

# Quarterly Results 2Q22

08.10.2022





## DISCLAIMER



This report may include statements that present MRS's expectations about future events or results. All statements, when based on future expectations rather than historical facts, involve a number of risks and uncertainties. MRS cannot guarantee that such statements will materialize.





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




# 1. Highlights



In 2Q22, Pulp, Construction and Other Cargo segments had a high performance, which, together presented an increase of 32.6%

## 2Q22 Results

### Volume Transported General Cargo

 **18.2 MMTU**  
+4.1%\*

General Cargo volume grew 4.1%, mainly due to **Pulp (+57.7%)** and **Construction (+33.1%)**




### Net Revenue

 **R\$1.4 BI**  
+24.2%\*

The **favorable performance in Net Revenue** can be measured, mainly, by the readjustments in the tariffs



### EBITDA

 **R\$770.3 MM**  
-8.1%\*

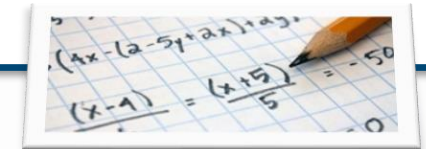
**Reduction in EBITDA** reflecting the increase in diesel costs and the impact of tax credits recognized in 2Q21



### Net Debt/EBITDA

 **1.13x**  
+0.03x\*\*

The **financial leverage indicator, Net Debt/EBITDA**, remains at a comfortable level



\* versus 2Q21  
\*\* versus 1Q22



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## 2. Operational Performance



2Q22 presented a significant increase (+23.8%) compared to 1Q22, which was strongly impacted by the rains, in addition to the exchange rate scenario. Highlight for the transport record of the General Cargo segment, which reached the mark of 18.2Mt

