



# 3Q23 EARNINGS PRESENTATION

November 14, 2023

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

# 1. Highlights



MRS ended 3Q23 with a new record, reaching 54.4 Mt in transported volume


## Total Volume Transported

  
**54.4 Mt**  
+10.3%\*

The **growth in ore transport (+14.1%)** and **general cargo (+4.5%)** placed MRS at a new level with a historic record




## Net Revenue

  
**R\$ 1.8 BI**  
+13.2%\*

The **favorable performance in Net Revenue** reflects the growth in volume, with emphasis on the transport of iron ore for export, with 16.8%




## EBITDA

  
**R\$ 1,027.1 MM**  
+26.5%\*

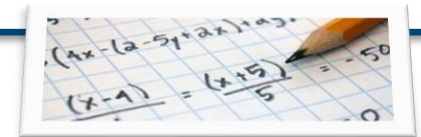
Every quarter, **EBITDA** evolves, being the best in history, a reflection of production performance



## Leverage Indicator

  
**0.9x**  
-0.2x\*\*

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



\*Comparisons refer to 3Q22 results

\*\*Comparisons refer to 2Q23 results

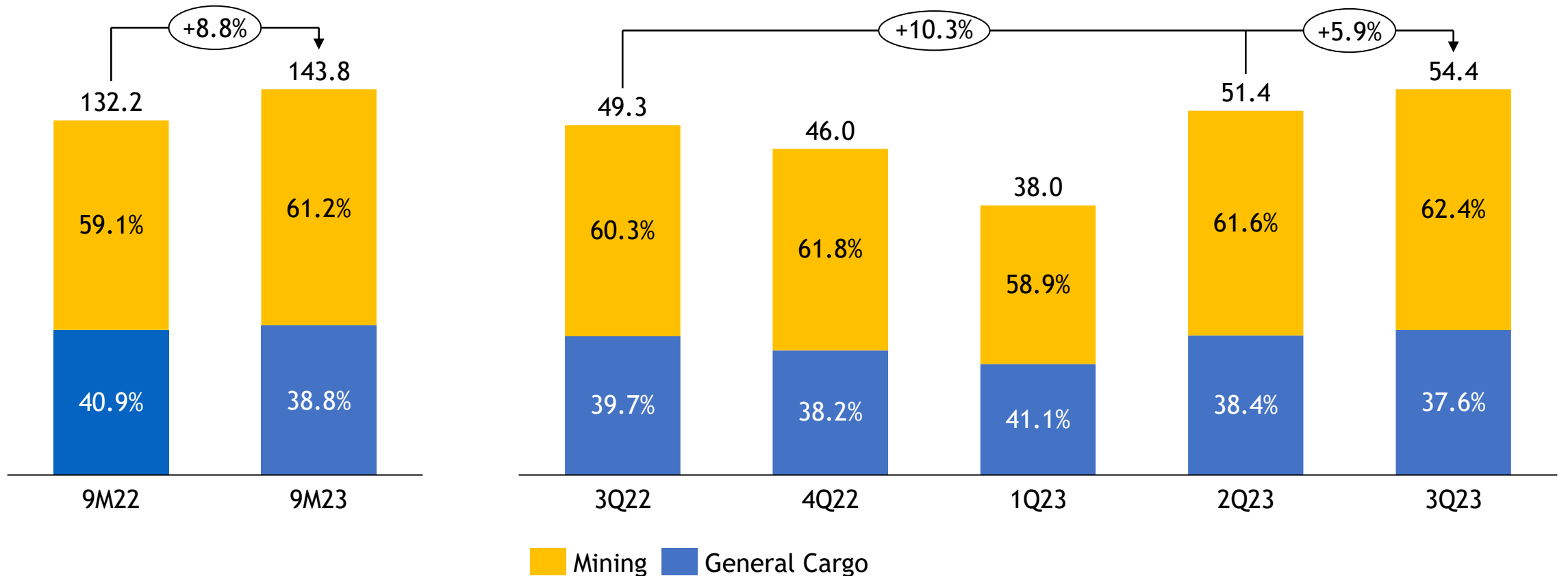
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## 2. Operational Performance



The total volume transported ended 3Q23 with 54.4Mt, due to iron ore for export, which represented the equivalent of 85% (+4.3Mt) of the total

