



4Q23 and 2023 EARNINGS PRESENTATION

March 20, 2024



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


1. Highlights

2023 Annual Result



MRS ended 2023 with a new record, reaching 197.5 Mt in transported volume

Total Volume Transported


197.5 Mt
+10.8%*

The **growth in ore transport (+14.6%)** and **general cargo (+5.1%)** placed MRS at a new level with a historic record




Net Revenue


R\$ 6.4 BI
+15.3%*

The **favorable performance in Net Revenue** reflects the growth in volume, with emphasis on the transport of iron ore for export, with 18.6%



EBITDA


R\$ 3.4 BI
+20.5%*

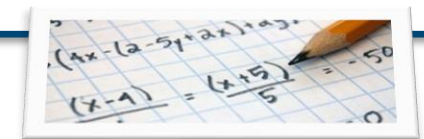
Cash generation measured by **EBITDA** was the best in recent years. The **EBITDA Margin** ended at **53.2%**



Leverage Indicator


1.0x
-0.2x**

MRS **highlights** its largest raising of **debentures**, in the amount of R\$2.0 billion. The **financial leverage indicator**, Net Debt/EBITDA, remains in line with recent history



*Comparisons refer to 2022 results
**Comparisons refer to 4Q22 results

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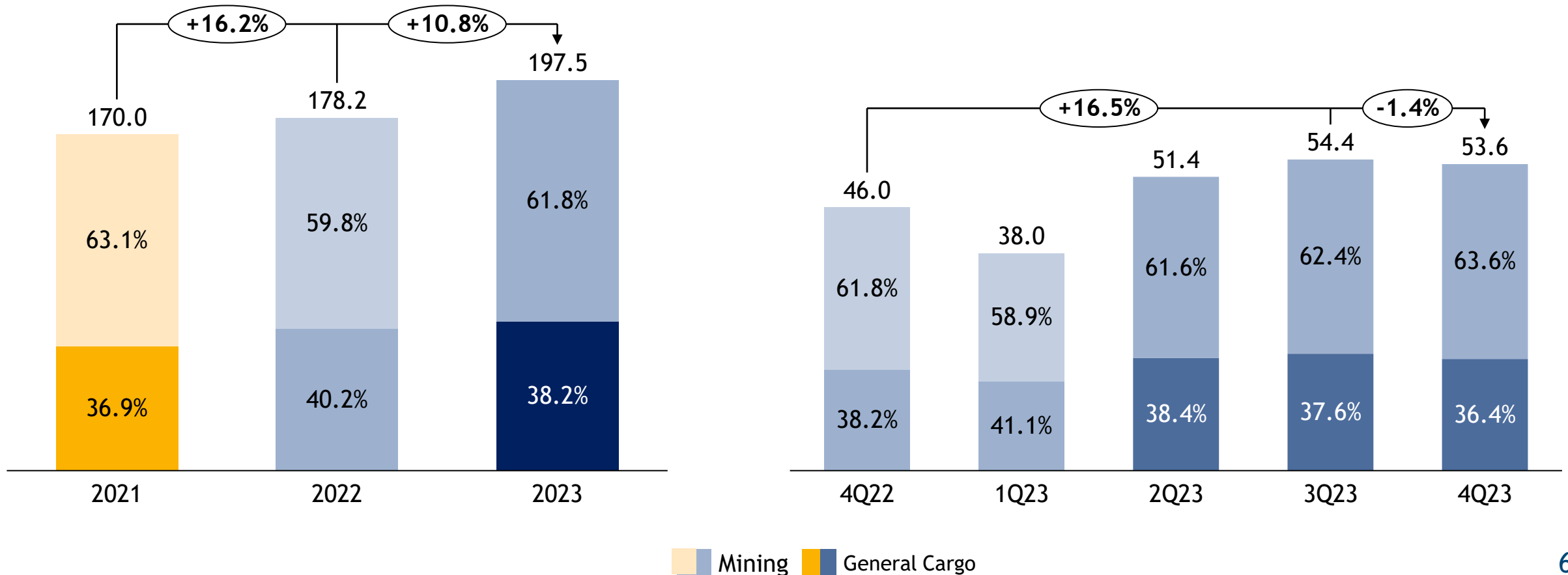
2. Operational Performance



2023 Annual Result

The total volume transported ends 2023 with 197.5Mt due to the increase of 15.6 Mt presented by the mining segment, equivalent to 61.8% of the MRS total

Volume Transported by Group
(TU million)



