



3Q25 EARNINGS PRESENTATION

November 13, 2025

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


1. Highlights

3Q25 Results



The third quarter of 2025 showed favorable performance, reflecting the resilience of the operation in a still challenging environment

Total Volume Transported

 **57.5 Mt**
+4.6%*

This quarter was the **highest volume** in the Company's history




Net Revenue from Services

 **R\$ 2.0 BI**
+5.9%*

The **favorable performance** in Net Revenue reflects the increase in transportation and tariff adjustments



EBITDA

 **R\$ 1.1 BI**
+12.8%*

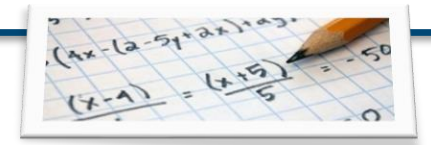
Increased revenue and cost control resulted in strong **EBITDA** performance



Leverage Ratio

1.4x
**

The **Net Debt/EBITDA** indicator remains in line with the previous quarter and remains at a comfortable level



* Comparisons refer to 3Q24 results

** There was no change compared to 2Q25

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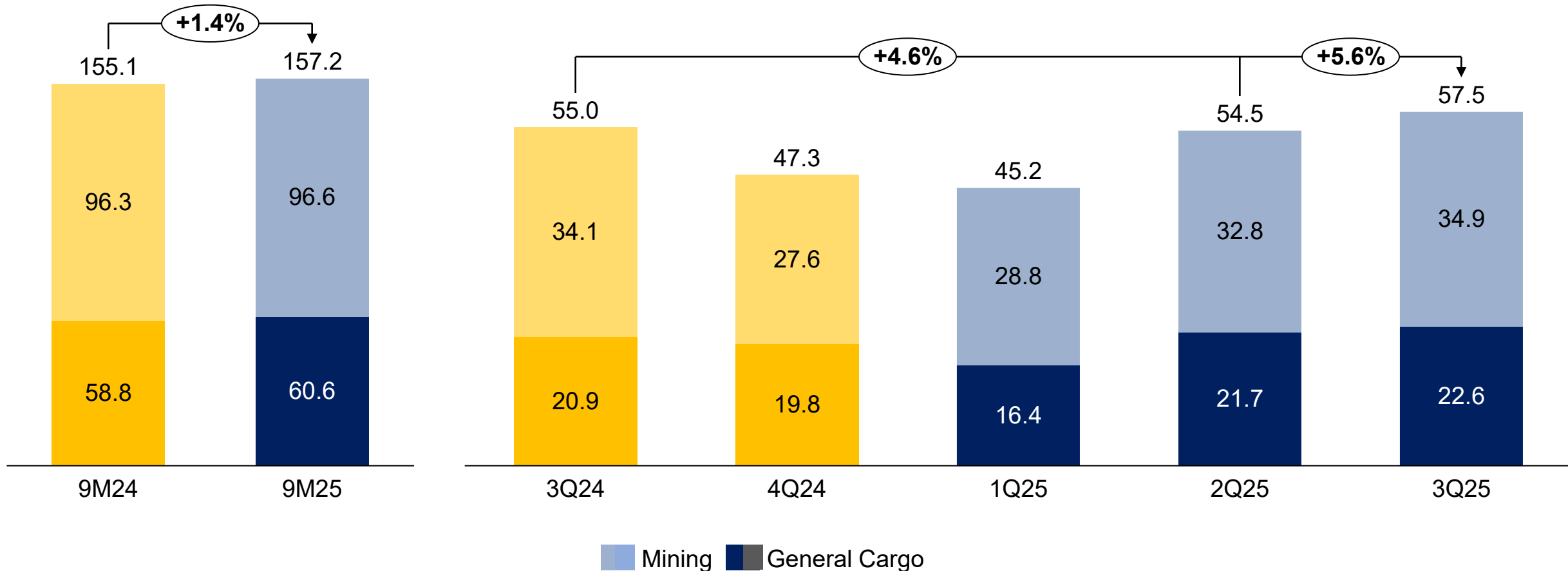
2. Operational Performance

