1Q25
EARNINGS PRESENTATION

May 14, 2025

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1. Highlights

1Q25 Results

1Q25 presented results within expectations, amid a challenging scenario. Net Revenue increased by 2.0% compared to 1Q24

Total Volume Transported

45.2 Mt

-3.1%*

The **Mining** segment showed a reduction of 1.0% and 6.8% in **General Cargo**

Net Revenue from Services

R$ 1.7 BI

+2.0%*

Net Revenue continues to **grow consistently**, reflecting tariff adjustments

Net Income

R$ 853.6 MM

-4.5%*

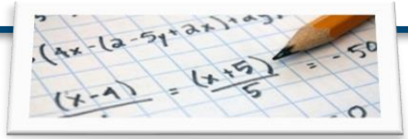
Expenses for asset maintenance and recognition of regulatory contractual obligations impacted the reduction in **EBITDA**

Leverage Ratio

1.4x

+0.1x**

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



* Comparisons refer to 1Q24 results
** Comparisons refer to 4Q24 results

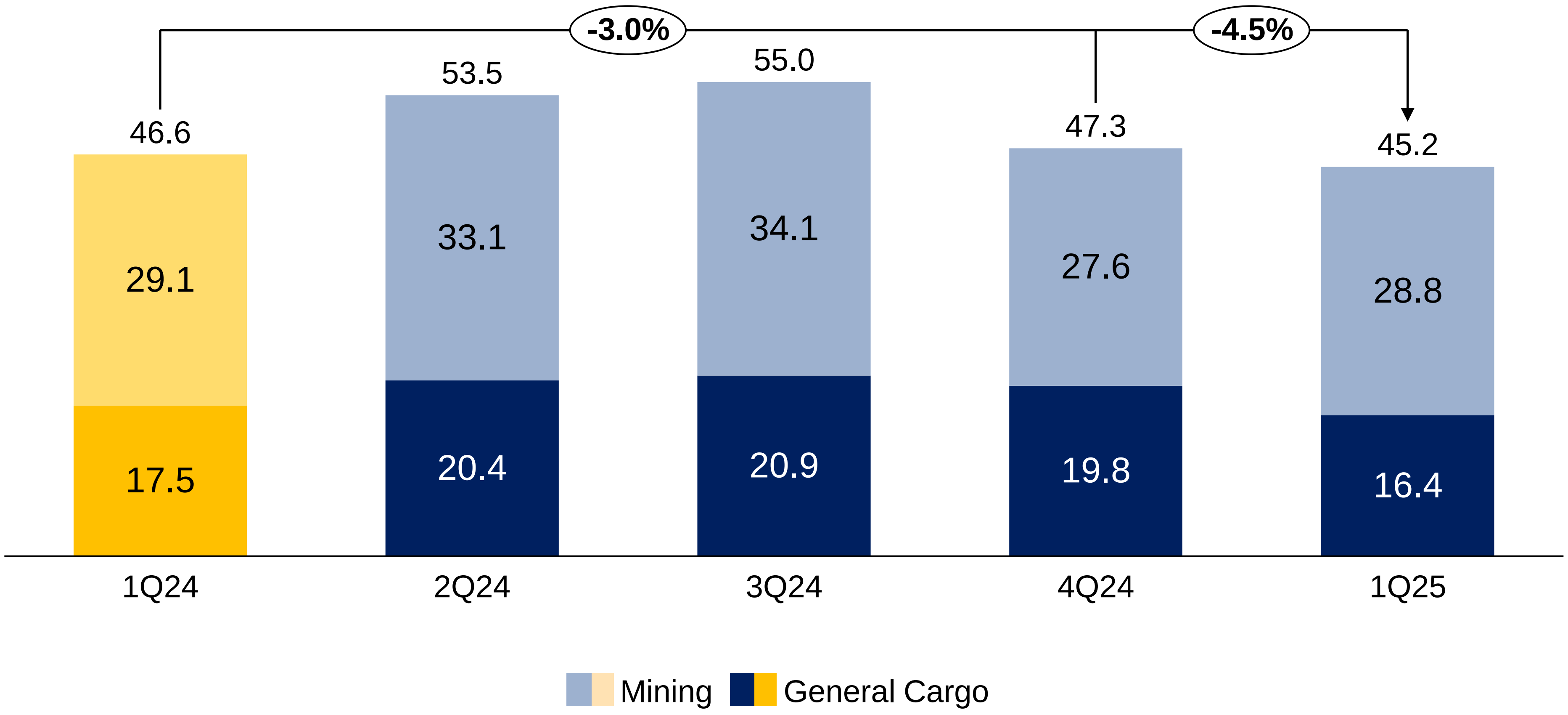
2. Operational Performance

1Q25 Results

Total transported volume ends 1Q25 at 45.2 Mt, in line with 1Q24

Volume Transported by Group

(TU million)

