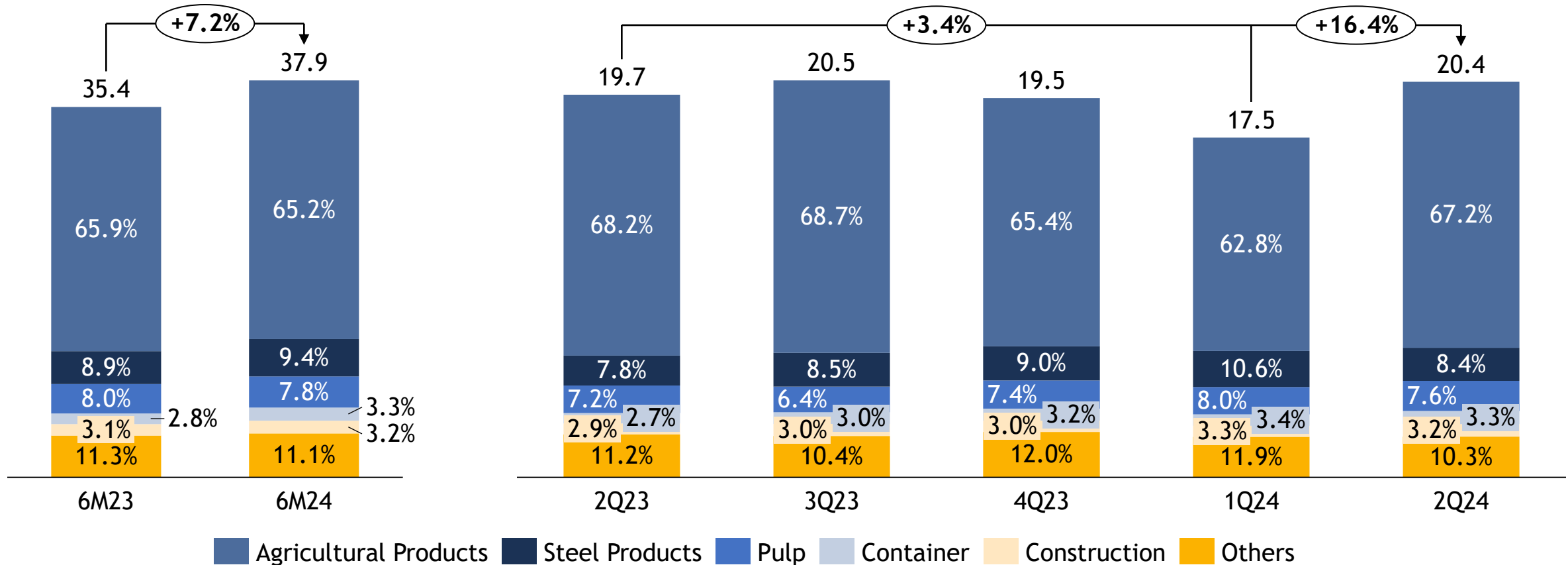
2. Operational Performance



2Q24 Results

In the General Cargo segment there was an increase of 0.7Mt (+3.4%) compared to 2Q23 and the period ends with 20.4Mt transported

General Cargo Transported Volume (TU million)



Note: General Cargo includes carriage by other railways (remunerated through right of way)