### 2Q22 Results

### Volume Transported by Group (TU million)



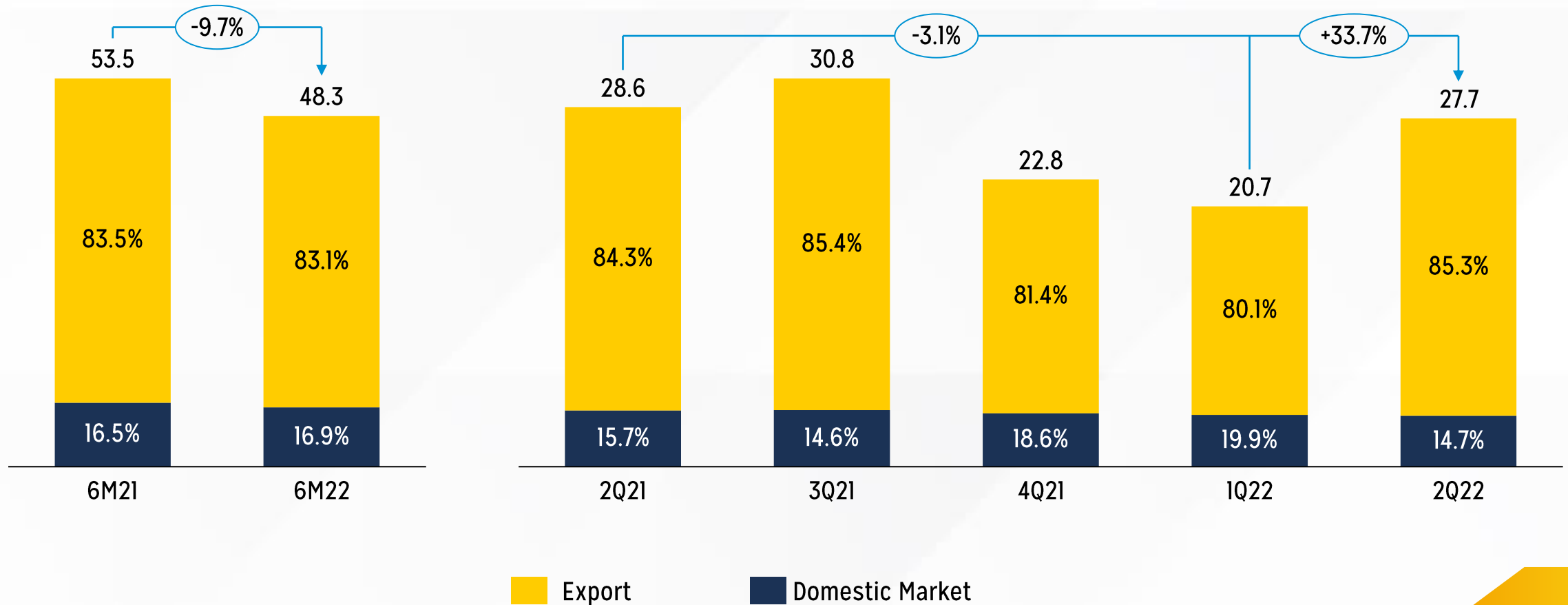
## 2. Operational Performance



*In the Mining segment, there was a 33.7% increase compared to 1Q22, mainly due to the reduction in rainfall in the period and the improvement in operating conditions*

### 2Q22 Results

### Mining Transport Volume (TU million)



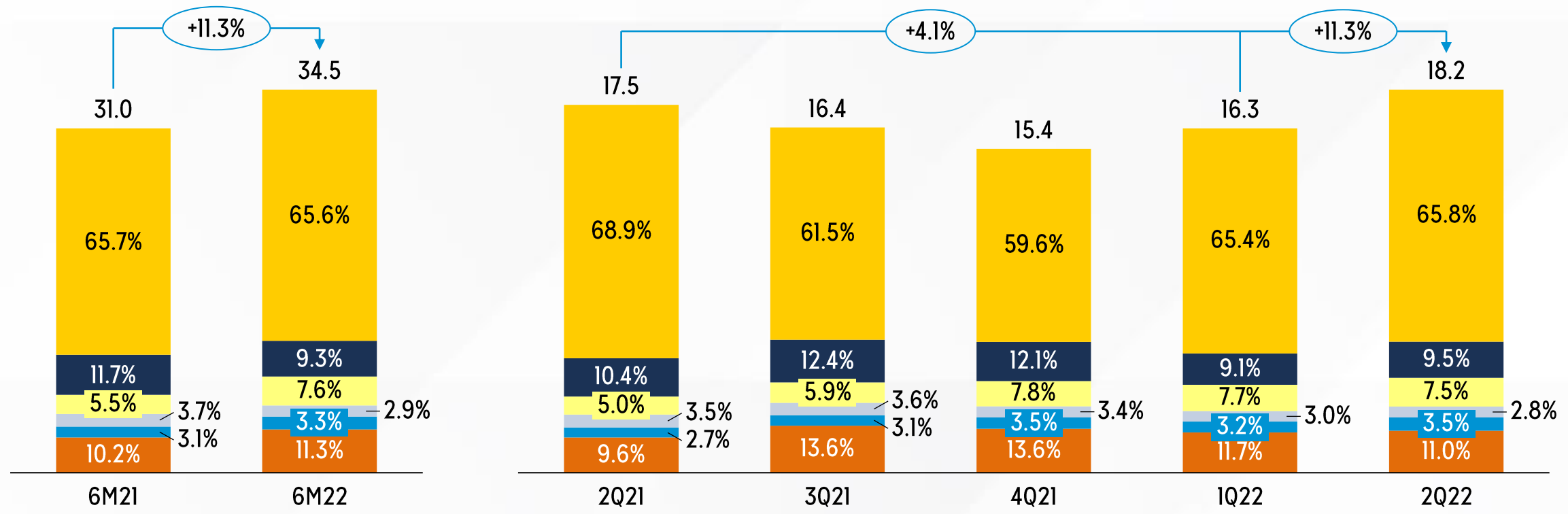
# 2. Operational Performance



In 2Q22, General Cargo transport increase 11.3% compared to 1Q22, due to the good performance of the transport of Cellulose and Construction

