1Q26
EARNINGS PRESENTATION

May 13, 2026

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1. Highlights

1Q26 Results

In 1Q26, amidst a challenging scenario, results remain positive

Total Volume Transported

46.3 Mt

+2.5%*

The **Mining** segment showed a decrease of 2.9%, while **General Cargo** showed an increase of 12.2%

Net Revenue from Services

R$ 1.7 BI

-0.1%*

Net Revenue remained at a **similar** level to that recorded in 1Q25

EBITDA

R$ 858 MM

+0.6%*

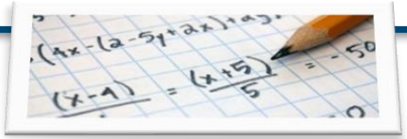
EBITDA remained at levels similar to the same period of the previous year, demonstrating operational stability.

Leverage Ratio

1.6x

+0.2x**

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



* Comparisons refer to 1Q25 results
** Comparisons refer to 4Q25 results

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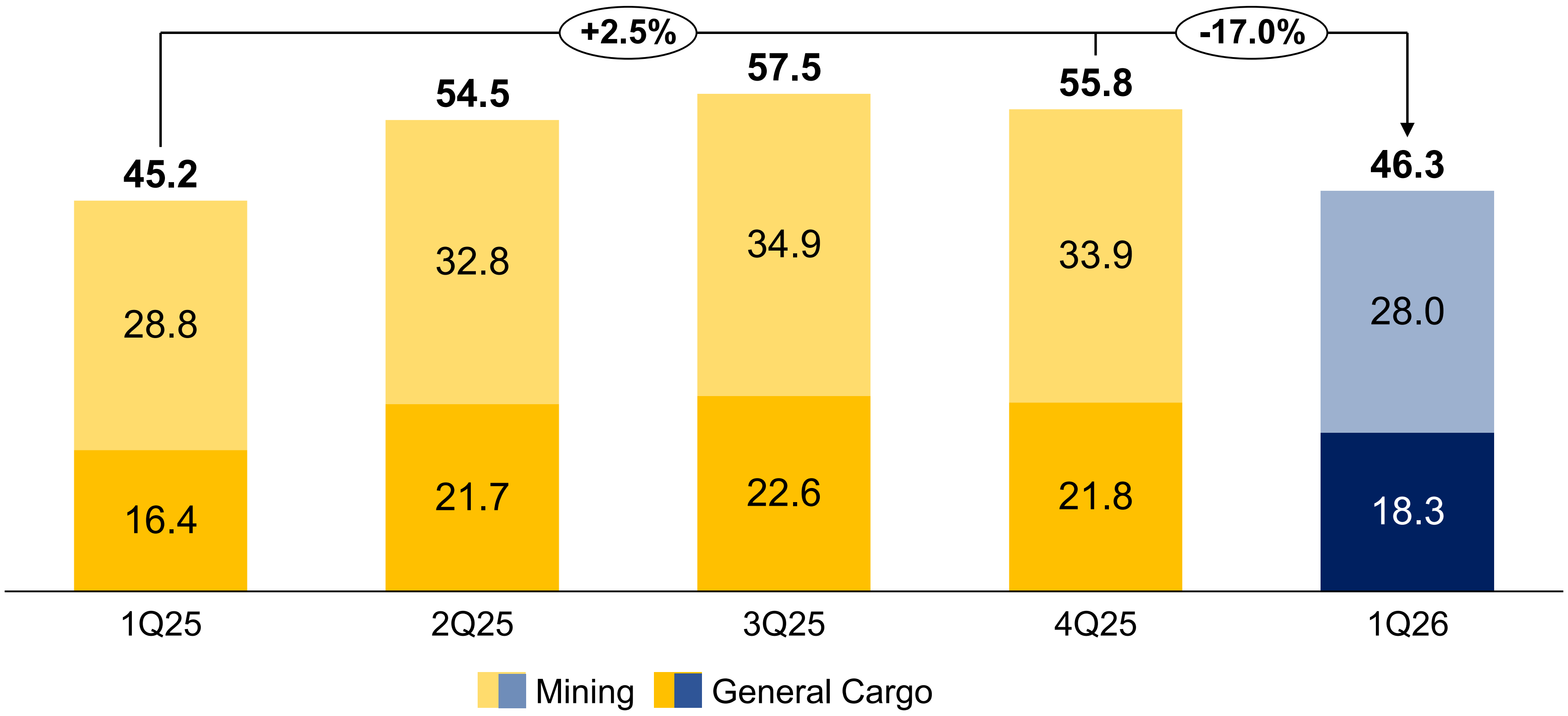
2. Operational Performance

1Q26 Results

As expected for the seasonality of the period, the total volume transported ended 1Q26 at 46.3 Mt