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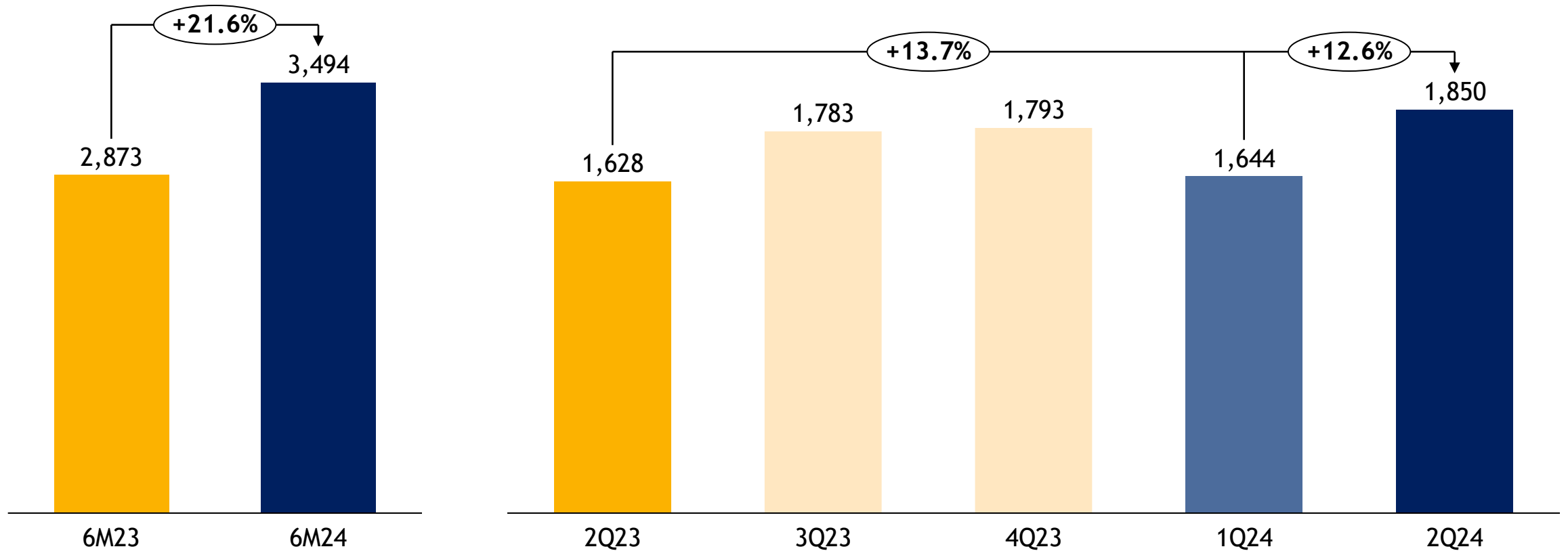
3. Economic-Financial Performance



Net Revenue ends 2Q24 with growth of 13.7% vs 2Q23. Reflecting the increase in transportation volume and tariff adjustment

2Q24 Results

Net Revenue (R\$ million)