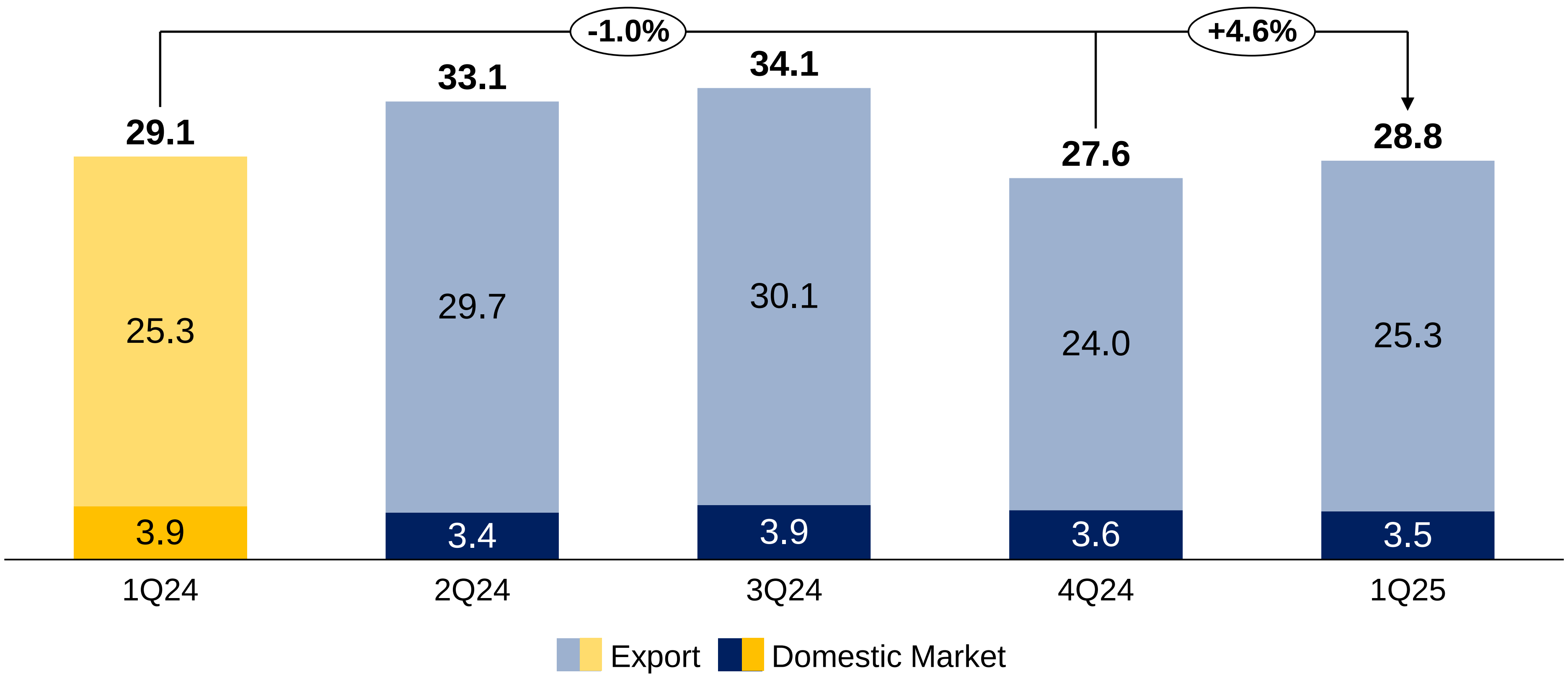


2. Operational Performance

1Q25 Results

In 1Q25, Mining transportation remained in line with 1Q24 and above 4Q24, demonstrating efficiency in meeting demand

Mining Transported Volume
(TU million)



