



2Q26 EARNINGS PRESENTATION

August 12, 2026

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1. Highlights

2. Operational Performance

3. Economic-Financial Performance

4. Indebtedness

5. Investments

1. Highlights

2Q26 Results

2Q26 results remained stable



Total Volume Transported


55.1 Mt
+1.1%*

Performance in the **Mining** volumes were **stable** (-0.3%) for the quarter, while the **General Cargo** volumes showed **increased** (+3.4%)



Net Revenue from Services


R\$ 1.9 BI
+0.7%*

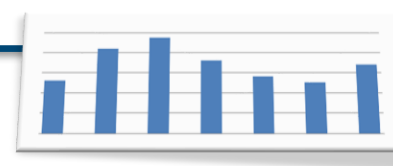
Net revenue performance reflected the transported cargo mix



EBITDA


R\$ 1.1 BI
+4.2%*

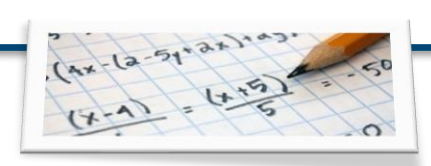
The improved **EBITDA-to-Net Revenue** performance reflects cost management discipline



Leverage Ratio


1.5x
-0.1x**

The financial leverage indicator, **Net Debt/EBITDA**, remains in line with recent historical trends



* Comparisons refer to 2Q25 results

** Comparisons refer to 1Q26 results

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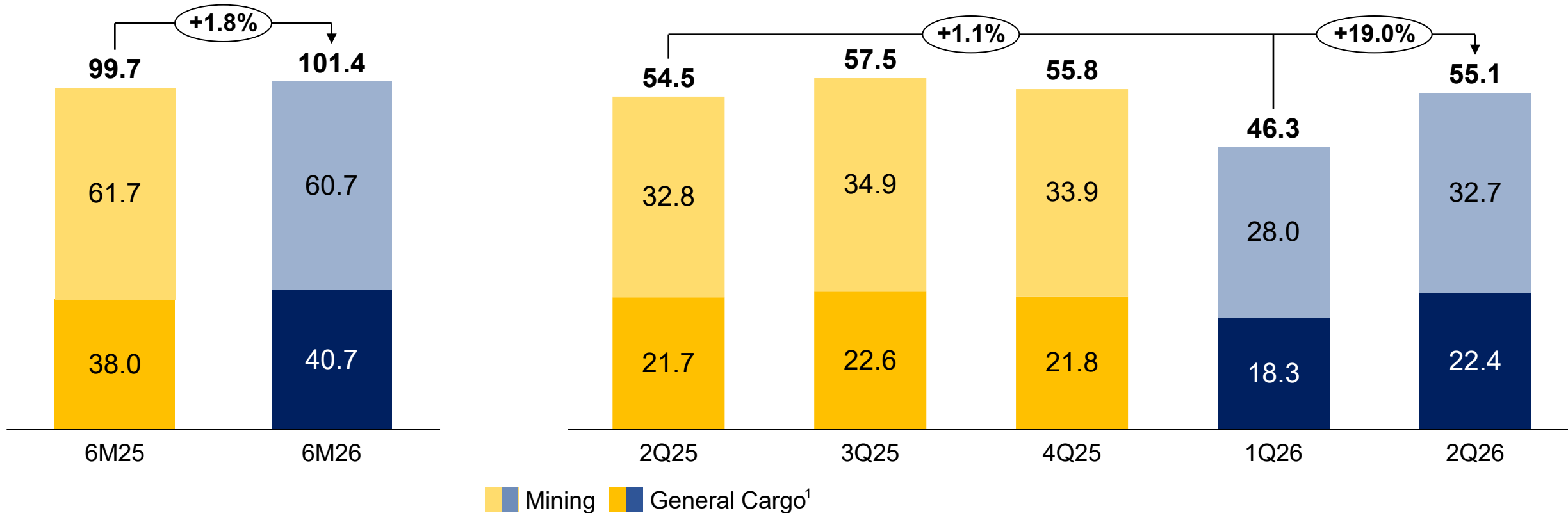
2. Operational Performance

2Q26 Results



2Q26 volumes were broadly in line with 2Q25 and increased 19.0% compared with 1Q26, supported by stronger operating performance and lower rainfall impacts

Volume Transported by Group (TU million)



Note¹: General Cargo includes volumes transported by other railways, company movements and non-revenue cargo