Volume Transported by Group

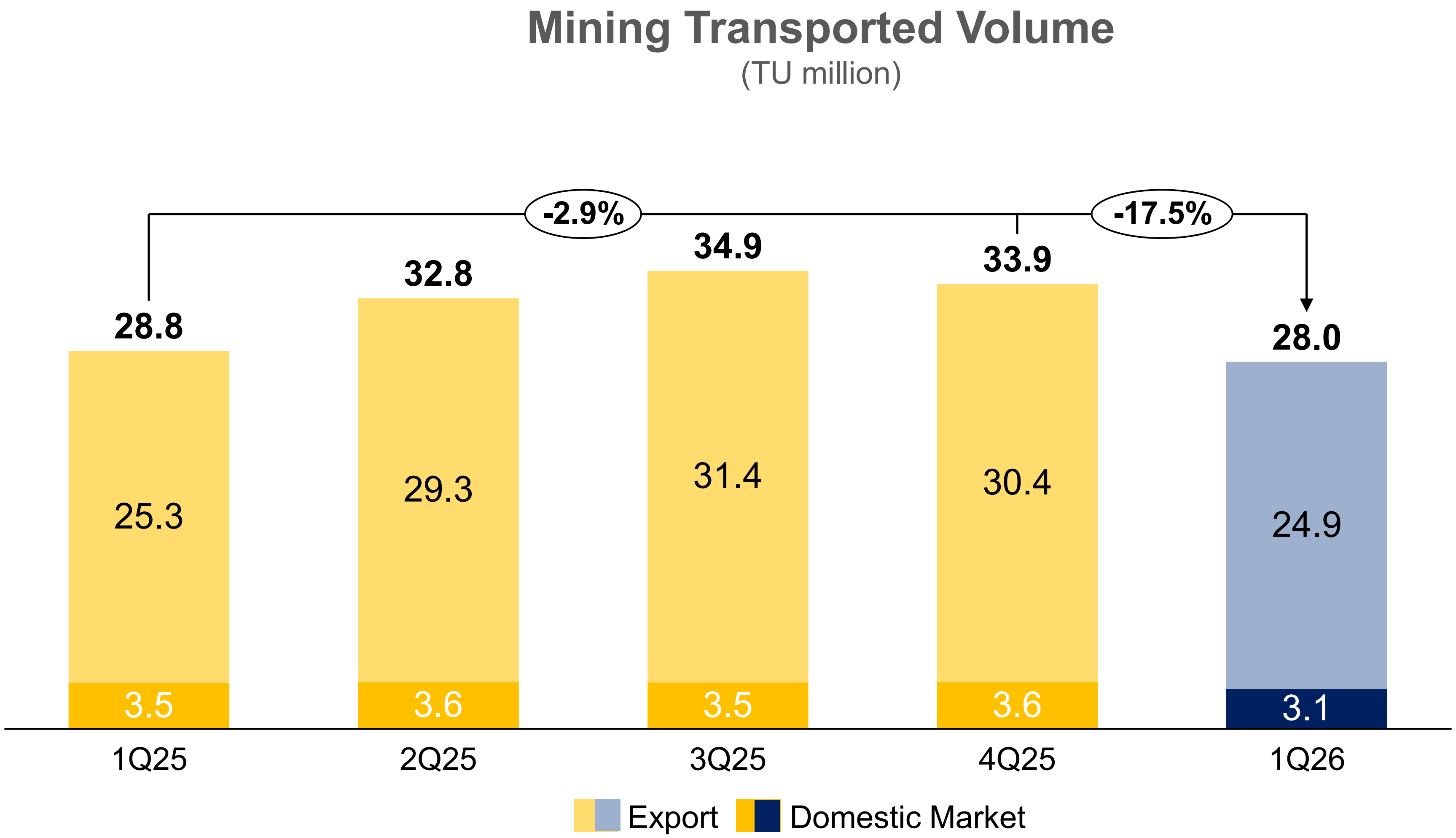
(TU million)