**Volume Transported by Group**  
(TU million)

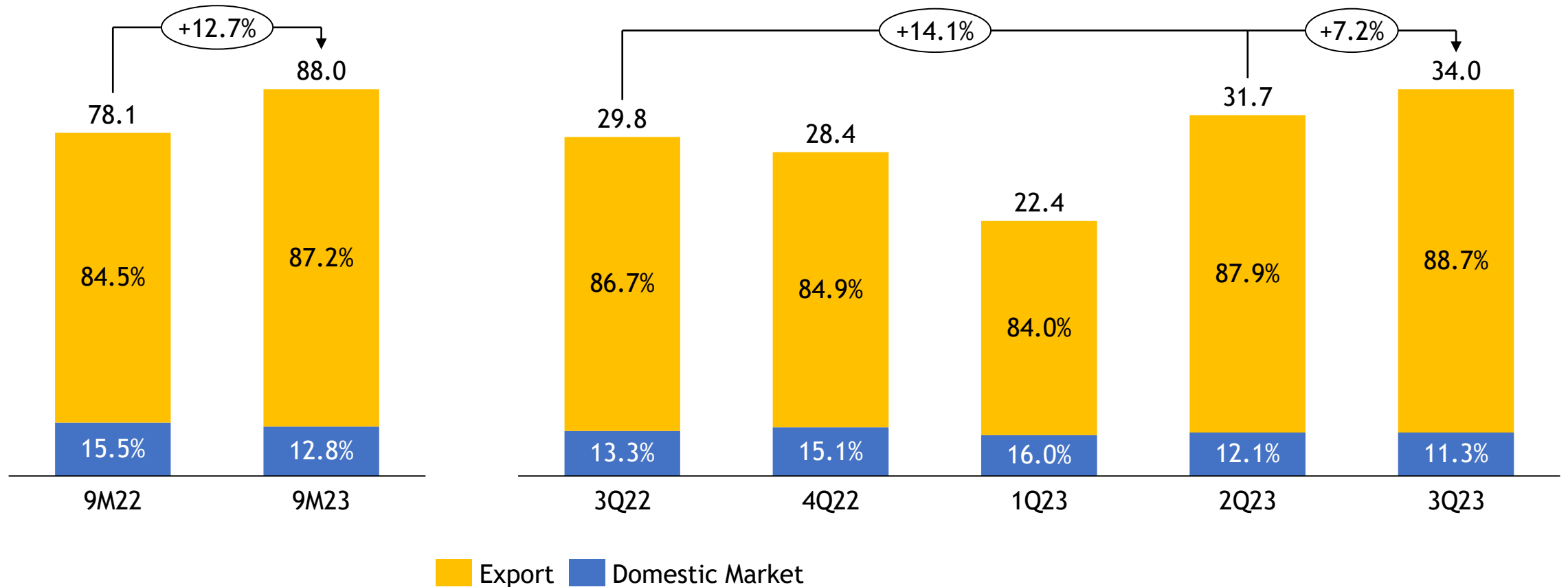


## 2. Operational Performance



*Transport in the mining segment ends 3Q23 with 34.0 Mt, influenced by the increase in demand for ore for export, combined with the good operational performance of the mine-railway-port system*

