



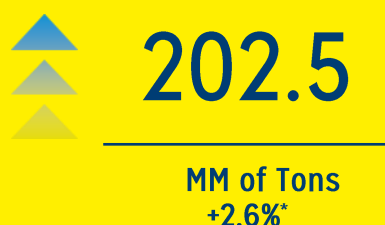
# EARNINGS RELEASE

## 4Q24



Rio de Janeiro, March 11, 2025 - MRS Logística S.A. announces 4Q16 and Full-Year 2024 Financial Results. The Company's Financial Statements, duly audited by independent auditors, are presented in thousands of reais (R\$ thousand), in accordance with the international accounting standards - IFRS (*International Financial Reporting Standards*) - and in accordance with the accounting practices adopted in Brazil.

## Total Volume Transported



## Net Operating Revenue



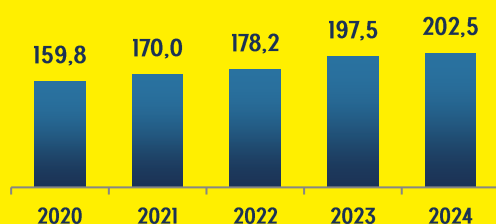
## Leverage Indicator (Net Debt/EBITDA)



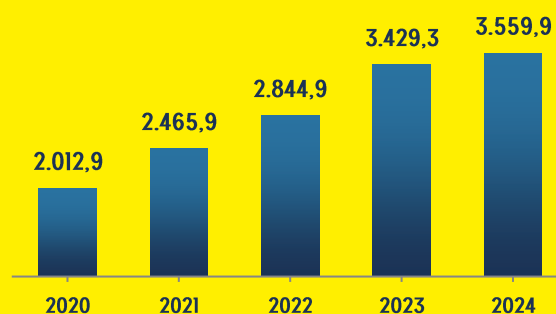
## EBITDA



## Total Volume Transported In millions of TU



## EBITDA In millions of Reais



\*Comparison with 2023



## Summary

2024 Highlights . . . . .	2
OPERATIONAL BUSINESS PERFORMANCE . . . . .	3
Mining . . . . .	4
General Cargo . . . . .	5
Energy Efficiency . . . . .	9
ECONOMIC & FINANCIAL ASPECTS . . . . .	12
EBITDA . . . . .	13
Net Profit . . . . .	14
Dividends - 2023 . . . . .	14
Rating . . . . .	16
CASH FLOW STATEMENT . . . . .	17
PROJECTS AND INVESTMENTS . . . . .	19
STRATEGIES AND PROSPECTS . . . . .	20
REGULATORY FRAMEWORKS . . . . .	21
ESG AGENDA . . . . .	24
SUBSEQUENT EVENTS . . . . .	26
INDEPENDENT AUDITORS . . . . .	27
INVESTOR RELATIONS . . . . .	27
ATTACHMENTS . . . . .	28
Annex I – Operational Table and Graph . . . . .	28
Annex II – Income Statements . . . . .	29
Annex III – Balance Sheet . . . . .	30

## 2024 Highlights

Financial and Operational Results	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
Transported Volume (thousands tons)	47,391	53,638	-11.6%	55,020	-13.9%	202,525	197,486	2.6%
Operating Revenue Net (R\$ MM)	1,614.2	1,793.4	-10.0%	1,916.7	-15.8%	7,024.9	6,449.1	8.9%
EBITDA (R\$ MM)	746.5	896.0	-16.7%	978.5	-23.7%	3,559.9	3,429.3	3.8%
EBITDA Margin (%)	46.2%	50.0%	-3.8pp	51.1%	-4.9pp	50.7%	53.2%	-2.5pp
Net Profit (R\$ MM)	285.8	294.5	-3.0%	459.1	-37.8%	1,415.5	1,200.1	17.9%
Gross Debt (R\$ MM)	8,763.8	6,846.7	28.0%	6,118.4	43.2%	8,763.8	6,846.7	28.0%
Net Debt (R\$ MM)	4,616.4	3,458.7	33.5%	3,916.0	17.9%	4,616.4	3,458.7	33.5%
Net Debt/EBITDA <sup>1</sup> (x)	1.3	1.0	0.3	1.1	0.2	1.3	1.0	0.3
Investments (R\$ MM)	931.1	685.2	35.9%	741.6	25.6%	2,864.5	1,807.1	58.5%

<sup>1</sup> Last 12 months

MRS remains dedicated to the performance and delivery of its investment program with projects for the modernization of its assets, the commitment to the mandatory projects of the concession contract and to the sustainability of the business, investing in the reliability of its assets (permanent track, infrastructure, locomotives and wagons). The Company highlights the renewal of the fleet, with the acquisition of 13 locomotives and 561 wagons for replacement and capacity increase and ends the year 2024 with a total investment of R\$ 2.9 billion.

From an operational point of view, the Company transported the highest total volume in its history, reaching the mark of 202.5 Mt, with growth in both Mining and General Cargo.

As part of the continuous focus on financial efficiency, MRS carried out the 12<sup>th</sup> issuance of debentures in the amount of R\$ 2.5 billion, in 3 series, with maturities in 10, 12 and 15 years, with premiums over the IPCA.

The Company ends the year with a cash position of R\$4.2 billion and net debt of R\$4.6 billion, registering a 1.3x ratio in the net debt to EBITDA ratio, in line with the level reported in the previous quarter and twelve months ago.

The Sustainability Agenda continued to advance in 2024, MRS built its long-term commitment plan, whose public goals will be presented in the Sustainability Report, maintaining transparency about the Company's main ESG initiatives. Also on disclosures, as an advance in the governance of topics relevant to MRS, the Human Rights Policy and the Diversity, Equity and Inclusion Policy were published.

The result of the achievements is mirrored in another year of sustainable growth in revenues, operating margins and profit. Net Operating Revenue from Services and EBITDA ended with R\$7.0 billion and R\$3.7 billion, respectively, an increase of 8.9% and 3.8%, against the values recorded in 2023. And the EBITDA margin stood at 50.7%. Net Income reached the mark of R\$ 1.4 billion in 2024, registering a growing trajectory in the Company's history.



## OPERATIONAL BUSINESS PERFORMANCE

MRS Logística operates mainly in the transportation of inputs and products related to the steel industry, such as iron ore, coal and coke, both to serve the domestic market and for export, and in the transportation of its own General Cargo and other railroads, which encompasses agricultural commodities, steel products, containers, cellulose, among others, in a 1,643 km railway network, in the states of Minas Gerais, Rio de Janeiro and São Paulo, a region that concentrates about half of the Brazilian GDP.

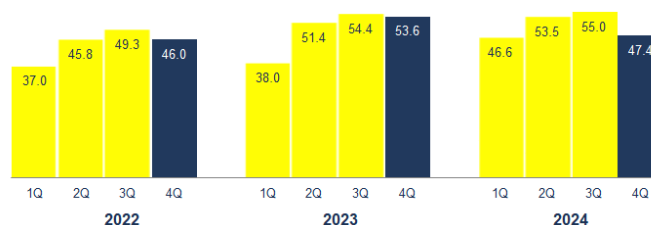
In 2024, the total volume transported by the Company was 202.5 Mt, presenting the best result in its history, with an increase of 2.6% compared to 2023. When analyzing 4Q24 compared to 4Q23, the volume was -11.6% lower, mainly due to the drop in ore transportation.

The Mining segment maintained the same pace as in 2023, reaching 123.9 Mt transported and the General Cargo transportation segment presented, in another year, a better performance and a new record in volume, ending 2024 with 78.4 Mt, 4.4% higher compared to 2023. 4Q24 increased 1.4% compared to 4Q23 and decreased -5.3% compared to 3Q24.

Transported Volume Thousand tons	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
<b>Mining</b>	<b>27,563</b>	<b>34,094</b>	<b>-19.2%</b>	<b>34,077</b>	<b>-19.1%</b>	<b>123,857</b>	<b>122,120</b>	<b>1.4%</b>
Iron Ore	26,953	33,486	-19.5%	33,448	-19.4%	121,540	119,951	1.3%
Export	23,993	30,087	-20.3%	30,144	-20.4%	109,112	106,881	2.1%
Domestic Market	2,960	3,399	-12.9%	3,304	-10.4%	12,427	13,070	-4.9%
Coal and Coke	610	608	0.3%	629	-3.1%	2,317	2,170	6.8%
<b>General Cargo</b>	<b>19,764</b>	<b>19,483</b>	<b>1.4%</b>	<b>20,876</b>	<b>-5.3%</b>	<b>78,443</b>	<b>75,146</b>	<b>4.4%</b>
Agricultural Products	12,101	12,786	-5.4%	13,600	-11.0%	50,407	50,154	0.5%
Steel Products	1,758	1,765	-0.4%	1,810	-2.9%	7,131	6,636	7.5%
Pulp	2,125	1,455	46.1%	1,731	22.8%	6,813	5,591	21.9%
Container	648	619	4.6%	669	-3.1%	2,576	2,222	15.9%
Construction	664	581	14.3%	767	-13.5%	2,653	2,308	15.0%
Others	2,469	2,278	8.4%	2,299	7.4%	8,863	8,236	7.6%
<b>Billed Volume</b>	<b>47,327</b>	<b>53,578</b>	<b>-11.7%</b>	<b>54,952</b>	<b>-13.9%</b>	<b>202,300</b>	<b>197,266</b>	<b>2.6%</b>
Unpaid Cargo	64	60	6.0%	68	-6.0%	225	219	2.5%
<b>Total Transported Vol.</b>	<b>47,391</b>	<b>53,638</b>	<b>-11.6%</b>	<b>55,020</b>	<b>-13.9%</b>	<b>202,525</b>	<b>197,486</b>	<b>2.6%</b>

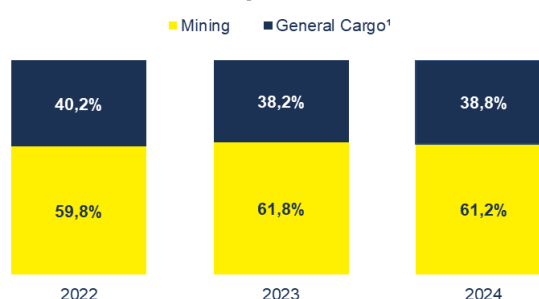
<sup>1</sup> Excludes unpaid load

**Quarterly Results - Transported Volume**  
in million of TU



The mix transported remained in line with 2023, with 61.2% of the Mining group and 38.8% of the General Cargo group, as detailed below.