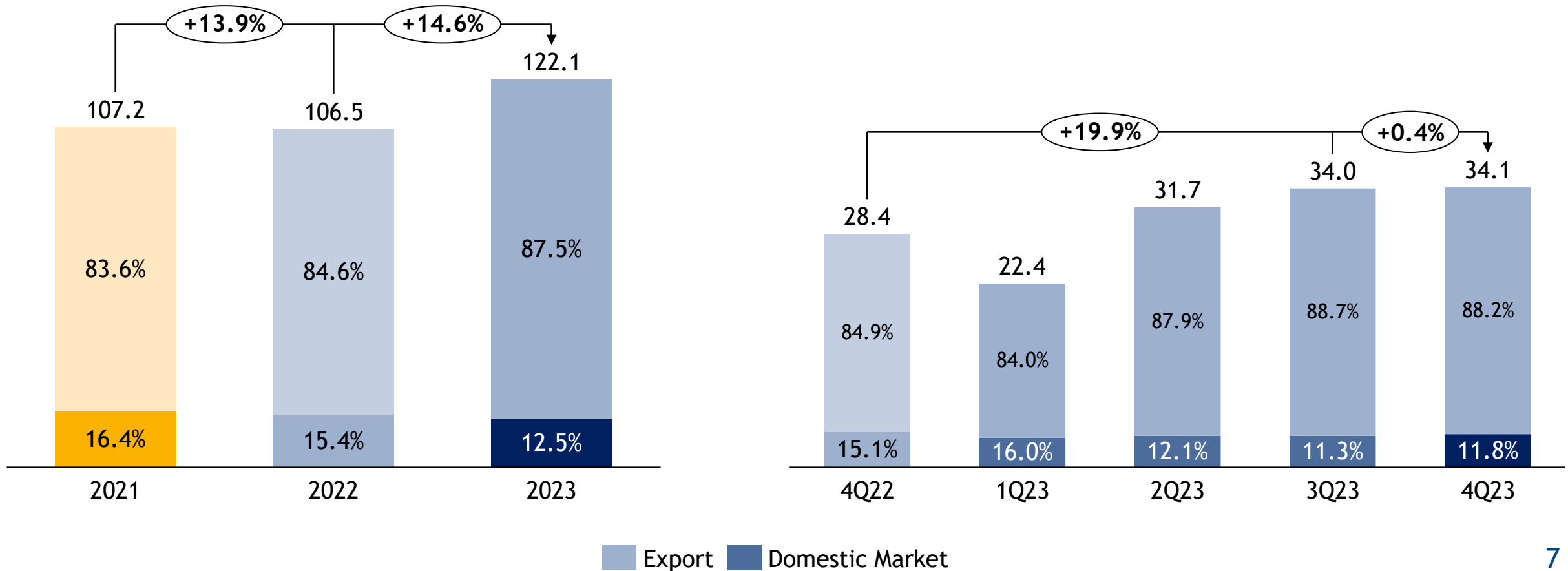
2. Operational Performance



2023 Annual Result

*In 2023, mining transport will end with 122.1 Mt, influenced by the increase in demand for ore for export, combined with the good operational performance of the mine-railway-
port system*

Mining Transported Volume (TU million)