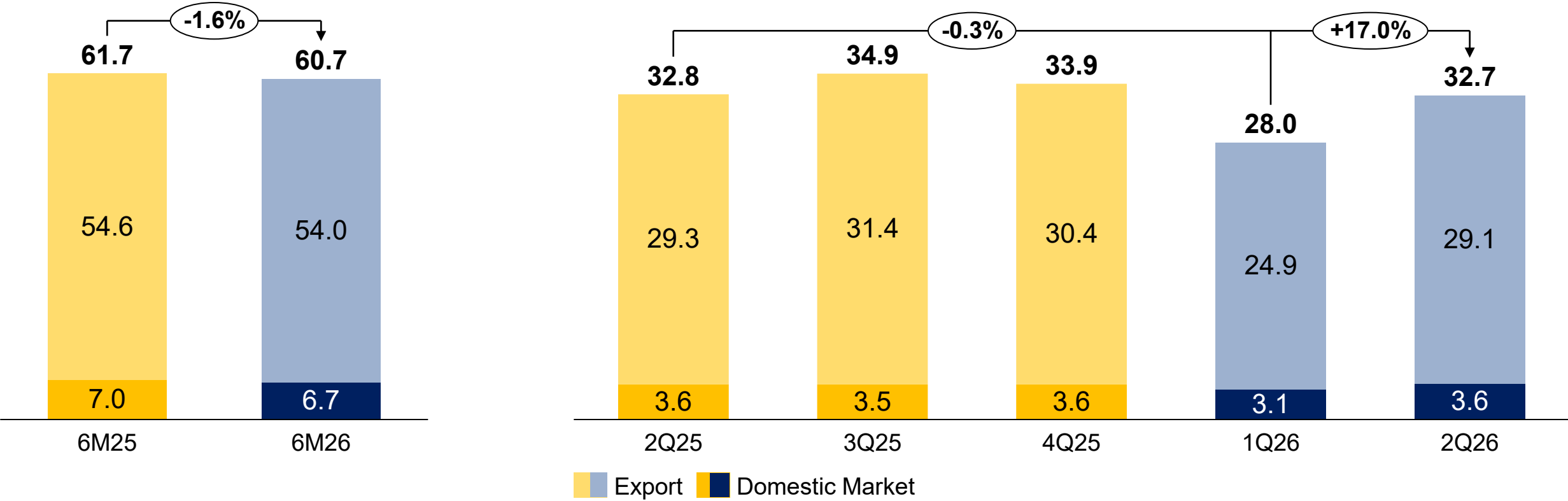
2. Operational Performance



2Q26 Results

Compared with 2Q25, transported volume remained stable. Compared with 1Q26, volume increased 17.0%, primarily due to lower rainfall during the period and improved operating conditions

Mining Transported Volume
(TU million)



Note: Domestic Market volume includes Iron Ore, Coal and Coke

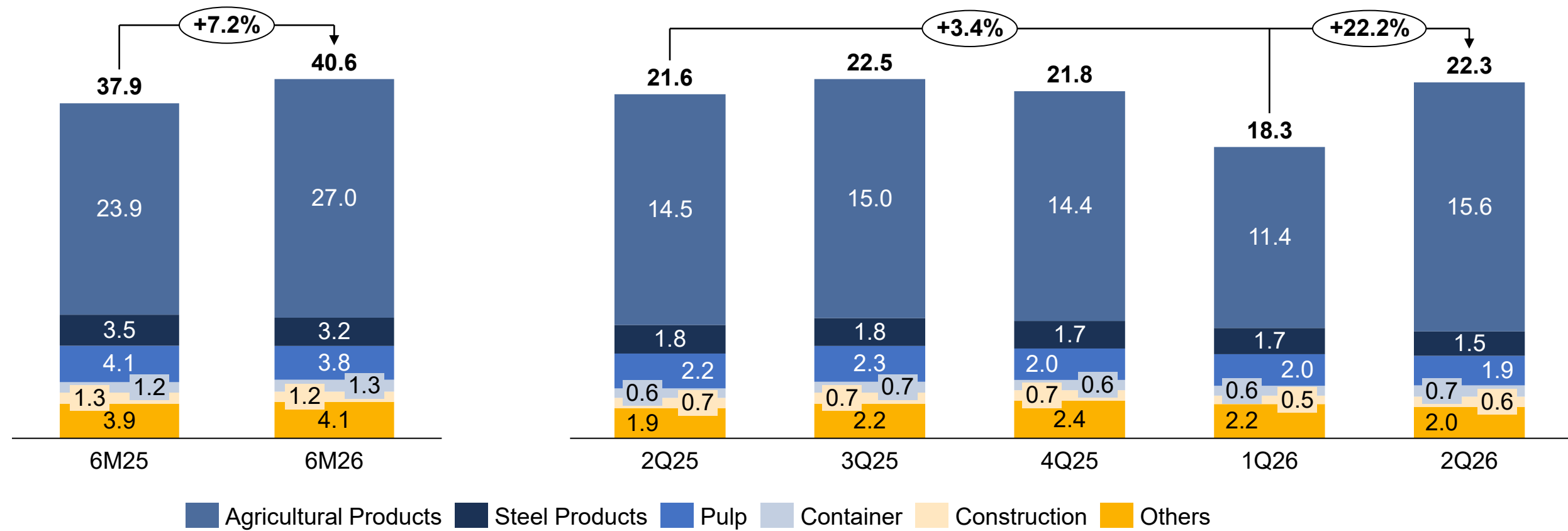
2. Operational Performance

2Q26 Results



In the General Cargo segment, higher agricultural products volumes offset declines in other cargo categories

General Cargo Transported Volume
(TU million)