3Q25 Results



The total volume transported at the end of 3Q25 was 57.5 million tons, a total increase of 2.5 million tons (+4.6%) compared to the same period of the previous year

Volume Transported by Group (TU million)



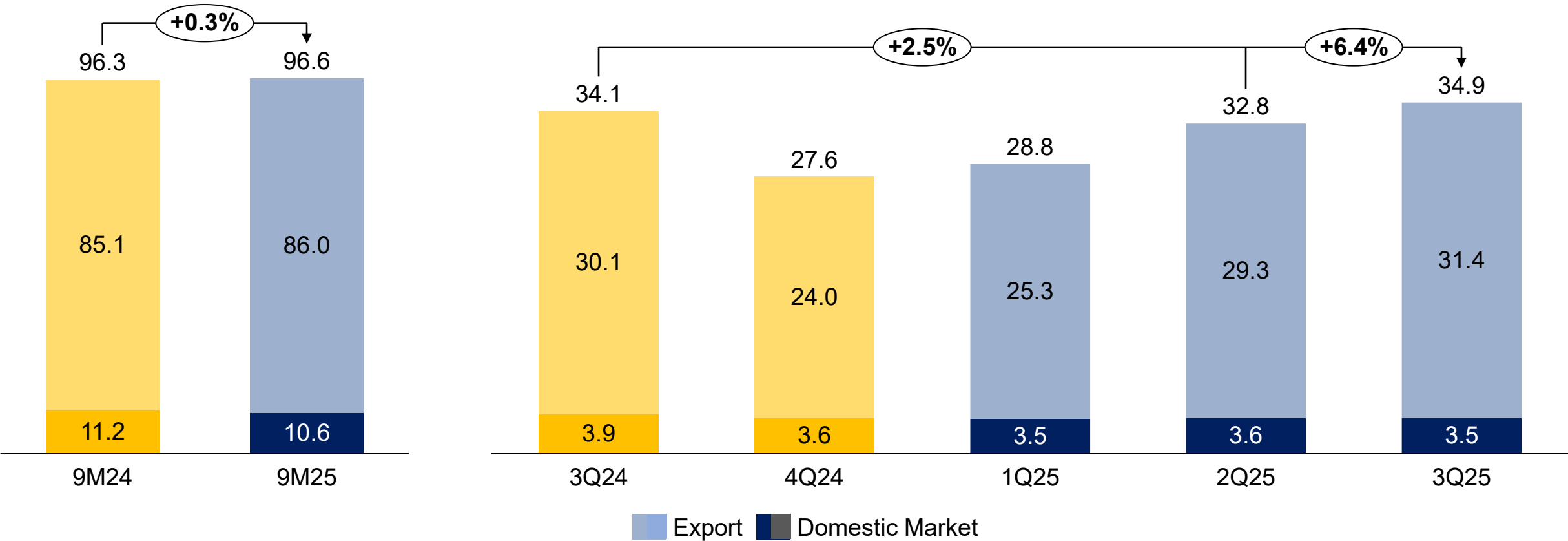
2. Operational Performance



In 3Q25, mining transportation showed growth of 2.5% compared to 3Q24, due to the operational performance of key clients and the addition of new contracts

3Q25 Results

Mining Transported Volume
(TU million)