Note : Includes Iron Ore, Coal and Coke

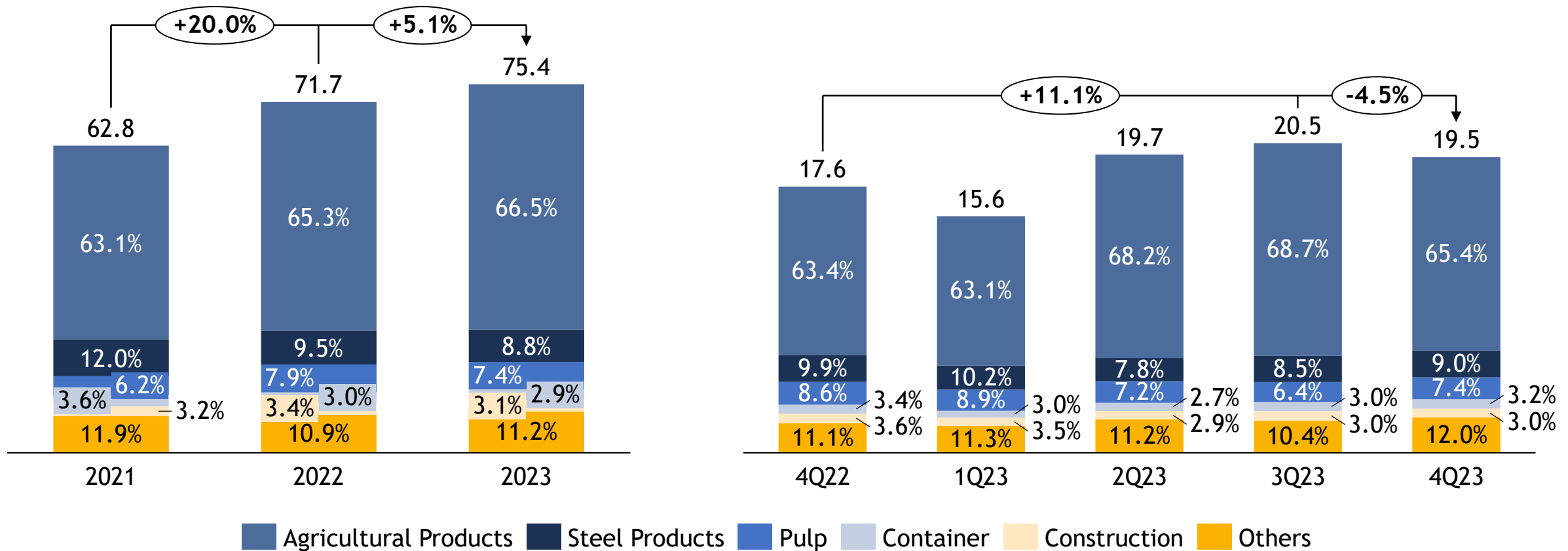
2. Operational Performance



2023 Annual Result

General Cargo transport presented a record, ending the year with 75.4 Mt, mainly due to the greater demand in the transport of agricultural products

General Cargo Transported Volume¹ (TU million)



Note 1: Includes transport by other railroads (paid through the right of way)

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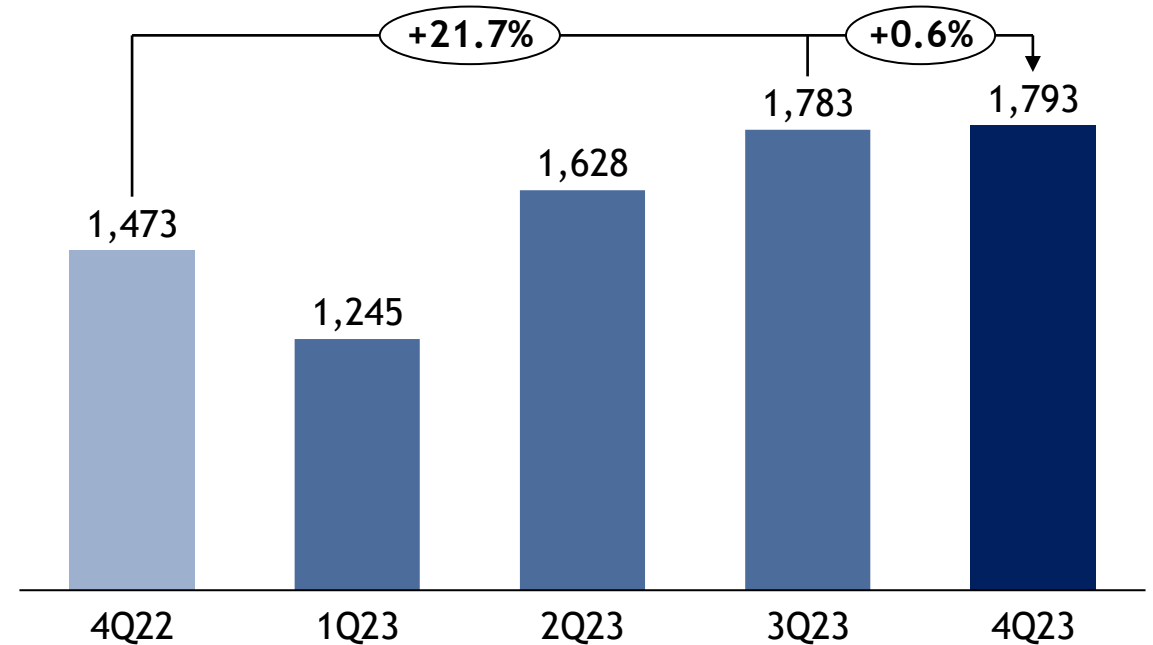
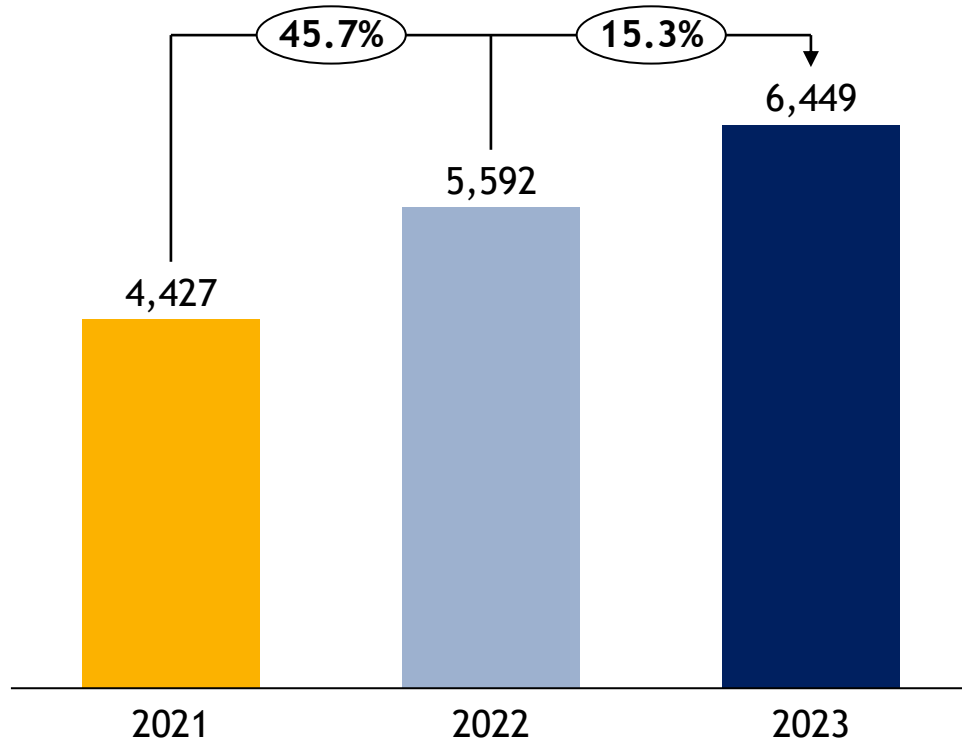
3. Economic-Financial Performance