**Transported Mix**



<sup>1</sup> Includes cargo from other railways and internal volume (not remunerated)

## Mining

The transportation of iron ore, coal and coke in 2024 was 1.4% higher when compared to 2023, mainly benefited by the higher volume of export ore and coal and coke, as explained below.

Transported Volume Thousand tons	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
<b>Mining</b>	<b>27,563</b>	<b>34,094</b>	<b>-19.2%</b>	<b>34,077</b>	<b>-19.1%</b>	<b>123,857</b>	<b>122,120</b>	<b>1.4%</b>
Iron Ore	26,953	33,486	-19.5%	33,448	-19.4%	121,540	119,951	1.3%
Export	23,993	30,087	-20.3%	30,144	-20.4%	109,112	106,881	2.1%
Domestic Market (A)	2,960	3,399	-12.9%	3,304	-10.4%	12,427	13,070	-4.9%
Coal and Coke (B)	610	608	0.3%	629	-3.1%	2,317	2,170	6.8%
Market + Coal and Coke = (A) + (B)	3,570	4,007	-10.9%	3,933	-9.2%	14,744	15,239	-3.2%

### Iron Ore | Export

The volume of iron ore cargo destined for export, in 2024, totaled 109.1 Mt, which represents 88.1% of the volume transported by the Mining group and also 53.9% of the total volume transported by MRS, with a growth of 2.1% when compared to 2023, as a result of the good performance in the first half for the main customers.

When analyzing the performance of 4Q24 compared to 4Q23, there is a decrease of -20.3%, reflecting the unfavorable scenario of the international mining market, together with the drop in ore prices and the increase in quality-related penalties (applied to the percentages of silica and alumina).

## Domestic Market | Ore, Coal and Coke

The transportation of iron ore, coal and coke in the domestic market totaled 14.7 Mt in 2024, with a reduction of -3.2% compared to 2023. This result is mainly due to production stoppages at the mills of MRS's main customers, due to corrective maintenance in the ore production process, in addition to impacts on the unloading process.

## General Cargo

The transportation of General Cargo, carried out by MRS and other railroads through the paid right of way, includes agricultural commodities, steel products, cellulose, among others.

The result for the year 2024 was the best in MRS's history, totaling a transportation record of 78.4 Mt, which represents an increase of 4.4% compared to 2023. The details of the volume transported by MRS and other railroads can be found in [Annex I](#).

Transported Volume Thousand tons	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
<b>General Cargo</b>	<b>19,764</b>	<b>19,483</b>	<b>1.4%</b>	<b>20,876</b>	<b>-5.3%</b>	<b>78,443</b>	<b>75,146</b>	<b>4.4%</b>
Agricultural Products	12,101	12,786	-5.4%	13,600	-11.0%	50,407	50,154	0.5%
Steel Products	1,758	1,765	-0.4%	1,810	-2.9%	7,131	6,636	7.5%
Pulp	2,125	1,455	46.1%	1,731	22.8%	6,813	5,591	21.9%
Container	648	619	4.6%	669	-3.1%	2,576	2,222	15.9%
Construction	664	581	14.3%	767	-13.5%	2,653	2,308	15.0%
Others	2,469	2,278	8.4%	2,299	7.4%	8,863	8,236	7.6%

<sup>1</sup> Excludes unpaid cargo

## Agricultural

## Products

Transported Volume Thousand tons	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
<b>Agricultural Products</b>	<b>12,101</b>	<b>12,786</b>	<b>-5.4%</b>	<b>13,600</b>	<b>-11.0%</b>	<b>50,407</b>	<b>50,154</b>	<b>0.5%</b>
Soy	22	1,089	-98.0%	1,422	-98.4%	16,196	17,722	-8.6%
Soybean Meal	1,868	1,671	11.8%	1,912	-2.3%	7,434	7,024	5.8%
Sugar	3,239	3,305	-2.0%	3,805	-14.9%	12,543	10,948	14.6%
Corn	6,971	6,720	3.7%	6,461	7.9%	14,233	14,460	-1.6%

The agricultural products transported by MRS are: soybeans, soybean meal, sugar, and corn and accounted for 64.1% of the General Cargo segment.

At the end of 2024, the commodities of sugar and soybean meal increased when compared to the previous year, of 14.6% and 5.8%, respectively. Soybean meal also increased by 11.8% in 4Q24 compared to 4Q23, while sugar decreased by 2.0% when compared to 4Q23, reflecting the rainy season that directly impacts the performance of discharges.

The total volume of agricultural products transportation decreased by 5.4% in the comparison between 4Q24 and 4Q23, mainly impacted by the low price of soybeans at the beginning of the 2024 harvest, which generated a retraction in the market, leading producers to stock up on a larger volume of the product, until the moment of appreciation.

## Steel Products

Transported Volume Thousand tons	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
Steel Products	1,758	1,765	-0.4%	1,810	-2.9%	7,131	6,636	7.5%

The steel products segment, which includes the transportation of outbound products (destined for steel mills' customers), inbound products (destined for steel mills themselves) and semi-finished steel (slabs) ended 2024 with transportation of 7.1 Mt, an increase of 7.5% compared to the previous year.

The growth in 2024 was mainly due to the 75.6% increase in the transport of inbound products due to the increase in the share in domestic market routes with new terminals and operational improvements, and also an increase of 52.5% in relation to the transport of semi-finished steel through the capture of MRS to meet import opportunities.



## Pulp

Transported Volume Thousand tons	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
Pulp	2,125	1,455	46.1%	1,731	22.8%	6,813	5,591	21.9%

Pulp transportation ended 2024 with a total volume of 6.8 Mt, an increase of 21.9% compared to the previous year, reflecting the maturity of the transportation of one of the main customers in this segment, in addition to the better operational performance.

## Containers

Transported Volume Thousand tons	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
Container	648	619	4.6%	669	-3.1%	2,576	2,222	15.9%

The container transportation segment ended 2024 registering the historical record of this segment with a volume of 2.6 Mt, which represents an evolution of 15.9% compared to 2023, mainly benefiting from the transportation of own cargo, which increased by 16.7% compared to the previous year.

For the transportation of own cargo, the routes with the highest representativeness are Santos x Jundiaí, with 34.4% and Santos x Vale do Paraíba with 24.1%. Compared to the previous year, there was an increase of 84.3% on the Rio de Janeiro x São Paulo route and 60.3% on the Rio de Janeiro x Belo Horizonte route.

In MRS's own cargo transportation, 4Q24 increased by 11.1% compared to 4Q23, mainly due to increases in volumes with the entry of new customers and an increase in the share of current customers. The details of this segment transported by MRS and other railroads can be found in [Annex I](#).

## Civil Construction

Transported Volume Thousand tons	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
Construction	664	581	14.3%	767	-13.5%	2,653	2,308	15.0%

The civil construction transportation segment showed a growth of 15.0% when compared to 2023, due to the increase of 16.0% in the volume of sand transported with the entry of a new customer, in addition to the growth of 19.6% in the volume of bagged cement of one of the main customers in this segment with the entry of new terminals.



## Other Cargo

Transported Volume Thousand tons	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
Others	2,532	2,338	8.3%	2,367	7.0%	9,088	8,455	7.5%

<sup>1</sup> Includes unpaid load

The transportation of other cargoes includes own cargoes, which include the following products: pig iron, energy mineral coal, limestone for steelmaking, bauxite and "cargoes from other railroads" that incorporate: sulfur, composts and fertilizers, among others.

The other cargo segment recorded a volume transported of 9.1 Mt, showing a growth of 7.5% compared to 2023 and an increase of 8.3% when comparing 4Q24 with 4Q23.

With regard to own cargo, there was a growth of 5.6% compared to 2023, highlighted by pig iron transportation for both export and domestic consumption, which grew 7.5% and 53.8%, respectively, compared to the previous year, considering the favorable macroeconomic scenario. In addition, it is also worth noting the 47.5% increase in the volume of limestone captured by favorable trade negotiations that enabled the increase in production with performance improvements.

The volume of other cargo transported by other railroads in the MRS Network, remunerated by the right of way, increased by 9.1% in the comparison between 2024 and 2023, benefiting from the growth of 30.2% in the volume of phosphates, 11.3% in the volumes of chemical products, and also an increase of 68.9% in urea transports.

