



# 1Q24 EARNINGS PRESENTATION

May 14, 2024



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

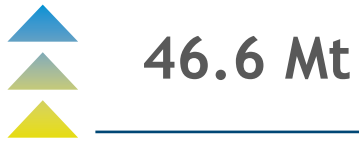
# 1. Highlights



1Q24 stands out with the 45.4% increase, compared to 1Q23, in EBITDA, which ends the quarter at R\$ 894 MM

## 1Q24 Result

### Total Volume Transported



+22.6%\*

Growth in mining transport (+30.0%) and general cargo (+12.0%), mainly due to the additional volume of 6.7Mt of iron ore



### Net Revenue from Services

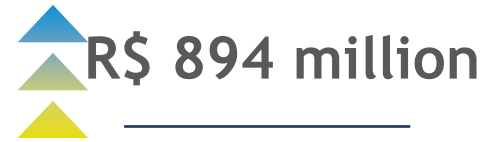


+32.0%\*

The favorable performance in Net Revenue reflects the growth in mining transportation volume, which represents 62.4% of the mix



### EBITDA



+45.5%\*

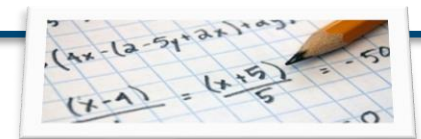
The increase in Net Revenue and austerity in cost management resulted in good performance in cash generation, measured by EBITDA



### Leverage Ratio

1.0x

The financial leverage indicator, Net Debt/EBITDA, remains in line with recent history, reflecting the good operational performance and funding strategy



\* Comparisons refer to 1Q23 results

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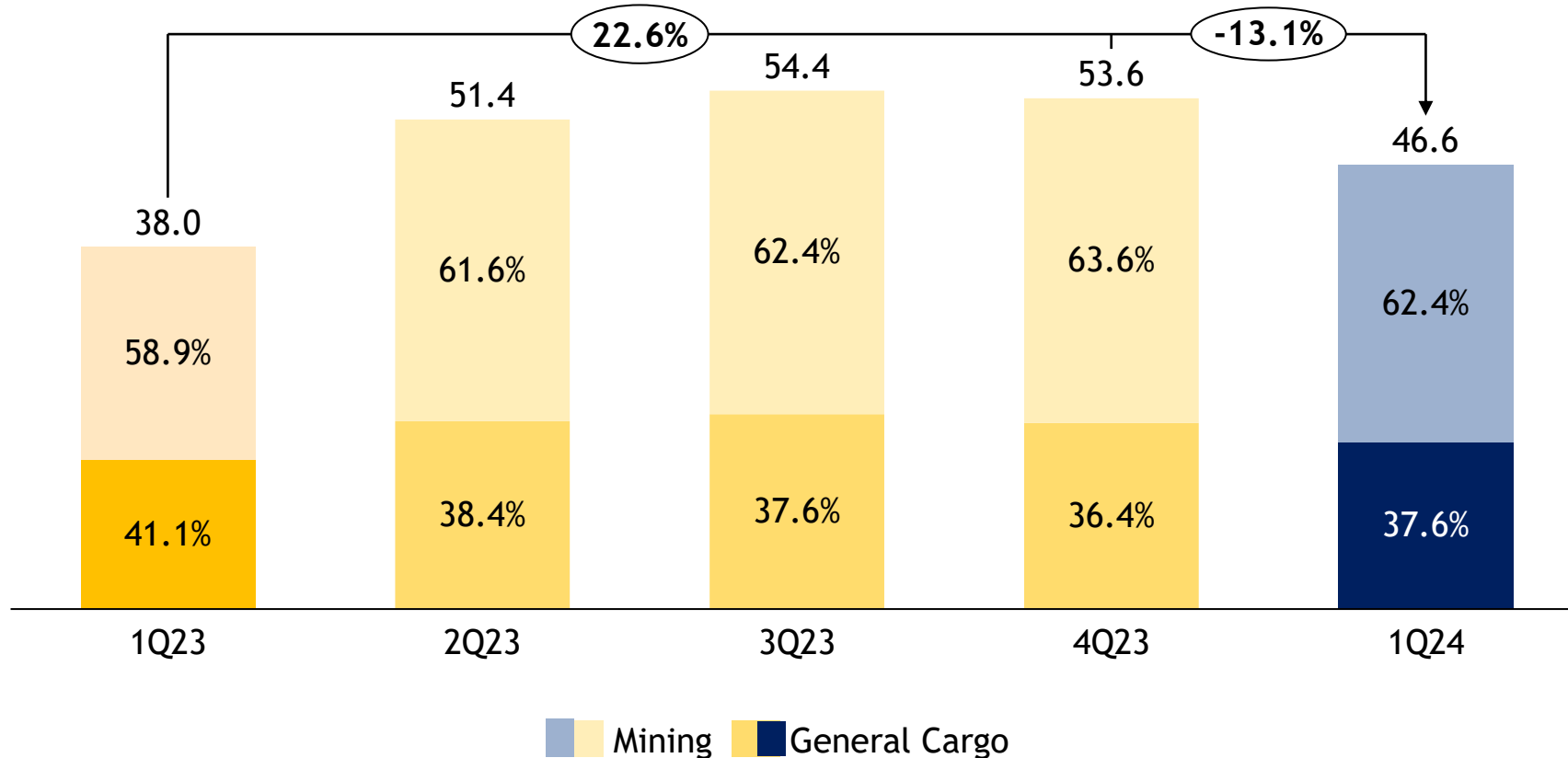
## 2. Operational Performance