2023 Annual Result

MRS ends the year 2023, with the highest Net Revenue in history, with R\$ 6,449 MM, growth of 15.3% vs 2022. Reflection of the greater transport volume, with emphasis on iron ore destined for export

Net Revenue (R\$ million)



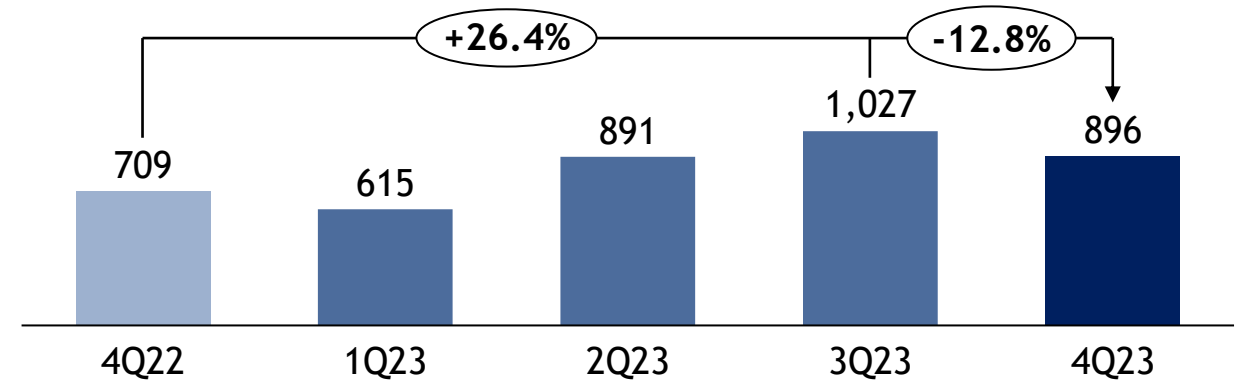
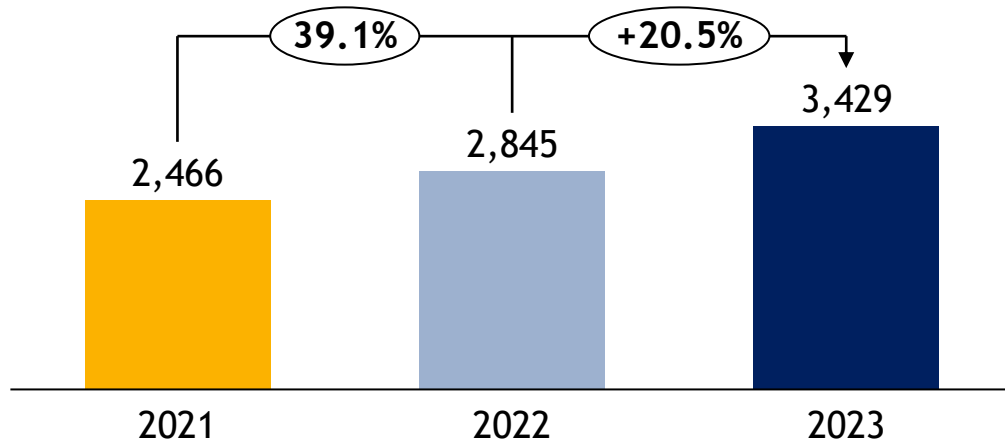
3. Economic-Financial Performance