Note: General Cargo includes volumes transported by other railways (remunerated through right-of-way agreements) and excludes non-revenue cargo

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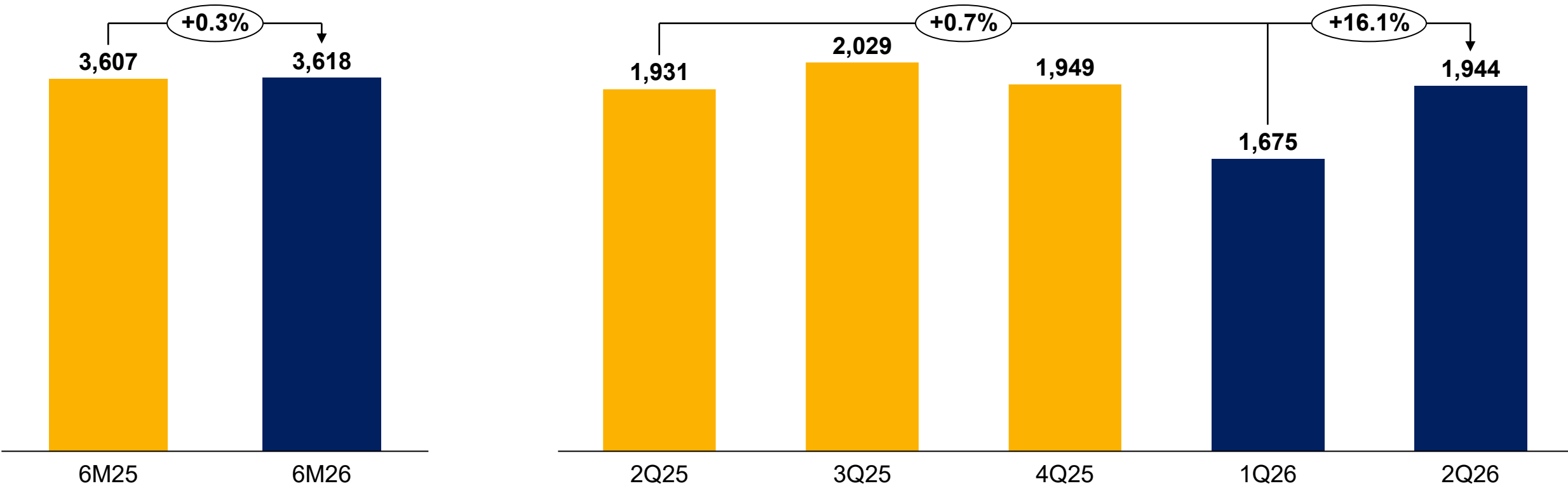
3. Economic-Financial Performance



2Q26 Results

Net revenue ended 2Q26 slightly higher than 2Q25 and up 16.1% versus 1Q26, reflecting the transported cargo mix

Net Revenue
(R\$ million)