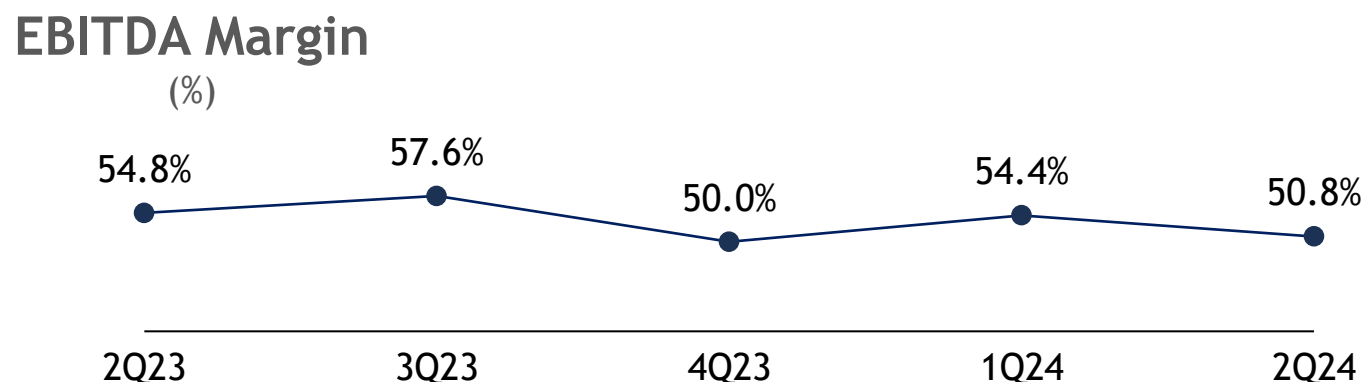
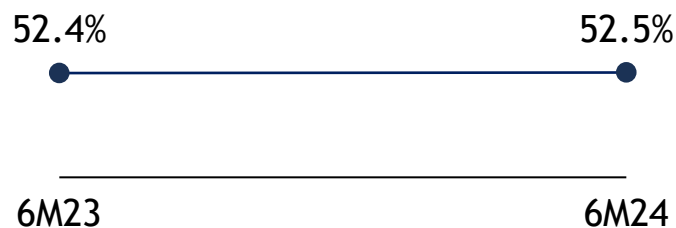
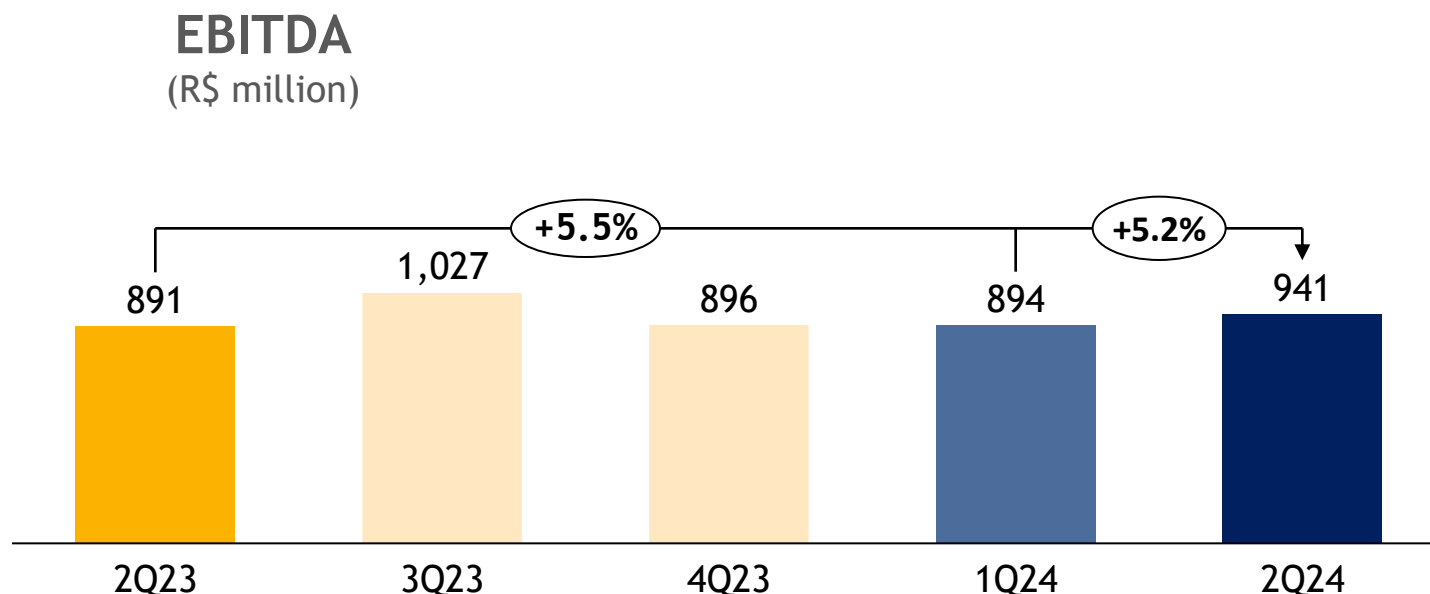
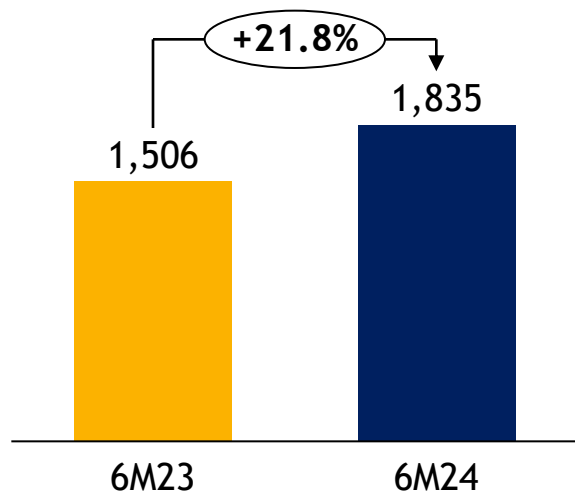


3. Economic-Financial Performance



The EBITDA result in 2Q24 reflects the performance of the increase in production volume. The EBITDA margin reached 50.8% in the quarter