**Mining Transported Volume**  
(TU million)

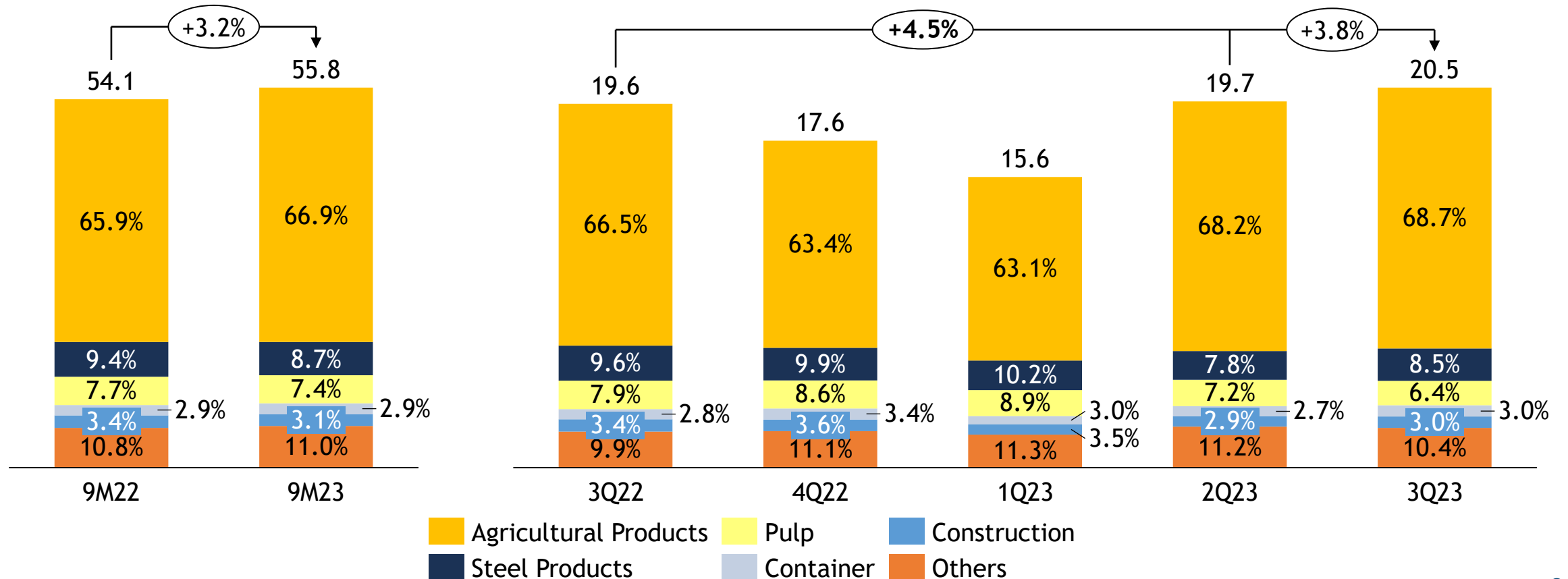


## 2. Operational Performance



Q3 2023 ends with a new quarterly record in the General Cargo segment, reaching the 20.5Mt mark, mainly impacted by corn transportation (+6.3Mt compared to 2Q23)

### General Cargo Transported Volume<sup>1</sup> (TU million)



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



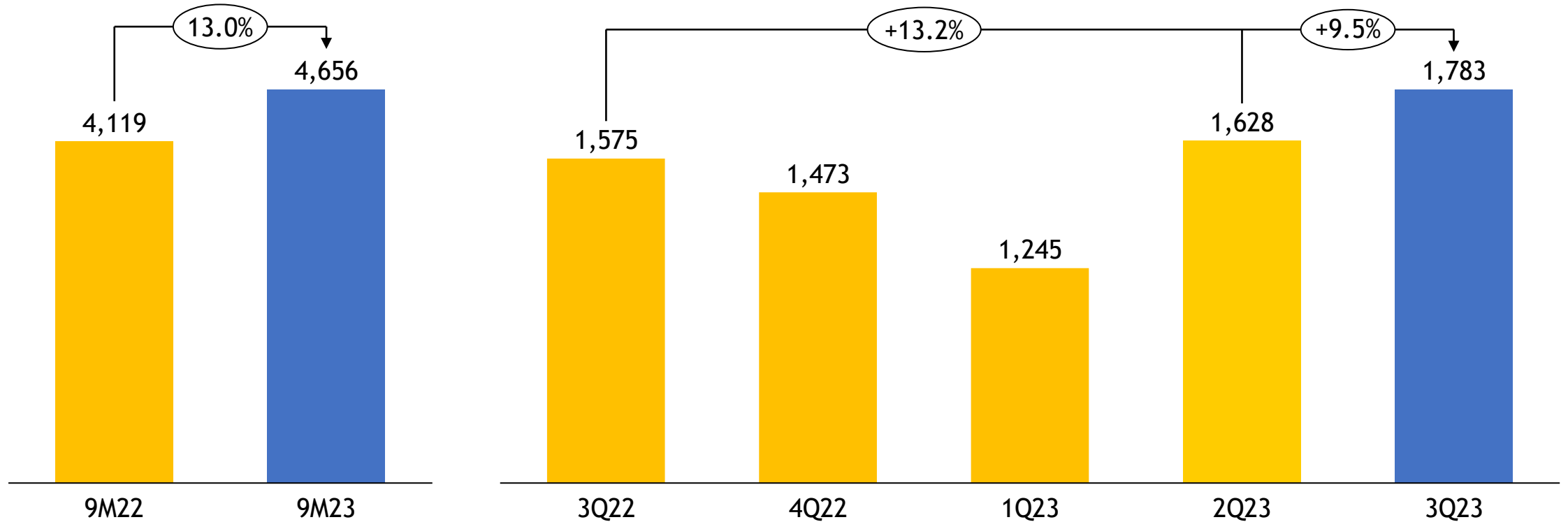
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# 3. Economic-Financial Performance