2. Operational Performance

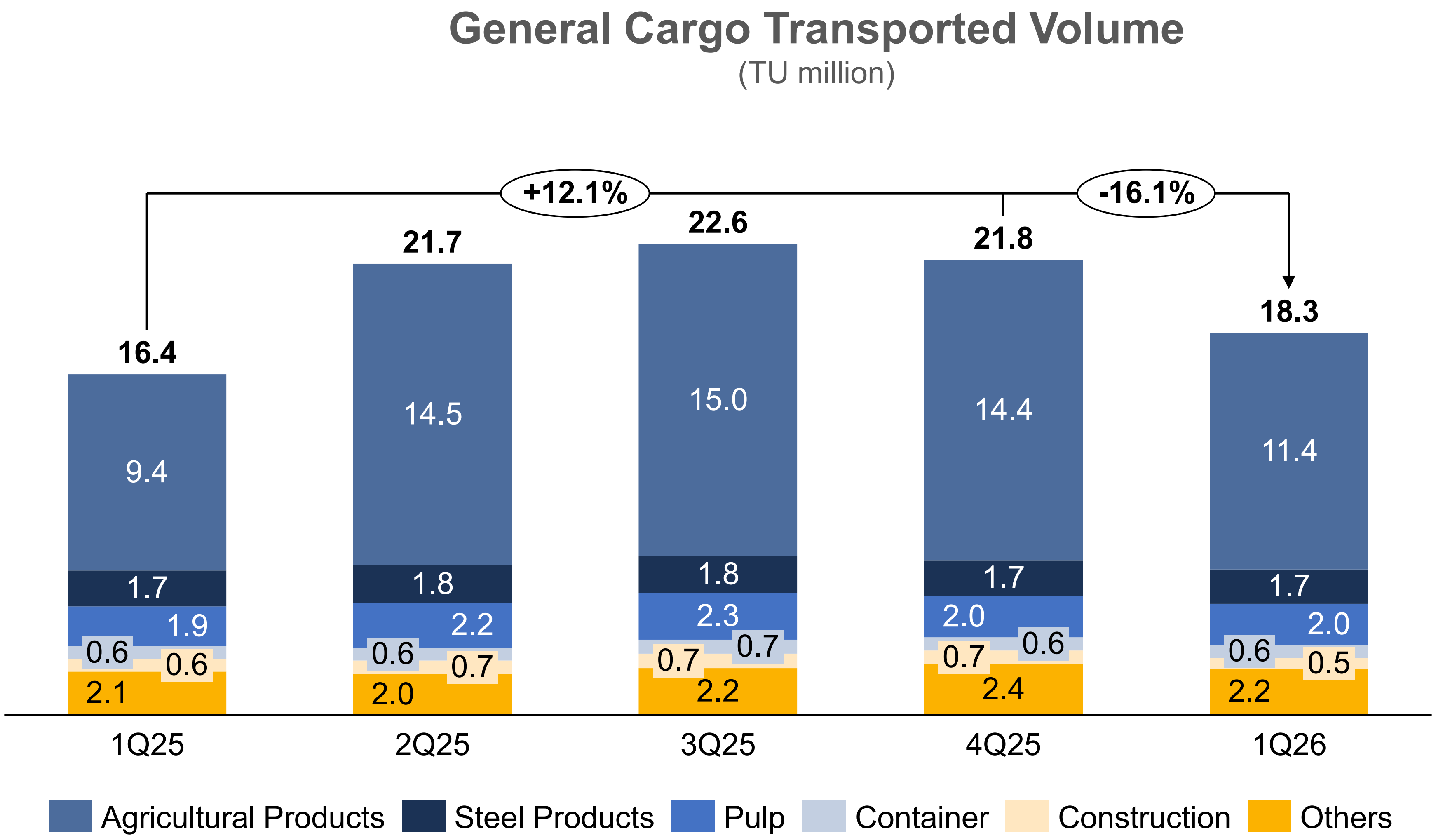
1Q26 Results

In 1Q26, mining transportation remained at the same level as 1Q25 and decreased compared to 4Q25, due to the expected rainfall for the period



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

In the General Cargo segment, the transport volume that contributes most is that of agricultural products, which, between 1Q26 and 1Q25, showed an increase in soybean cargo