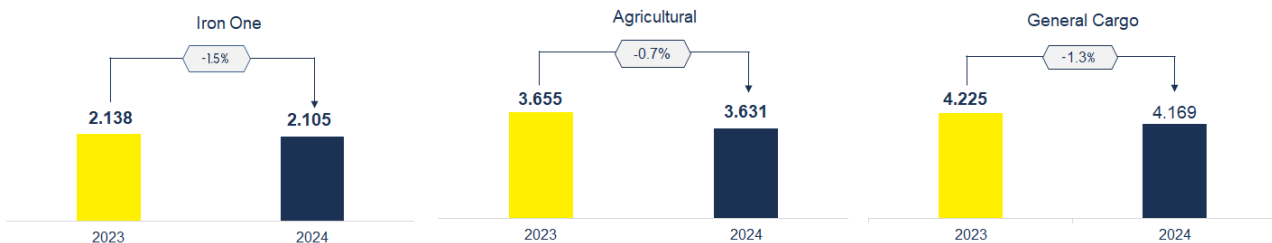
## Energy Efficiency

Environmental sustainability and ecological efficiency are part of MRS's main commitments. In this sense, the Energy Efficiency indicator provides the Company with the path to achieve part of these commitments. The management of the theme is done on a daily basis, by measuring the amount of liters of diesel oil consumed in the transportation of 1,000 gross tons in one kilometer (liters per thousand TKB). Energy Efficiency stratifications are carried out by separating the load groups into three classes, considering the particularity of the transportation model: Ore, General Cargo and Agricultural Products. Together, the three classes represent 99.8% of all the Company's gross ton transportation, with the remainder coming from the class called Services, which involve internal activities of unpaid service.

MRS ended the year with an annual historical record of own cargo transported (147MMt) and the result presented by the Energy Efficiency index was 2.474 L/kTKB, exceeding the objective proposed for the year, representing a saving of about 2 million liters of diesel oil.

The result of the ore segment's cargo was 2.105 L/kTKB, representing an improvement of 1.5% compared to 2023. For the General Cargo and Agricultural segments, the indexes also showed gains compared to the previous year of -0.7% and -1.3%, respectively, with results of 3.631 L/kTKB for General Cargo and 4.169 L/kTKB for Agricultural.

Comparison of Energy Efficiency (L/kTKB) by Grouping



The main factors that contributed to the performance of diesel fuel consumption in 2024 were the following:

### I. Ore

- Restructuring of the train circulation model in the main "corridor" for the flow of iron ore through strategies related to the dynamics of the trains and the characteristics of the stretch in question;
- Optimization of operational procedures for driving trains in stretches where the profile favors the circulation of the train, allowing the maintenance of performance with less use of acceleration points;
- Adaptation of the train driving model in the stretches that are undergoing the process of complete renewal of the network in order to reduce the impact of diesel fuel consumption, managing the best performance of circulation time;

- Management of stops and speed restrictions of trains in critical stretches unfavorable to Energy Efficiency;
- Reduction of diesel fuel consumption through isolation/shutdown of locomotives commanded at points where the profile of the stretch allows the train to maintain its speed only with the traction of the command locomotive.

## II. General Cargo

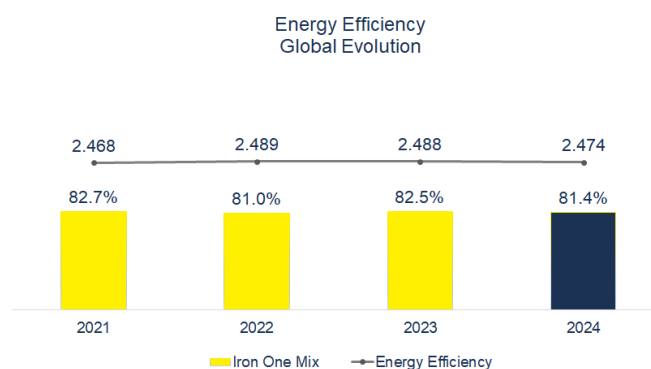
- Restructuring of train formation models with a focus on reducing the number of locomotives needed for traction in specific circulation designs;
- Productivity initiatives aimed at optimizing assets in order to increase the availability of better performance locomotives;
- Management of the allocation of locomotives (cascading) with better performance in diesel fuel consumption in activities of higher productivity.

## III. Agricultural Products

- Maintenance of the cascading strategy prioritizing the allocation of locomotives with the best performance in the flow of Agricultural Products;
- Reduction of diesel fuel consumption through isolation/shutdown of locomotives commanded at points where the profile of the stretch allows the train to maintain its speed only with the traction of the command locomotive.

The Company highlights that a determining factor for the result of global Energy Efficiency is the representativeness of the volume of iron ore. This load grouping is the one with the best Energy Efficiency among all classes, so the reduction of its representativeness directly affects the global index.

The following chart presents the evolution of global Energy Efficiency over the last few years:



Continuing its commitment to reducing the impacts caused by its operations and the constant search for improvement, innovation and technologies that contribute to the evolution of its results, MRS continues with the purpose of renewing its fleet of locomotives, with the arrival of 15 new, more efficient locomotives expected for the year 2025. In addition, the Company continues with the studies and specifications of new technologies, seeking a more efficient and sustainable operation in the medium and long term.

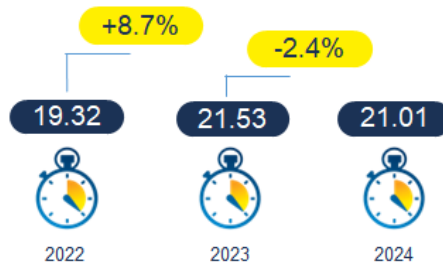
Iron ore's Transit Time, a methodology used to calculate the time it takes to transport cargo from

# Results – 4Q24 and 2024



origin to destination, improved in 2024 due to operational changes throughout the year and less impact caused by rainfall.

The impact of the circulation model, in force since 2020 to serve the Scaffolding terminal through the operation of the TNT (Unmanned Train), continues to be present in the circulation of trains. In this model, for the train to cross the Self-Rescue Zone (ZAS) of the Forquilha III Dam in an unmanned manner, it is necessary to comply with a technical and safety protocol that reduces the average speed of the train. However, such procedures did not impact meeting customer commitments and demands.





## ECONOMIC & FINANCIAL ASPECTS

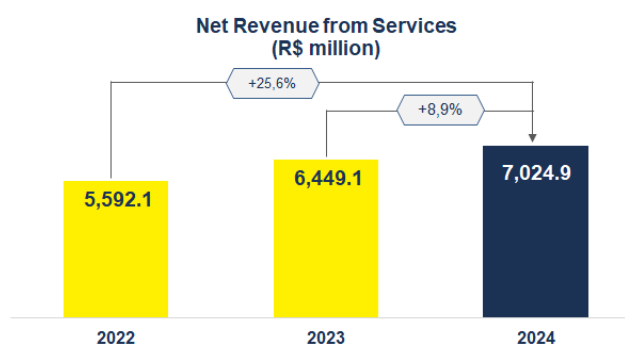
Financial and Operational Results	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
Operating Revenue Gross (R\$ MM)	1,726.7	1,899.4	-9.1%	2,041.8	-15.4%	7,484.6	6,873.0	8.9%
Operating Revenue Net (R\$ MM)	1,614.2	1,793.4	-10.0%	1,916.7	-15.8%	7,024.9	6,449.1	8.9%
Cost and Expenses (R\$ MM)	(946.2)	(954.3)	-0.9%	(965.8)	-2.0%	(3,509.2)	(3,079.2)	14.0%
Other Income and Expenses, net (R\$ MM)	78.5	57.0	37.8%	27.9	181.8%	44.2	59.4	-25.5%
EBITDA (R\$ MM)	746.5	896.0	-16.7%	978.5	-23.7%	3,559.9	3,429.3	3.8%
EBTIDA Margin (%)	46.2%	50.0%	-3.8pp	51.1%	-4.9pp	50.7%	53.2%	-2.5pp
Net Profit (R\$ MM)	285.8	294.5	-3.0%	459.1	-37.8%	1,415.5	1,200.1	17.9%
Net Debt/EBITDA <sup>1</sup> (x)	1.3	1.0	0.3	1.1	0.2	1.3	1.0	0.3
Net Average Tariff (R\$/ton) <sup>2</sup>	34.1	33.4	2.0%	34.8	-2.1%	34.7	32.7	6.3%

<sup>1</sup> Last 12 months; <sup>2</sup> Including total billed volume

**I. Net Revenue from Services:** An increase of R\$ 575.8 million in 2024, reflecting the growth in the volume of transport and the fare recomposition. The records in the transport of General Cargo and resilience in Mining supported the growth of the volume transported.

**II. Costs and Expenses:** increase of R\$ 430.0 million (+14.0%) in 2024, compared to 2023. This variation is mainly due to the increase in labor expenses, the consumption of materials and services for asset maintenance, in addition to the recognition of regulatory contractual obligations.