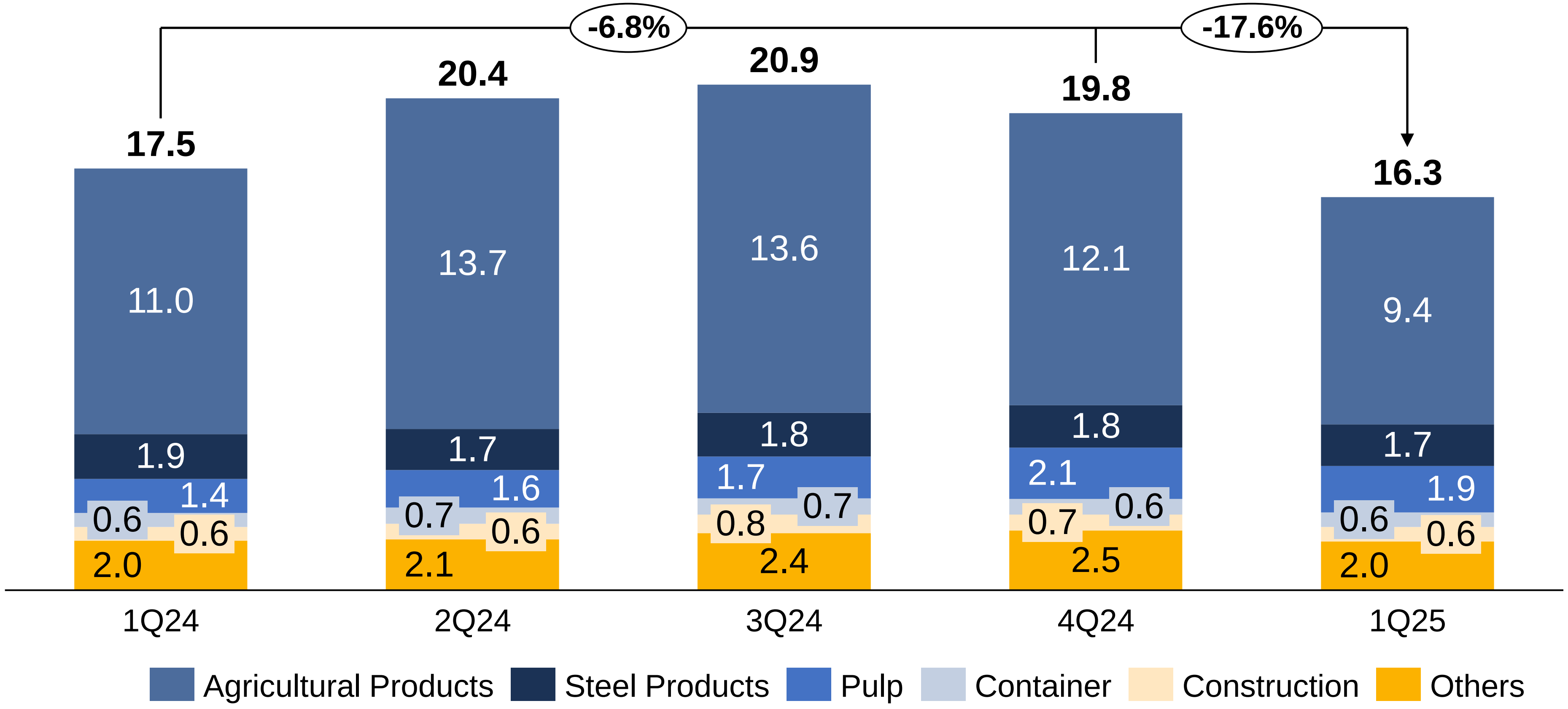
Note: Domestic Market volume includes Iron Ore, Coal and Coke

2. Operational Performance

1Q25 Results

In 1Q25 versus 1Q24 and 4Q24, the reduction in General Cargo transportation was impacted mainly by the drop in sugar transportation due to weather conditions, partially offset by pulp transportation.

General Cargo Transported Volume
(TU million)