2Q24 Results

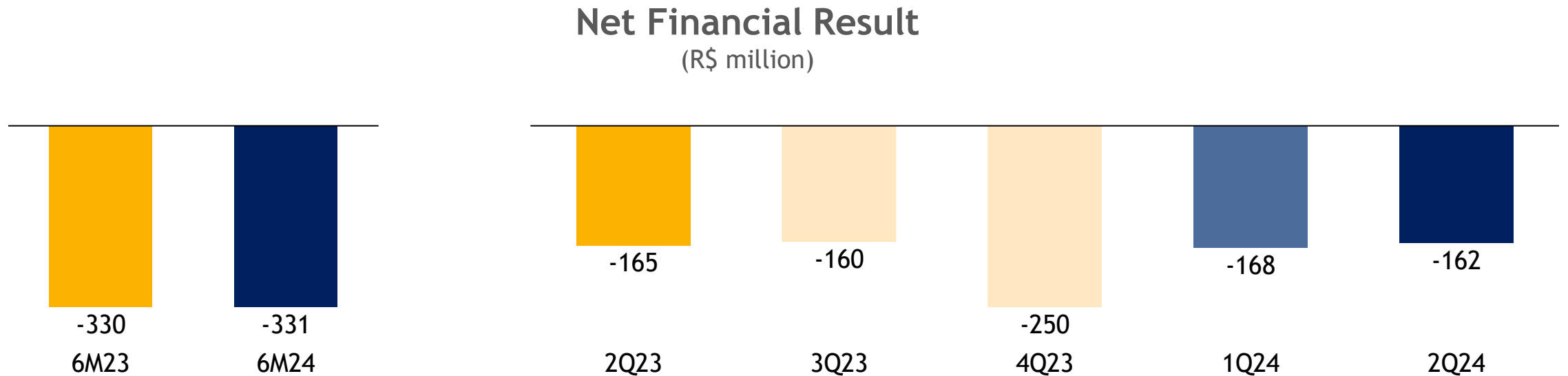
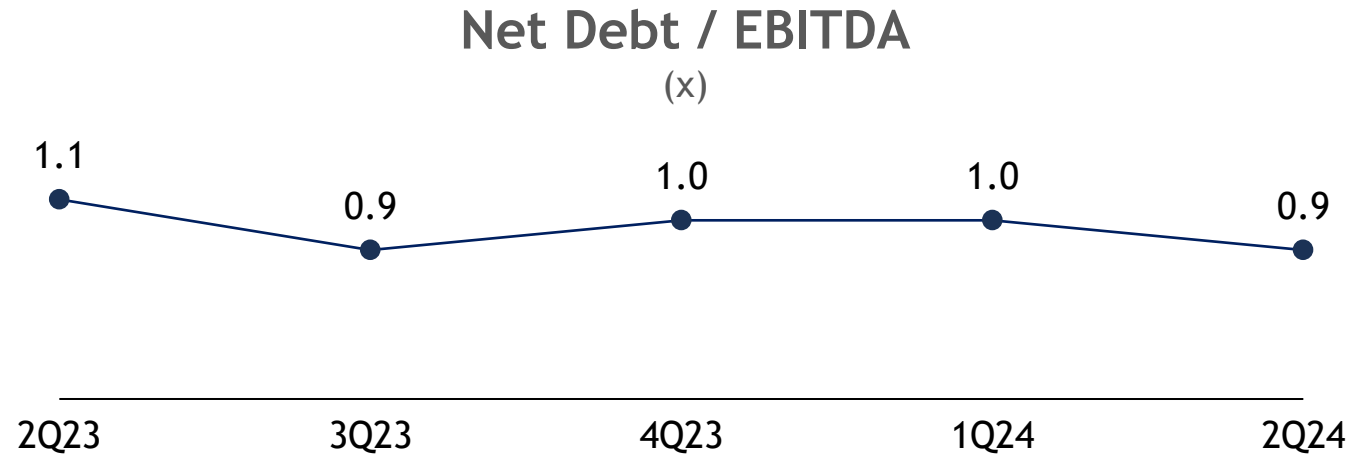


3. Economic-Financial Performance



The leverage indicator, measured by the Net Debt / EBITDA ratio, remains at a comfortable level due to the good operational performance