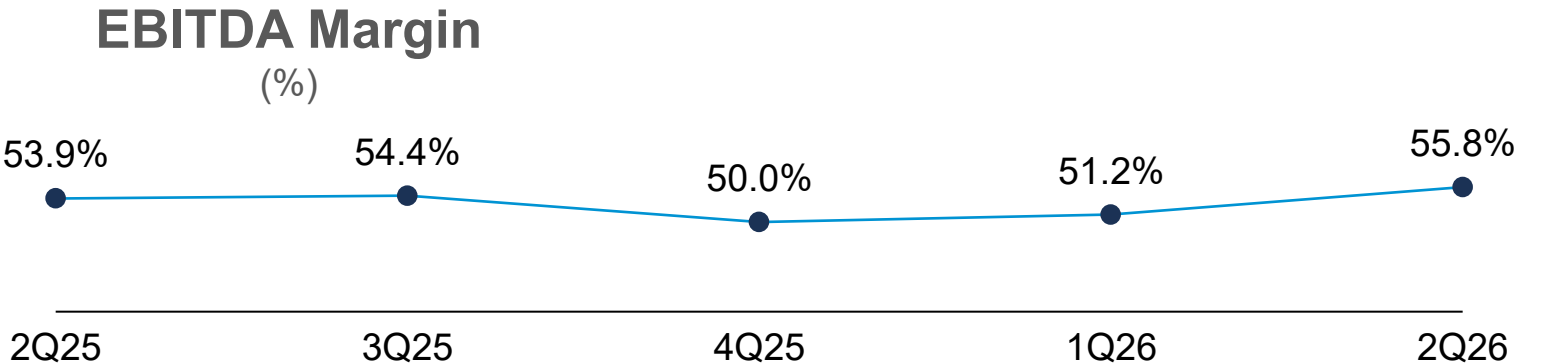
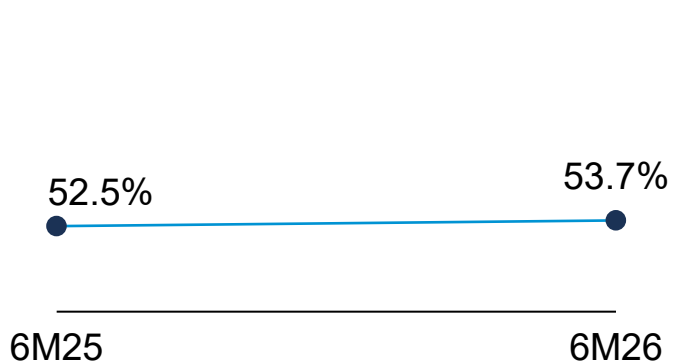
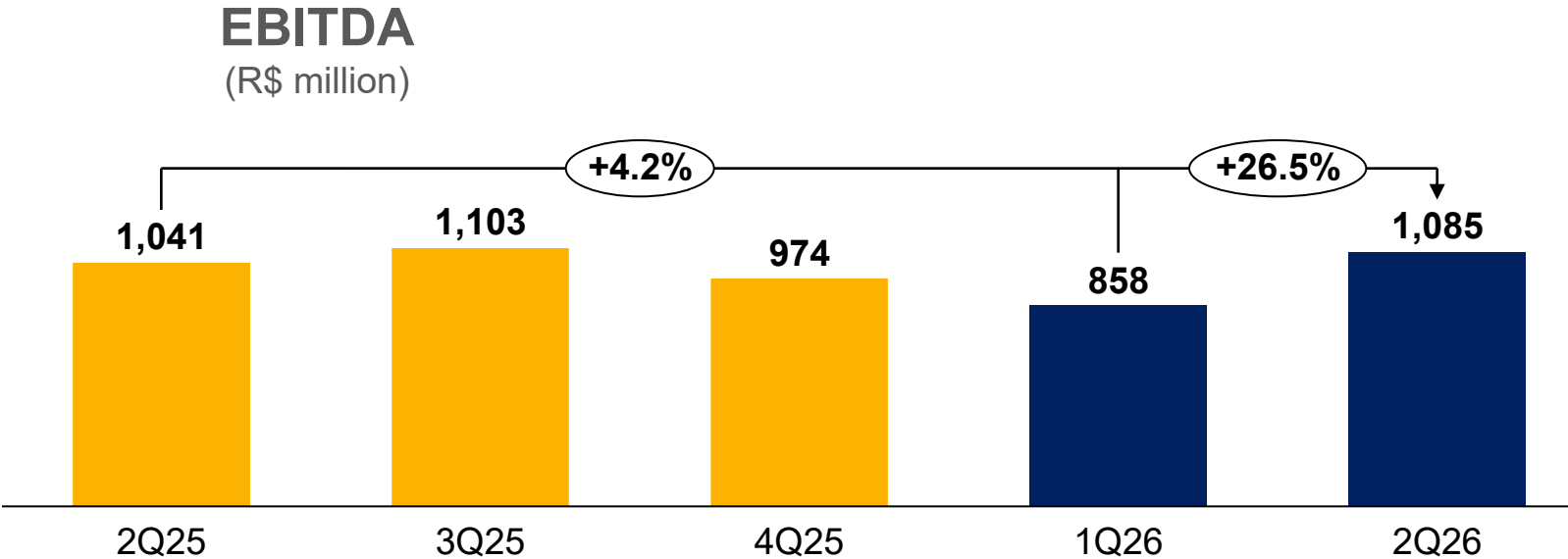
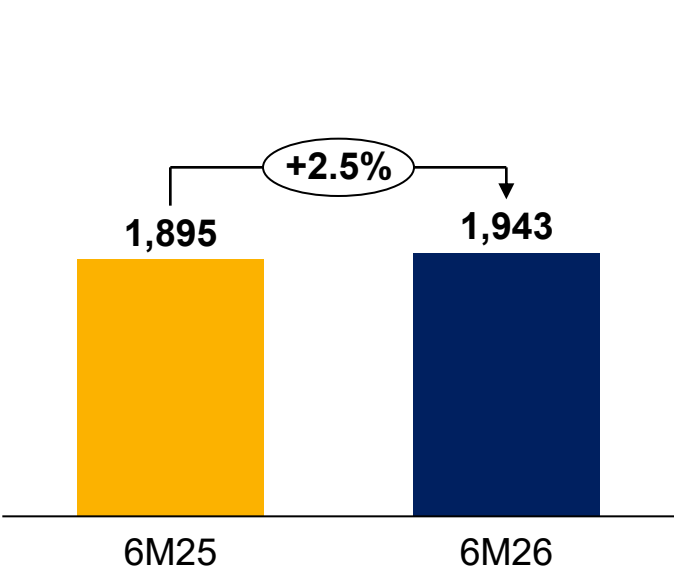


3. Economic-Financial Performance



EBITDA margin expanded 1.9 p.p. versus 2Q25 and 4.6 p.p. versus 1Q26, reflecting disciplined cost management