1Q24 Result

The total volume transported ends 1Q24 with 46.6Mt, a total increase of 8.6Mt (+22.6%) compared to the same period of the previous year. Highlight is the volume of iron ore, which represented +6.7Mt of the total

### Volume Transported by Group (TU million)



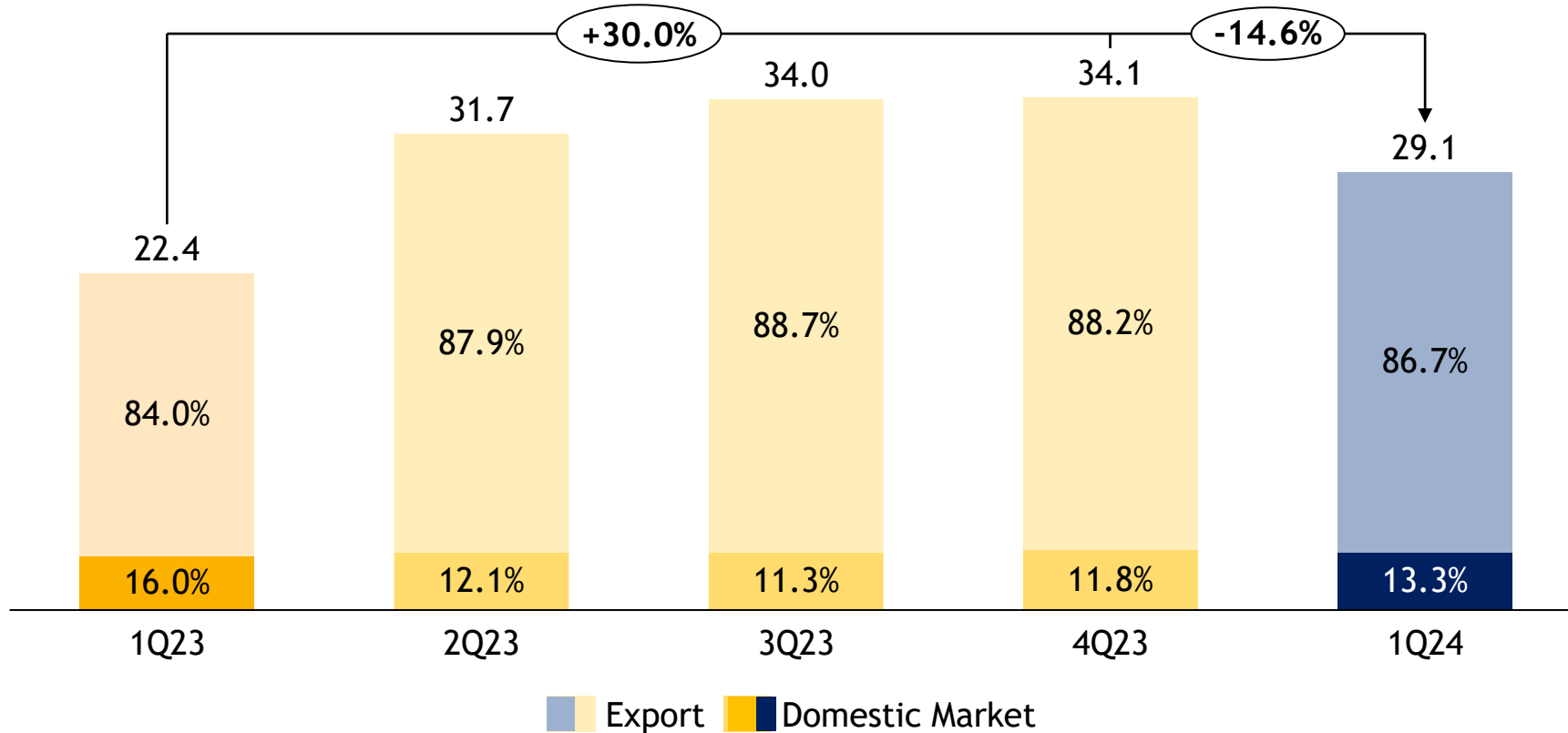
## 2. Operational Performance



1Q24 Result

*In 1Q24, mining transport ended with 29.1 Mt, an increase of 30.0% compared to 1Q23. Mainly a reflection of the growth in demand for ore for export*