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

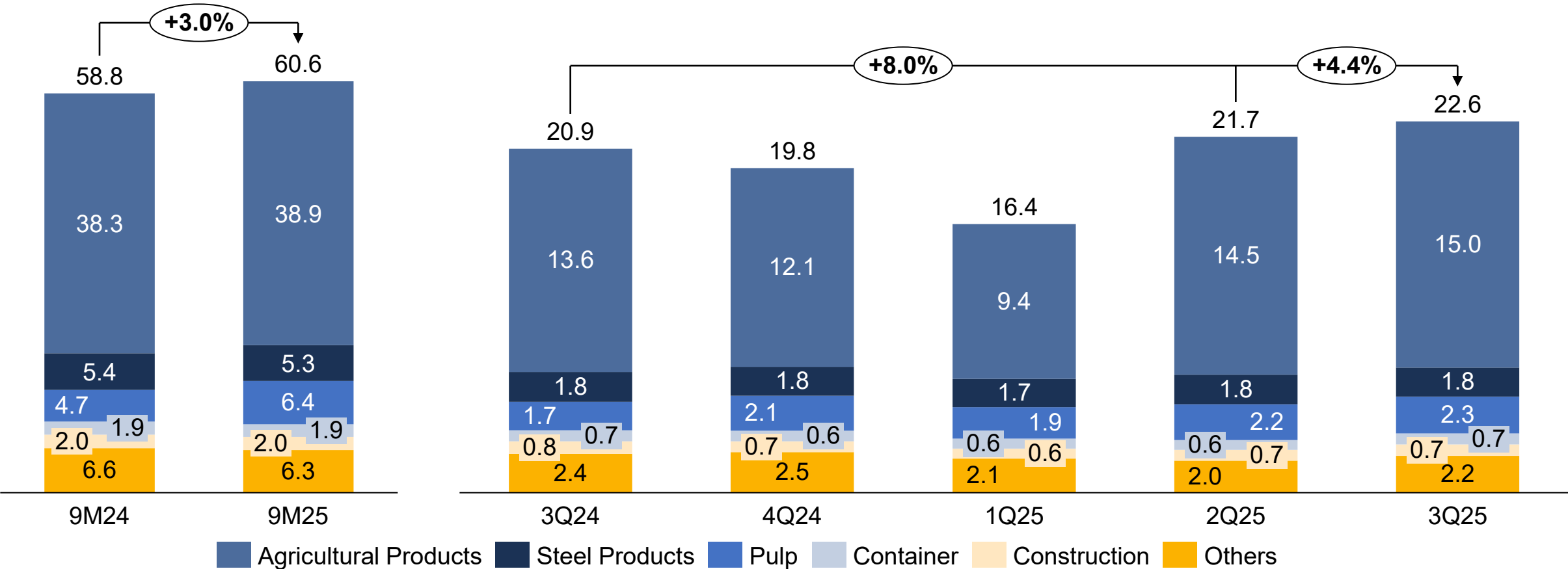
2. Operational Performance



3Q25 Results

In the General Cargo segment, there was an increase of 1.7Mt (+8.0%) compared to 3Q24. Highlights include higher demand for agricultural products, especially soybeans and sugar

General Cargo Transported Volume
(TU million)