*A Net Revenue ends 3Q23 with growth of 13.2% vs 3Q22. Reflection of the performance of transport volume, with emphasis on iron ore destined for export*

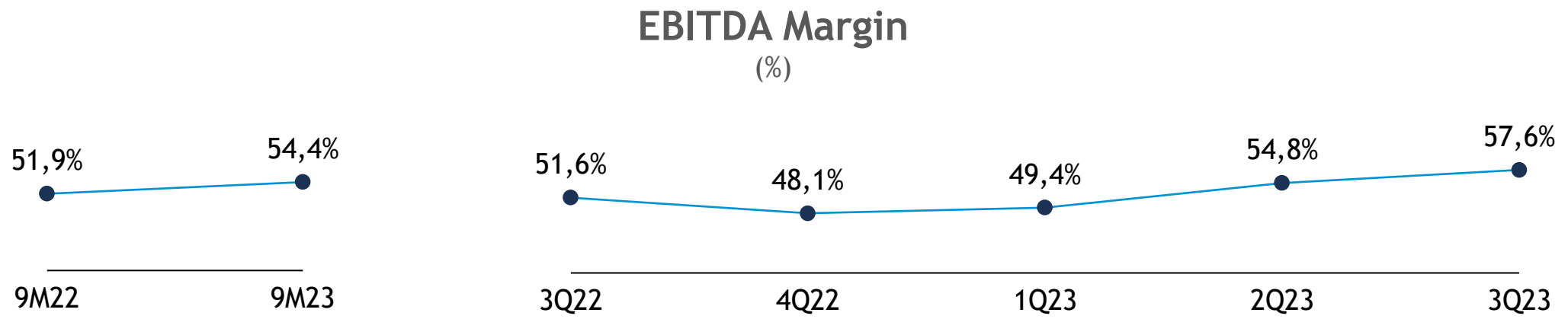
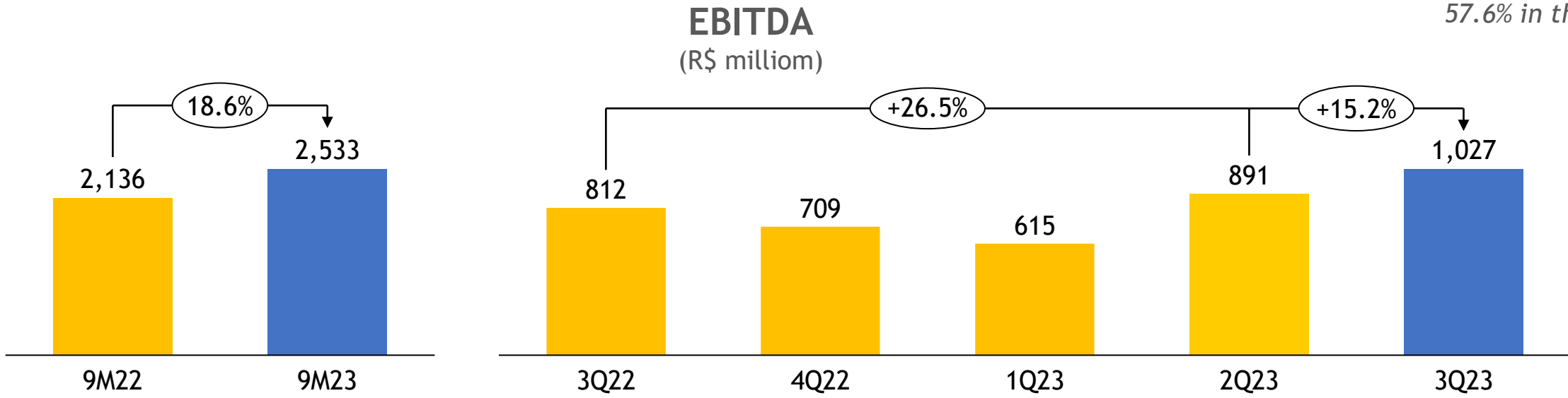
**Net Revenue**  
(R\$ million)