### Mining Transported Volume (TU million)



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

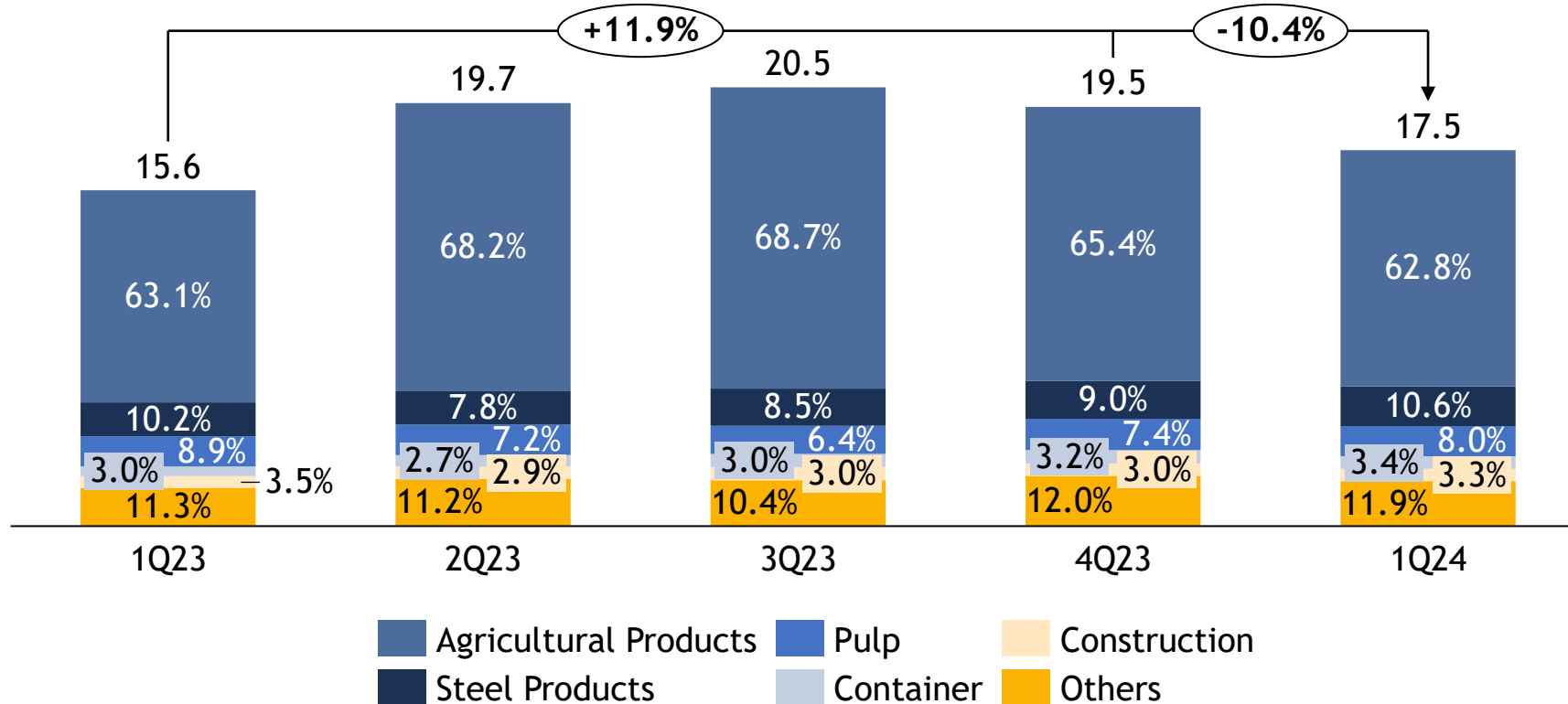
# 2. Operational Performance



1Q24 Result

In the General Cargo segment there was an increase of 1.9Mt (+12.0%) compared to 1Q23 and the period ends with 17.5Mt