2Q24 Results



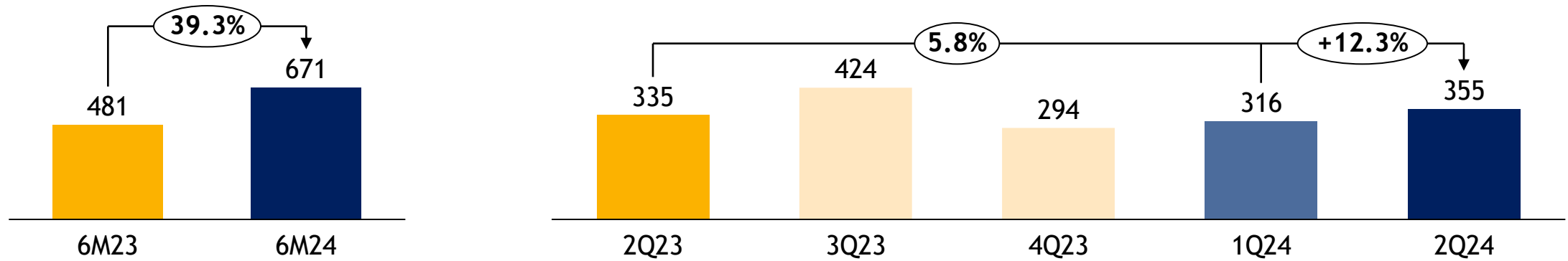
3. Economic-Financial Performance



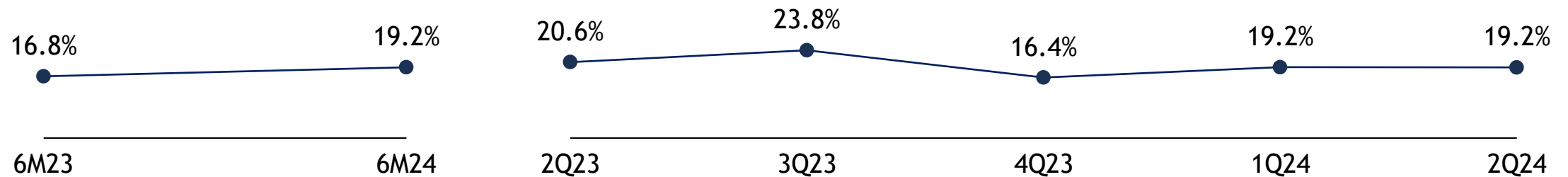
The 5.8% increase in Net Profit compared to 2Q23 mainly reflects the increase in transportation volume

2Q24 Results

Net Income (R\$ million)



Net Margin (%)