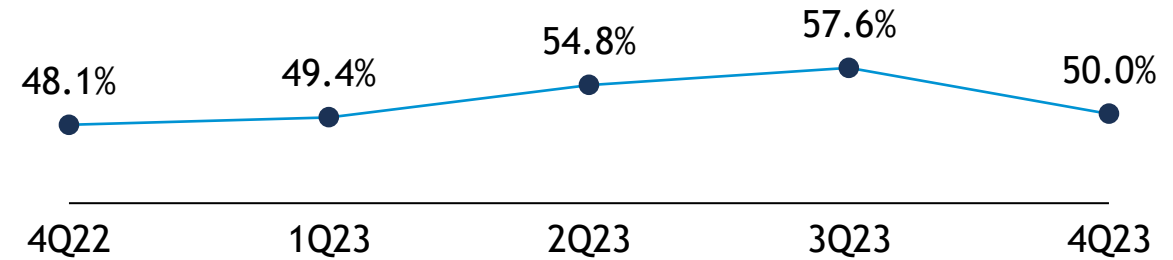
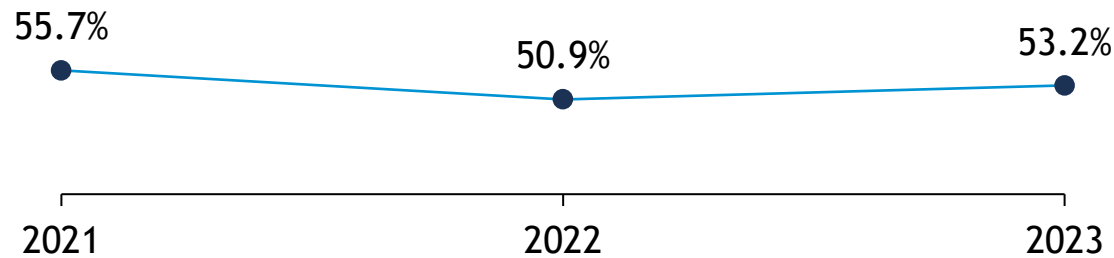
2023 Annual Result

The EBITDA result in 2023 was the best in MRS' history, due to the records in transportation. The Company continues to have consistent margins, reaching 53.2%

EBITDA (R\$ million)



EBITDA Margin (%)



3. Economic-Financial Performance

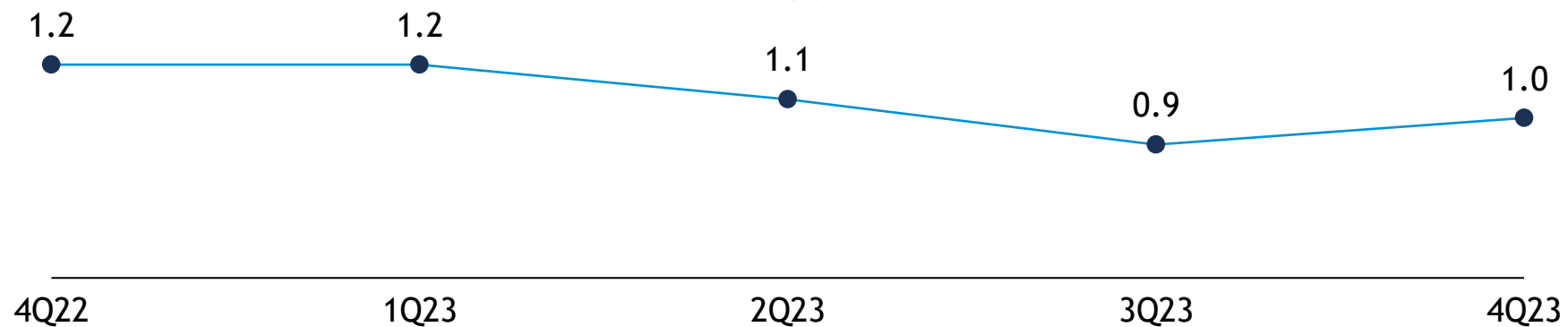


O Leverage indicator, measured by the Net Debt / EBITDA ratio, remains at a comfortable level due to good operational performance and funding strategy

2023 Annual Result

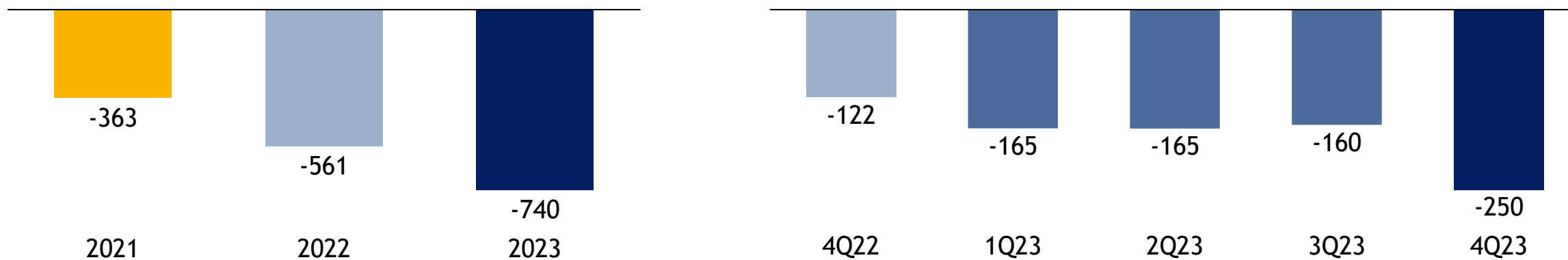
Net Debt / EBITDA

(x)