## General Cargo Transported Volume (TU million)



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



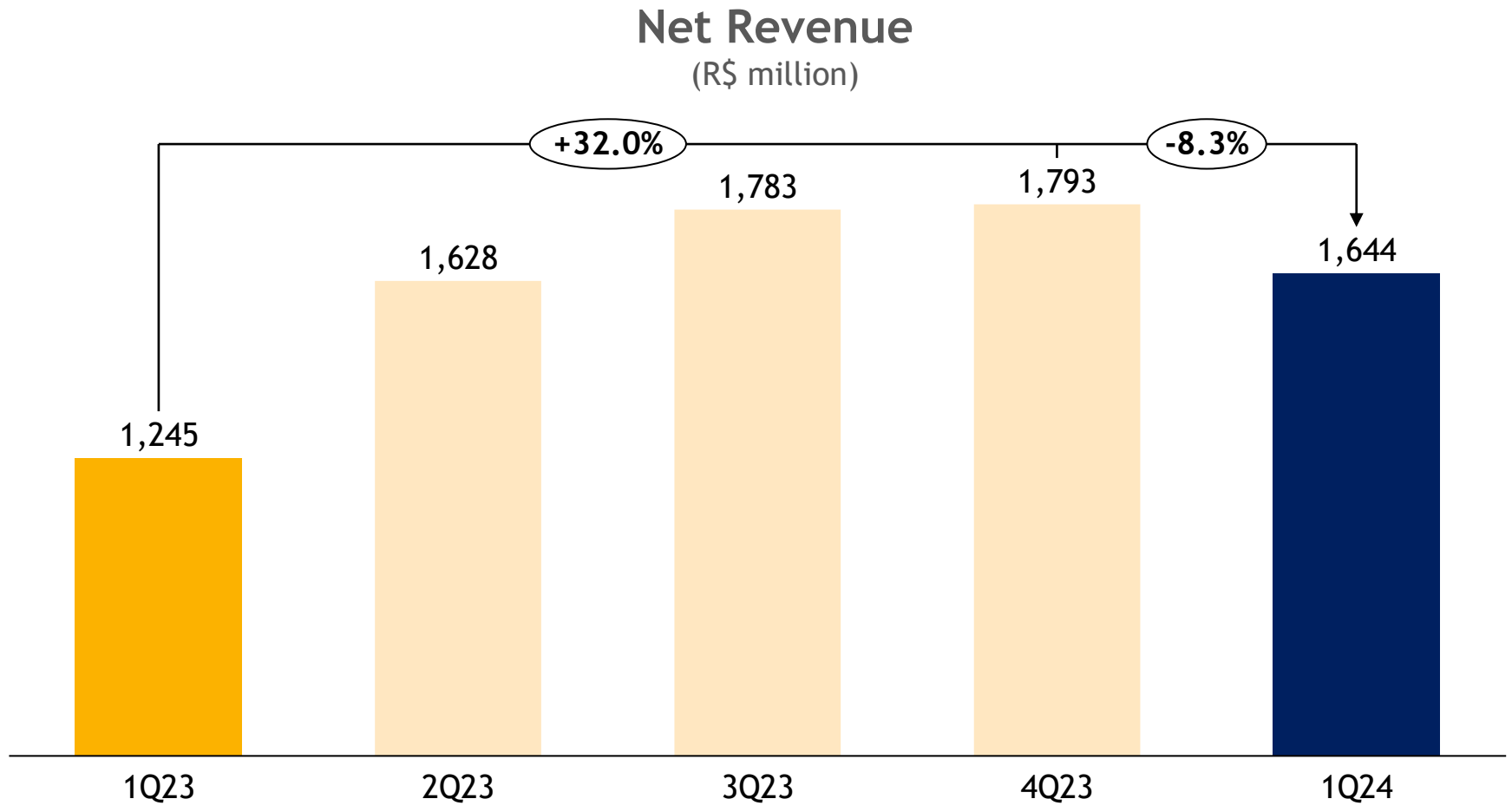
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# 3. Economic-Financial Performance



Net Revenue ends 1Q24 with growth of 32.0% vs 1Q23. Reflection of the increase in transport volume, with emphasis on iron ore destined for export

## 1Q24 Result

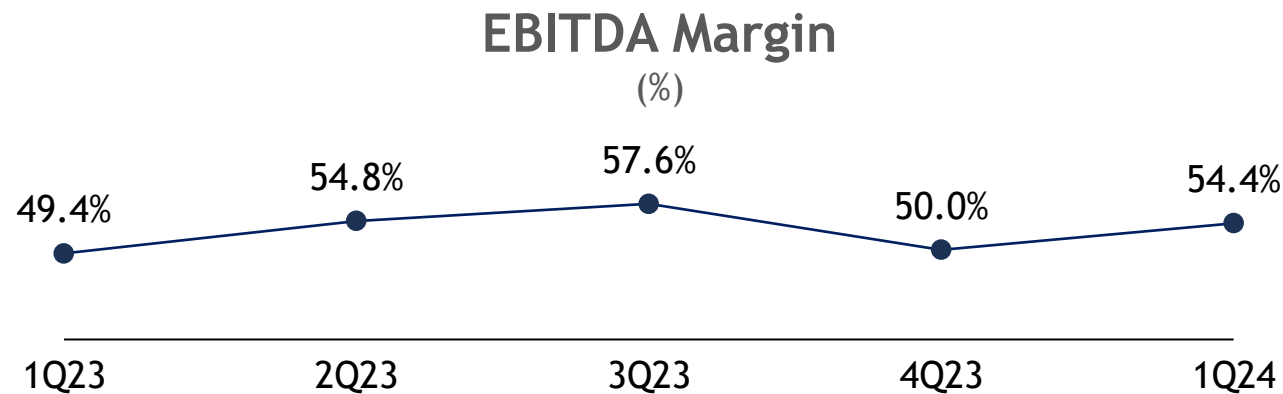
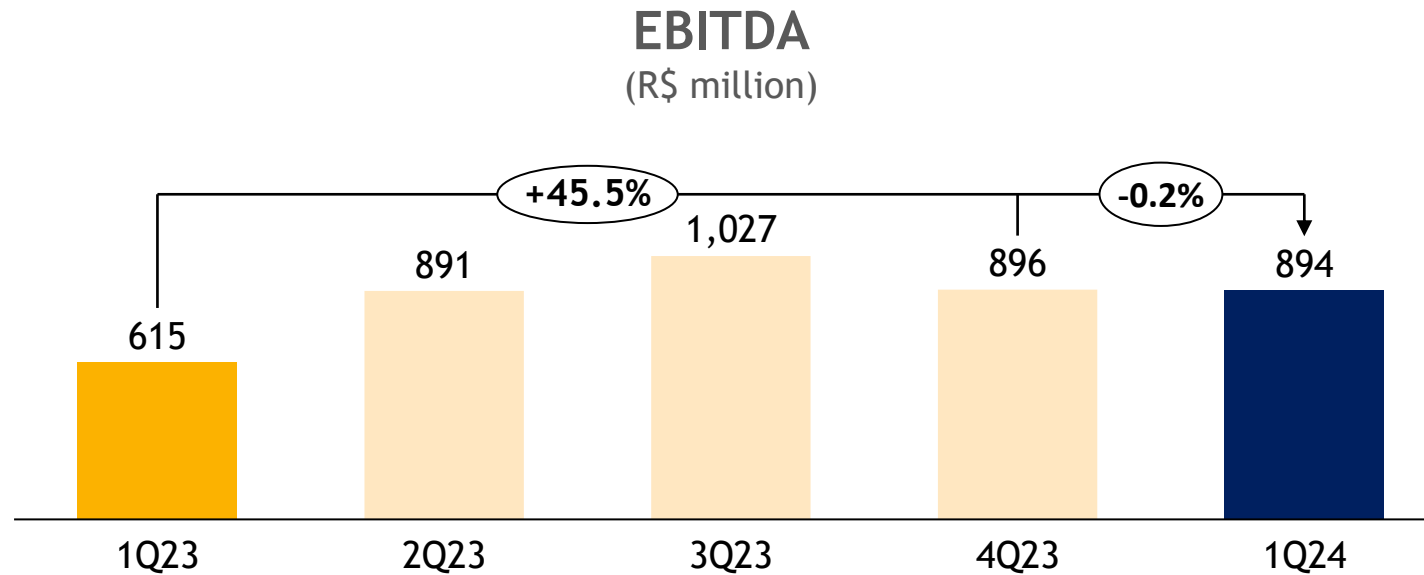


