



# 3Q24 EARNINGS PRESENTATION

November 13, 2024



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

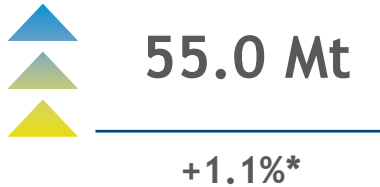
# 1. Highlights

3Q24 stands out with the resilience of the transported volume

## 3Q24 Results



### Total Volume Transported



Growth in mining transport (+0.3%) and general cargo (+2.3%), mainly due to the additional volume of 414 Mt of cellulose



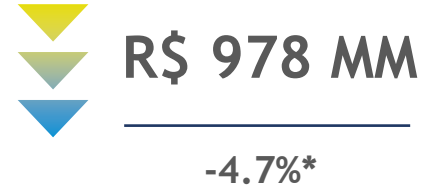
### Net Revenue from Services



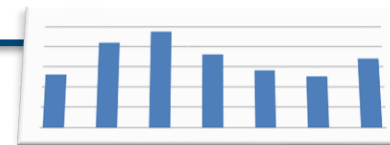
The favorable performance in Net Revenue reflects the increase in transported volume and tariff adjustment



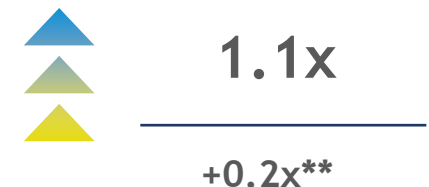
### EBITDA



Cash generation, measured by EBITDA, decreased due to the increase in costs



### Leverage Ratio



The financial leverage indicator, Net Debt/EBITDA, showed a slight increase, remaining at a comfortable level



\* Comparisons refer to 3Q23 results

\*\* Comparisons refer to 2Q24 results

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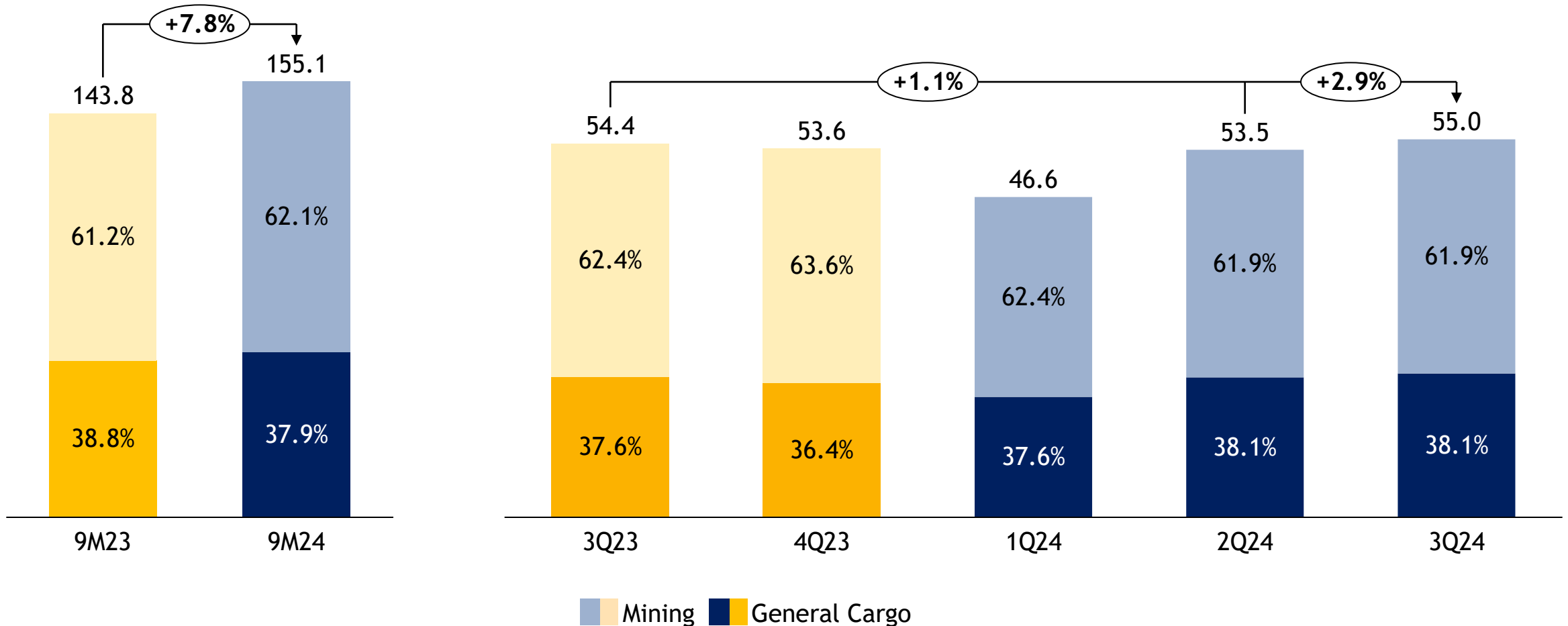
# 2. Operational Performance



Total transported volume closed 3Q24 at 55.0Mt, total increase of 0.6Mt (+1.1%) compared to the same period last year