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

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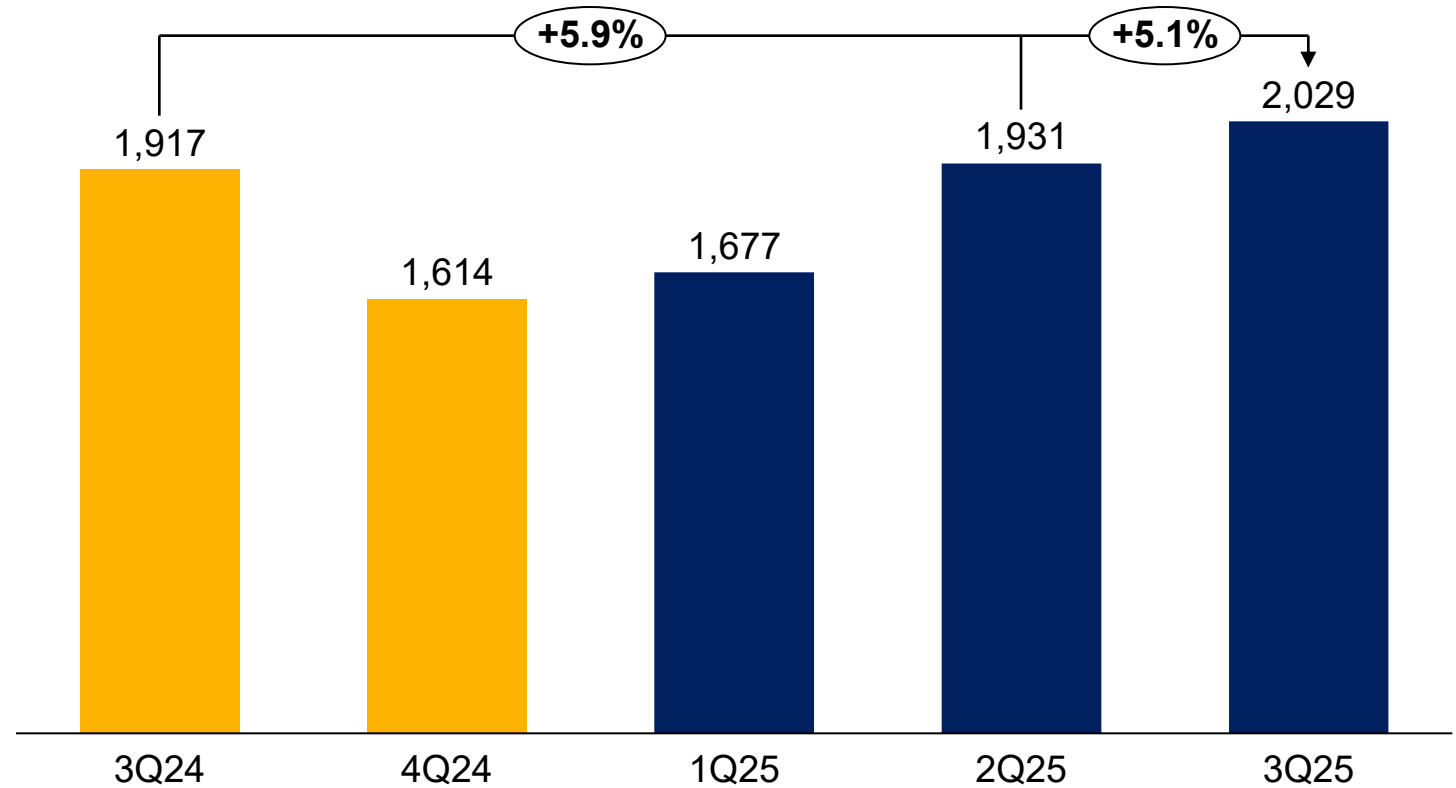
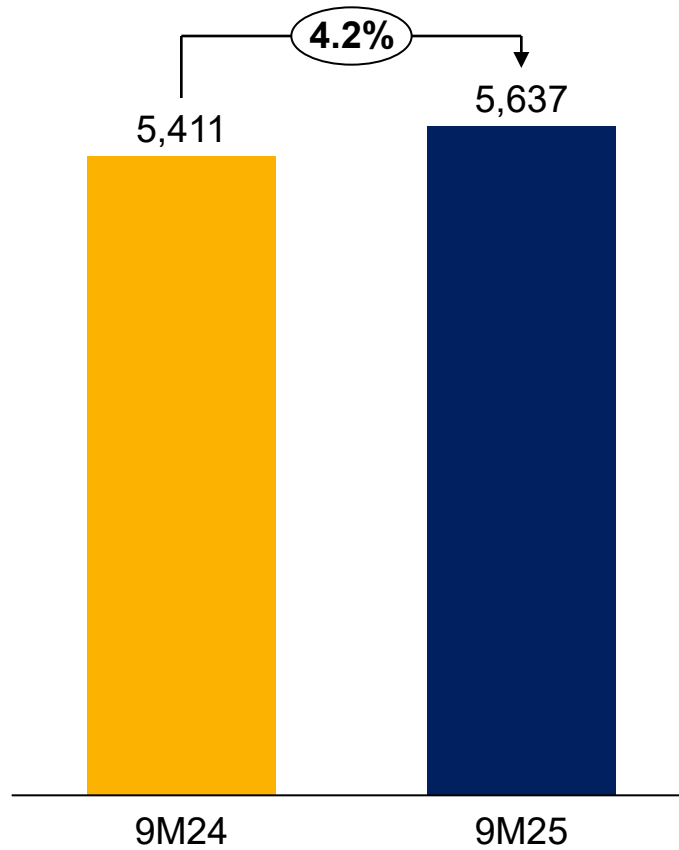
3. Economic-Financial Performance