# 3. Economic-Financial Performance



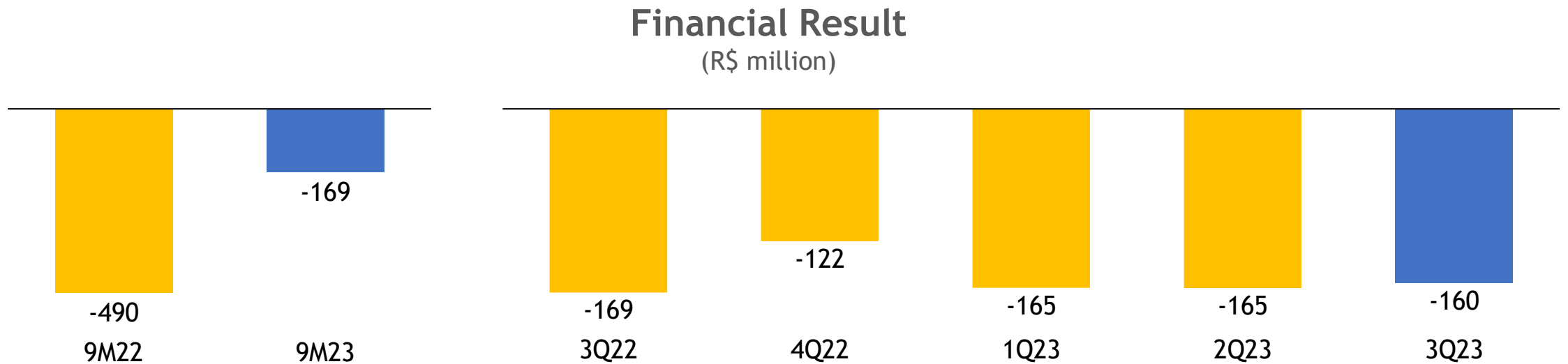
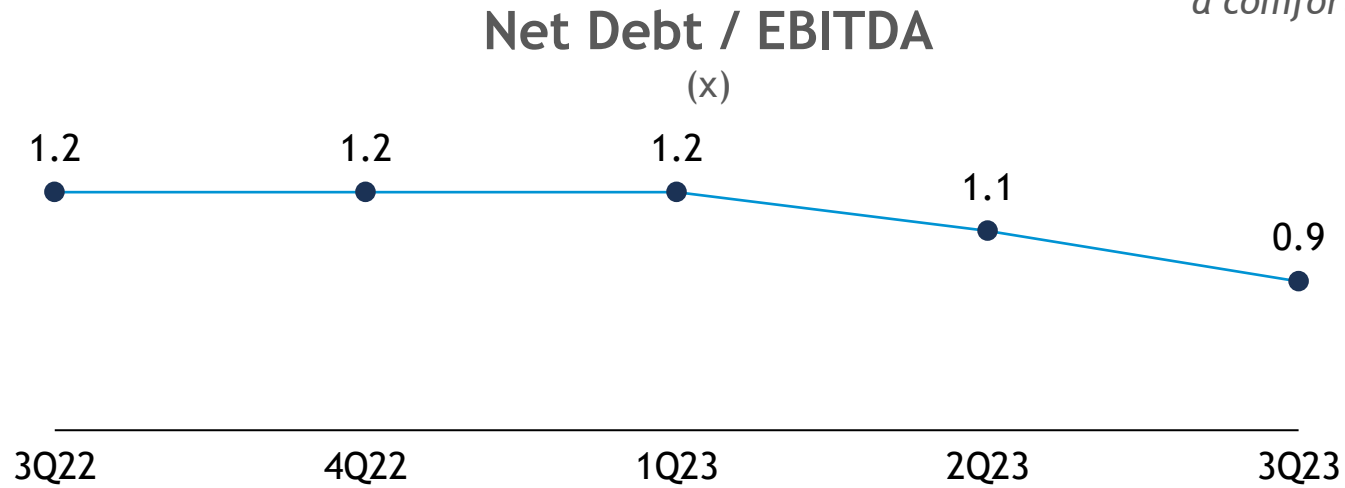
The EBITDA result in 3Q23 was the best of all MRS quarters, due to the record transportation and cost management. The EBITDA margin reached 57.6% in the quarter