# 3. Economic-Financial Performance



The EBITDA result in 1Q24 reflects the performance of transported volume and good cost management. The EBITDA margin reached 54.4% in the quarter

## 1Q24 Result

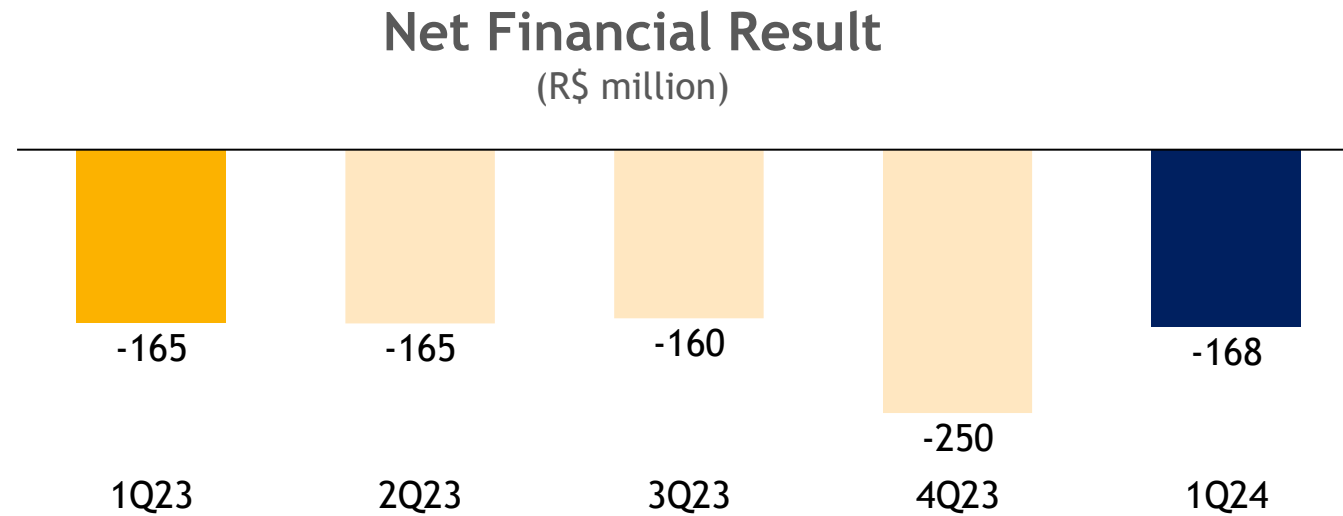
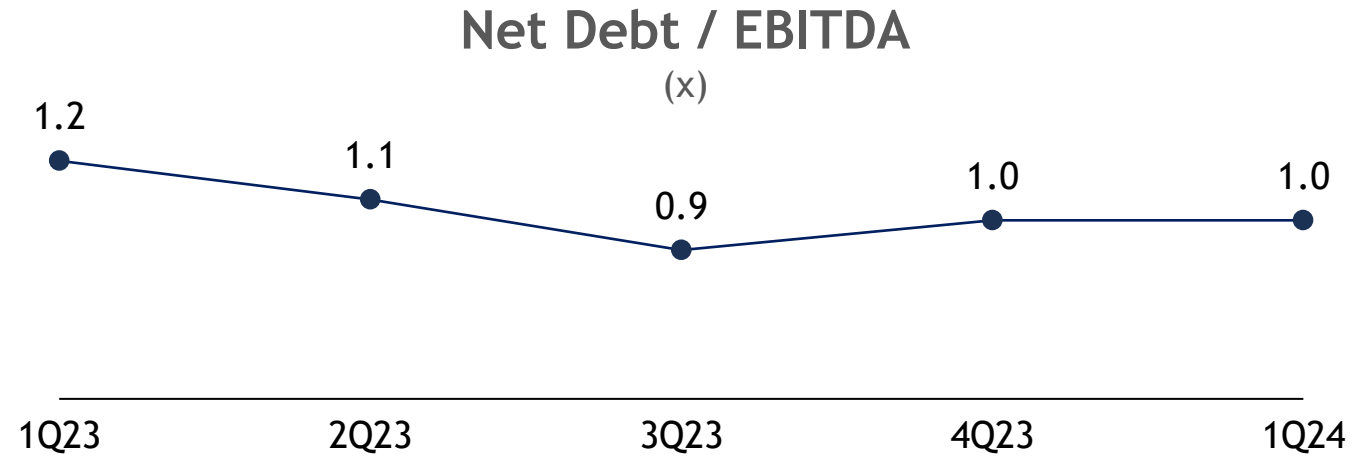