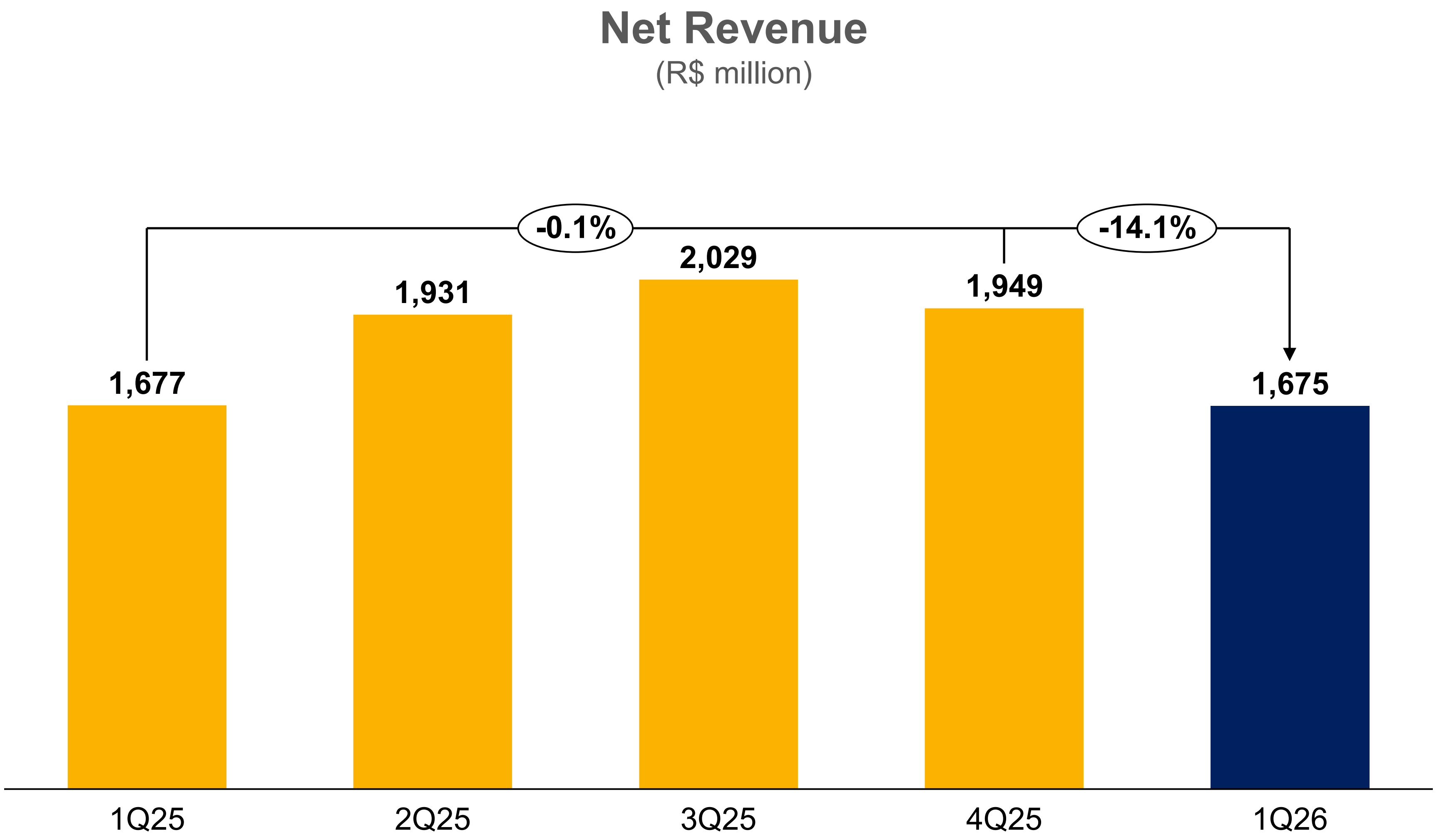


Note: General Cargo includes carriage by other railways (remunerated through right of way)

3. Economic-Financial Performance

1Q26 Results

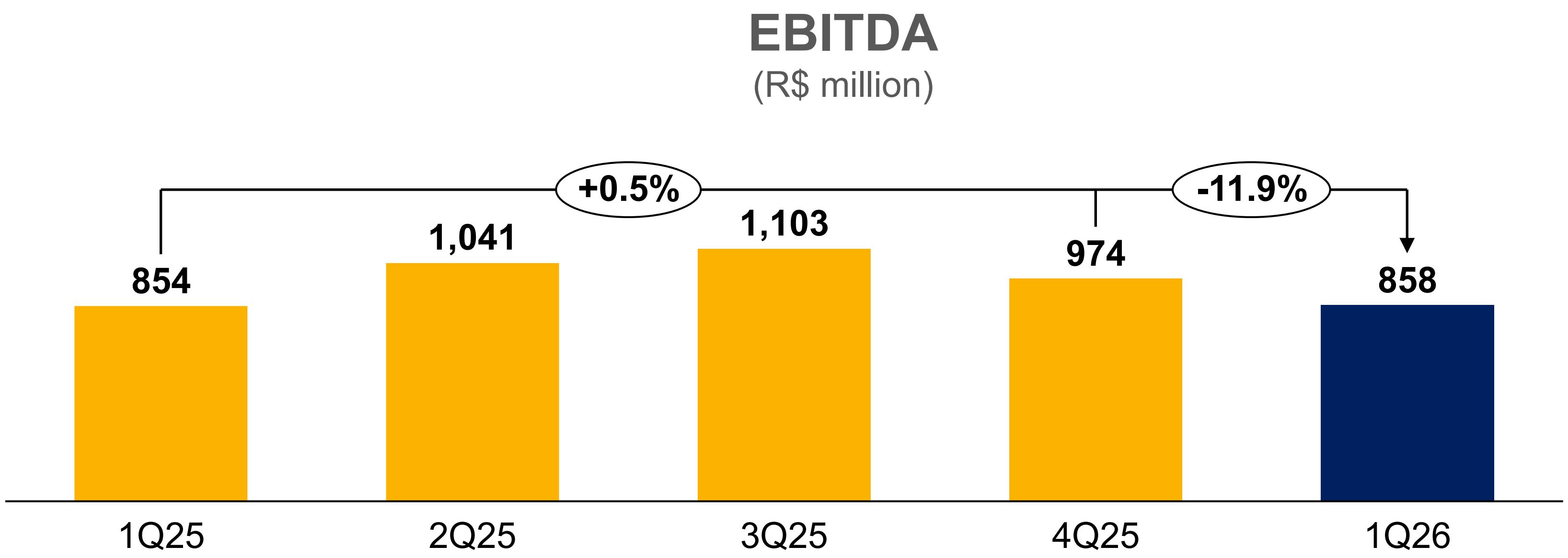
Net revenue for 1Q26 totaled R$1.7 billion, remaining at a similar level to that recorded in 1Q25