3. Economic-Financial Performance

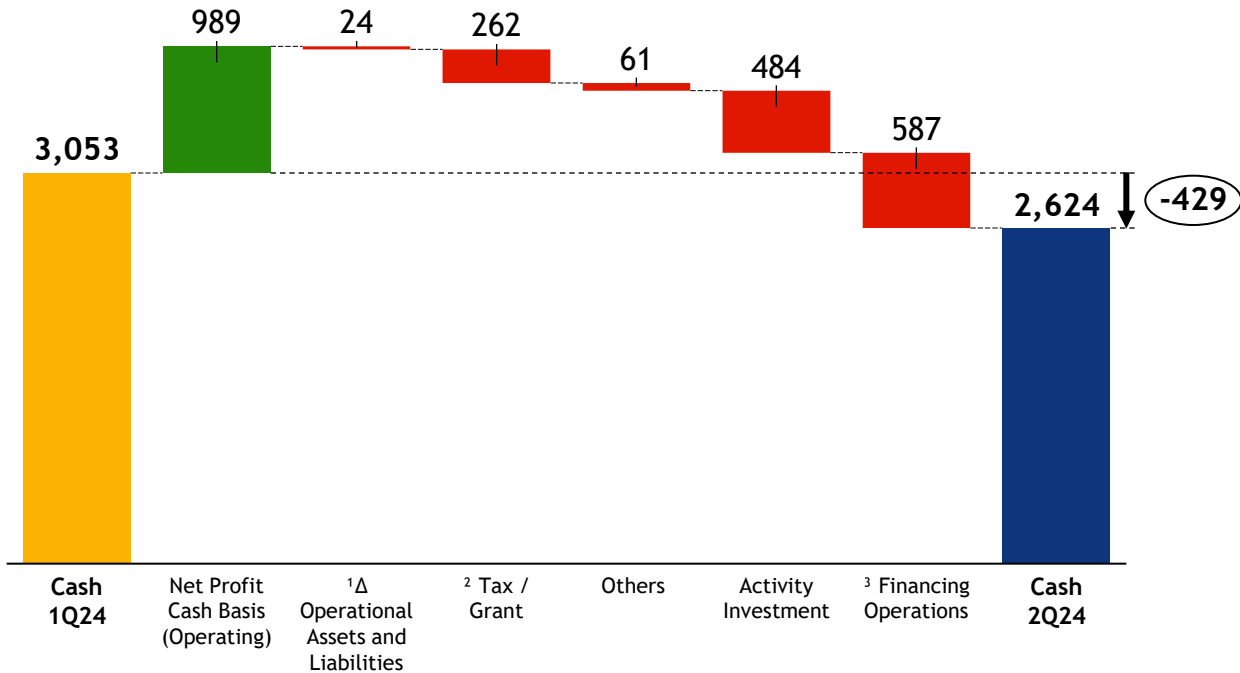


2Q24 Results

The cash balance ended 2Q24 at R\$2,624 million. The variation in 2Q24 (compared to 1Q24) was negative by R\$429 million, mainly affected by investment and financing flows, with emphasis on the settlement of the 9th Debenture Issue. The movements were partially offset by the significant operational generation of the period (net income on a cash basis)

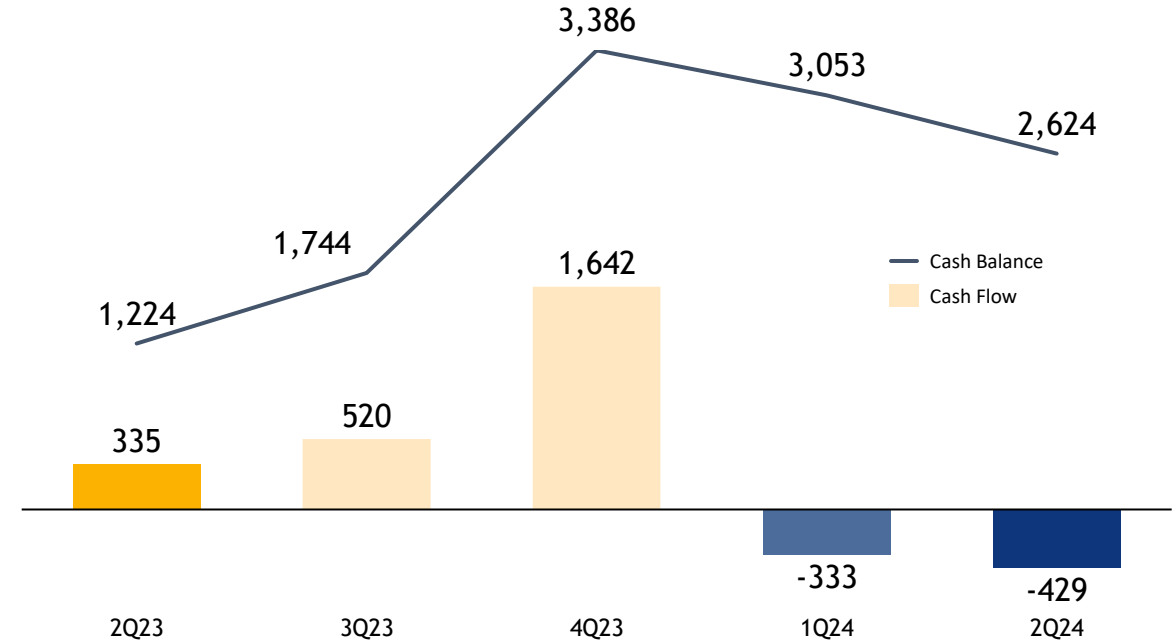
Free Cash Generation

(R\$ million)



Generation Cash History

(R\$ 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 and financing and payments of loans, financing and instruments