# 3. Economic-Financial Performance



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

1Q24 Result



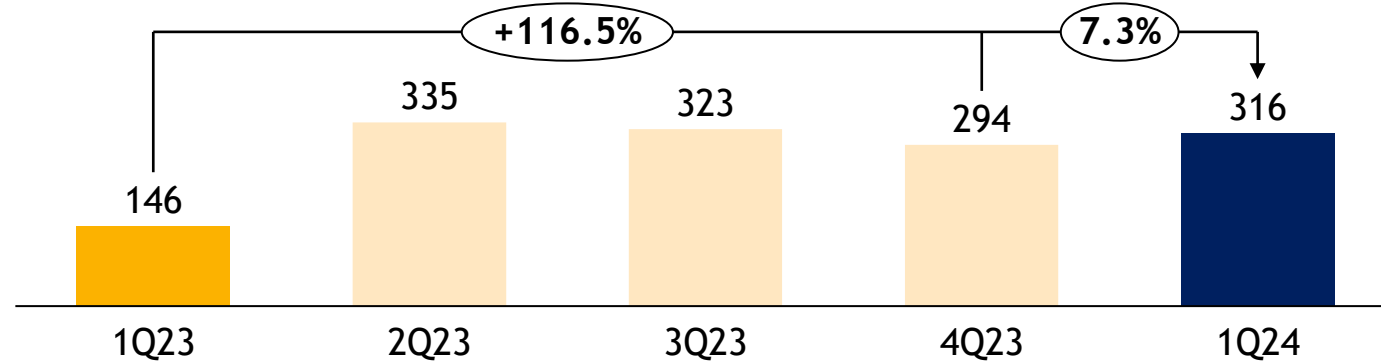
# 3. Economic-Financial Performance



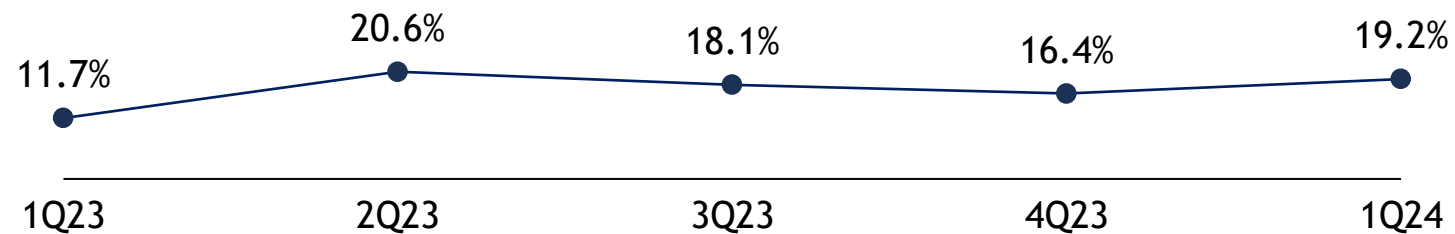
The increase in Net Profit by 116.5% compared to 1Q23, mainly reflects the increase in transportation volume and operational performance