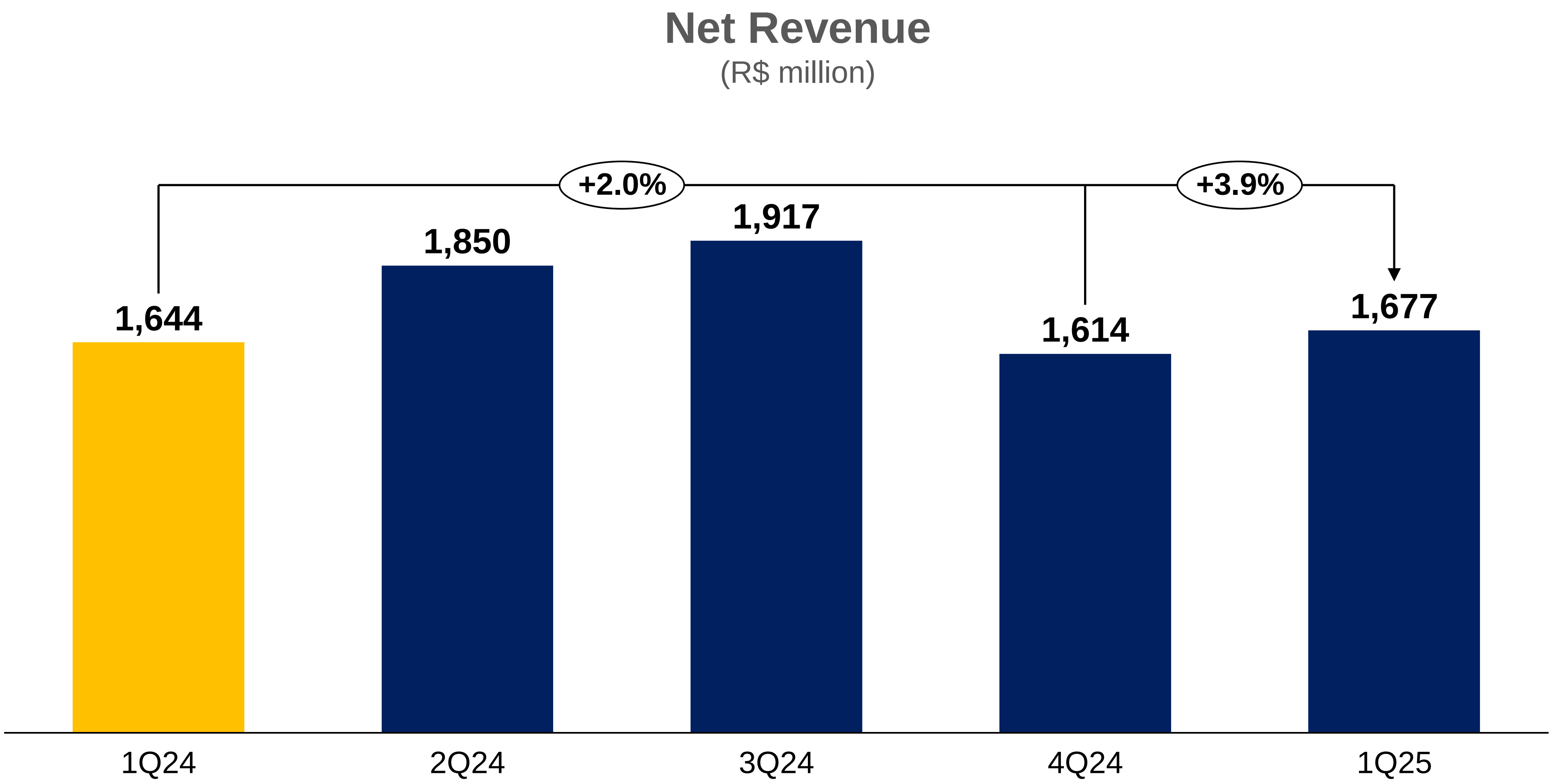


Note: General Cargo includes carriage by other railways (remunerated through right of way)

3. Economic-Financial Performance

1Q25 Results

Net Revenue closes 1Q25 at R$1.7 billion, R$32.7 million higher than 1Q24, mainly due to the tariff adjustment, which began in the 1st quarter

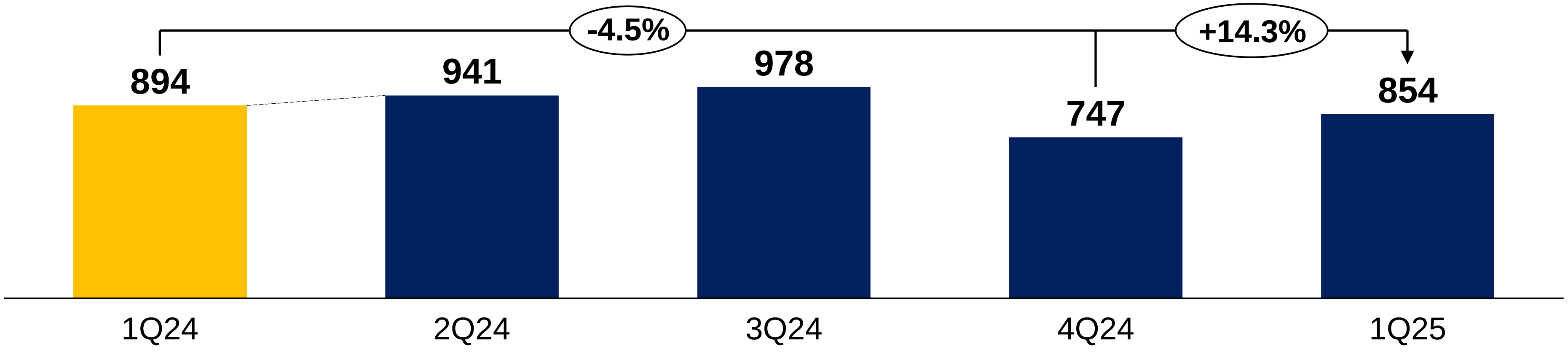


3. Economic-Financial Performance

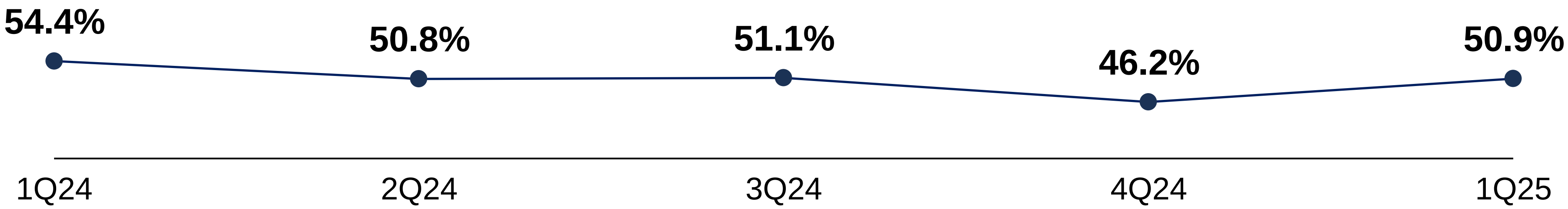
1Q25 Results

In 1Q25, EBITDA decreased compared to 1Q24, due to the increase in costs for maintaining assets, offset by the increase in Revenue and the extraordinary effect of the sale of credit rights.