## 3Q24 Results

### Volume Transported by Group (TU million)



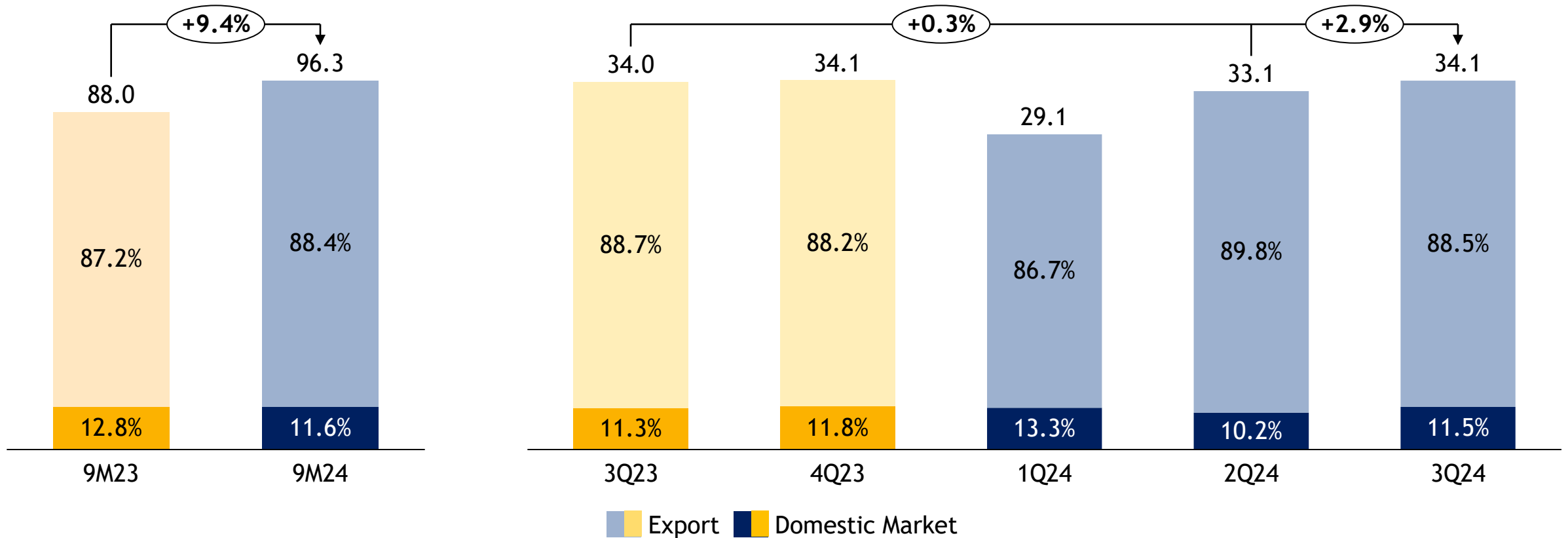
## 2. Operational Performance



3Q24 Results

*In 3Q24, mining transportation remained resilient, with an increase of 0.3% compared to 3Q23 and closing with 34.1Mt*

### Mining Transported Volume (TU million)



Nota: o volume do Mercado Interno inclui Minério de Ferro, Carvão e Coque

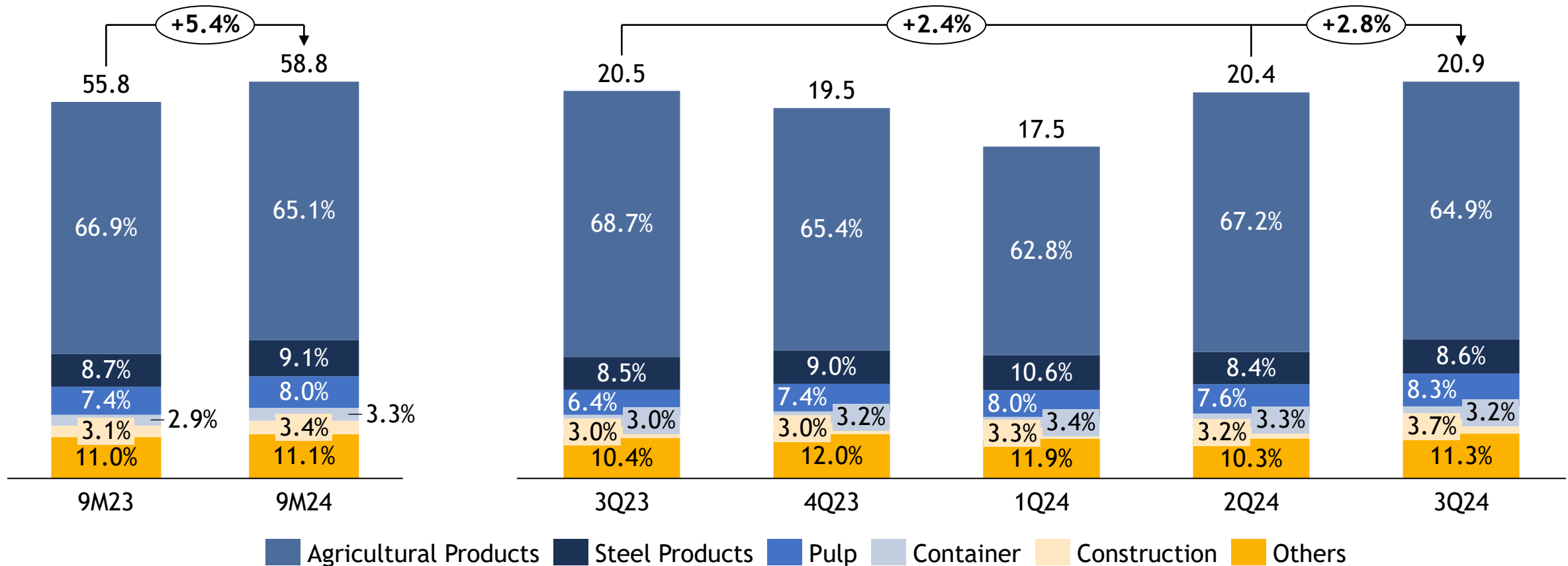
# 2. Operational Performance



## 3Q24 Results

*In the General Cargo segment, there was an increase of 0.5Mt (+2.3%) compared to 3Q23. Highlight for the historic record in the transportation of pulp (+0.4Mt) (+0.4Mt)*