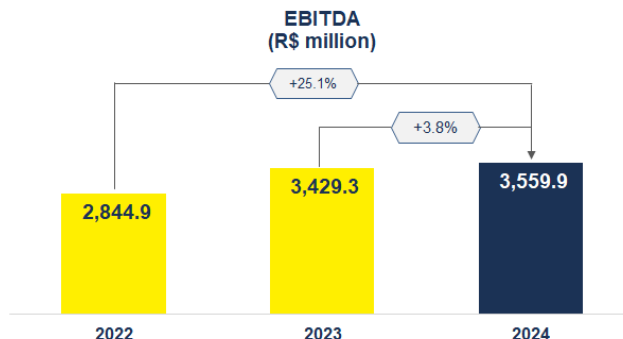
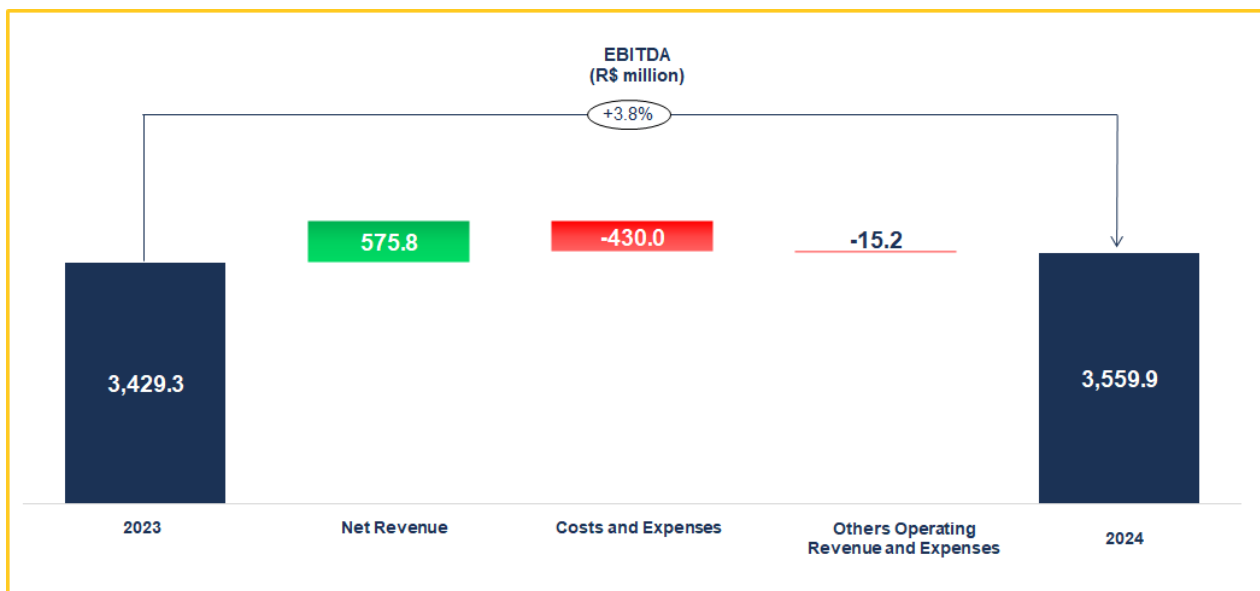
**III. Other Operating Revenues and Expenses:** compared to 2024, the result of this group brought an unfavorable impact of R\$15.2 million, mainly due to the lower volume of revenue from contractual fines and indemnity revenues in 2024.



## EBITDA

EBITDA ended 2024 with an increase of 3.8% when compared to 2023, reaching R\$ 3,559.9 million, with an EBITDA Margin of 50.7%, a reduction of 2.5 p.p. compared to the previous year.

Below, we demonstrate the evolution of EBITDA in more detail:



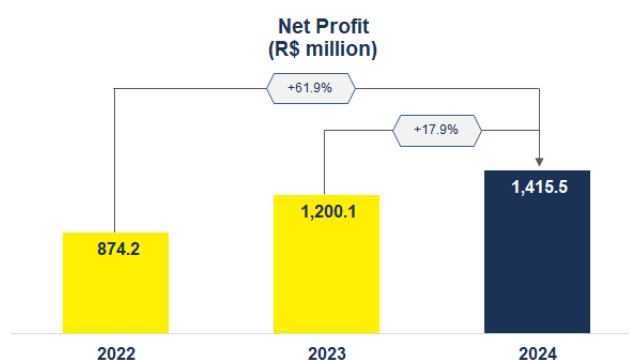
The following table shows the reconciliation of EBITDA:

Reconciliation EBITDA (R\$ million)	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
Net Income	285.8	294.5	-3.0%	459.1	-37.8%	1,415.5	1,200.1	17.9%
(+) Taxes on Profit	90.7	114.8	-21.1%	198.9	-54.4%	632.2	577.4	9.5%
(+) Net Financial Result	100.6	250.3	-59.8%	66.0	52.4%	497.2	740.4	-32.9%
(+) Depreciation and Amortization	269.5	236.4	14.0%	254.5	5.9%	1,015.0	911.3	11.4%
<b>(=) EBITDA</b>	<b>746.5</b>	<b>896.0</b>	<b>-16.7%</b>	<b>978.5</b>	<b>-23.7%</b>	<b>3,559.9</b>	<b>3,429.3</b>	<b>3.8%</b>
(-) Depreciation Right of Use (lease agreements)	(28.1)	(25.8)	9.0%	(22.8)	23.5%	(94.2) <sup>1</sup>	(92.0)	2.4%
(-) AVP Financial Charges (lease contracts)	(40.5)	(51.1)	-20.8%	(42.9)	-5.6%	(175.1) <sup>1</sup>	(214.2)	-18.3%
<b>(=) Adjusted EBITDA <sup>2</sup></b>	<b>677.9</b>	<b>819.1</b>	<b>-17.2%</b>	<b>912.8</b>	<b>-25.7%</b>	<b>3,290.6</b>	<b>3,123.0</b>	<b>5.4%</b>

<sup>1</sup> Detailed information can be found in explanatory notes 14.2 and 32; <sup>2</sup> Depreciation and Amortization 2023 with adjusted methodology

## Net Profit

MRS ended 2024 with Net Income of R\$ 1,415.5 million, an increase of 17.9%, equivalent to R\$ 215.4 million, when compared to 2023. This variation mainly reflects the growth in turnover and the good operating performance. In addition, this result was influenced by the reversal of provisions that had a significant inflation adjustment, generating a favorable impact on the Financial Result.



## Dividends - 2023

At the Shareholders' Meeting held on April 26, 2024, the management's proposal regarding the allocation of the results of the 2023 fiscal year was approved. The total amount of dividends approved on the results of the 2023 fiscal year was R\$285.0 million, representing a payout of 25% of the net income, paid on December 20, 2024.

## Debt

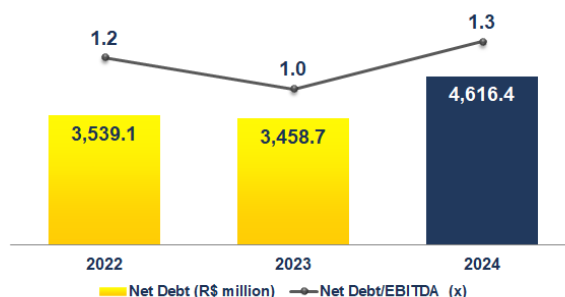
In R\$ million	2024	2023	2024 x 2023	3Q24	2024 x 3Q24
<b>(+) Gross Debt<sup>1</sup></b>	<b>8,763.8</b>	<b>6,846.7</b>	<b>28.0%</b>	<b>6,118.4</b>	<b>43.2%</b>
<b>(-) Cash<sup>2</sup></b>	<b>4,147.4</b>	<b>3,388.1</b>	<b>22.4%</b>	<b>2,202.4</b>	<b>88.3%</b>
<b>(=) Net Debt</b>	<b>4,616.4</b>	<b>3,458.7</b>	<b>33.5%</b>	<b>3,916.0</b>	<b>17.9%</b>
<b>EBITDA</b>	<b>3,559.9</b>	<b>3,429.3</b>	<b>3.8%</b>	<b>3,709.5<sup>3</sup></b>	<b>-4.0%</b>
<b>Net Debt/EBITDA (x)</b>	<b>1.3</b>	<b>1.0</b>	<b>0.3</b>	<b>1.1</b>	<b>0.2</b>

<sup>1</sup> The difference in relation to the sum of the Loans and Financing lines (Balance Sheet) corresponds to Transaction Costs; <sup>2</sup> Includes Restricted Cash; <sup>3</sup> EBITDA accumulated 12 months

The Company's Gross Debt ended 2024 with a balance of R\$8,763.8 million, an increase of R\$1,917.0 million when compared to 2023. Such increase was mainly due to the 12<sup>th</sup> issuance of debentures, in the amount of R\$2.5 billion. The funding was distributed in 3 series: (i) R\$500 million in the 1<sup>st</sup> Series, IPCA+6.5251% remuneration, maturing in 10 years; (ii) R\$1.0 billion in the 2<sup>nd</sup> Series, IPCA+6.5514% remuneration, maturing in 12 years; and (iii) R\$1.0 billion in the 3<sup>rd</sup> Series, IPCA+6.5796% remuneration, maturing in 15 years.

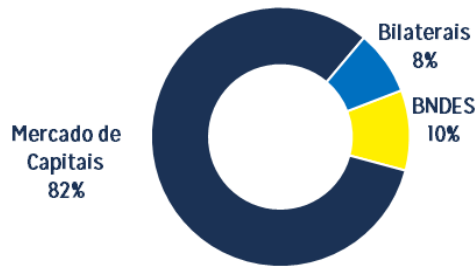
In 2024, the net debt balance reached R\$4,616.4 million versus R\$3,458.7 million in 2023. Such increase refers to the movements of amortizations of financing and new funding.