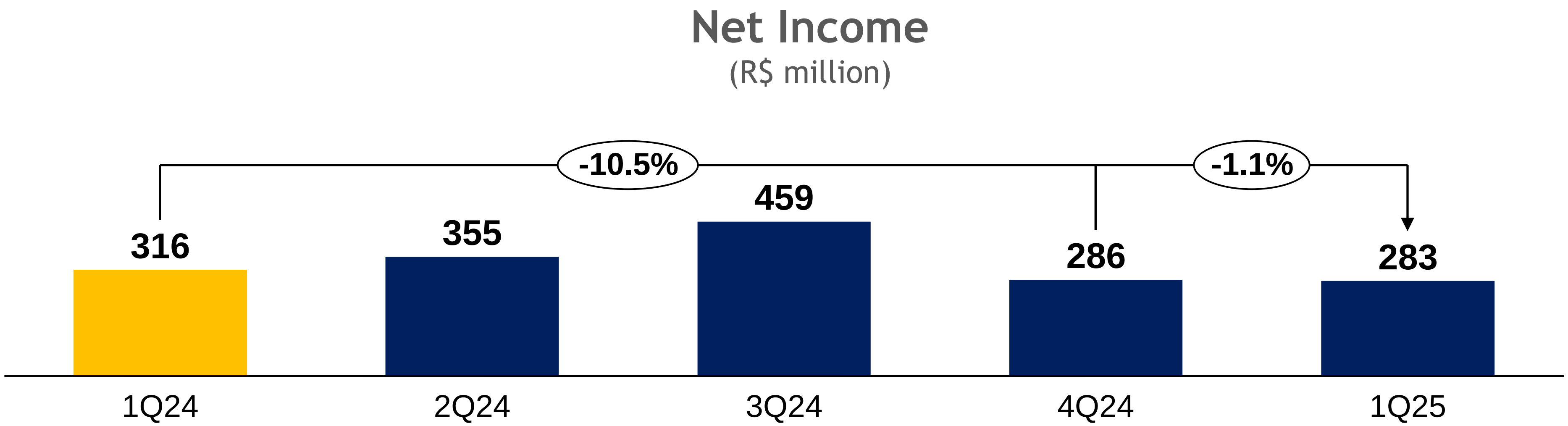
EBITDA
(R$ million)

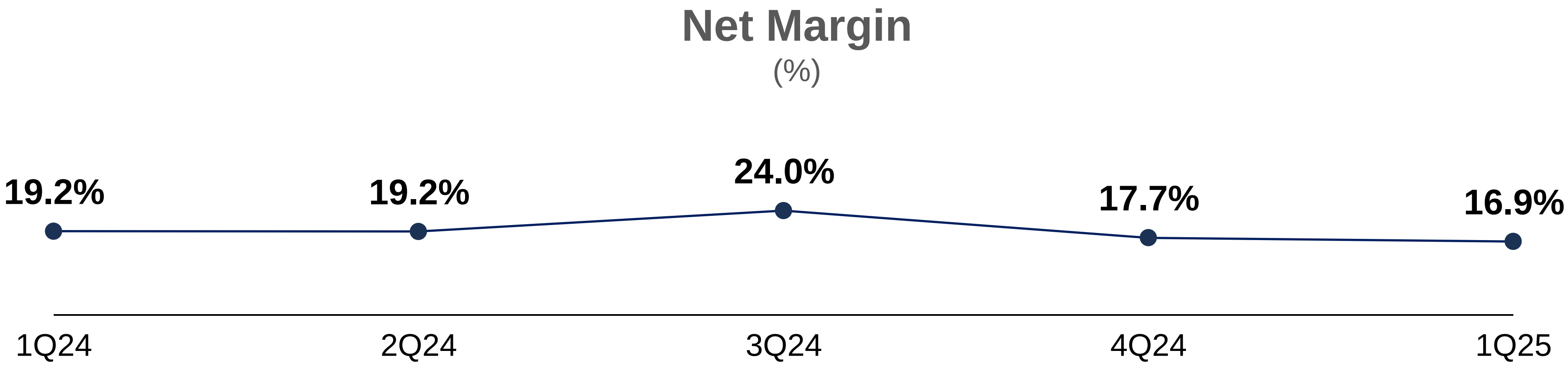


Margem EBITDA
(%)



Net Income in 1Q25 decreased compared to 1Q24, impacted by the drop in operational generation