# 3. Economic-Financial Performance



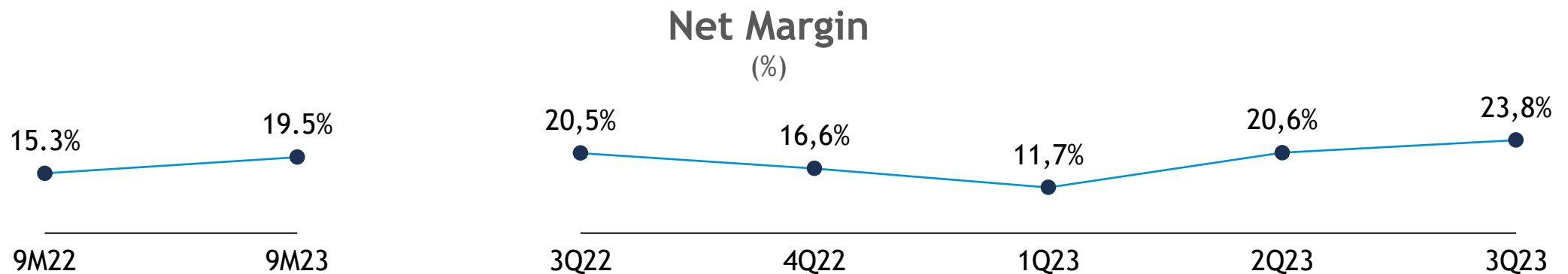
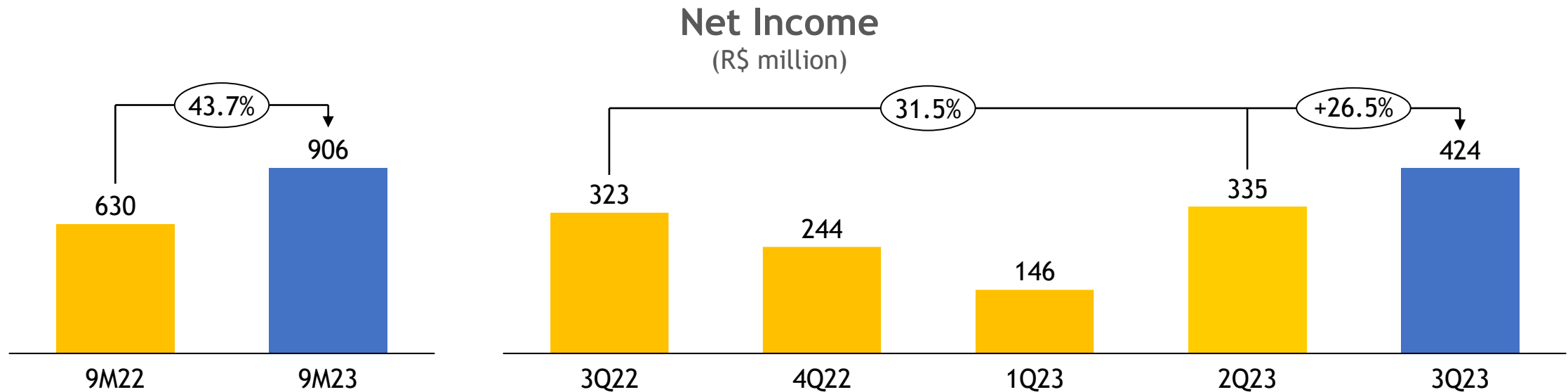
*Even with new funding, the leverage indicator, measured by the Net Debt / EBITDA ratio, remains at a comfortable level depending on operational performance*



# 3. Economic-Financial Performance



The increase in Net Profit 31.5% compared to 3Q22, mainly reflects the good operational performance