The financial leverage ratio measured by the net debt/EBITDA ratio was 1.3x as of December 31, 2024 versus 1.0x as of December 31, 2023:



At the end of 2024, most of the debt was indexed to the CDI, with the important participation of instruments classified as Capital Market (Debentures and Promissory Notes), in addition to the other lines, classified as bilateral and with BNDES.

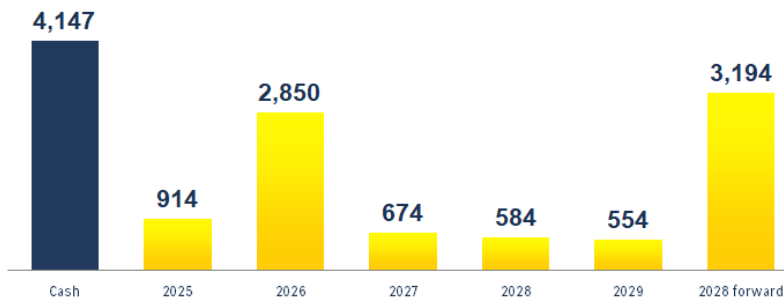
Composição da Dívida



## Amortization Schedule

The chart below shows the schedule of principal maturities and debt swap adjustments as of December 31, 2024. Therefore, the information presented below differs from the maturity schedule presented in the financial statements as of December 31, 2024, which presents the maturities of the principal. MRS's average debt term in December 2024 was 7.9 years, representing an elongation of the group's debt profile compared to December 2023, which was 6.7 years.

Cash<sup>1</sup> and Debt amortization schedule<sup>2</sup>  
(R\$ million)



<sup>1</sup> Includes Restrict Cash

<sup>2</sup> Includes principal repayment, derivative adjustments (e.g. NDF) and accrued interest

## Rating

Standard & Poor's  
Fitch

AAA  
AAA

Stable  
Stable

BB  
BB+

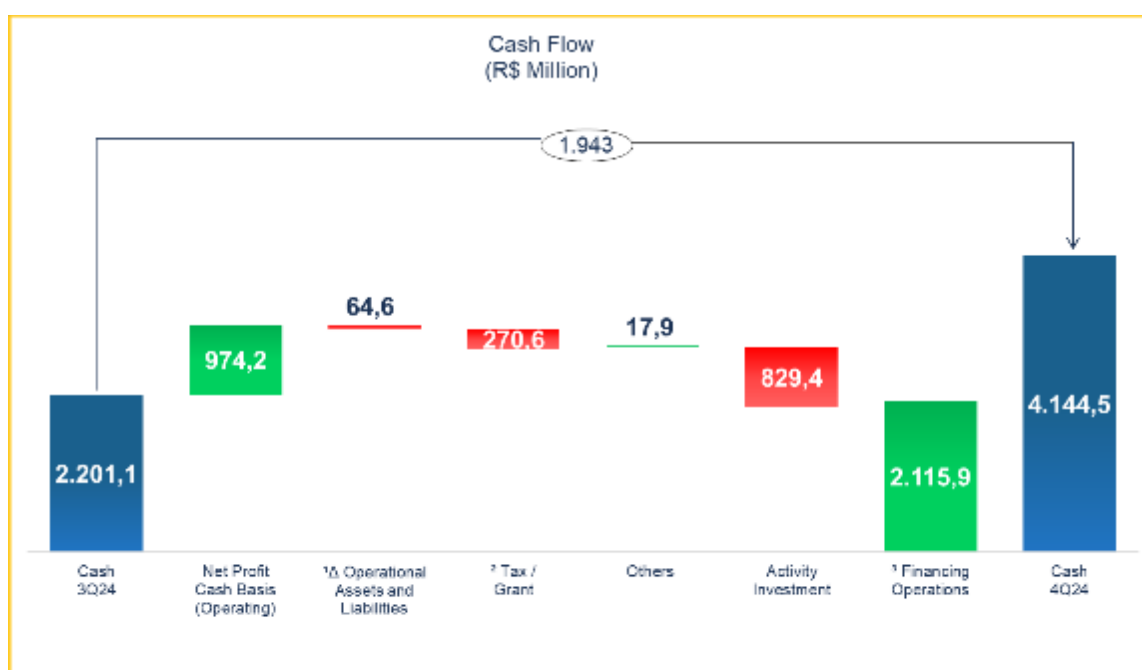
Stable  
Stable



## CASH FLOW STATEMENT

The Company ended 4Q24 with a cash balance of R\$4,145 million, compared to R\$3,386 million in 4Q23, maintaining a good level of liquidity. This positive variation compared to the same period last year was mainly influenced by the 12th debenture issuance carried out in 4Q24.

Cash generation in 2024 reached R\$759 million. In 4Q24, it was positive at R\$1,943 million, compared to a negative generation of R\$423 million in 3Q24 and a positive generation of R\$1,642 million in the same period of 2023. This variation in the year is mainly explained by the important operational generation of the period (net profit on a cash basis) in the amount of R\$4,079 million, and by the issuance of the 12th debentures, partially offset by the investment activities carried out in the amount of R\$2,611 million, and government spending totaling R\$1,136 million.

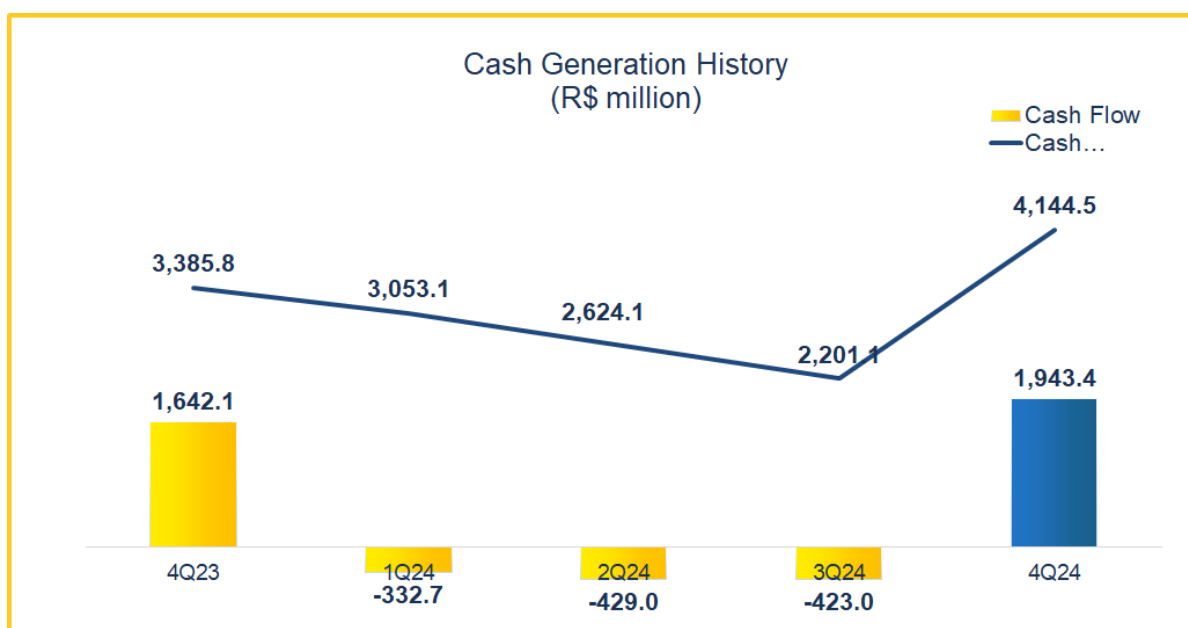


<sup>1</sup> Δ in operating assets and liabilities is composed of the lines of accounts receivable, inventories, suppliers, and social and labor obligations