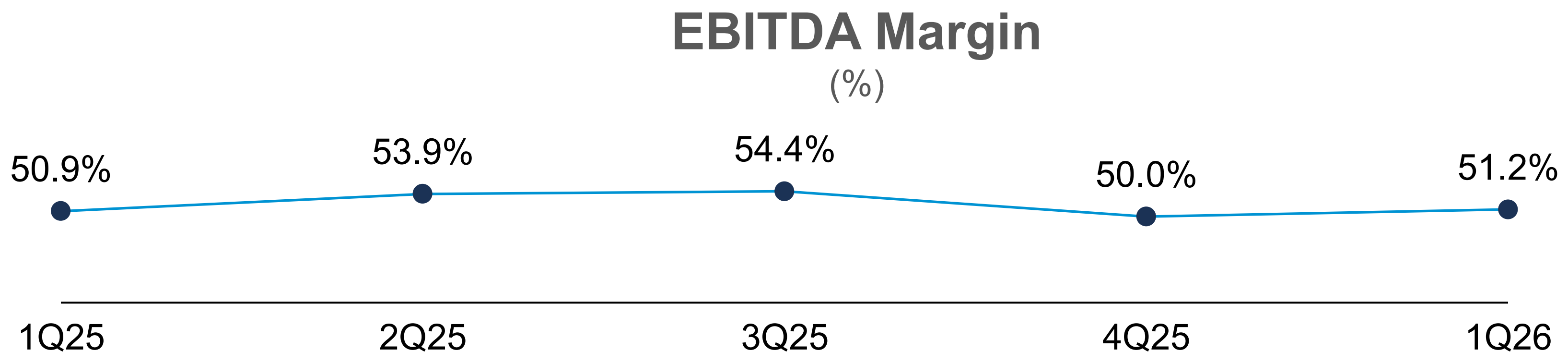


3. Economic-Financial Performance

1Q26 Results

EBITDA for 1Q26 was in line with levels for the same period of the previous year, reflecting stable operations



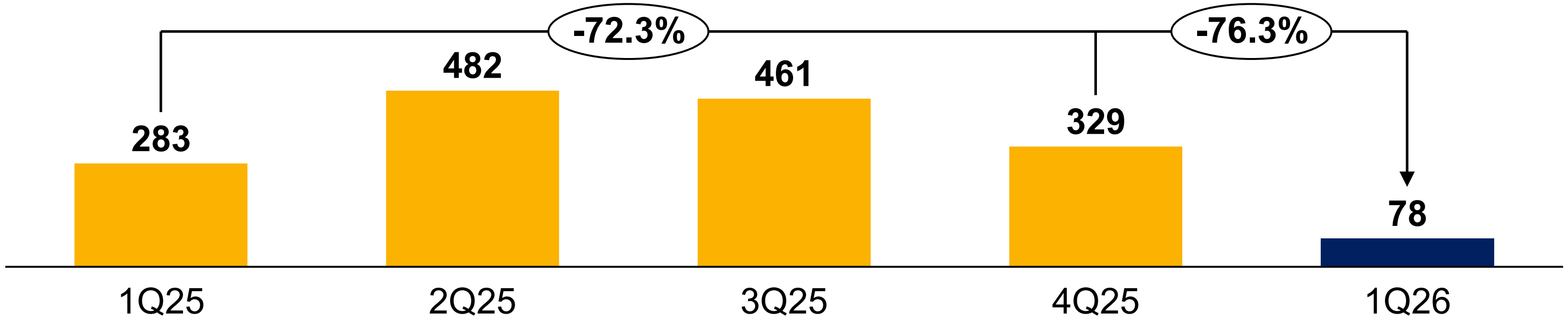


3. Economic-Financial Performance

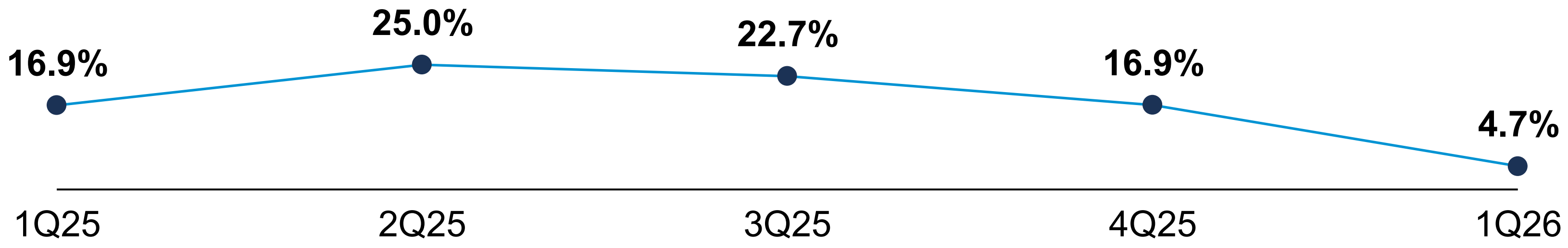
1Q26 Results

Net income in 1Q26 decreased compared to 1Q25, impacted by changes in financial results due to increased debt and accelerated depreciation incentives

Net Income
(R$ million)



Net Margin
(%)