## 2Q22 Results

### Cargo General Transport Volume (TU milhões)



- Agricultural
- Pulp
- Construction
- Steel
- Containers
- Others



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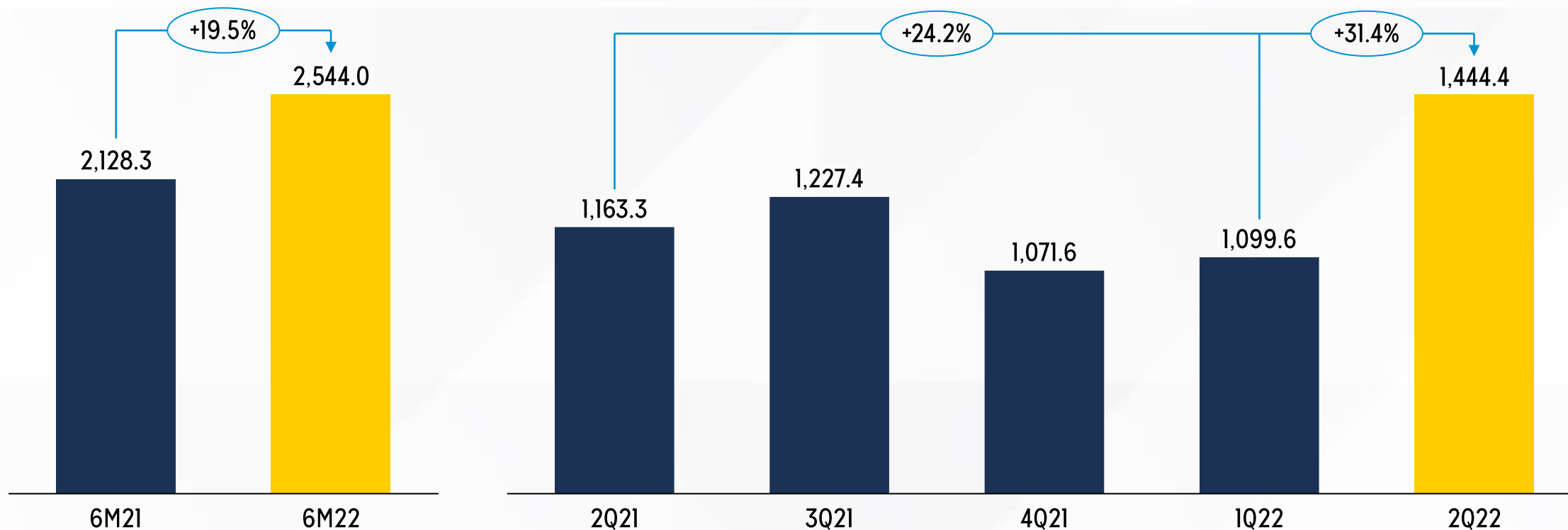
# 3. Economic-Financial Performance



We highlight the tariff readjustment, the recovery of Iron Ore volume and the good performance of General Cargo in the composition of Net Revenue compared to 1Q22 and 2Q21