<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 Restrict Cash



<b>Cash Flow Statement - In R\$ million</b>	<b>4T24</b>	<b>4T23</b>	<b>3T24</b>	<b>2024</b>	<b>2023</b>
<b>Cash at the beginning of the Period</b>	2,201.1	1,743.7	2,624.1	3,385.8	866.9
<b>Net Profit Before IR and CSLL</b>	376.5	409.3	658.0	2,047.7	1,777.6
Depreciation and amortization	269.4	236.5	254.5	1,015.0	911.3
Monetary variation, exchange rate and financial charges	258.8	362.7	150.1	864.0	969.1
Result on disposal and residual value of fixed assets/ written-off permanent investment	29.0	7.0	3.7	54.7	40.1
Provision (reversal)	27.7	(24.8)	32.3	62.6	(27.9)
Others	12.8	54.2	16.7	34.8	59.9
<b>Net cash-based profit</b>	<b>974.2</b>	<b>1,044.9</b>	<b>1,115.3</b>	<b>4,078.8</b>	<b>3,730.1</b>
<b>Changes in assets and liabilities</b>	<b>(207.2)</b>	<b>(35.4)</b>	<b>(304.8)</b>	<b>(1,296.6)</b>	<b>(107.7)</b>
Accounts receivable	(119.2)	(244.0)	(127.1)	1.9	108.2
Inventories	16.4	(19.2)	(10.2)	(31.4)	(58.9)
Taxes recoverable	(30.5)	(35.6)	(26.0)	(65.8)	83.7
Suppliers	(17.4)	132.2	40.2	(248.4)	364.9
Tax obligations	42.5	66.0	28.4	79.0	75.7
Social and labor obligations	55.6	34.8	41.2	44.7	7.0
Payment of taxes on profit	(90.7)	(76.6)	(80.0)	(416.3)	(257.3)
Payment of interest on loans, financing and debentures	(41.3)	(67.7)	(159.5)	(424.9)	(316.3)
Payment of lease interest	(40.5)	(51.2)	(42.9)	(175.1)	(214.3)
Others	17.9	225.9	31.1	(60.3)	99.6
<b>Net cash generated by operating activities</b>	<b>767.0</b>	<b>1,009.5</b>	<b>810.5</b>	<b>2,782.2</b>	<b>3,622.4</b>
Additions to fixed assets	(834.4)	(719.7)	(949.0)	(2,607.5)	(1,719.3)
Additions to intangible assets	1.6	(181.1)	(2.1)	(12.6)	(225.3)
Disposal of fixed/intangible assets	3.5	6.5	-	8.9	6.5
Capital contribution in subsidiaries	(0.1)	-	-	(0.1)	-
<b>Net cash generated in investment activities</b>	<b>(829.4)</b>	<b>(894.3)</b>	<b>(951.1)</b>	<b>(2,611.3)</b>	<b>(1,938.1)</b>
Loan and financing borrowings	-	4.4	-	-	688.3
Addition of debentures	2,392.6	1,907.6	-	2,392.6	1,907.6
Payments of loans, financing, debentures and financial instruments	49.6	(48.9)	(140.4)	(962.5)	(1,025.0)
Lease payment	(151.4)	(128.6)	(142.0)	(557.3)	(485.3)
Treasury shares	-	-	-	-	(43.4)
Dividends paid	(285.0)	(207.6)	-	(285.0)	(207.6)
<b>Net cash generated in financing activities</b>	<b>2,005.8</b>	<b>1,526.9</b>	<b>(282.4)</b>	<b>587.8</b>	<b>834.6</b>
<b>Cash at the end of the period</b>	<b>4,144.5</b>	<b>3,385.8</b>	<b>2,201.1</b>	<b>4,144.5</b>	<b>3,385.8</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,943.4</b>	<b>1,642.1</b>	<b>(423.0)</b>	<b>758.7</b>	<b>2,518.9</b>

## PROJECTS AND INVESTMENTS

In 4Q24, MRS invested R\$931.1 million and ended 2024, with a total investment of R\$2,864.5 million, as detailed below:

Investments R\$ million	4Q24	4Q23	4Q24 x 4Q23	3Q24	4Q24 x 3Q24	2024	2023	2024 x 2023
Business Growth and Competitiveness	391.2	174.4	124.3%	390.8	0.1%	1,338.5	460.0	191.0%
Recurring and Other	539.9	510.8	5.7%	350.7	53.9%	1,526.0	1,347.1	13.3%
<b>Total</b>	<b>931.1</b>	<b>685.2</b>	<b>35.9%</b>	<b>741.6</b>	<b>25.6%</b>	<b>2,864.5</b>	<b>1,807.1</b>	<b>58.5%</b>

In 2024, the Company maintained the performance of projects for the modernization of its assets, the commitment to the mandatory projects of the concession contract and to the sustainability of the business, investing in the reliability of its assets (permanent track, infrastructure, locomotives and wagons), in the renovation of the sections of the track intended for the circulation of trains loaded with ore, in technological improvement projects and in initiatives aimed at opportunities to expand business and capacity.

### Business Growth and Competitiveness:

- i. Acquisition of locomotives: with the aim of modernizing the fleet, MRS acquired 13 ES-44 locomotives, bringing greater productivity and energy efficiency..
- ii. Acquisition of wagons: 561 were acquired, focusing on the GDT model to continue the strategy of increasing capacity and replacing the wagon fleet, aiming to increase productivity in ore loading.
- iii. MRS also, in order to meet the investments of the following years, initiated actions for a series of works with deliveries scheduled for 2025 and 2026, with emphasis on the Signaling between the Pindamonhangaba and Pinheirinho Yards (2025), Quilombo Crossing Yard (2025), Areais Crossing Yard (2025), Jurubatuba Regulatory Yard (2026) and Baixada Remodeling (delivery scheduled for 2026).

### Recurrent and Others:

- i. Modernization of assets: the strategy of carrying out interventions in locomotives, wagons and the railway network was maintained, aiming to increase the levels of reliability and availability of assets, allowing for improved efficiency, safety and optimization of railway operations. In addition, electro-electronics projects were developed that aim to signal and automate the lines along the railroad.
- ii. Infrastructure reliability: continuity of the preventive plan of interventions along the road, with the execution of containment works, maintenance of drainage devices and interventions/replacements of bridges or viaducts, aiming to minimize the risks associated with the reliability of the stretch. Conduction of works related to rainfall, with emphasis on the interventions in Serra do Mar and the completion of the stabilization work of the embankment located at km 033 of the Steel Railway.
- iii. Sustainability: in 2024, MRS invested in projects associated with compliance with

regulatory aspects provided for in labor and environmental legislation, promotion of occupational safety, protection of the environment, related to compliance with the regulatory commitment aimed at the good state of conservation of our buildings and the promotion of prosperity and well-being of our employees

- iv. MRS also continued to comply with the mandatory projects of the concession renewal. This year, the initiatives foreseen in the A+2 year of the contract were delivered, with emphasis on the increase in operational safety and improvements in urban mobility. Highlights for large projects, such as the Viaduct in Cubatão and the Large Equipment Workshop. In addition, interventions were carried out in: Conselheiro Lafaiete (MG), Barra do Piraí (RJ), Belo Horizonte (MG), Pinheiral (RJ), Juiz de Fora (MG), Brumadinho (MG) and Antônio Carlos (MG) in addition to the installation of automatic gates in Pinheiral (RJ) and Barra do Piraí (RJ).

## STRATEGIES AND PROSPECTS

During 2024, MRS continued to implement its strategic deployment, designed to enable the Company's transformation process resulting from the early renewal of its concession agreement.

This strategy reinforces MRS's commitment to developing integrated logistics solutions, focused on its customers that, supported by the constant search for operational excellence, aim to provide sustainable and profitable growth to the business.

This growth follows MRS's objective to generate a positive impact on the environment and society through the consolidation of ESG practices and commitments and the integral and efficient management of its concession agreement.

To this end, the Company remains dedicated to improving its management model, innovation processes and use of technology as enablers of this strategic plan.

Thus, even in a context of oscillation in relation to iron ore, MRS set new historical records for the volume transported in the different segments, demonstrating the resilience of its strategic plan.

This plan continues to show progress in all its pillars, as can be seen in the topics of [Operational Commercial Performance](#) and [Economic and Financial Performance](#) of this report.

## REGULATORY FRAMEWORKS



From a regulatory perspective, the year 2024 stands out for the continuity of consistent work in search of efficiency and transparency in compliance with the regulatory obligations assumed with the renewal of the Concession Agreement.

### **Main deliveries made:**

1. **Investment plan:** based on the commitment signed with the National Land Transport Agency (ANTT) and the Ministry of Transport, MRS continues to execute the deliveries provided for in the investment plan, ensuring agility, better productivity and safety for the rail transport service. During this period, MRS delivered approximately R\$ 340 million in important projects for the development of rail freight transport, asset maintenance operations, as well as for the improvement of urban conflicts and community security. The following investments stand out:

- The completion of three viaducts in Cubatão (SP), Conselheiro Lafaiete (MG) and Pinheiral (RJ), in addition to the completion of the construction of the Workshop for Large Equipment, in the municipality of São Brás do Suaçuí (MG). In addition, it should be noted that MRS delivered a series of other solutions to urban conflicts (fences, level crossings, pedestrian level crossings and automatic barriers) throughout the three states of operation. Finally, it is important to mention that the evaluation of the projects is underway by the National Land Transportation Agency (ANTT).

2. **Completion of phase 03 of the "Integration of Baixada Santista":** MRS concluded an important commitment made in the renewal of the concession by completing the delivery of Phase 3 of the Operational Governance of Baixada Santista, whose objective was to implement a system for planning, optimizing circulation and service to the terminals to define the train circulation scenario. The formal delivery was carried out in a timely manner in October 2024, and ANTT's technical visit took place in November of the same year. In December 2024, the Agency published Technical Note 12217/2024 through which "ANTT's Inspection declares fully concluded MRS's Contractual Obligation established by Phase 3".

3. **ANTT inspections and zero fines in 2024:** MRS carried out, together with ANTT, 24 field inspections with the objective of verifying the situation of the concession railway network, in addition to the attestation of the obligations related to investments for year 2 of the agreement, as well as the economic/financial inspections. Overall, about 1,200 km of rail network were covered with the direct



participation of the Company's technical areas. During the period, no infraction notice was issued to MRS, due to non-compliance with the requirements evaluated.

4. **Strengthening Railway Safety:** From the safety aspect, MRS raised awareness among employees, drivers and pedestrians at events related to "**Yellow May**", as well as participated in important forums throughout 2024, such as "**II Safe Roads Workshop 2024 of ABSEV (Brazilian Road Safety Association)**" and the "**Safety Workshop 2024 – Investigation of railway accidents and property security**", whose agendas were exchanges of experiences between companies in the Brazilian railway sector, government entities and technicians on the subject, focusing on topics related to accident investigation, innovative projects in Safety and Protection of Heritage, as well as measures to raise the standard of safety in transportation modes. Such agendas were important for improving the protection of human life, preventing environmental damage and improving safety techniques.