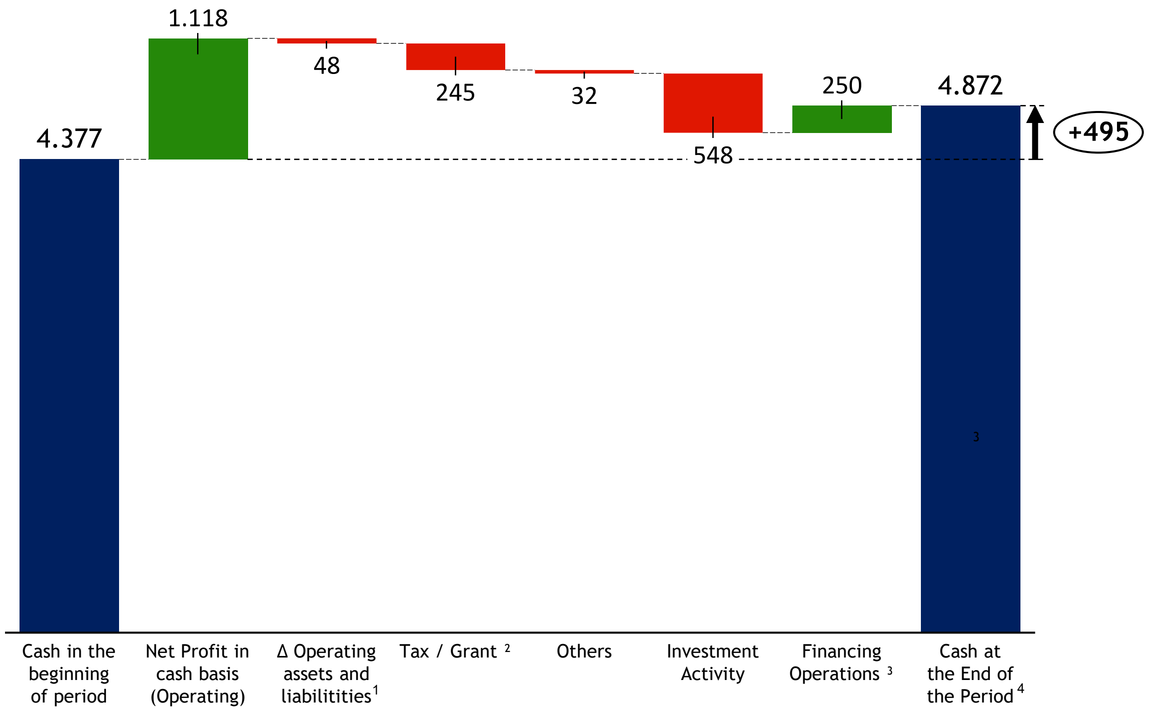
3. Economic-Financial Performance

1Q26 Results

The cash balance ended 1Q26 at R$ 4,872 million. The variation in the period (compared to 4Q25) was positive at R$ 495 million, mainly justified by the issuance of the 14th debenture in the amount of R$ 1.2 billion and by the significant operational generation offset by concession payments, investment activities, and payment of financial expenses