### General Cargo Transported Volume (TU million)



Nota: Carga Geral inclui o transporte de outras ferrovias (remunerado por meio do direito de passagem)



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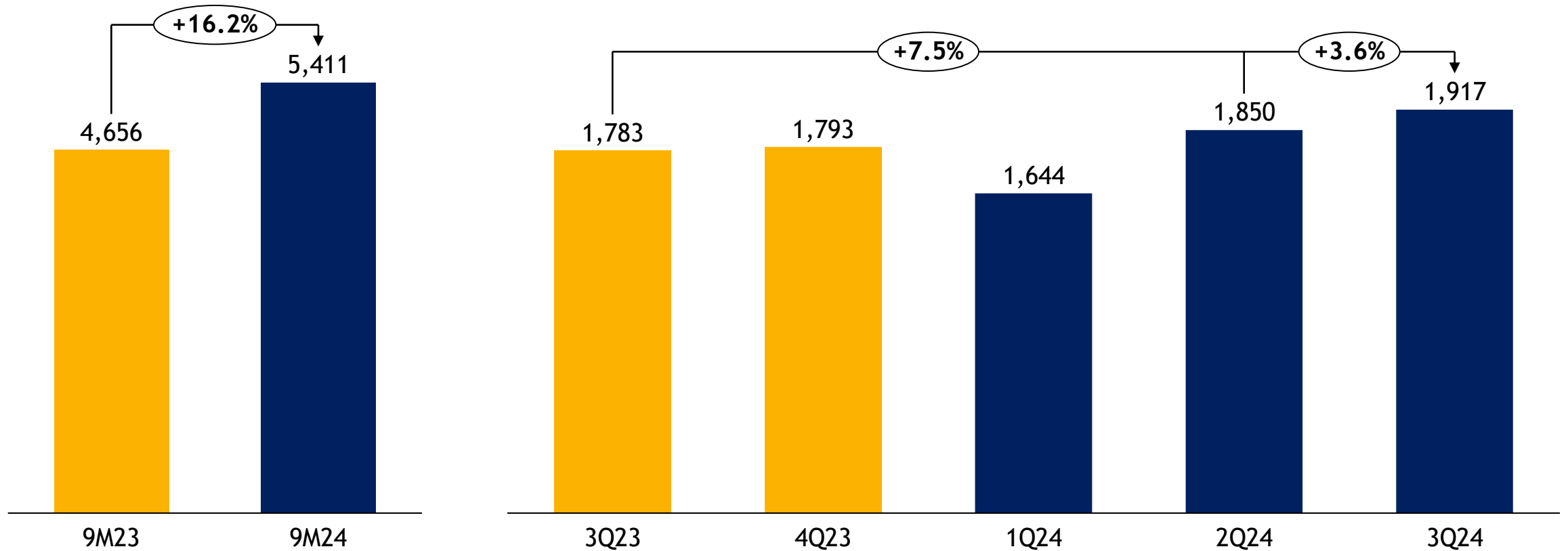
# 3. Economic-Financial Performance



Net Revenue ends 3Q24 with growth of 7.5% vs. 3Q23, reflecting the increase in transportation volume and tariff readjustment