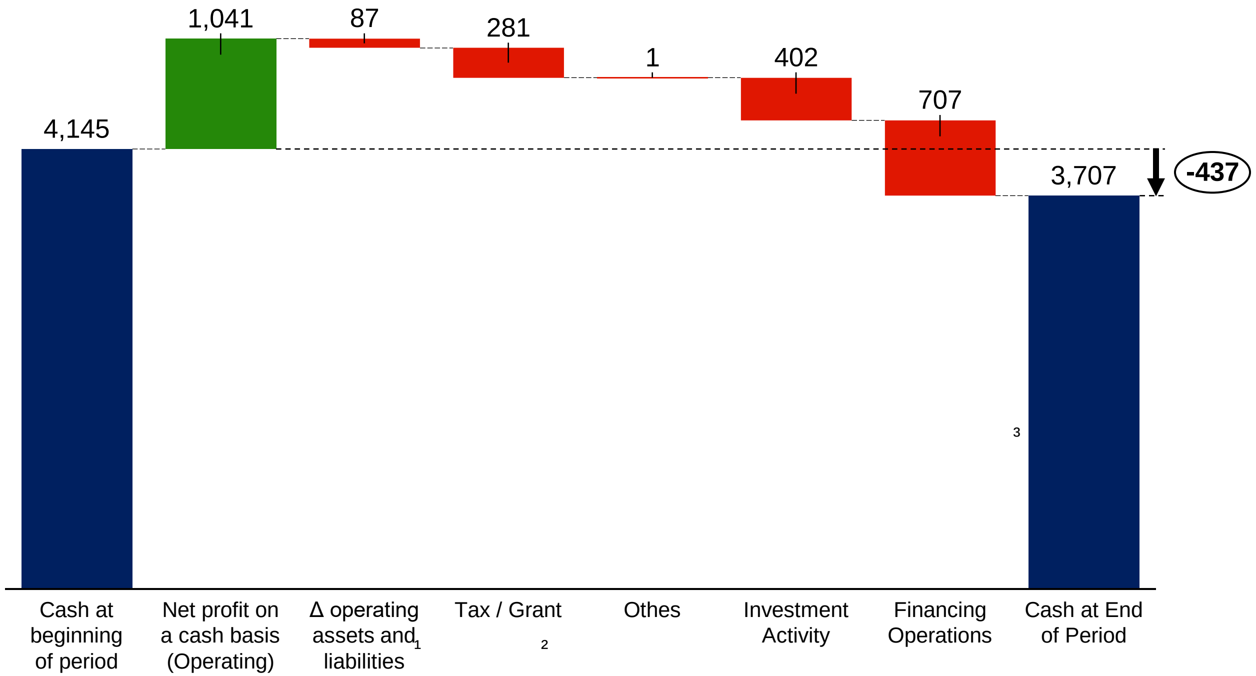


3. Economic-Financial Performance

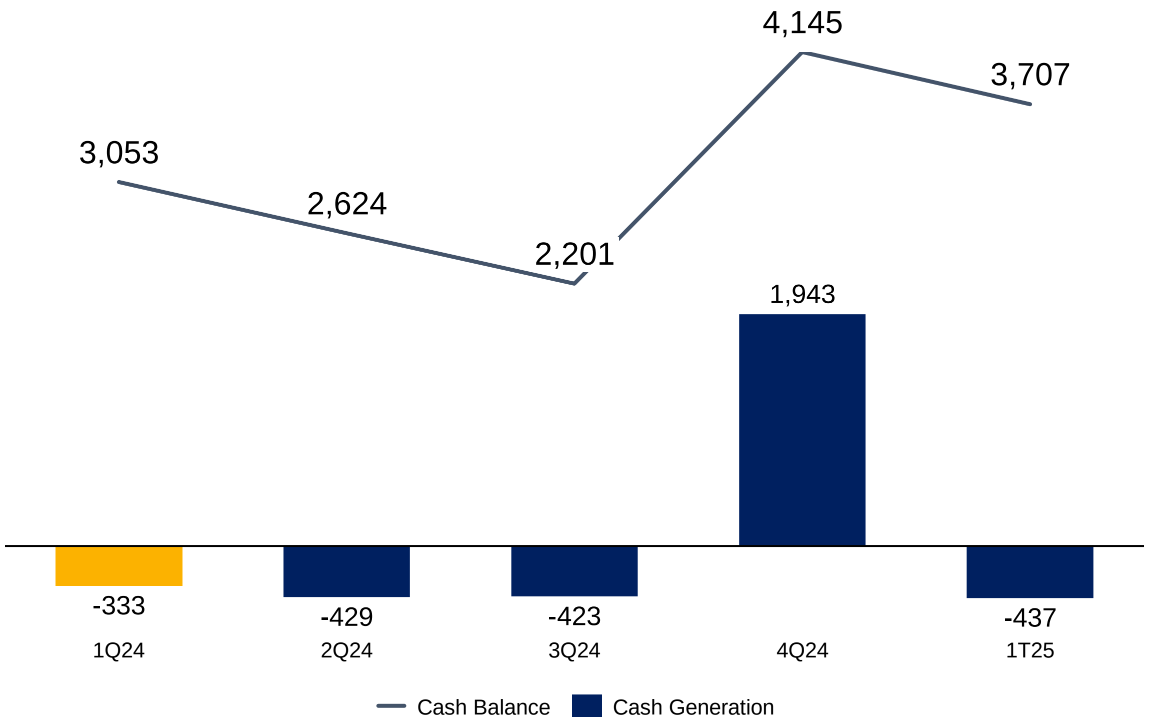
1Q25 Results

The cash balance ended 1Q25 at R$3,707 MM. The variation in 1Q25 versus 4Q24 was negative at R$437 MM, mainly justified by the payment of interest on debentures, settlement of the 7th issue, payment of concession and investment activities.