### **Achievements:**

Finally, in December 2024, the Regulatory Agency promoted the 2<sup>nd</sup> Edition of the ANTT Award – Highlights 2024, an event that is considered the "Oscar" of the land transportation sector in Brazil and aims to strengthen innovative initiatives in land transportation. With 226 projects registered, the award doubled its scope compared to 2023 and had 6 classes and several categories, including road and rail concessionaires, as well as road passenger transportation and road cargo transportation companies.

MRS, for the **second consecutive year**, won the **Gold trophy** in the special class "**Railroad Regulatory Highlights**" of the **ANTT 2024 Award**, reaffirming the Company's position as a reference in logistics and its commitment to innovation and operational excellence. In addition, **MRS achieved an extraordinary performance, being a finalist in 10 of the 11 categories and winning in three of them:**

**🏆 Category – "User Attention" - Loading wagons using computer vision:** This project uses artificial intelligence and cameras to monitor the loading of wagons, transforming data into dashboards that help in decision-making.

**🏆 Category – "Energy Efficiency" – Restructuring of the Train Circulation Model:** With a focus on the Steel Railway, one of the most challenging sections of the operation, we implemented an intelligent cadence system, optimizing energy consumption and increasing operational efficiency.

**🏆 Category – "Internal Management and People Development" - Affirmative Internship Program:** The program was created in 2024 with a focus on the inclusion of people with disabilities, aligning with MRS's values of diversity and valuing people.



**Image 1:** employees receiving the awards at the "ANTT 2024 Highlights Award" event that took place on December 10, 2024, in Brasília/DF.

**ANTT 2024 Awards in full:** <https://www.gov.br/antt/pt-br/assuntos/ultimas-noticias/antt-realiza-a-segunda-edicao-do-premio-destaques-e-fortalece-iniciativas-inovadoras-no-transporte-terrestre>

## ESG AGENDA

In 2024, MRS built its long-term commitment plan, whose public goals will be presented in the Sustainability Report, which will be released in the first half of the year, maintaining transparency about the Company's main ESG initiatives. The document will follow the GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standards Board) standards and can be accessed through the institutional (<https://www.mrs.com.br/>) and Investor Relations (<https://ri.mrs.com.br/>) websites.

Also on publications, as an advance in the governance of topics relevant to MRS, the Human Rights Policy and the Diversity, Equity and Inclusion Policy: <https://ri.mrs.com.br/governanca-corporativa/estatuto-politicas-e-acordo-de-acionistas/> were published.

## Awards and Recognitions

In addition to the Gold Trophy in the special class "Railroad Regulatory Highlights" of the ANTT Award, as informed in the topic of Regulatory Frameworks, of this document, MRS won the "Transportation and Logistics" category of the Valor 1000 Award, promoted by Valor Econômico, and, for the second time, it was among the 5 best companies in the Transportation and Logistics segment of 100 Startups. In the "The Great Meeting 2024 - High Performance Teams", promoted by the Brazilian Union for Quality, MRS was ranked 1<sup>st</sup> place in the 5S category project. The recognition also came in the "Performance" category of the Suzano Valoriza Award, which highlights the company's best partners.

For the 3<sup>rd</sup> consecutive year, MRS received the Gold Seal in the Brazilian GHG Protocol Program, the main national recognition for greenhouse gas emission inventories, also contributing to the Public Emissions Registry: <https://registropublicodeemissoes.fgv.br/estatistica/estatistica-participantes/1172>.

MRS responded, for another year, to the Environmental Performance Index (IDA) questionnaire of the National Land Transportation Agency (ANTT) and there was an evolution from 13<sup>th</sup> to 9<sup>th</sup> position in the ranking: <https://www.gov.br/antt/pt-br/assuntos/ferrovias/acompanhamento-ambiental-das-concessoes-ferroviarias>.

## Diversity, Equity & Inclusion

Female representation in MRS's staff continues to increase and, at the end of 2024, women represented 16.1% of the total number of professionals. The number of women in leadership positions is even higher: 26.7% of the total.

The 1<sup>st</sup> edition of MRS's Mentoring Program for Black People was also a milestone in the year: mentors and mentees walked a path of development and strengthening of trajectories together.

## Benefits and Organizational Climate

MRS expanded the benefits package offered to employees with the extension of maternity leave to 180 days, the Assisted Reproduction Support Program and the construction of more breastfeeding support rooms. A partnership with the New Value platform was also started for discounts on products and services.



The second edition of the "MRS Games" had 367 teams, made up of 2.1 thousand employees, who competed in seven modalities: <https://youtu.be/XO93CknZV4Y?si=tWZ0usPAg-lt8pfz>

The Reception Channel was launched to listen to and guide employees and third parties who may face situations of sexual coercion, sexual harassment or discrimination. After the service, it is possible to decide whether or not there will be formalization in the Whistleblowing Channel: <https://canalconfidencial.com.br/mrslogistica/>.

### **Intellectual Capital and Career**

MRS continued its initiatives focused on employee development: another edition of Career Week, a new class of the manager training program, in partnership with Dom Cabral Foundation (FDC), and leadership training for all general managers, also promoted by FDC. The Internship Program, the Specialization in Rail Freight Transport at the Military Institute of Engineering (IME) and the Leadership Training Program, in partnership with FIA Business School, were also maintained.

To celebrate dedication and professional trajectories, the "My MRS Journey" program was launched, with an event for 700 employees with 15 years or more of contribution.



## **SUBSEQUENT EVENTS**

### **BNDES funding**

On January 9, 2025, the operation with the National Bank for Economic and Social Development (BNDES) was completed, via Finame Direto. The financing of R\$ 227.0 million has a total term of 12 years for amortization. The funds will be used to reimburse expenses with the acquisition of rolling stock - locomotives and wagons that have been integrated into the fleet and are in operation.

### **Credit Sale**

In January 2025, through the Credit Assignment Agreement, the Company sold credits, originating from judicial reorganization proceedings, held against a certain customer. The transaction was completed, resulting in the sale of credit rights to a third party in the amount of R\$50.0 million.

### **Investment reserve and share capital increase**

At the Board of Directors' Meeting held on March 11, 2025, the Board proposed retaining 75% of the accumulated profits for 2024, after establishing the Legal Reserve, in the Investment Reserve in the amount of R\$1,008.6 million. The Board then approved the submission to the General Meeting for deliberation of the proposal to increase the share capital in the amount of R\$724.0 million, in order to comply with the obligation to pay in the minimum share capital as required in the 4th Amendment to the Concession Agreement signed between the Company and the National Land Transportation Agency..





## INDEPENDENT AUDITORS

In compliance with article 23 of CVM Resolution 23/2021, which deals with the provision of other services by independent auditors, the Company informs that there are no other services provided by Deloitte Touche Tohmatsu Auditores Independentes Ltda. other than the audit of the annual financial statements and reviews of the quarterly information in 2023 and 2024.

## INVESTOR RELATIONS

### IR Team

E-mail: [financeiro.ri@mrs.com.br](mailto:financeiro.ri@mrs.com.br)

### Bookkeeping Bank

Banco Bradesco S.A.

Contact phone: 0800 701 1616

Email: [dac.acecustodia@bradesco.com.br](mailto:dac.acecustodia@bradesco.com.br) and [dac.escrituracao@bradesco.com.br](mailto:dac.escrituracao@bradesco.com.br)

### B3 – Over-the-Counter Market

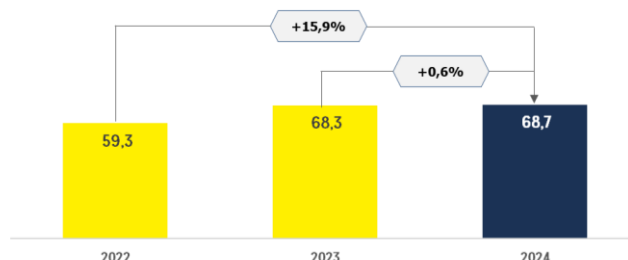
### Investor Relations Website

[ri.mrs.com.br](http://ri.mrs.com.br)

## ATTACHMENTS

## Annex I – Operational Table and Graph

Volume transportado em bilhões de TKU  
(peso da carga x distância)