## 3Q24 Results

### Net Revenue (R\$ million)

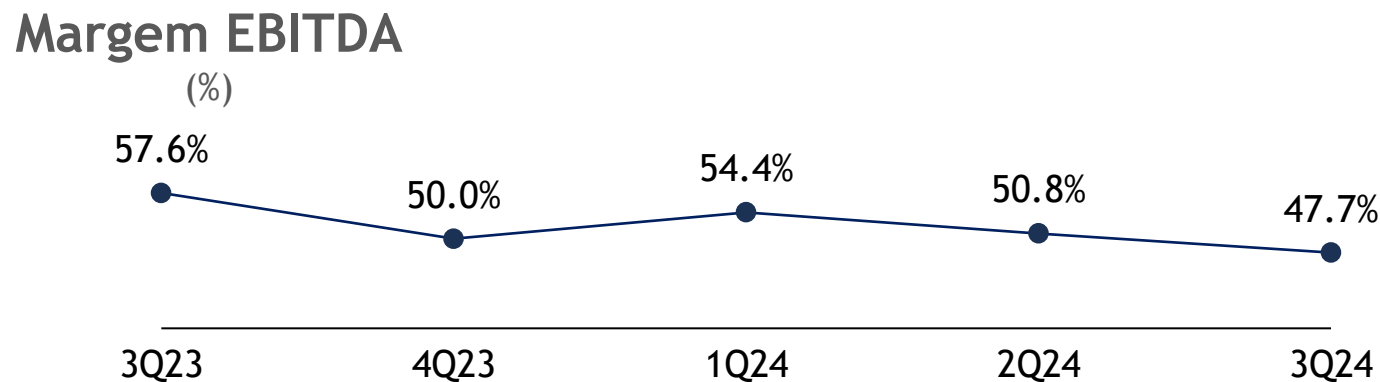
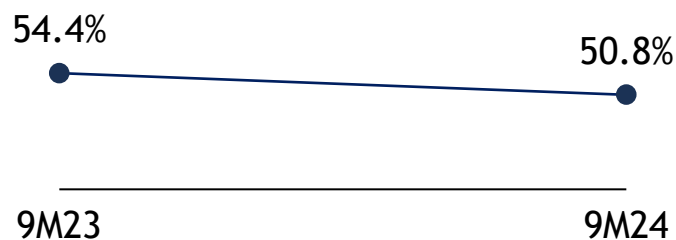
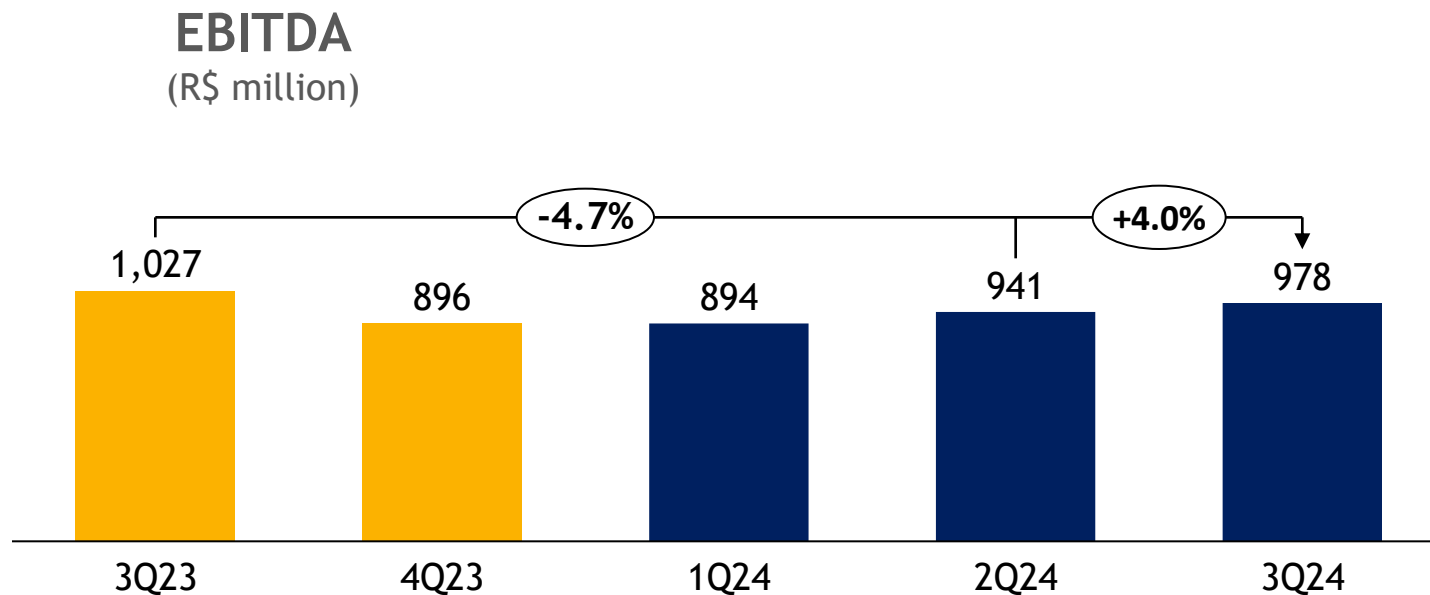
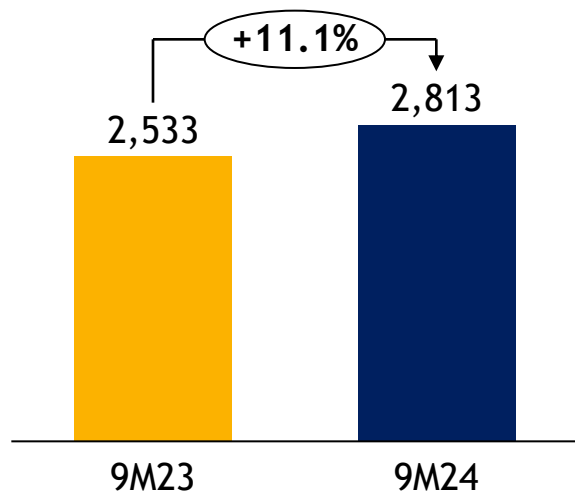


# 3. Economic-Financial Performance



## 3Q24 Results

*In 3Q24, EBITDA decreased by 4.7% compared to 3Q23, mainly due to the recognition of regulatory contractual obligations and the increase in the consumption of materials for asset maintenance*