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] ax / 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

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1Q25 Results

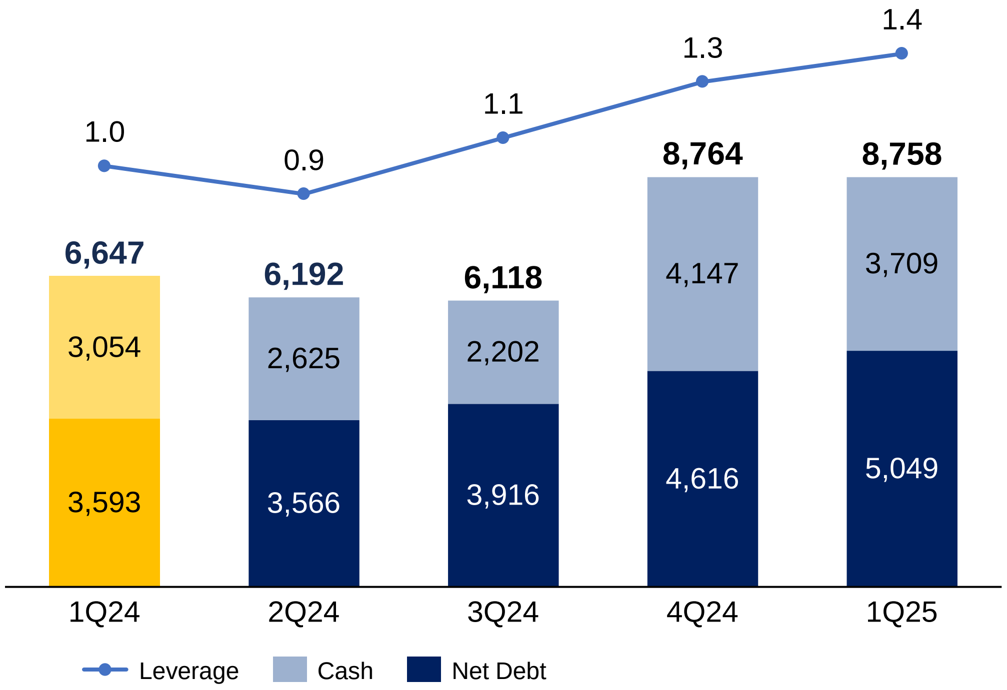
4. Indebtedness

1Q25 Results

In 1Q25, MRS raised R$230 million from BNDES and repaid the 2nd series of the 7th debenture issuance. Gross Debt ends 1Q25 at the same level as 4Q24

Cash[1], Debt and Leverage

(R$ million)

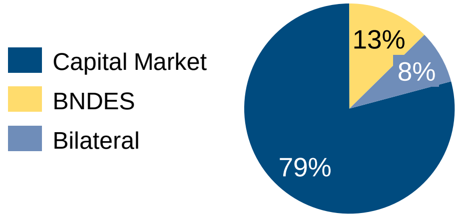


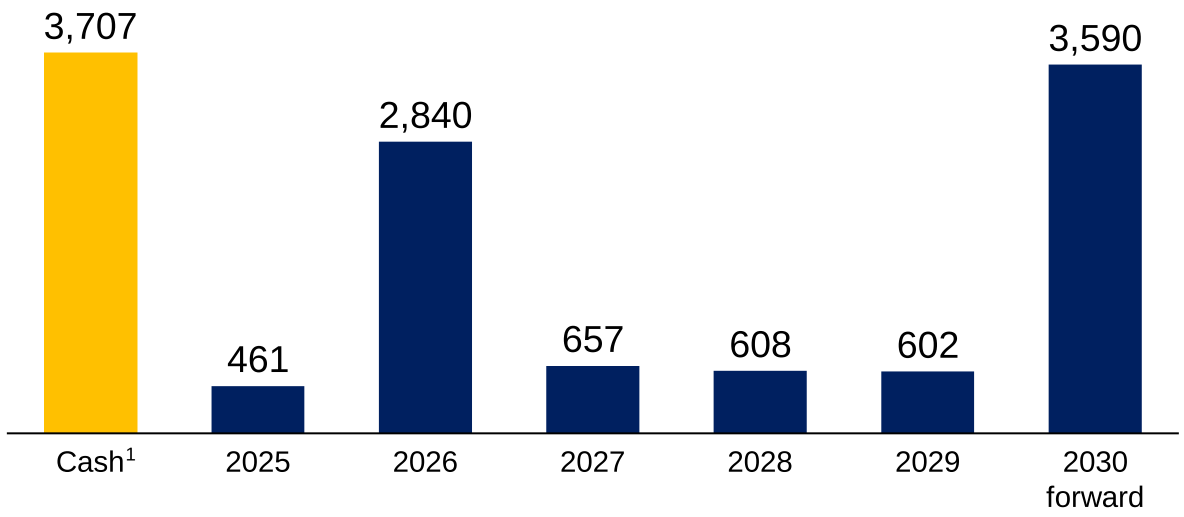
¹ Includes Restricted Cash

² Gross Debt includes transaction costs and derivative financial instruments

Liquidity Position and Debt Amortization²

(R$ million)





¹ Excludes Restricted Cash

² Includes principal amortization, derivative adjustments (e.g. NDF) and accrued interest