## 2Q22 Results

### Net Revenue (R\$ million)



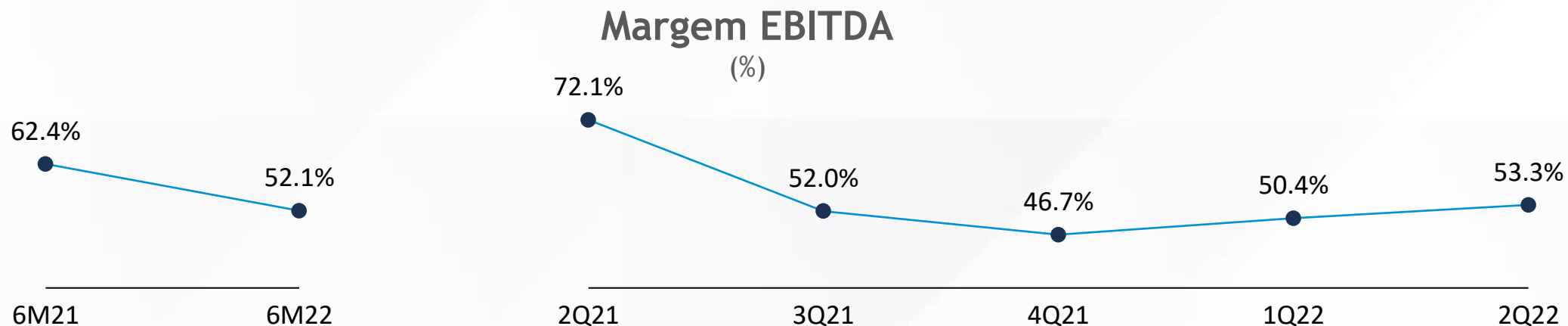
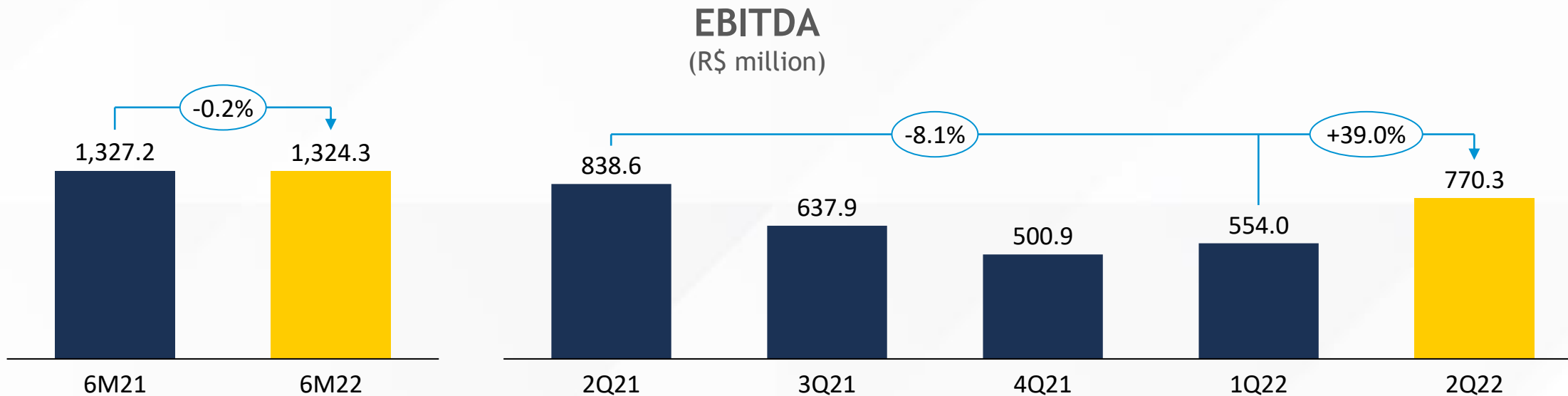


# 3. Economic-Financial Performance



EBITDA was impacted by the strong volume of transport, tariff readjustment and cost management when compared to 1Q22. The reduction compared to 2Q21 was related to tax credits recognized in that period