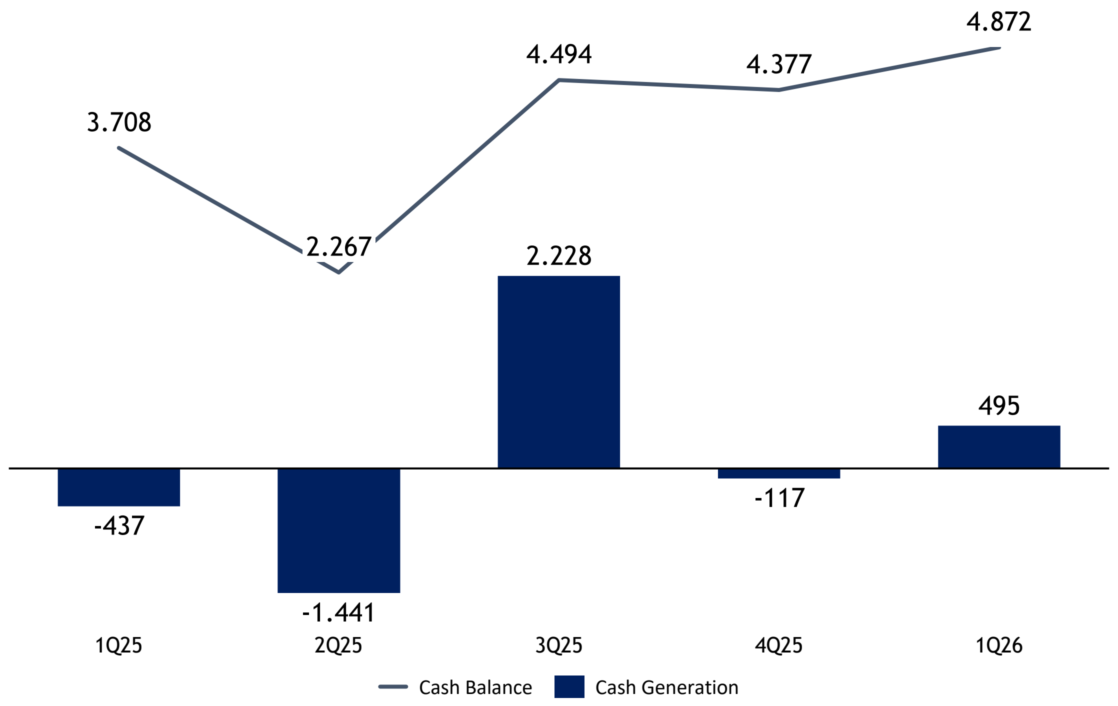
Free Cash Generation

(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

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

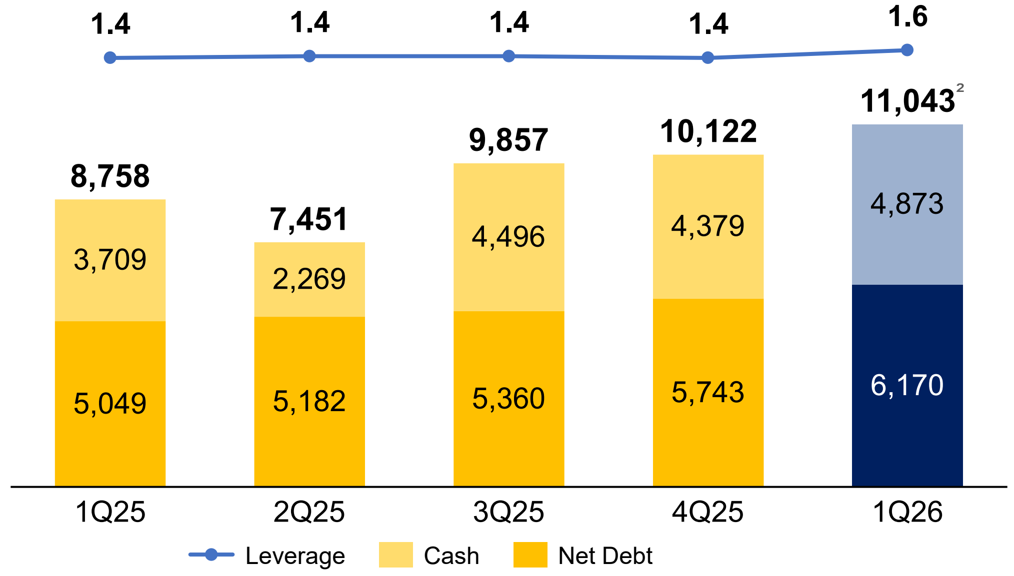
4. Indebtedness

1Q26 Results

In 1Q26, MRS carried out its 14th debenture issuance, totaling R$ 1.2 billion. The Company ends the period with financial leverage of 1.6x and net debt of R$ 6.2 billion.

Cash, Debt and Leverage

(R$ million)

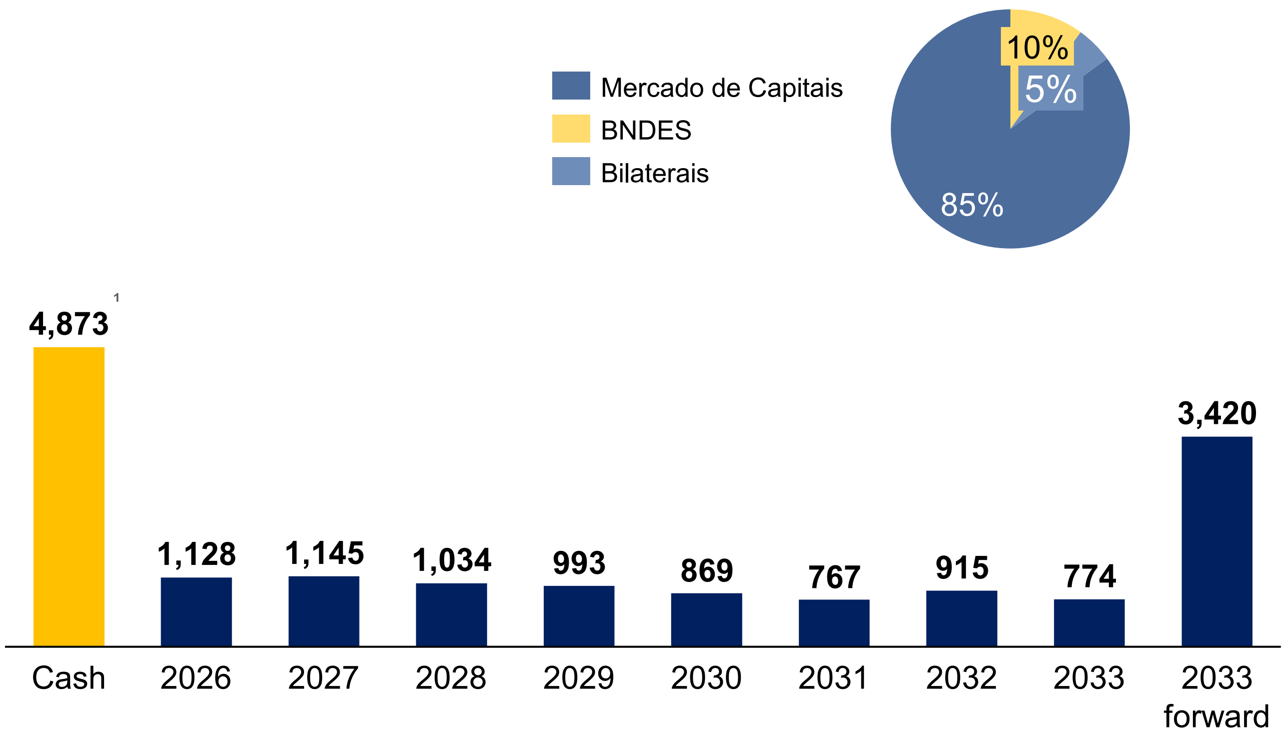


[1] Excludes Restricted Cash

[2] Gross Debt includes transaction costs and derivative financial instruments

Liquidity Position and Debt Amortization[2]