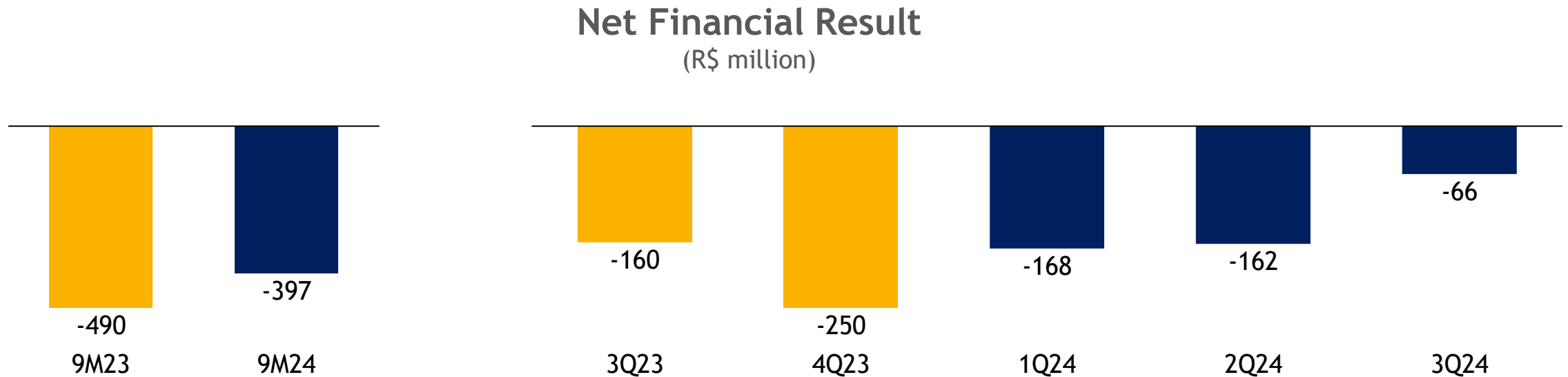
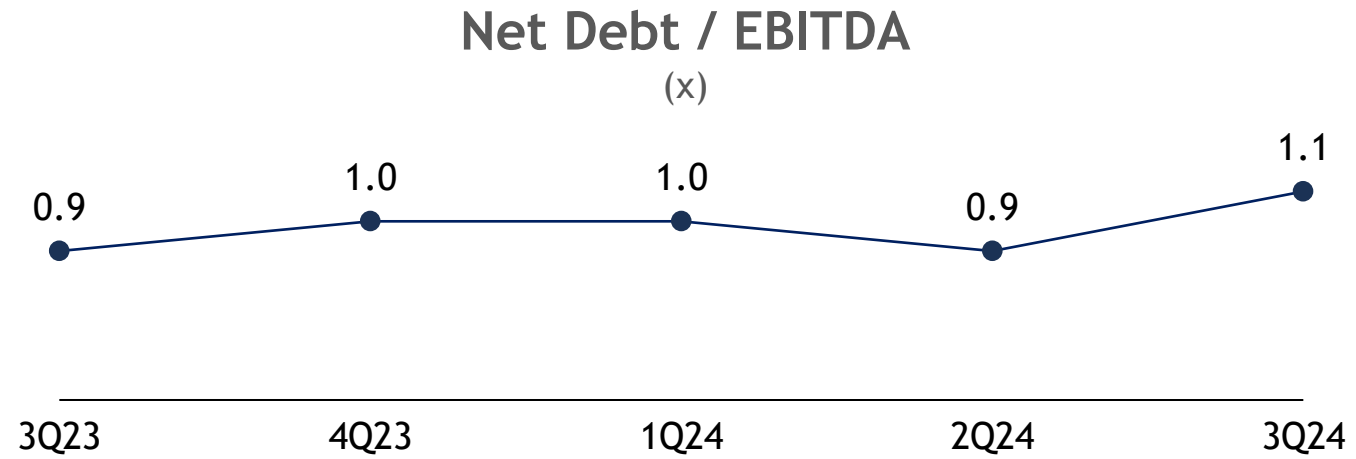


# 3. Economic-Financial Performance



The leverage indicator, measured by the Net Debt / EBITDA ratio, showed a slight increase and remained at a comfortable level

## 3Q24 Results



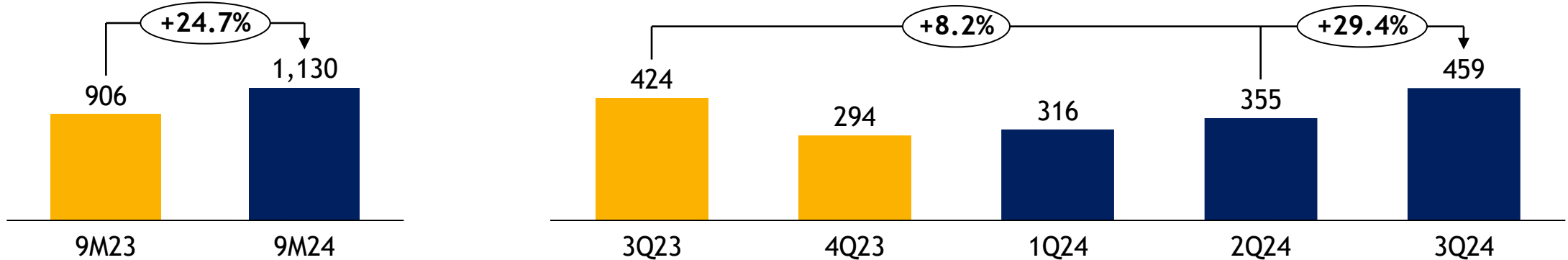
# 3. Economic-Financial Performance



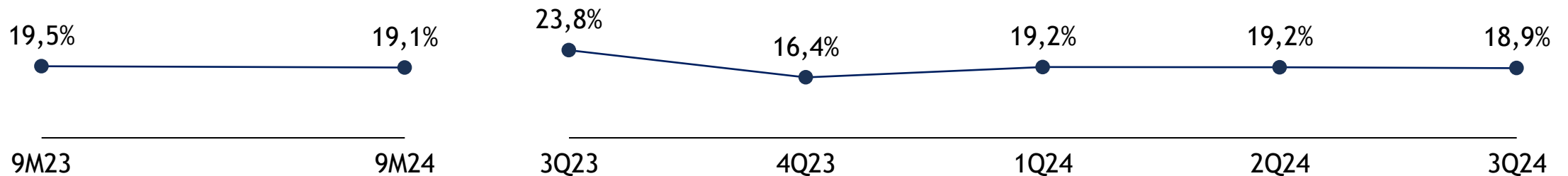
## 3Q24 Results

Net Income in 3Q24 increased by 8.2%, impacted by the drop in operational generation, partially offset by the reversal of provisions