3Q25 Results

Net revenue ended 3Q25 with growth of 5.9% compared to 3Q24, mainly reflecting the increase in transportation volume and tariff adjustments

Net Revenue (R\$ million)

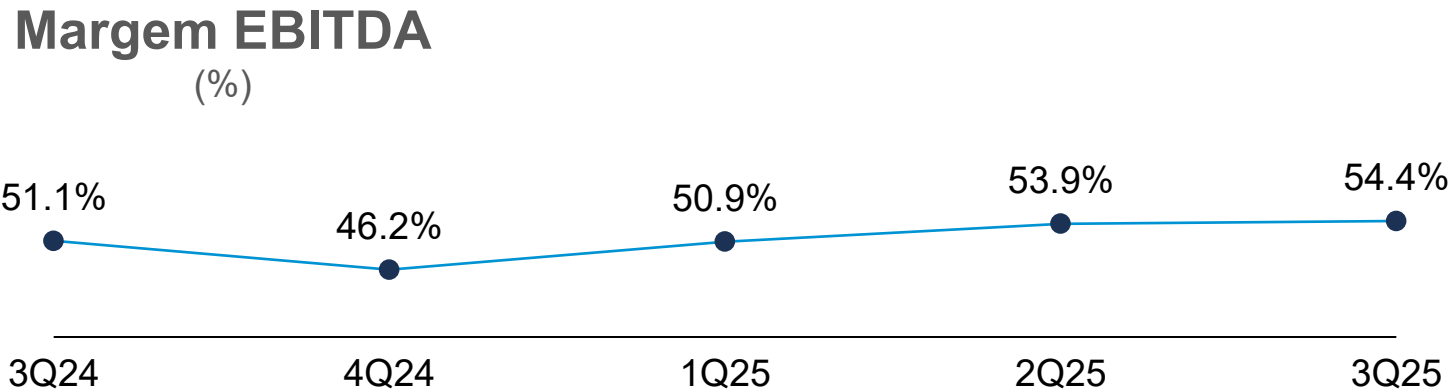
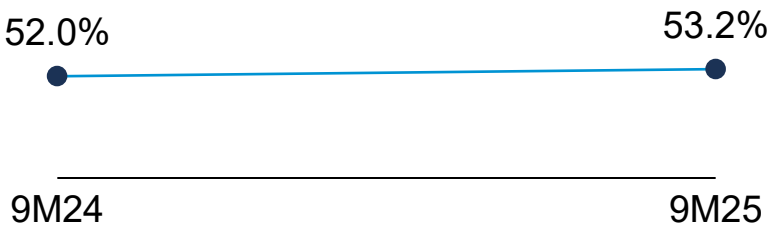
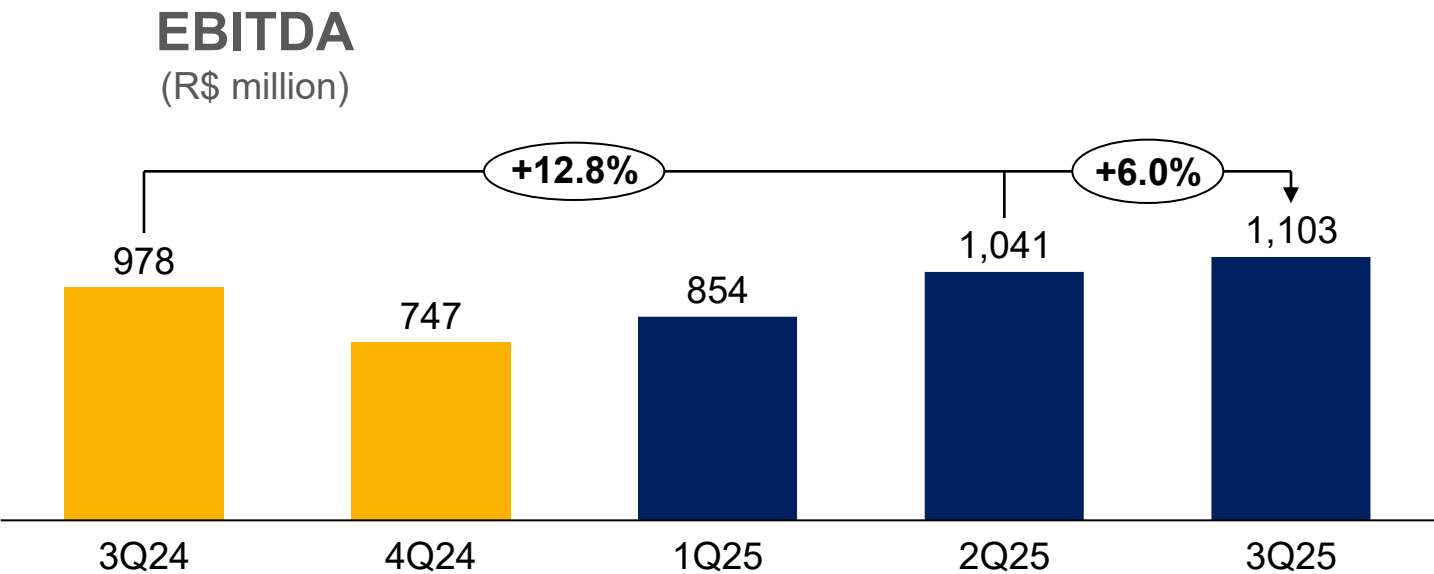
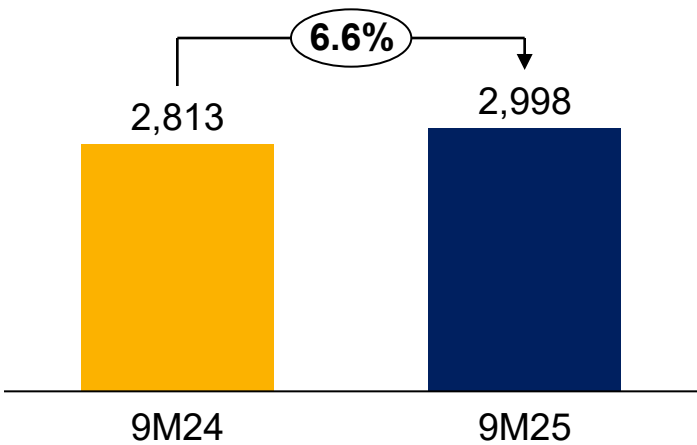