(R$ million)



Rating MRS

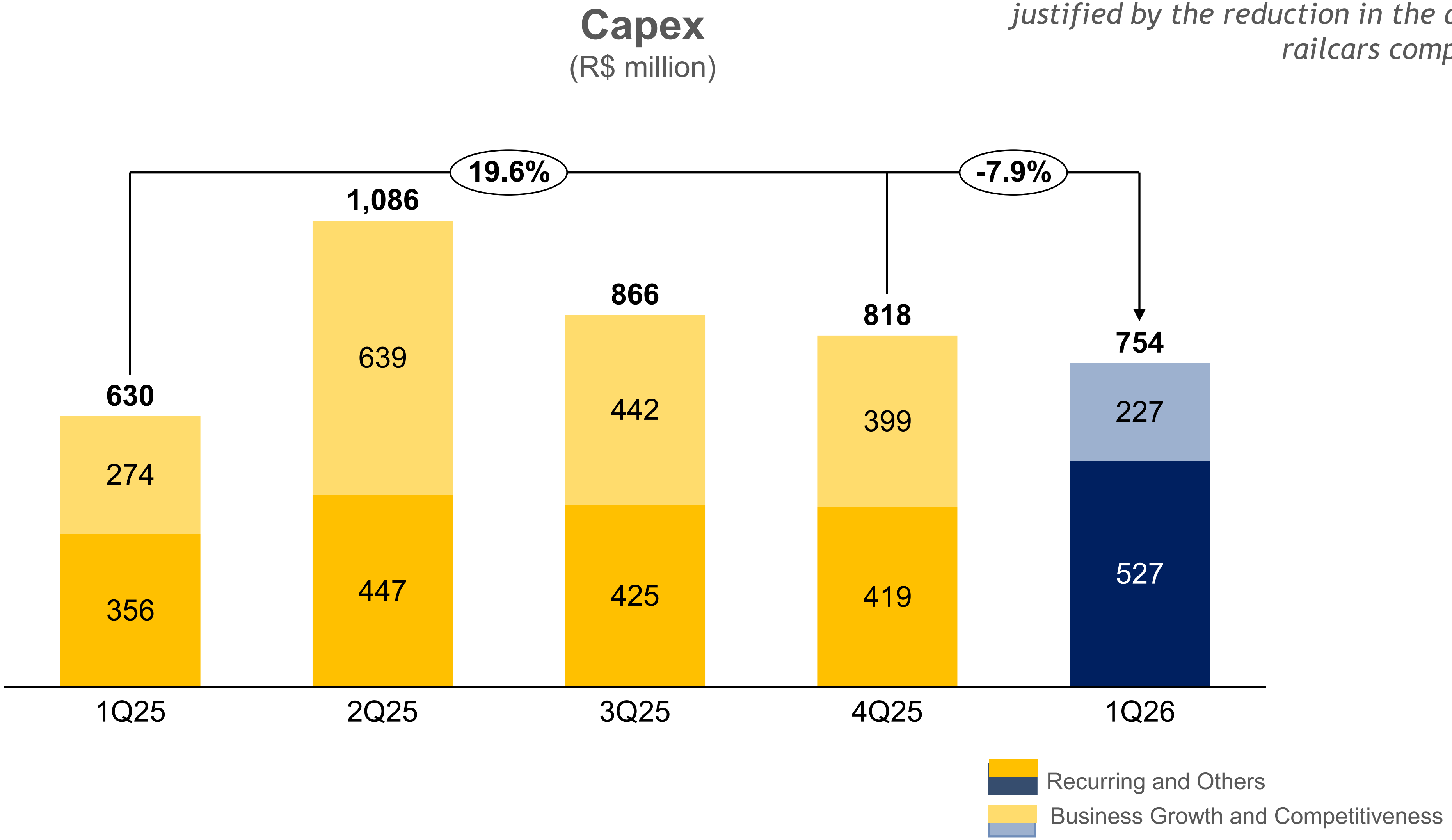
S&P Global Ratings: AAA Estável

Fitch Ratings: AAA Estável

5. Investments

1Q26 Results

The 1Q26 shows a 19.6% increase in revenue compared to the same period of the previous year. The increase in the amount of the "recurring and other" group was mainly driven by the acquisition of two grinding machines, as required by the renewal of the concession. The variation in the "business growth and competitiveness" group is mainly justified by the reduction in the acquisition of railcars compared to 2025



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