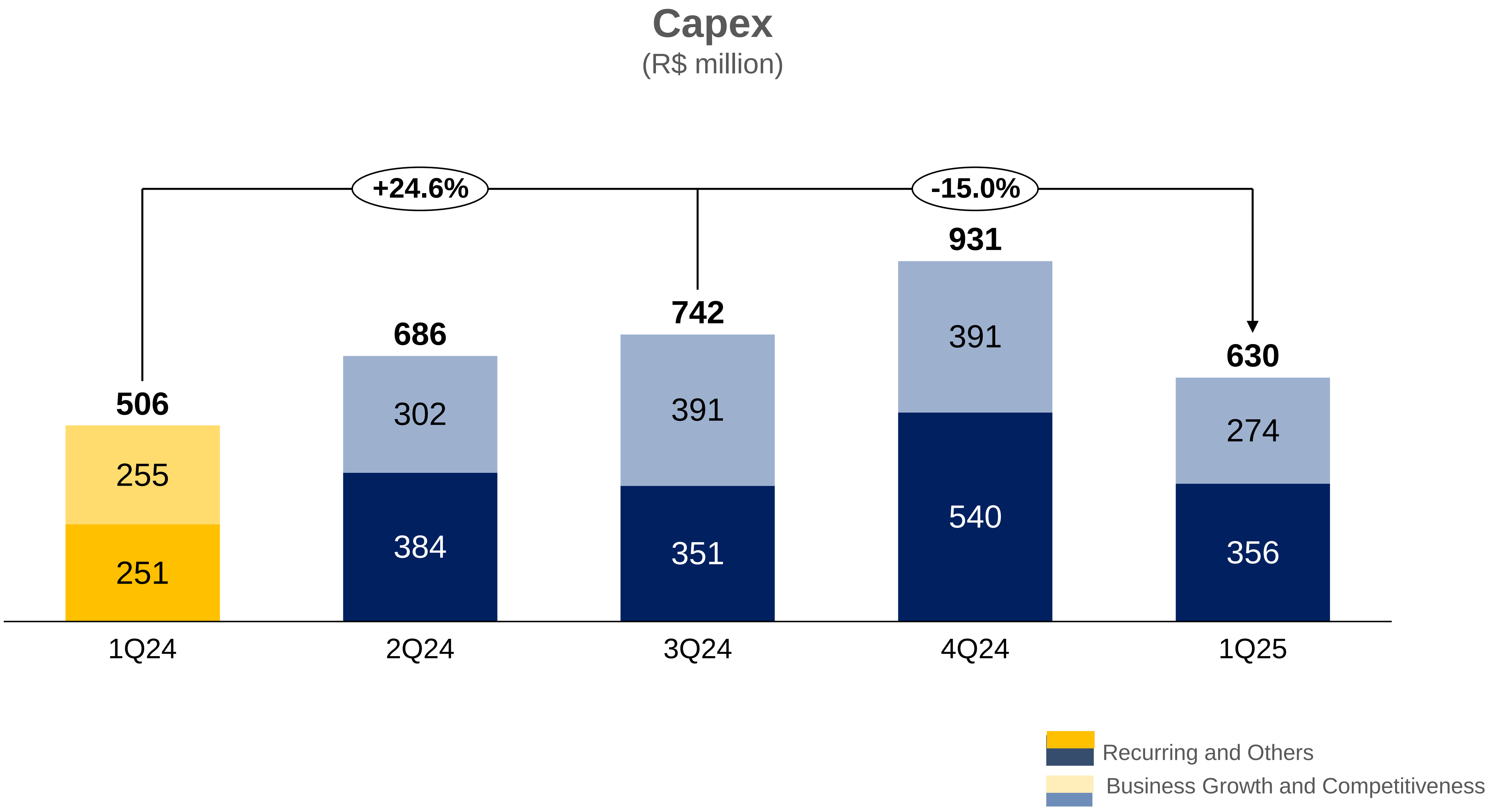
Rating MRS

S&P Global Ratings	**AAA** **Stable**
Fitch Ratings	**AAA** **Stable**

5. Investments

1Q25 Results

In 2024, MRS invested in modernizing its fleet and maintaining existing assets. In addition, projects aimed at business growth were of great importance, with emphasis on the acquisition of new wagons and locomotives and the construction of new yards in Baixada Santista



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6. Subsequent Event

- **Approval of payment of dividends and retention of remaining profits**

At the Annual General Meeting held on April 30, 2025, the following was approved: (i) the payment of dividends in the amount of R$336,184, corresponding to 25% of the net profit for 2024, after deduction of 5% allocated to the legal reserve, and (ii) the retention of the amount of R$1,008,550, corresponding to 75% of the net profit for 2024 (after deduction of 5% allocated to the legal reserve), to cover part of the investments provided for in the 2025 budget, as proposed by the Company's Management

- **Increase in share capital**

At the Extraordinary General Meeting held on April 30, 2025, the increase in share capital was approved, using part of the balance of the investment reserve in the amount of R$724,006. This increase is intended to meet the regulatory obligation for year 3, provided for in the 4th Amendment to the concession contract.

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