2Q26 Results

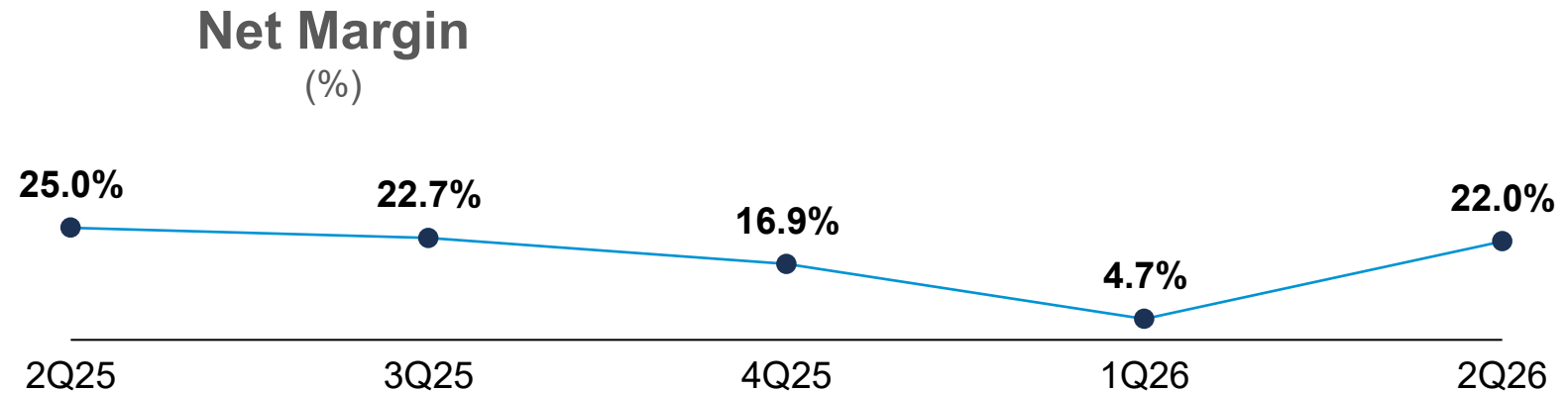
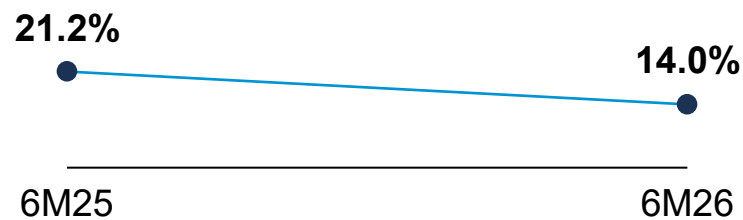
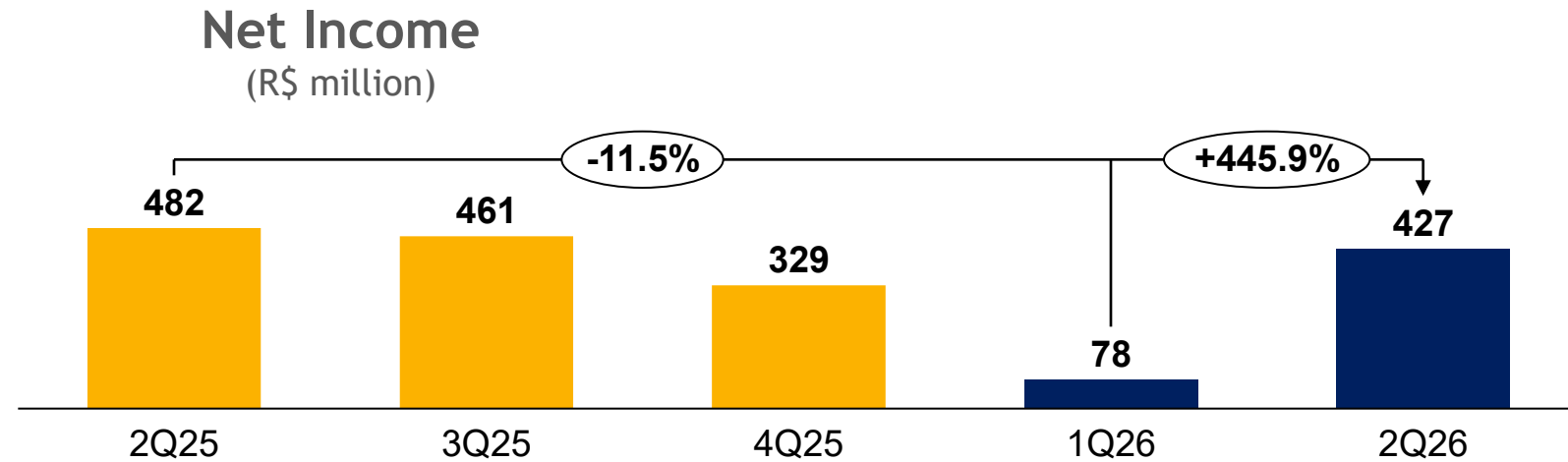
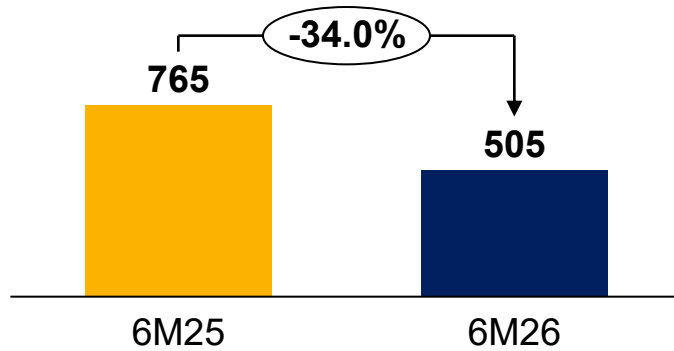