Resultado Financeiro

(R\$ milhões)

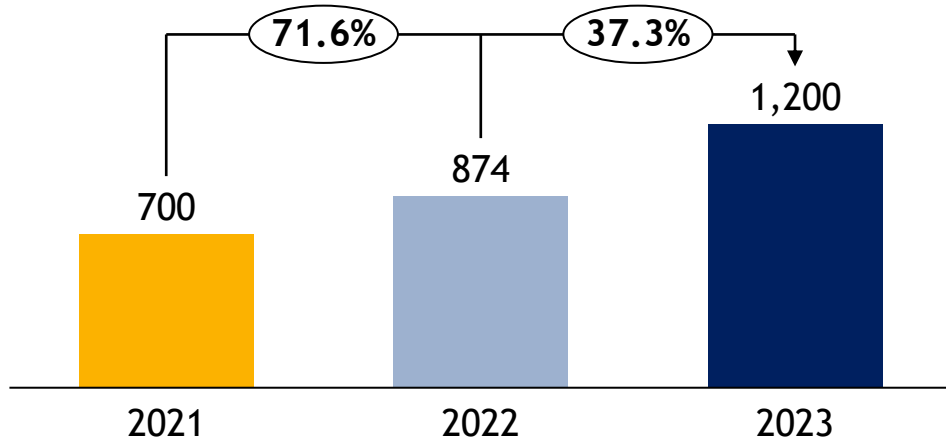


3. Economic-Financial Performance

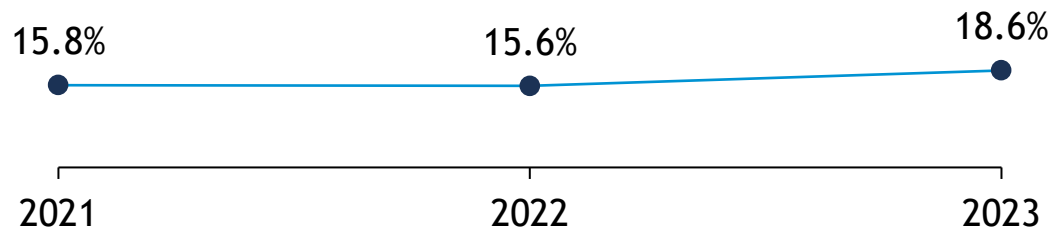
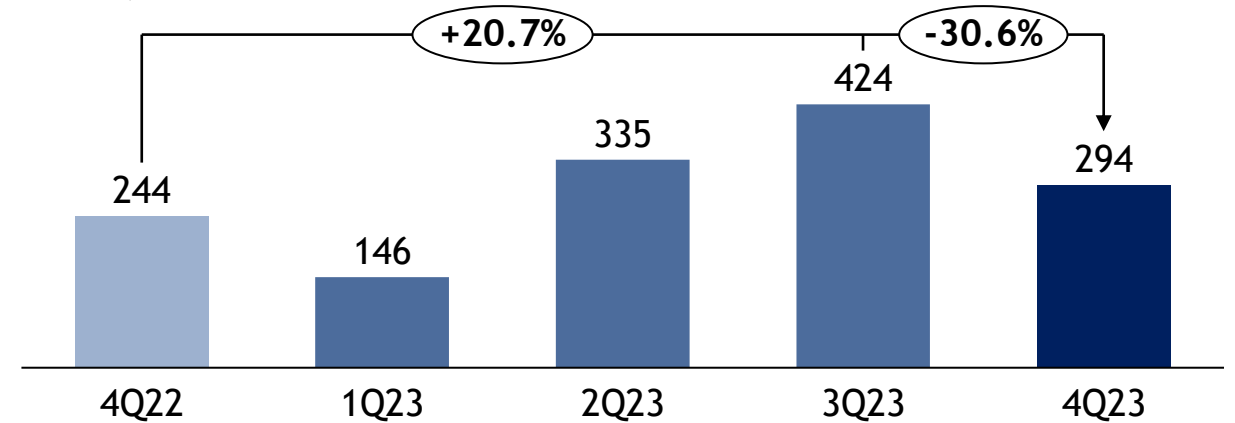


In 2023, MRS surpassed the R\$ 1 billion mark in Net Profit results, an increase of 37.3% compared to 2022

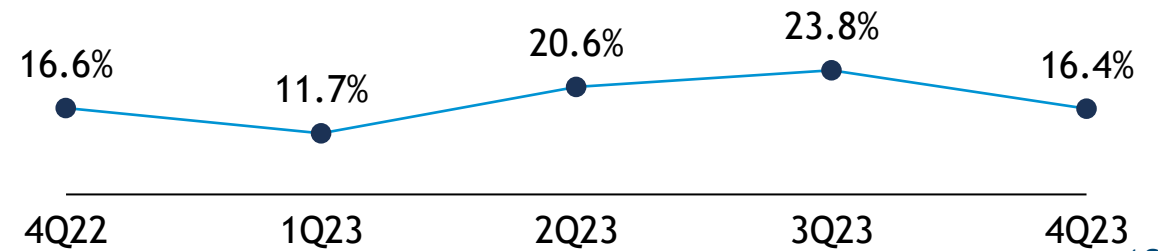
2023 Annual Result



Net Income (R\$ million)