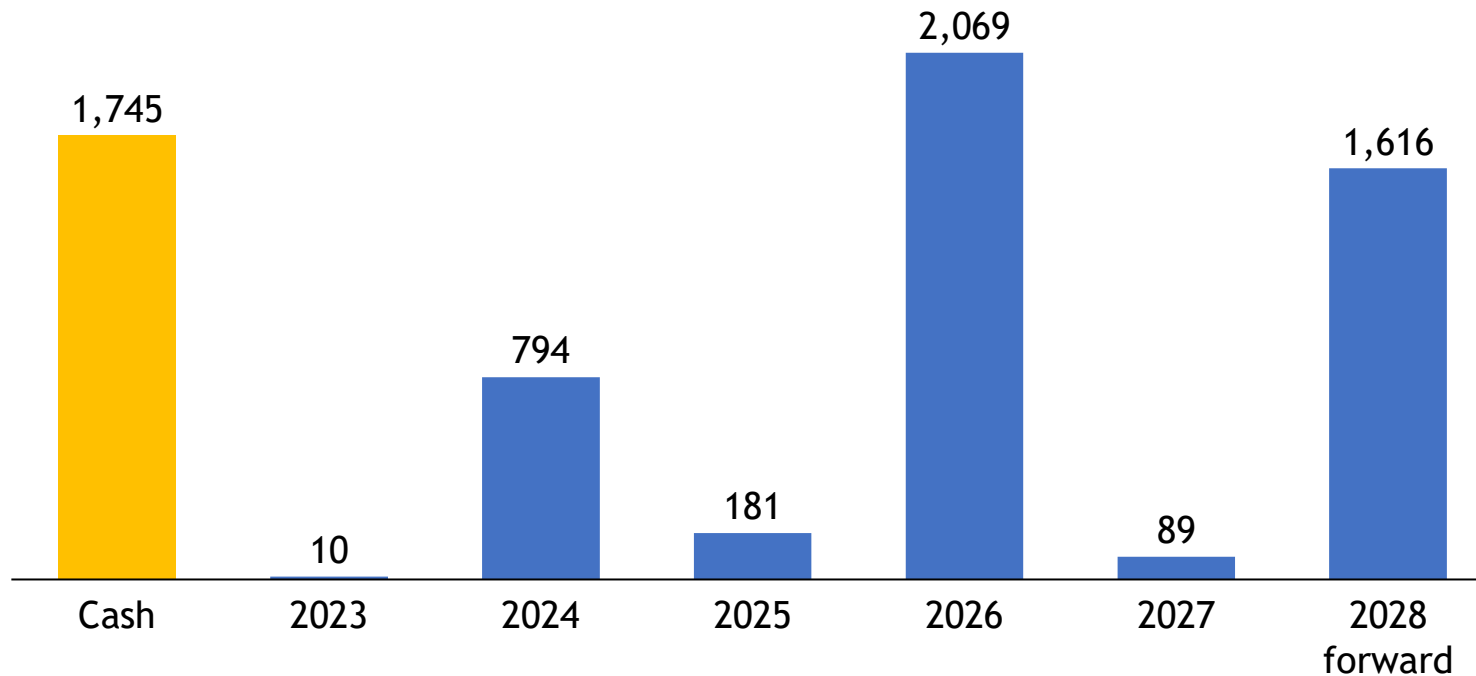
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# 4. Indebtedness

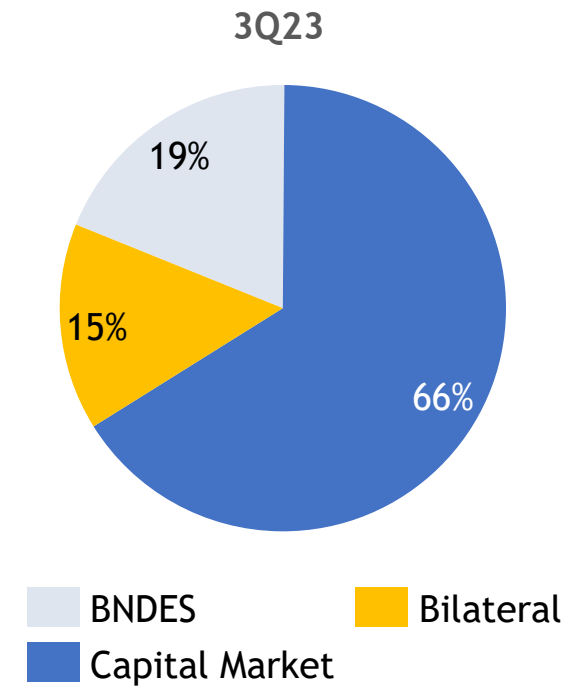


*In 3Q23, MRS carried out bilateral operations to reinforce liquidity. The cash balance closed the quarter above R\$1.7 billion*