3. Economic-Financial Performance



2Q26 Results

For the six-month period, net income decreased 34.0% year over year, mainly reflecting higher indebtedness and a larger asset base



3. Economic-Financial Performance

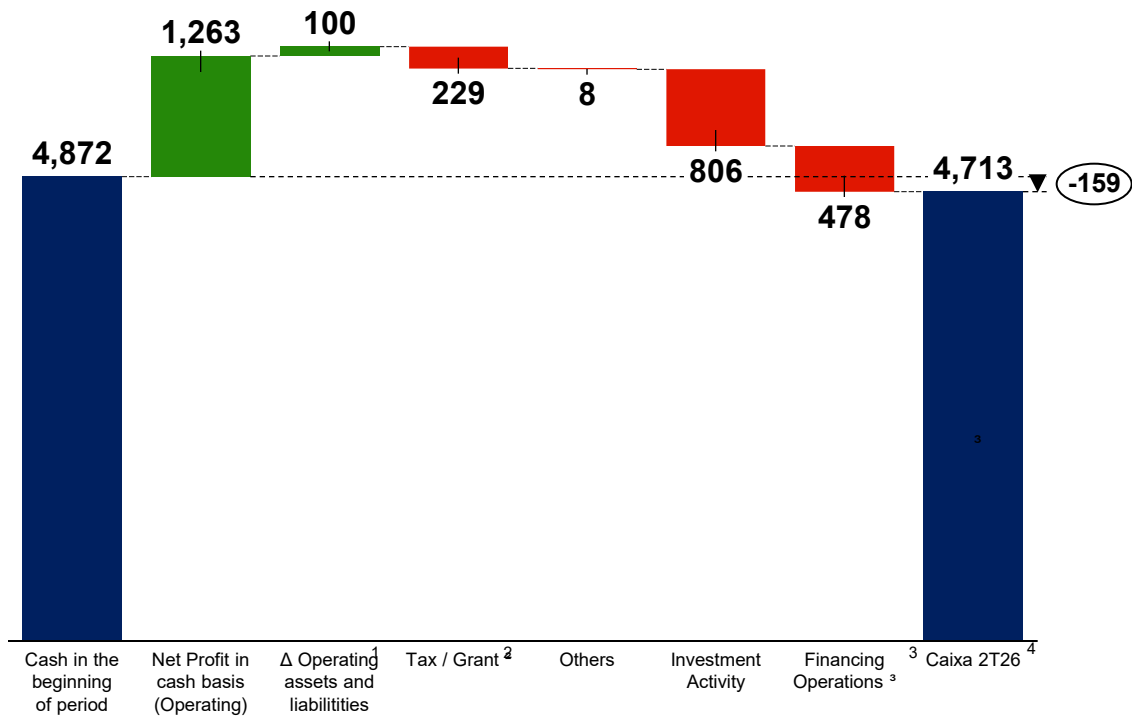


Cash closed 2Q26 at R\$ 4,713 million, down R\$ 159 million compared with 1Q26, mainly reflecting investing activities and debt amortization, partially offset by operating cash generation