Net Margin (%)



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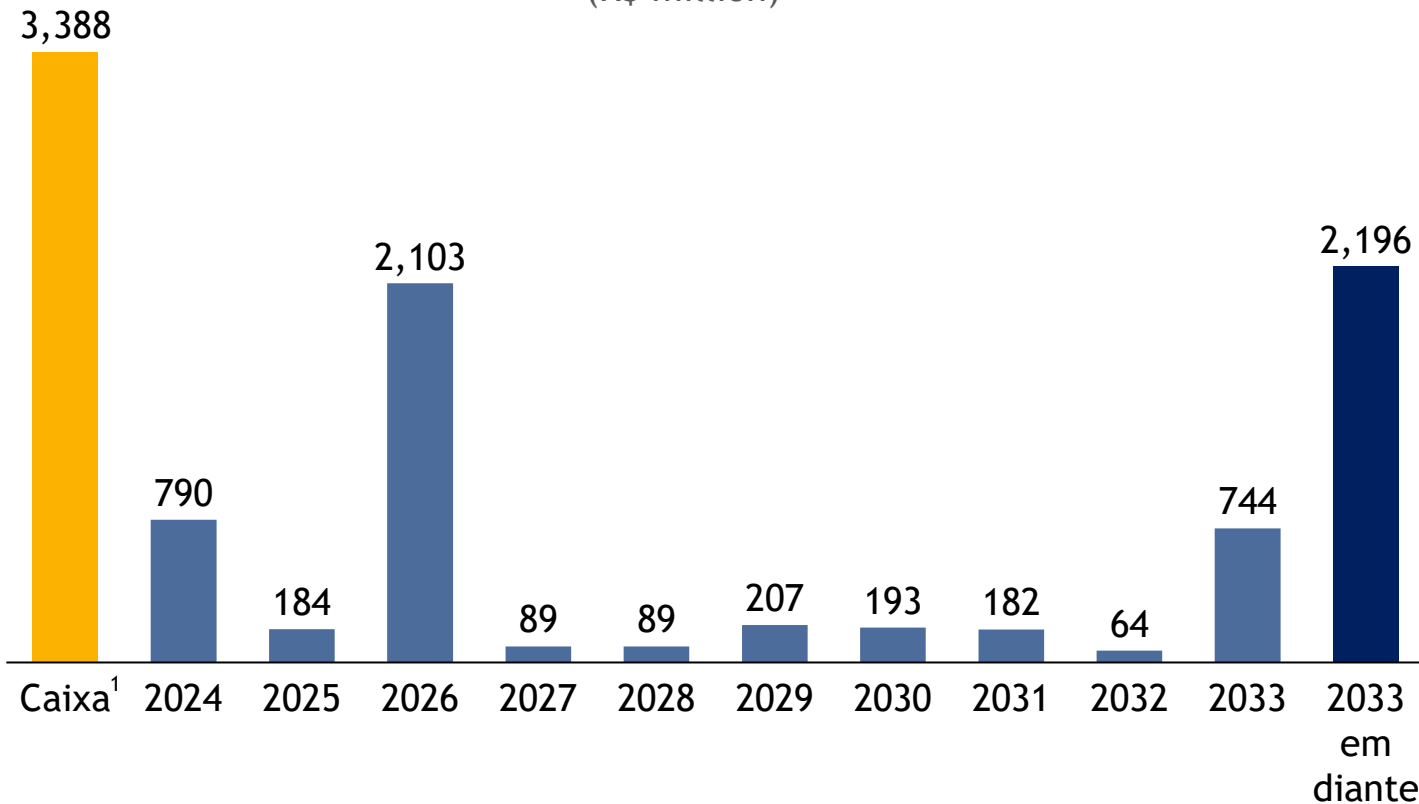
4. Indebtedness



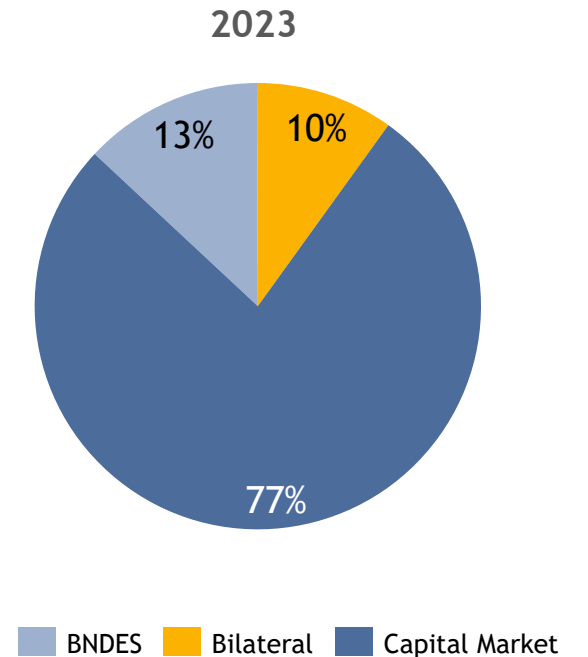
2023 Annual Result

In 2023, MRS raised R\$2.0 billion, via debentures, the largest fundraising in its history. The cash balance ended the year with ~ R\$ 3.4 billion