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4. Indebtedness

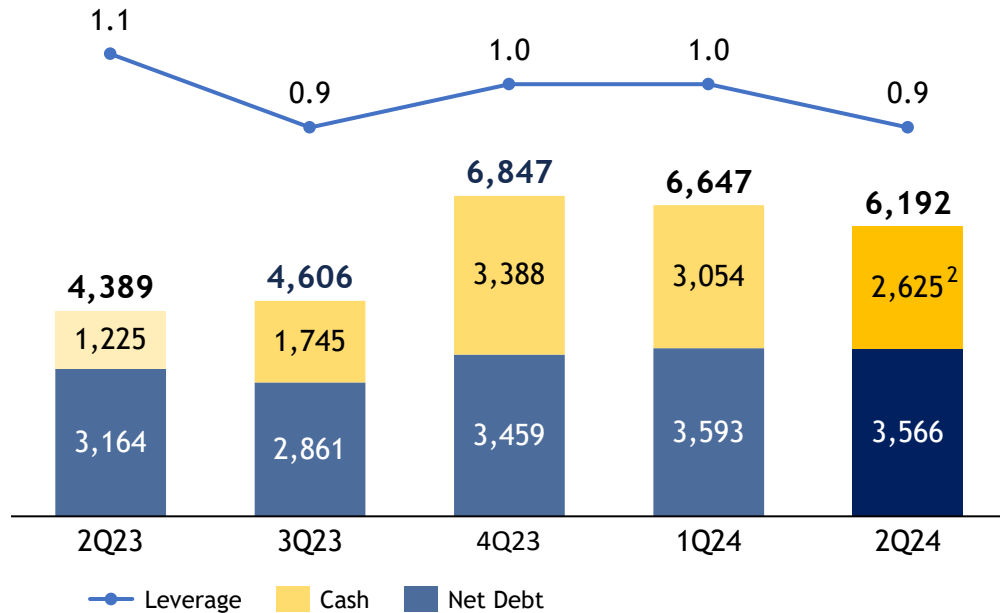


In 2Q24, there was a reduction in Gross Debt mainly due to the amortizations scheduled for the period

2Q24 Results

Cash, Debt and Leverage

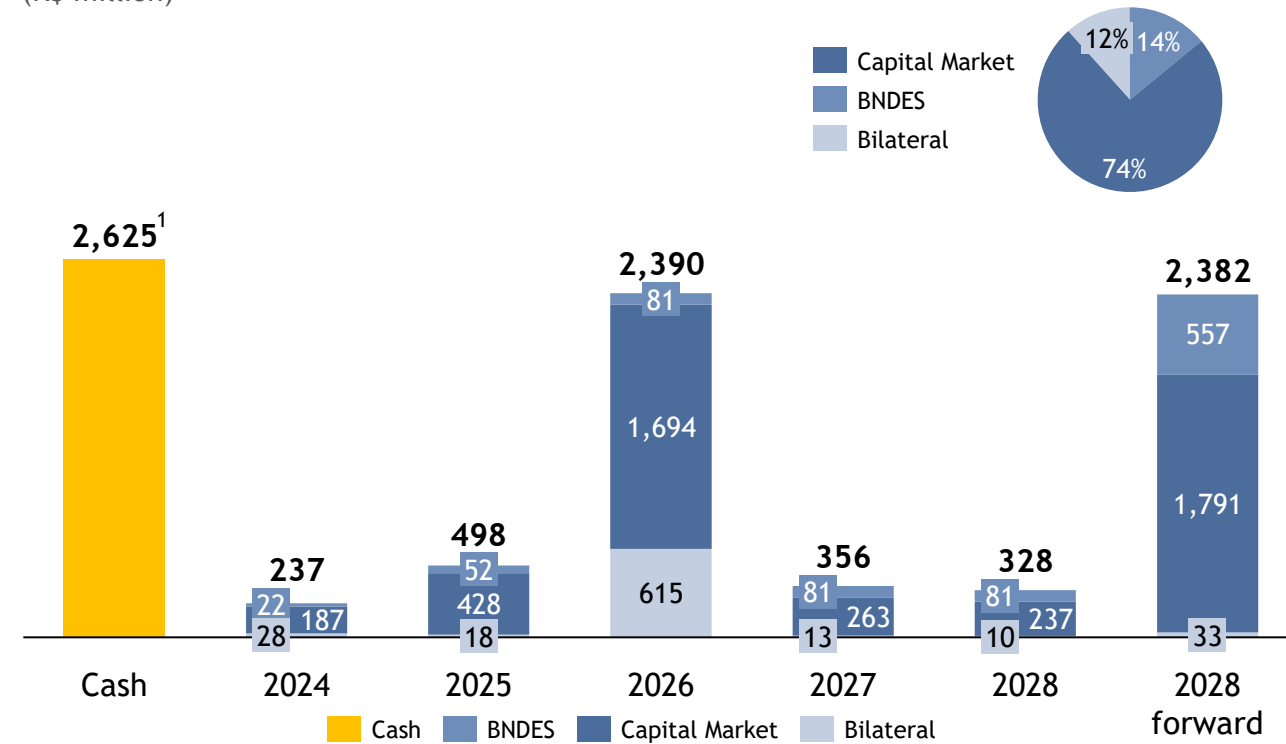
(R\$ million)