### Net Income (R\$ million)



### Net Margin (%)



# 3. Economic-Financial Performance

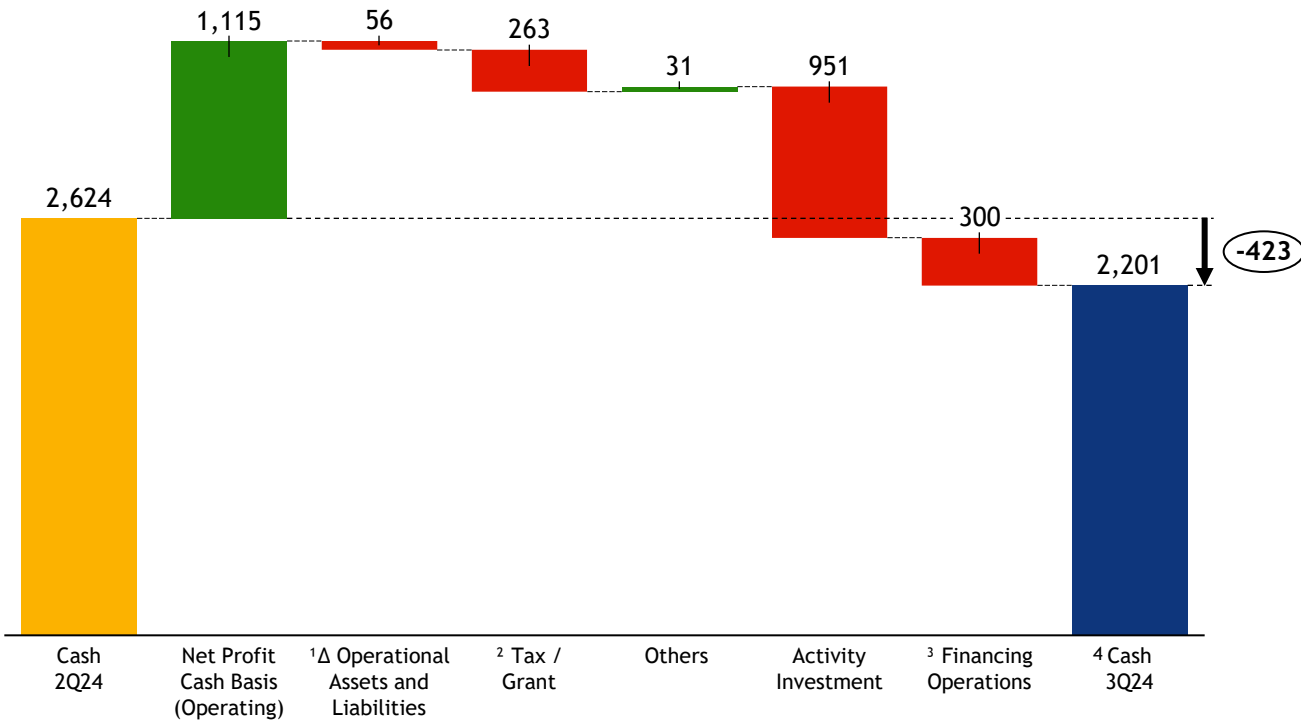


## 3Q24 Results

The cash balance ended 3Q24 at R\$2,201 million. The variation in 3Q24 (compared to 2Q24) was negative by R\$423 million, mainly affected by investment and financing flows, with emphasis on interest from the 10th Debenture Issue. The movements were partially offset by the significant operational generation of the period (net income on a cash basis)

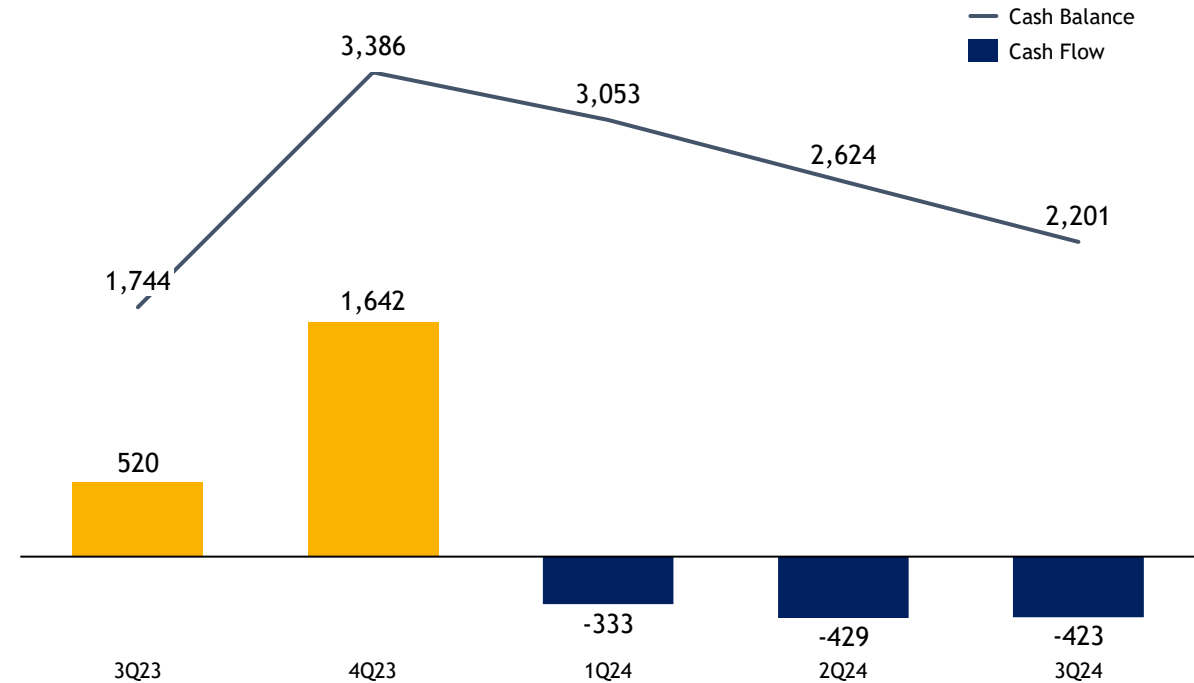
### Free Cash Generation

(R\$ million)



### Generation Cash History

(R\$ million)