Amortization Schedule (R\$ million)



Debt per Funding



¹ Includes Restricted Cash

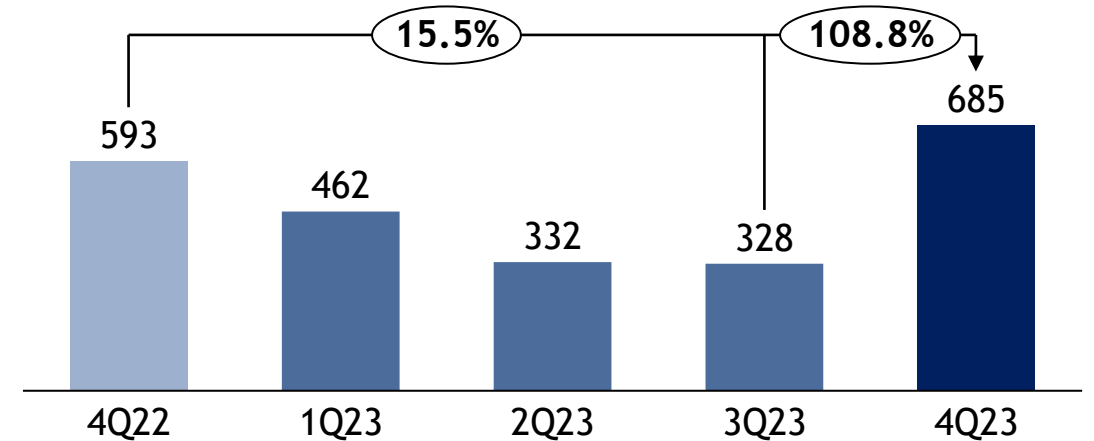
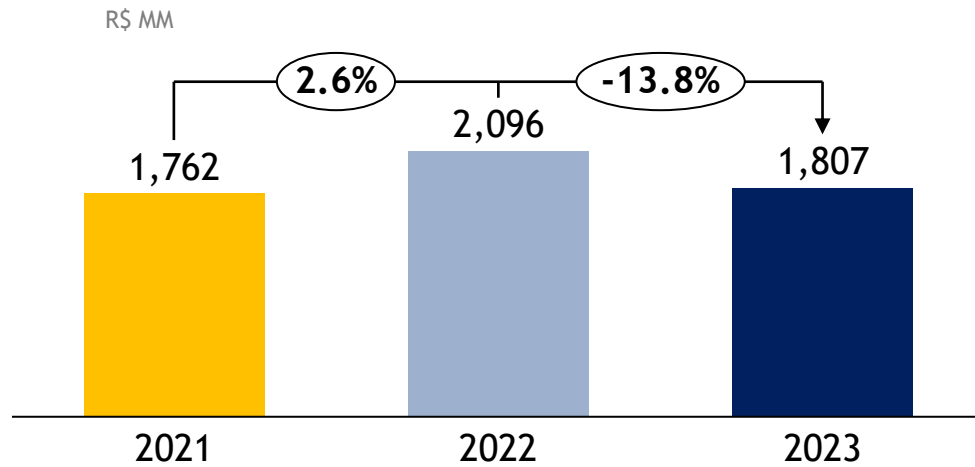
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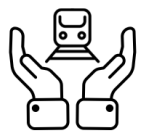
2023 Annual Result



In 2023, MRS invested in projects that generated operational efficiency, guaranteed the maintenance of assets, and the sustainability of the business and the community. Projects related to concession renewal gained prominence and will continue to experience significant growth in the coming years



Highlights 2023



Sustaining - R\$ 1,163MM

Modernization of assets with emphasis on large VP equipment, infrastructure reliability, including works at Km 33 due to impacts from rain, implementation of the new ERP and sustainability with works to adapt structures and improvements with an environmental focus



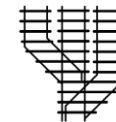
Mandatory - R\$ 491MM

Growth of investments foreseen in the specification of obligations, with emphasis on modernizing the locomotive fleet to gain productivity and works on the integrated Santos yard



Improvement - R\$ 125MM

Modernization of the GDT wagon fleet and projects to implement new technologies



Expansion - R\$ 28MM

Continuity of projects to enable the growth of transport capacity, with emphasis on ore loading and unloading terminals and new General Cargo terminals in Barra do Piraí and Belo Horizonte



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