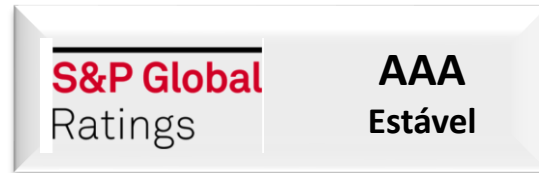
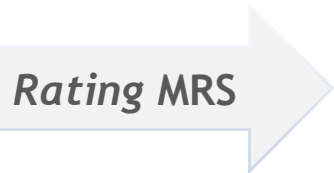
¹ Includes transaction costs and derivative financial instruments
² Includes Restricted Cash

Liquidity Position and Debt Amortization

(R\$ million)



¹ Includes Restricted Cash



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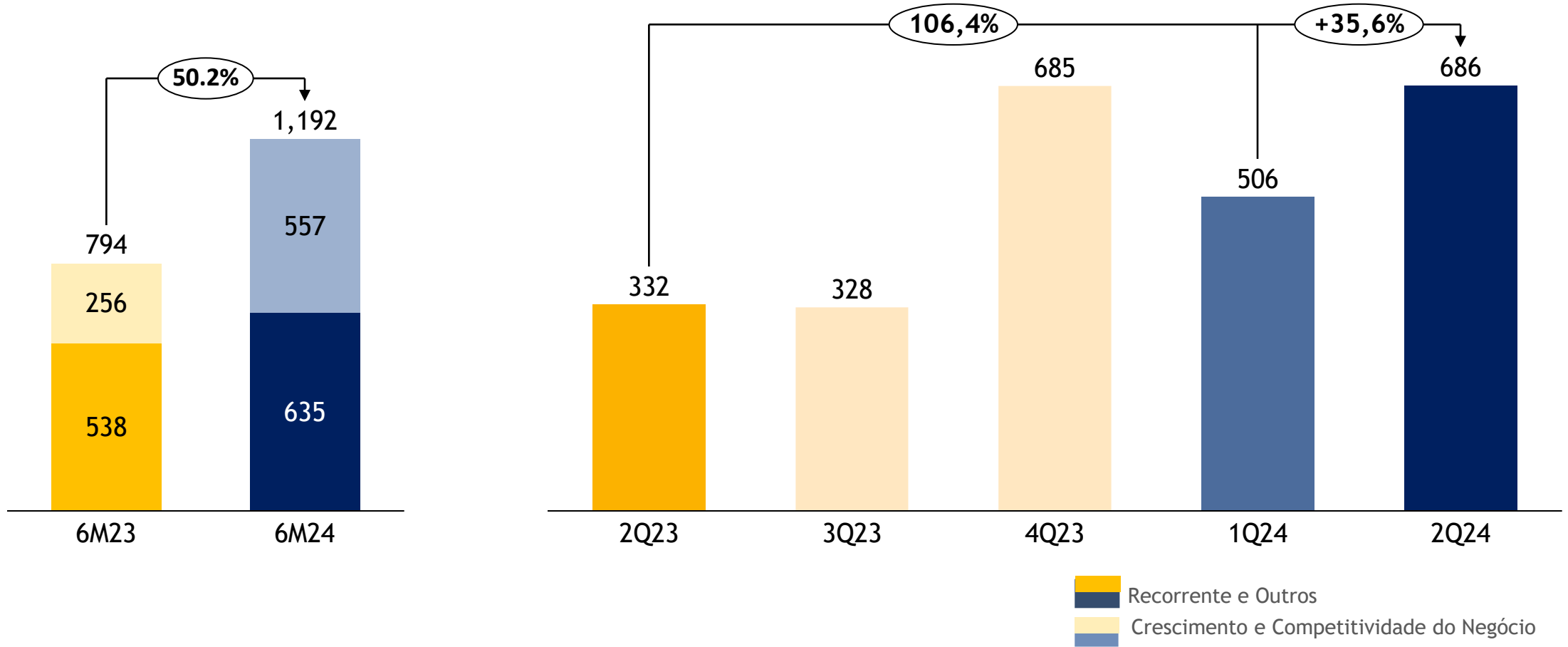
5. Investments



2Q24 Results

2Q24 shows a 106.4% increase in revenue compared to the same period last year and 35.6% higher than the previous quarter. The R\$222.6 million increase in the growth and competitiveness group was mainly due to the receipt of railcars to enable the renewal of the fleet of assets and the continuity of improvements in Baixada Santista

Capex
(R\$ million)





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