2Q26 Results

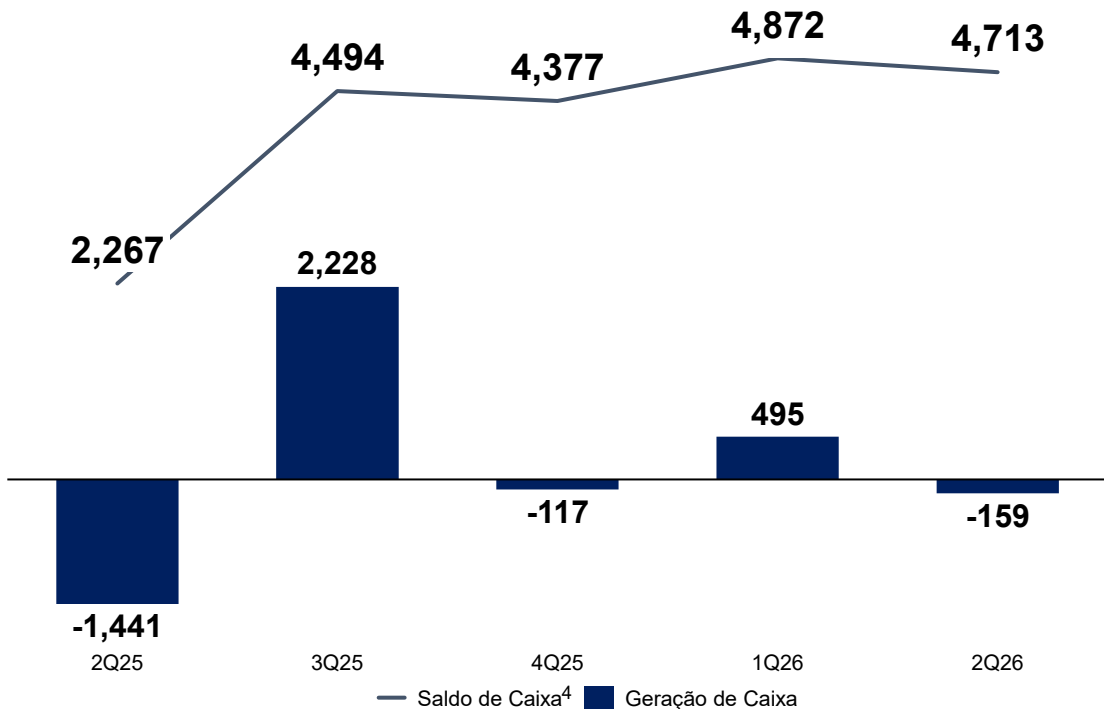
Free Cash Generation

(R\$ million)



Generation Cash History

(R\$ million)



¹ Δ in operating assets and liabilities is composed of the lines of accounts receivable, inventories, suppliers, and social and labor obligations
² 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
³ Financing Operations is composed of the lines of payment of interest on loans and financing and payments of loans, financing and instruments
⁴ Exclude Restricted Cash

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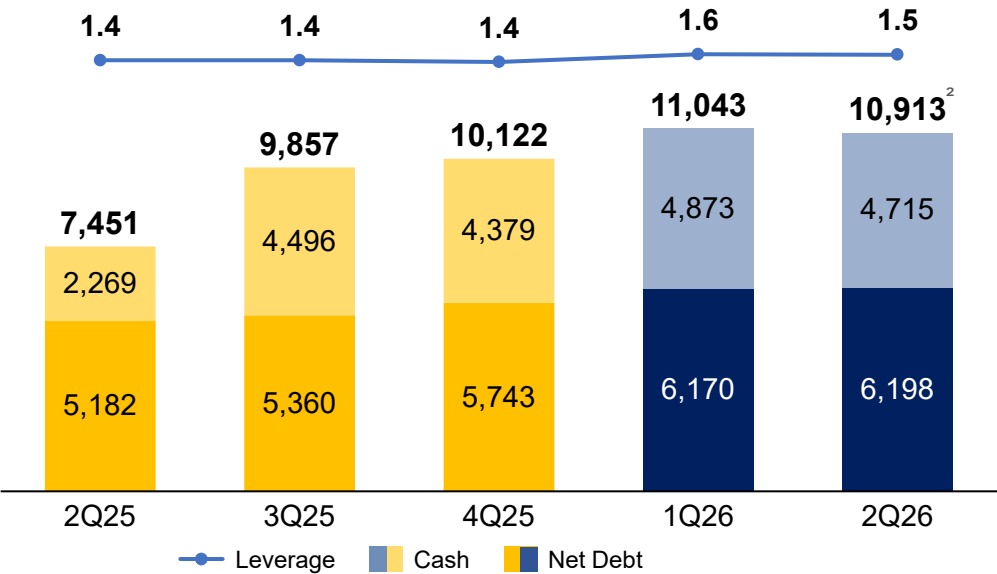
4. Indebtedness

2Q26 Results



In 2Q26, the reduction in gross debt mainly reflected the settlement of a transaction with MUFG Bank, while cash ended the quarter at R\$ 4.7 billion.