## 2Q22 Results



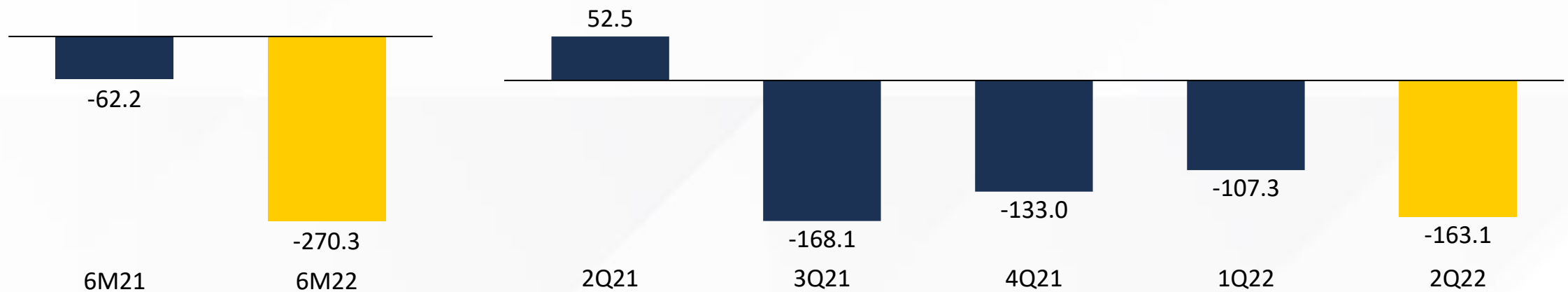
# 3. Economic-Financial Performance



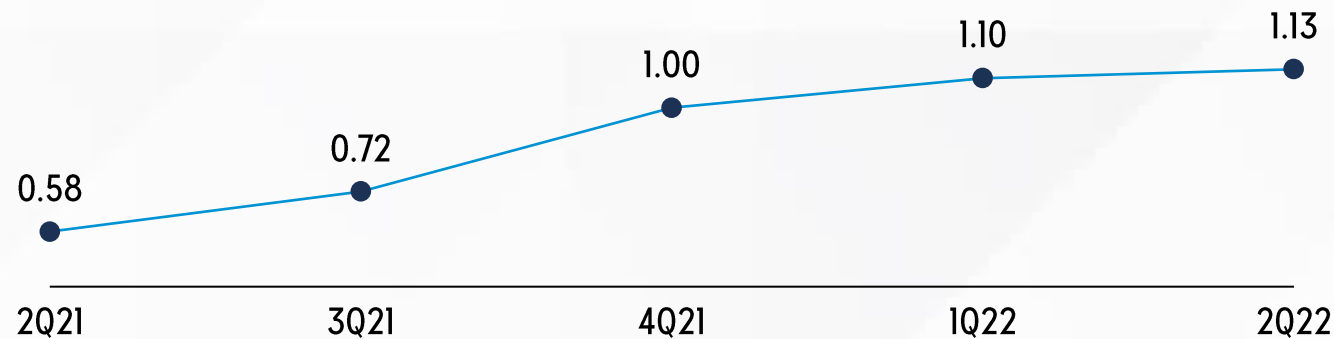
MRS has been expanding its funding, mainly through the issuance of debentures and, as a result, its leverage is impacted. Even with the increase, the indicator remains at a comfortable level

## 2Q22 Results

**Financial Result**  
(R\$ million)



**Dívida Líquida / EBITDA\***  
(x)



\* LTM (Last Twelve Months)

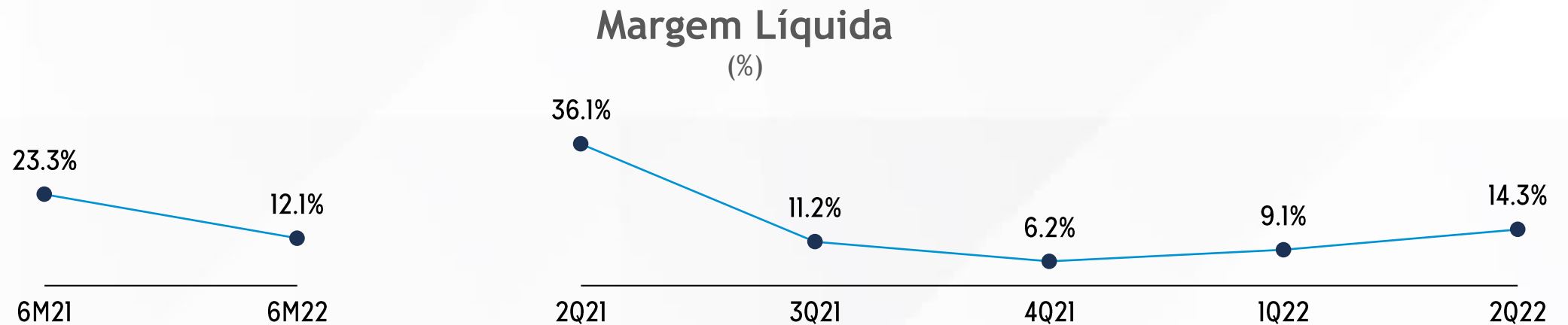
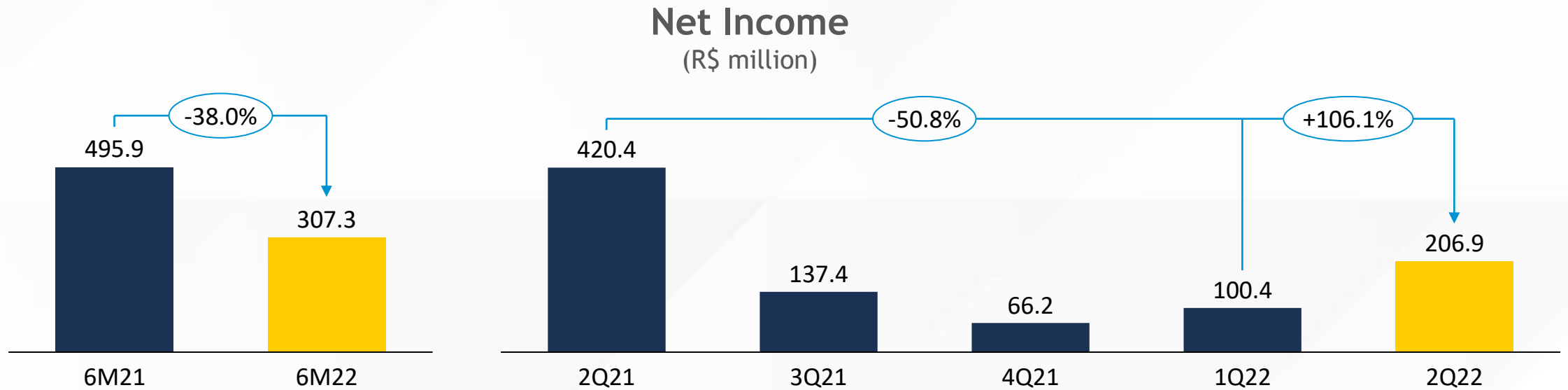