<sup>1</sup> Δ in operating assets and liabilities is composed of the lines of accounts receivable, inventories, suppliers, and social and labor obligations

<sup>2</sup> 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

<sup>3</sup> Financing Operations is composed of the lines of payment of interest on loans and financing and payments of loans, financing and instruments

<sup>4</sup> Excludes Restricted Cash

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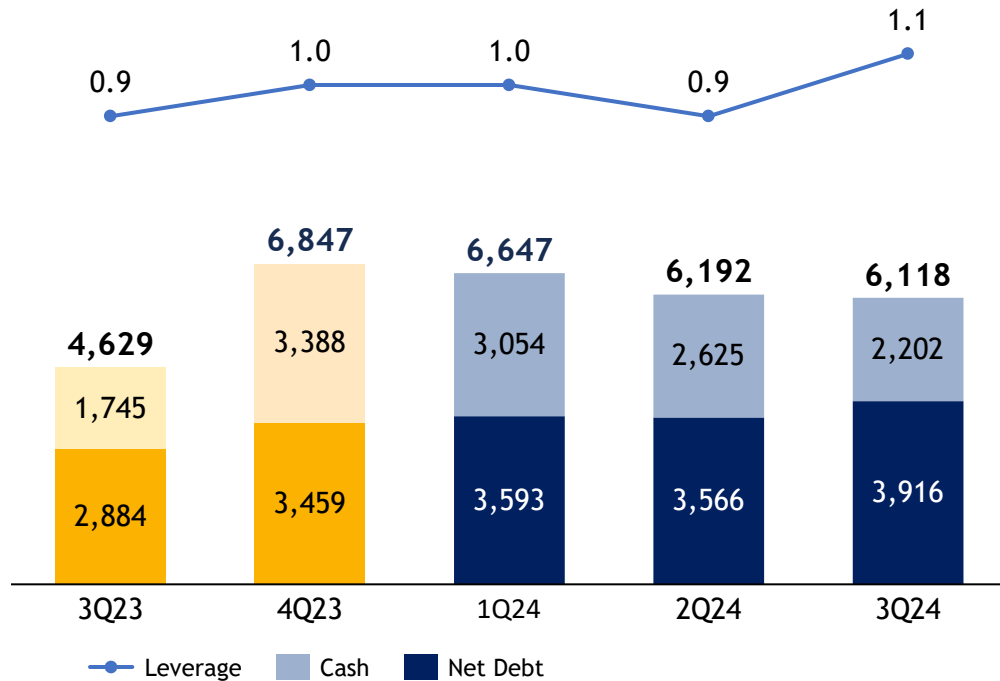
# 4. Indebtedness



In 3Q24, there was a reduction in Gross Debt mainly due to interest payments scheduled for the period

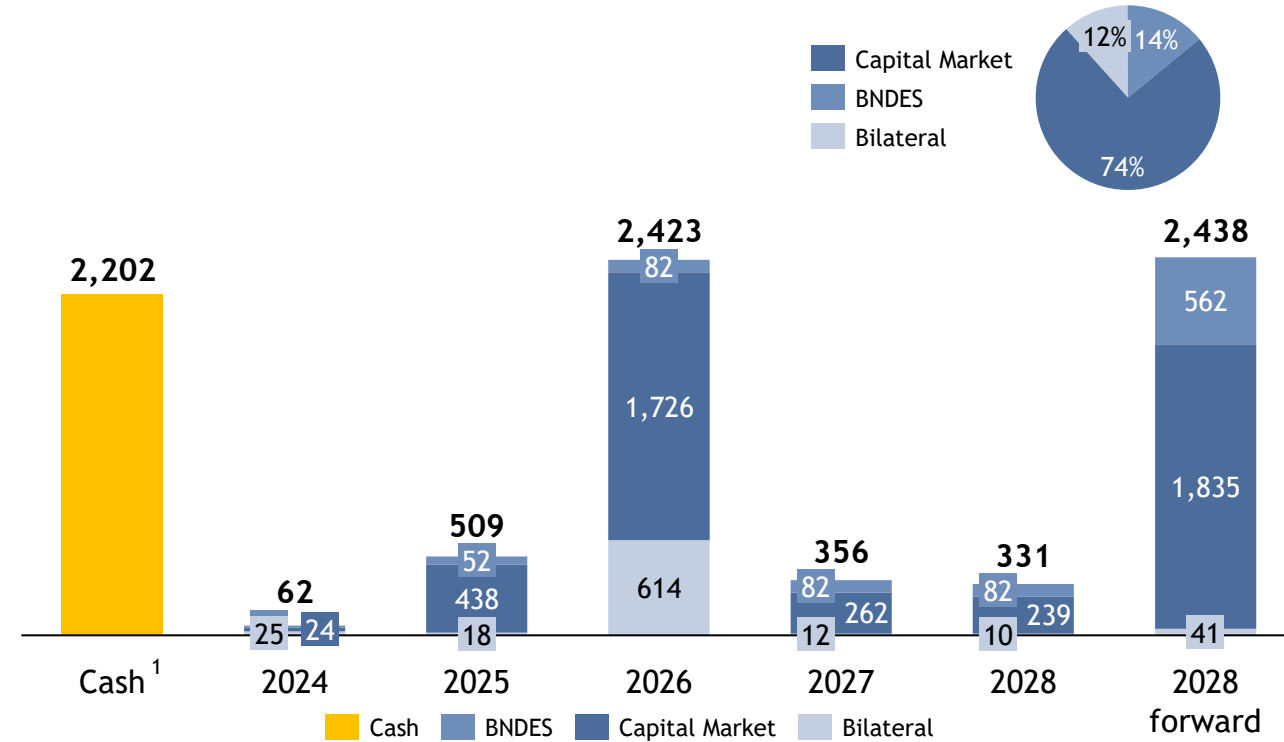
## 3Q24 Results

Cash<sup>1</sup>, Debt and Leverage  
(R\$ million)