Transported Volume Thousand tons	4Q24			4Q23			4Q24 x 4Q23			3Q24			4Q24 x 3Q24		
	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total
<b>Mining</b>	27,563	-	27,563	34,094	-	34,094	-19.2%	-	-19.2%	34,077	-	34,077	-19.1%	-	-19.1%
Iron Ore	26,953	-	26,953	33,486	-	33,486	-19.5%	-	-19.5%	33,448	-	33,448	-19.4%	-	-19.4%
Export	23,993	-	23,993	30,087	-	30,087	-20.3%	-	-20.3%	30,144	-	30,144	-20.4%	-	-20.4%
Domestic Market	2,960	-	2,960	3,399	-	3,399	-12.9%	-	-12.9%	3,304	-	3,304	-10.4%	-	-10.4%
Coal and Coke	610	-	610	608	-	608	0.3%	-	0.3%	629	-	629	-3.1%	-	-3.1%
<b>General Cargo</b>	5,765	13,999	19,764	5,739	13,745	19,483	0.5%	1.9%	1.4%	5,968	14,908	20,876	-3.4%	-6.1%	-5.3%
Agricultural Products	1,159	10,941	12,101	1,274	11,512	12,786	-9.0%	-5.0%	-5.4%	1,174	12,425	13,600	-1.3%	-11.9%	-11.0%
Soy	0	22	22	68	1,021	1,089	-	-97.8%	-98.0%	198	1,224	1,422	-	-98.2%	-98.4%
Soybean Meal	0	1,868	1,868	0	1,671	1,671	-	11.8%	11.8%	-	1,912	1,912	-	-2.3%	-2.3%
Sugar	641	2,599	3,239	697	2,608	3,305	-8.1%	-0.4%	-2.0%	656	3,150	3,805	-2.3%	-17.5%	-14.9%
Corn	519	6,452	6,971	509	6,212	6,720	1.9%	3.9%	3.7%	321	6,140	6,461	61.5%	5.1%	7.9%
Steel Products	1,754	4	1,758	1,760	5	1,765	-0.3%	-21.8%	-0.4%	1,799	11	1,810	-2.5%	-63.6%	-2.9%
Pulp	894	1,232	2,125	831	624	1,455	7.5%	97.4%	46.1%	833	898	1,731	7.3%	37.1%	22.8%
Container	370	278	648	333	286	619	11.1%	-2.9%	4.6%	420	249	669	-11.8%	11.6%	-3.1%
Construction	664	0	664	581	-	581	14.3%	-	14.3%	767	-	767	-13.5%	-	-13.5%
Others	924	1,544	2,469	960	1,318	2,278	-3.7%	17.2%	8.4%	974	1,325	2,299	-5.1%	16.6%	7.4%
<b>Billed Volume</b>	33,328	13,999	47,327	39,833	13,745	53,578	-16.3%	1.9%	-11.7%	40,044	14,908	54,952	-16.8%	-6.1%	-13.9%
Unpaid Cargo	64	0	64	60	-	60	5.9%	-	5.9%	68	-	68	-6.0%	-	-6.0%
<b>Total Transported Volume</b>	33,391	13,999	47,391	39,893	13,745	53,638	-16.3%	1.9%	-11.6%	40,112	14,908	55,020	-16.8%	-6.1%	-13.9%

Transported Volume Thousand tons	2024			2023			2024 x 2023		
	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Outras Ferrovias	Total
<b>Mining</b>	123,857	-	123,857	122,120	-	122,120	1.4%	-	1.4%
Iron Ore	121,540	-	121,540	119,951	-	119,951	1.3%	-	1.3%
Export	109,112	-	109,112	106,881	-	106,881	2.1%	-	2.1%
Domestic Market	12,427	-	12,427	13,070	-	13,070	-4.9%	-	-4.9%
Coal and Coke	2,317	-	2,317	2,170	-	2,170	6.8%	-	6.8%
<b>General Cargo</b>	22,894	55,549	78,443	21,576	53,570	75,146	6.1%	3.7%	4.4%
Agricultural Products	4,444	45,963	50,407	4,571	45,583	50,154	-2.8%	0.8%	0.5%
Soy	934	15,263	16,196	1,008	16,714	17,722	-7.4%	-8.7%	-8.6%
Soybean Meal	0	7,434	7,434	120	6,904	7,024	-	7.7%	5.8%
Sugar	2,654	9,889	12,543	2,681	8,266	10,948	-1.0%	19.6%	14.6%
Corn	856	13,377	14,233	762	13,698	14,460	12.4%	-2.3%	-1.6%
Steel Products	7,107	24	7,131	6,620	17	6,636	7.4%	42.9%	7.5%
Pulp	3,426	3,387	6,813	3,231	2,360	5,591	6.0%	43.5%	21.9%
Container	1,526	1,050	2,576	1,307	914	2,222	16.7%	14.9%	15.9%
Construction	2,653	0	2,653	2,308	-	2,308	15.0%	-	15.0%
Others	3,737	5,126	8,863	3,539	4,697	8,236	5.6%	9.1%	7.6%
<b>Billed Volume</b>	146,750	55,549	202,300	143,696	53,570	197,266	2.1%	3.7%	2.6%
Unpaid Cargo	225	-	225	219	-	219	2.5%	-	2.5%
<b>Total Transported Volume</b>	146,975	55,549	202,525	143,915	53,570	197,486	2.1%	3.7%	2.6%

## Annex II – Income Statements

Income Statement - R\$ Million	4Q24	4Q23	3Q24	2024	2023
Net Revenue	1,614.2	1,793.4	1,916.7	7,024.9	6,449.1
Costs of Provided Services	(776.5)	(802.8)	(826.3)	(2,944.2)	(2,579.2)
<b>(=) Gross Profit</b>	<b>837.6</b>	<b>990.6</b>	<b>1,090.4</b>	<b>4,080.7</b>	<b>3,869.9</b>
<b>Income (Expenses)</b>	<b>(91.1)</b>	<b>(94.6)</b>	<b>(111.6)</b>	<b>(520.8)</b>	<b>(440.6)</b>
Sales Expenses	(5.7)	(7.2)	(5.0)	(18.7)	(22.8)
General and Administrative Expenses	(163.9)	(144.3)	(134.5)	(546.3)	(477.2)
Other Operating Income	175.8	219.2	91.7	337.2	397.9
Other Operating Expenses	(97.3)	(162.2)	(63.8)	(292.9)	(338.6)
<b>(-) EBITDA</b>	<b>746.5</b>	<b>896.0</b>	<b>978.5</b>	<b>3,559.9</b>	<b>3,429.3</b>
Depreciation/Amortization	(269.5)	(236.4)	(254.5)	(1,015.0)	(911.3)
<b>(=) Operating Income Before Financial Effects</b>	<b>477.1</b>	<b>659.6</b>	<b>724.0</b>	<b>2,544.9</b>	<b>2,518.0</b>
Financial Income	577.4	170.2	88.9	1,124.2	361.5
Financial Expenses	(678.0)	(420.5)	(154.9)	(1,621.3)	(1,102.0)
<b>(-) Income Before Income Tax and Social</b>	<b>376.5</b>	<b>409.3</b>	<b>658.0</b>	<b>2,047.7</b>	<b>1,777.6</b>
IR/CS Current/Deferred	(90.7)	(114.8)	(198.9)	(632.2)	(577.4)
<b>(=) NET PROFIT</b>	<b>285.8</b>	<b>294.5</b>	<b>459.1</b>	<b>1,415.5</b>	<b>1,200.1</b>

## Annex III – Balance Sheet

Balance Sheet - R\$ Million								
ATIVO	2024	3Q24	2023	PASSIVO	2024	3Q24	2023	
<b>Current</b>				<b>Current Liabilities</b>				
Cash and Cash Equivalents	4,145	2,201	3,386	Suppliers	839	689	781	
Restricted Cash	3	1	2	Social and labor charges	299	243	254	
Trade receivables	450	362	450	Income tax and social contribution	149	201	160	
Other trade receivables	29	15	17	Other tax obligations	76	66	85	
Inventories	311	330	282	Borrowings and financing	556	374	999	
Recoverable Taxes	325	334	261	Lease	623	577	556	
Prepaid Expenses	61	69	38	Derivative Financial Instruments	342	161	159	
Derivative Financial Instruments	-	-	90	Dividends payable	336	285	285	
Other Current Assets	43	95	101	Advances from customers	5	5	3	
<b>Total Current Assets</b>	<b>5,373</b>	<b>3,407</b>	<b>4,627</b>	Provision	112	25	22	
				Other liabilities	53	54	40	
				<b>Total Current Liabilities</b>	<b>3,390</b>	<b>2,680</b>	<b>3,342</b>	
<b>NÃO CIRCULANTE</b>				<b>Not Current</b>				
Long-Term Assets				Suppliers	-	6	6	
Trade receivables	40	40	77	Borrowings and financing	7,612	5,606	5,877	
Other trade receivables	68	11	10	Lease	949	1,126	1,478	
Recoverable Taxes	141	134	240	Derivative Financial Instruments	81	-	-	
Deferred taxes	0	0	0	Deferred taxes	287	232	66	
Prepaid Expenses	15	5	4	Provision	636	687	709	
Derivative Financial Instruments	49	148	237	Other liabilities	192	191	201	
Other Not-Current Assets	135	120	111	<b>Total Not-Current Liabilities</b>	<b>9,757</b>	<b>7,848</b>	<b>8,337</b>	
Property, plant and equipment	11,930	11,262	9,821	<b>Total Liabilities</b>	<b>13,147</b>	<b>10,528</b>	<b>11,679</b>	
Right-of-use assets	2,537	2,589	2,589					
Intangible assets	325	327	349	Capital	4,037	4,037	3,961	
<b>Total Not-Current Assets</b>	<b>15,240</b>	<b>14,637</b>	<b>13,438</b>	Earnings reserves	3,418	2,338	2,414	
				Legal reserve	552	481	481	
<b>Total Assets</b>	<b>20,613</b>	<b>18,044</b>	<b>18,065</b>	Reserve for investments	2,866	1,857	1,933	
				Other comprehensive income	12	11	11	
				Retained earnings	-	1,130	-	
				<b>Total Equity</b>	<b>7,467</b>	<b>7,516</b>	<b>6,386</b>	
				<b>Total Liabilities and Equity</b>	<b>20,613</b>	<b>18,044</b>	<b>18,065</b>	

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