# 3. Economic-Financial Performance



As a result of the growth in Net Revenue in 2Q22, MRS showed growth in Net Income and expansion in net margin

## 2Q22 Results



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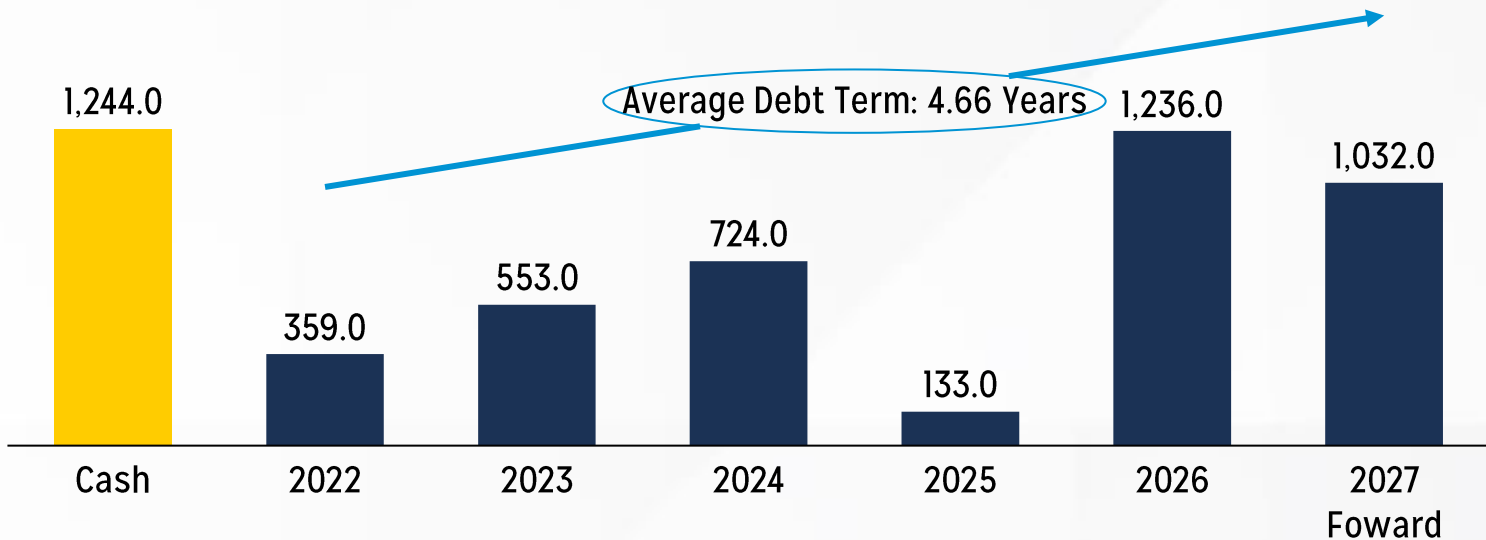
# 4. Indebtedness