### Amortization Schedule (R\$ million)



### Debt per Funding



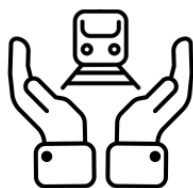
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# 5. Investments



Investments carried out until the 3rd quarter of 2023 totaled R\$ 1.1 billion



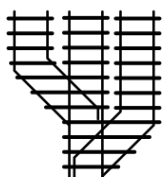
## Sustaining - R\$ 739MM

Necessary Investments to maintain production capacity



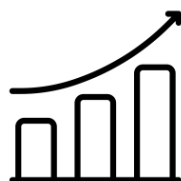
## Concession Renewal - R\$ 263MM

Mandatory investments linked to ANTT's obligations list - works, acquisition of assets and implementation of systems



## Expansion - R\$ 10MM

Projects aimed at increasing production capacity or expanding current service levels

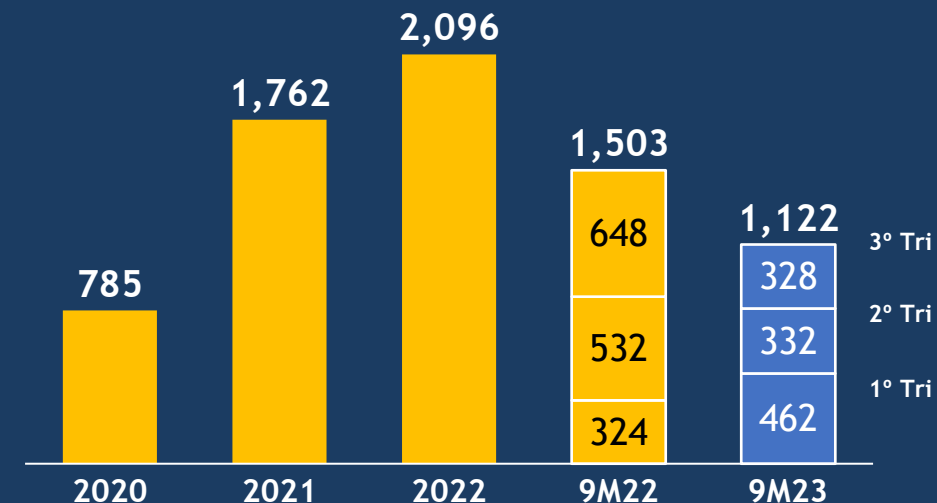


## Improve - R\$ 109MM

Projects related to value generation and that are not directly linked to the business (cargo transportation)

## Capex Evolution

(R\$ MM)



MRS continues to invest in projects aimed at operational efficiency, asset maintenance, business and community sustainability, with emphasis on projects related to concession renewal.

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## 6. Subsequent Event | 11<sup>st</sup> Issuance of Debentures



<b>Total:</b>	R\$ 2,0 billion
<b>Series and Characteristics:</b>	<ul style="list-style-type: none"><li>(i) <b>1<sup>st</sup> serie:</b><ul style="list-style-type: none"><li>• R\$ 400 MM</li><li>• Remuneration: IPCA + 6.2414%</li><li>• Maturity: 10 years</li></ul></li><li>(ii) <b>2<sup>nd</sup> serie:</b><ul style="list-style-type: none"><li>• R\$ 800 MM</li><li>• Remuneration: IPCA + 6.3439%</li><li>• Maturity: 12 years</li></ul></li><li>(iii) <b>3<sup>rd</sup> serie:</b><ul style="list-style-type: none"><li>• R\$ 800 MM</li><li>• Remuneration: IPCA + 6.4496%</li><li>• Maturity: 15 years</li></ul></li></ul>
<b>Destination of the resources:</b>	Reimbursement for expenses related to the Investment Project, considered a priority under the terms of ordinance no. 1,520, of the Ministry of Infrastructure
<b>Input:</b>	10/16/2023



# 2Q23 EARNINGS PRESENTATION

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