## 1Q24 Result

### Net Income (R\$ million)



### Net Margin (%)



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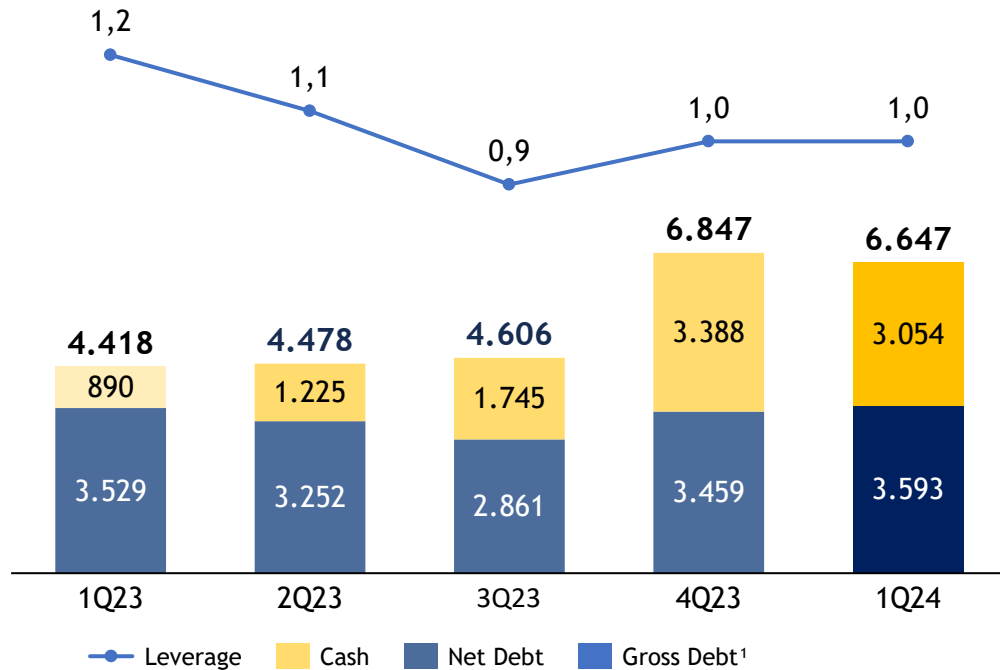
# 4. Indebtedness



In 1Q24 there were no relevant changes in the debt profile and the cash balance ended the quarter above R\$3.0 billion

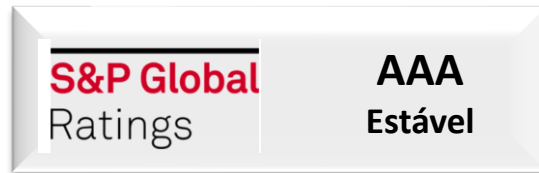
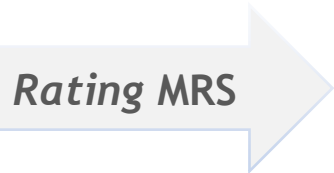
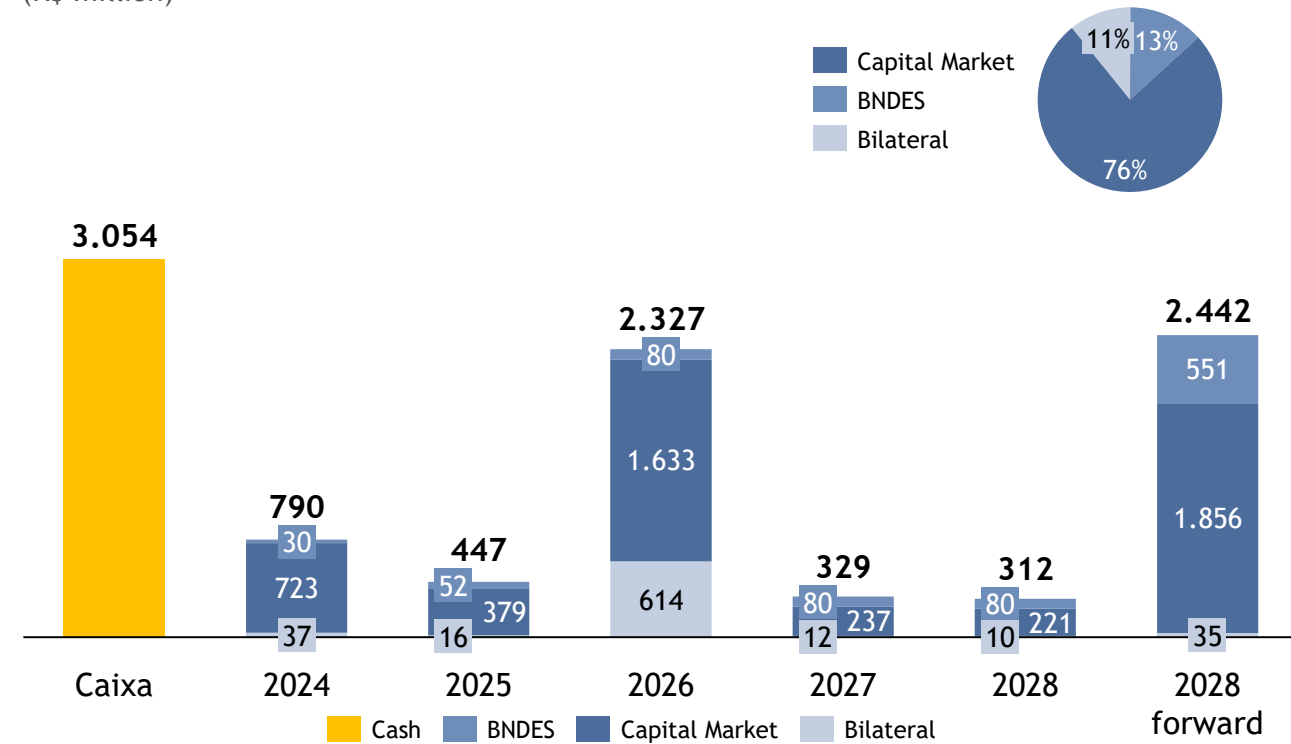
## 1Q24 Result

Cash, Debt e Leverage Ratio  
(R\$ million)