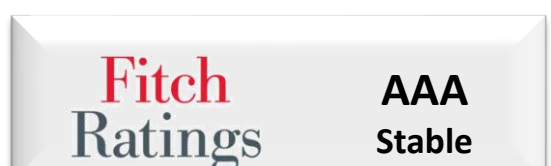
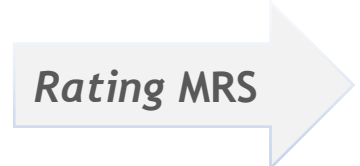


<sup>1</sup> Includes Restricted Cash  
<sup>2</sup> Includes transaction costs and derivative financial instruments

Liquidity Position and Debt Amortization  
(R\$ million)



<sup>1</sup> Includes Restricted Cash





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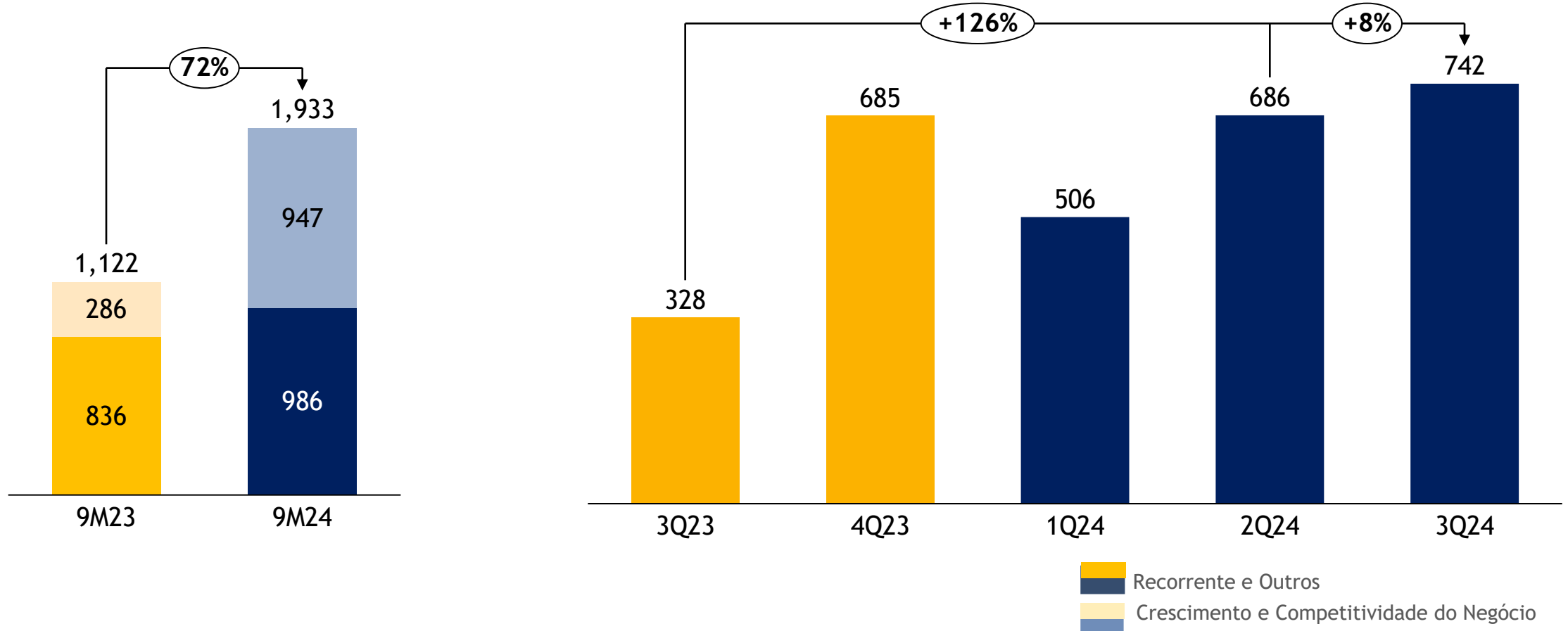
# 5. Investments



## 3Q24 Results

3Q24 shows a 126.1% increase in revenue compared to the same period last year and 8.1% higher than the previous quarter. The R\$361.6 million increase in the growth and competitiveness group was mainly due to the delivery of locomotives to enable the renewal of the fleet of assets, in addition to the continuity of improvements and new yards in Baixada Santista

### Capex (R\$ million)



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# 6. Subsequent Event



## 12<sup>nd</sup> Issuance of Debentures

<b>Captação Total:</b>	R\$ 2.5 billion
<b>Series and Characteristics:</b>	<ul style="list-style-type: none"><li>(i) <b>1<sup>st</sup> serie:</b><ul style="list-style-type: none"><li>• R\$ 500 MM</li><li>• Remuneration: IPCA+6.525%</li><li>• Maturity: 10 years</li></ul></li><li>(ii) <b>2<sup>nd</sup> serie:</b><ul style="list-style-type: none"><li>• R\$ 1 billion</li><li>• Remuneration: IPCA+6.551%</li><li>• Maturity: 12 years</li></ul></li><li>(iii) <b>3<sup>rd</sup> serie:</b><ul style="list-style-type: none"><li>• R\$ 1 billion</li><li>• Remuneration: IPCA+6.580%</li><li>• Maturity: 15 years</li></ul></li></ul>
<b>Destination of the resources:</b>	Reimbursement of spending related to the investment project, framed in the form of Law 12.431
<b>Input:</b>	10/03/2024



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