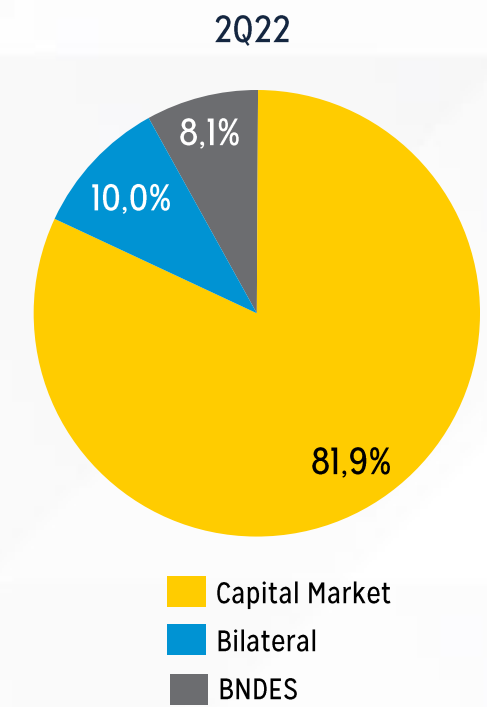
In 2Q22, MRS presented its average debt term of 4.66x, maintaining the same level as in 1Q22

## 2Q22 Results

### Amortization Schedule (R\$ million)



### Debt per Funding



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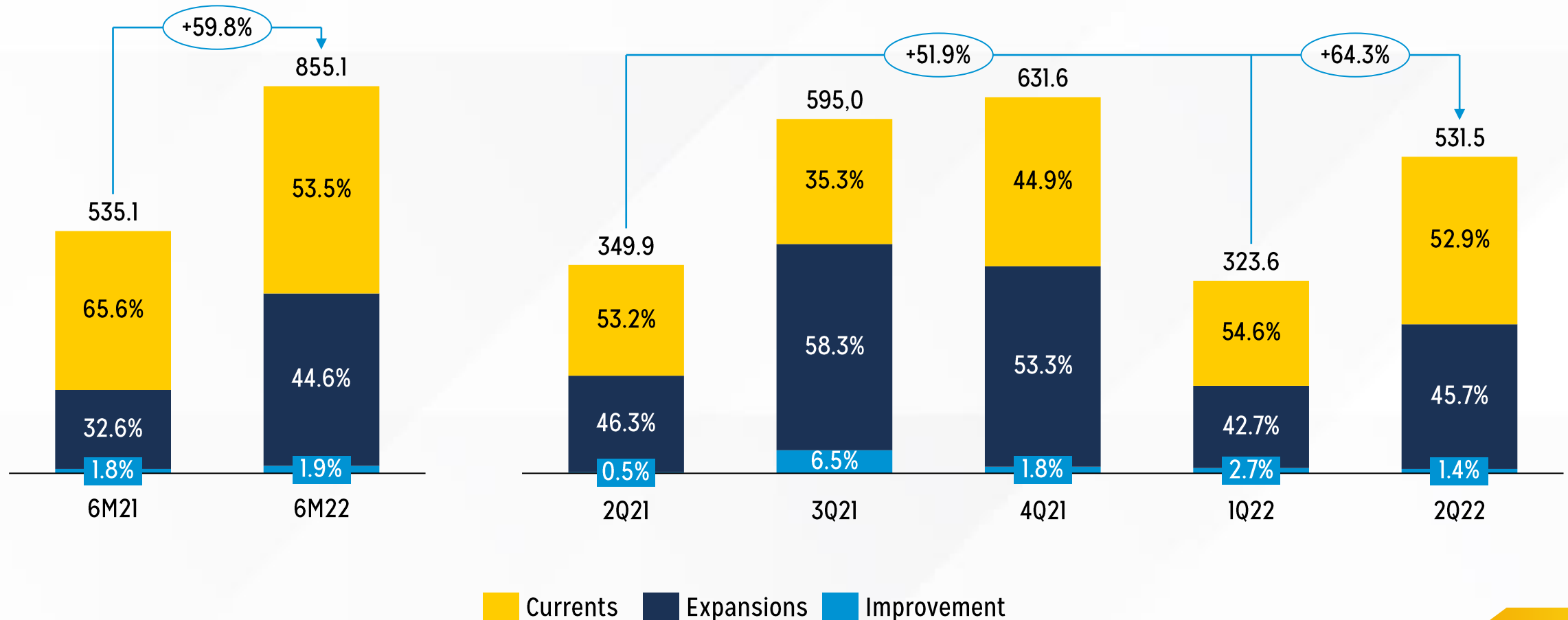
# 5. Investments



MRS continues to seek operational efficiency, prioritizing the allocation of essential initiatives to maintain production and business sustainability. The resources allocated to the purchase of assets (expansion) continue to be highlighted

## 2Q22 Results

**Investments**  
(R\$ million)



# 2Q22 RESULTS

08.10.2022

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