<sup>1</sup>Inclui custos de transação e instrumentos financeiros derivativos

Liquidity Position and Amortization  
(R\$ million)



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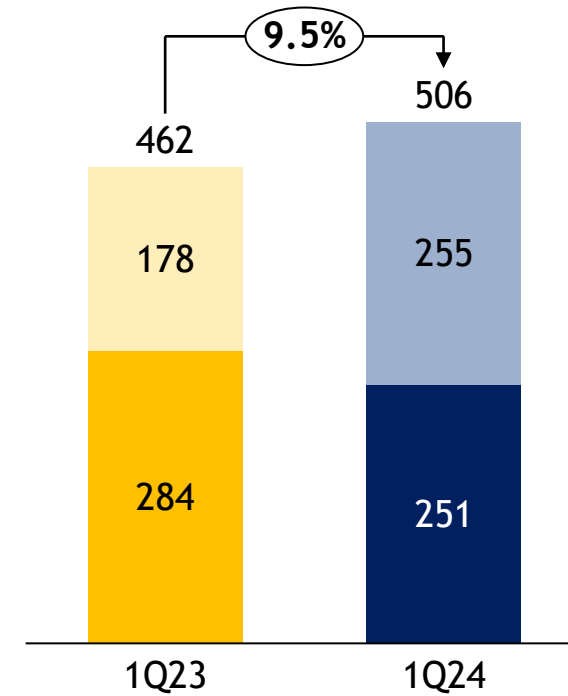
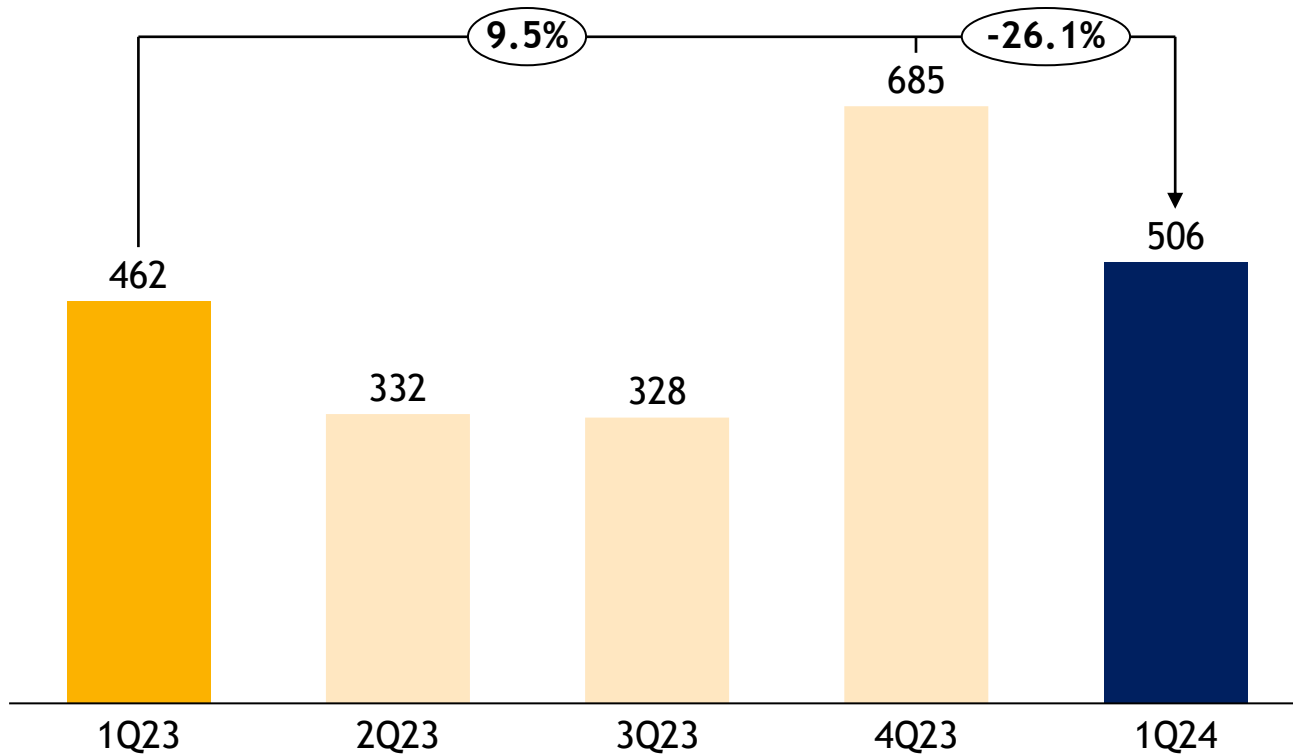
# 5. Investments



## 1Q24 Result

1Q24 presents a performance 9.5% higher than the same period of the previous year. An increase in the growth and competitiveness group stands out, mainly due to the receipt of wagons to enable the renewal of the asset fleet and the execution of initiatives that will enable improvements in Baixada Santista

CAPEX  
(R\$ million)



- Recurring and Other
- Business Growth and Competitiveness



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Investor Relations  
[financeiro.ri@mrs.com.br](mailto:financeiro.ri@mrs.com.br)  
<https://ri.mrs.com.br/>