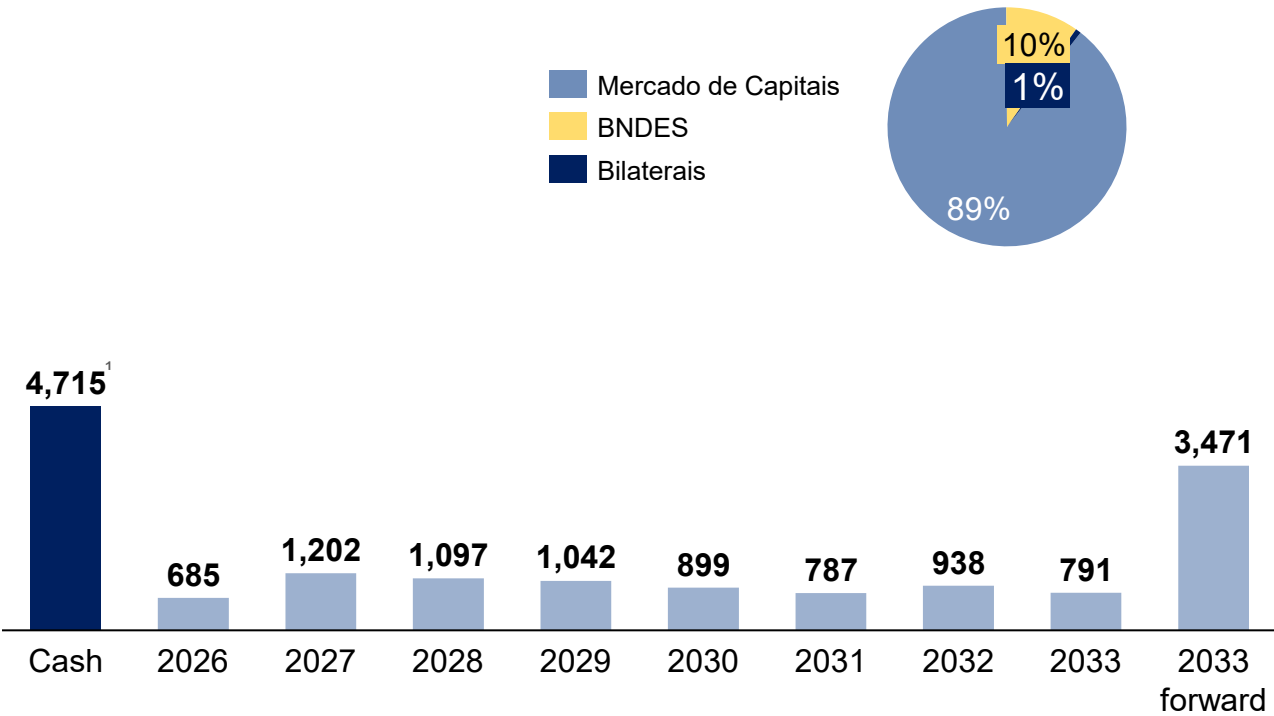
Cash¹, Debt and Leverage
(R\$ million)



¹ Excludes Restricted Cash

² Gross Debt includes transaction costs and derivative financial instruments

Liquidity Position and Debt Amortization²
(R\$ million)



Rating MRS

S&P Global
Ratings

AAA
Estável

Fitch
Ratings

AAA
Estável

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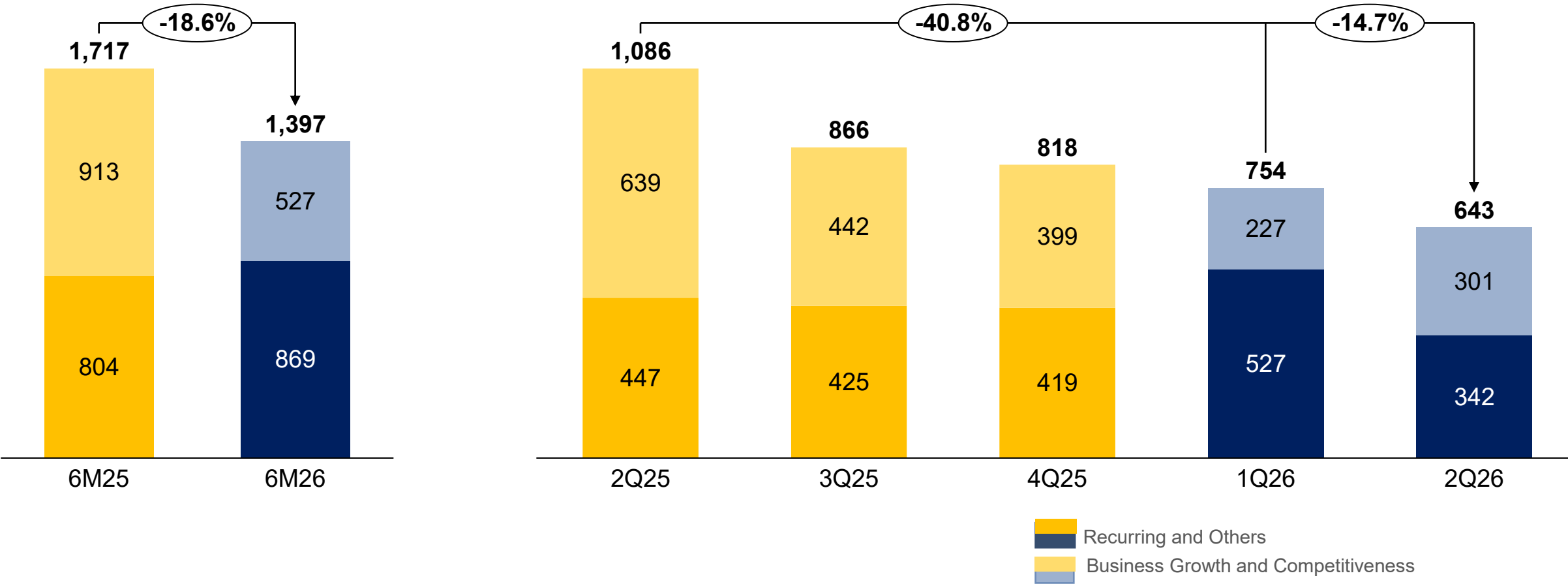
5. Investments



2Q26 Results

Capex in 2Q26 was down 40.8% year over year and 14.7% versus 1Q26. The YoY decline mainly reflects locomotive and railcar deliveries in 2025; the QoQ variation reflects the planned receipt of two rail grinders in 1Q26

Capex
(R\$ million)





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