3. Economic-Financial Performance



EBITDA ended 3Q25 at R\$1,103 million, 12.8% increase compared to 3Q24, mainly due to austerity in cost and expense management

3Q25 Results

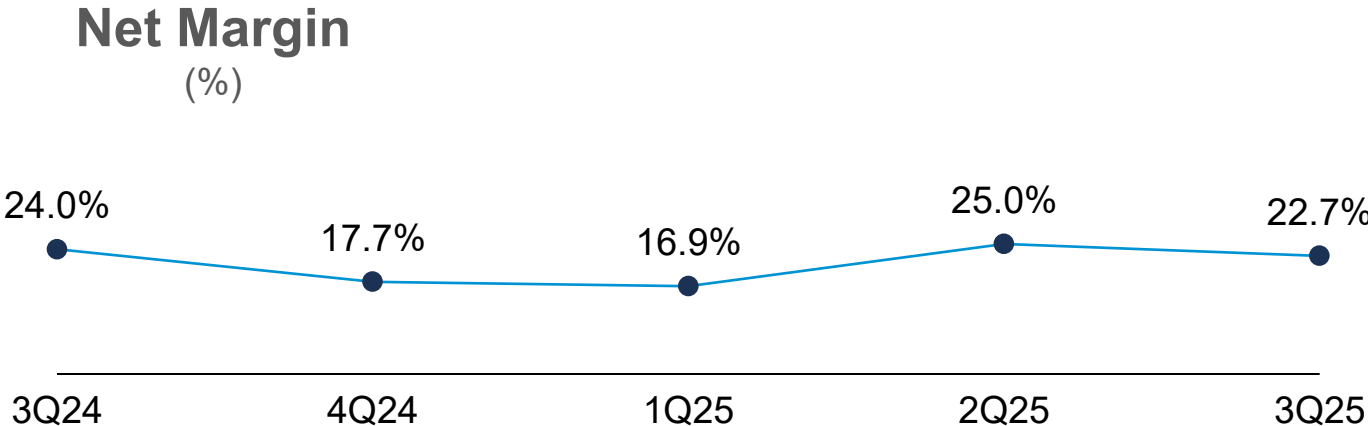
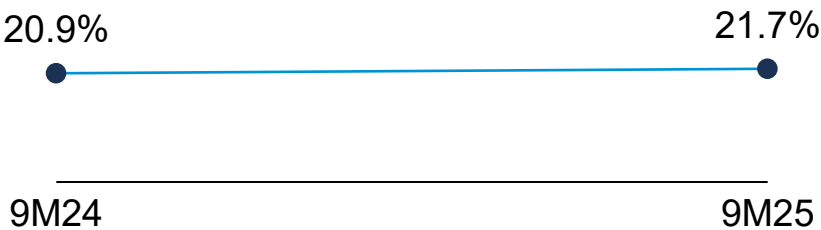
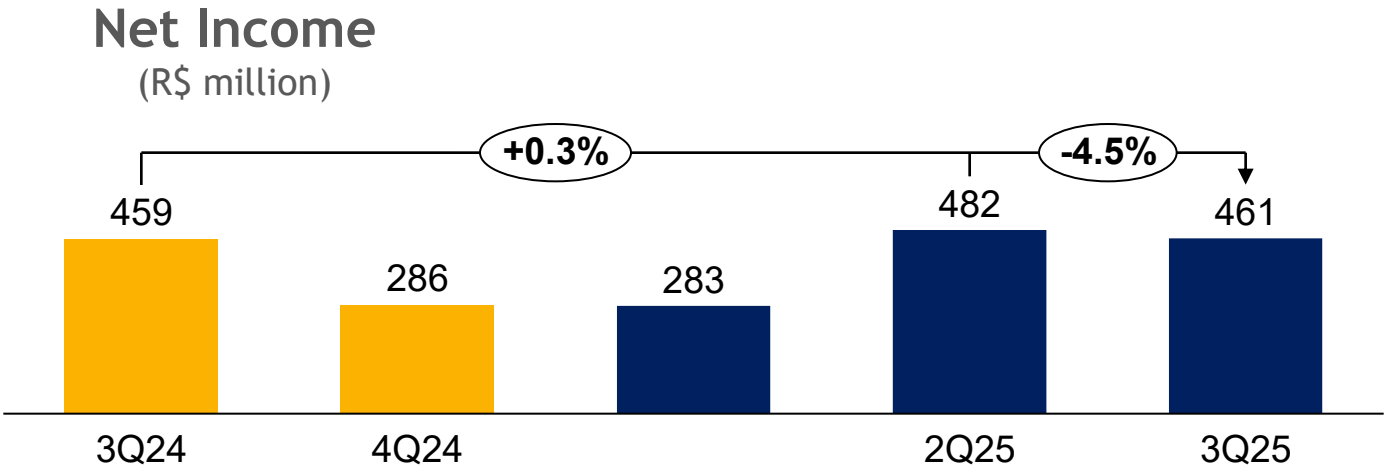
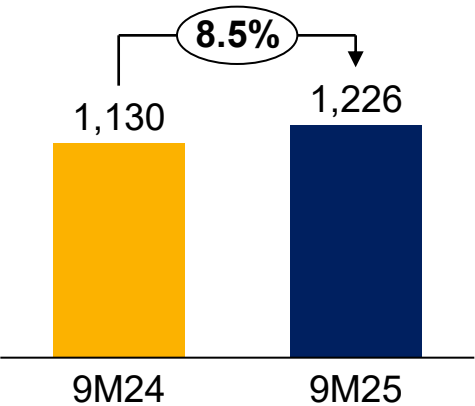


3. Economic-Financial Performance



Net income for 3Q25 ended at R\$461 million, a slight increase compared to 3Q24 (+0.3%)

3Q25 Results



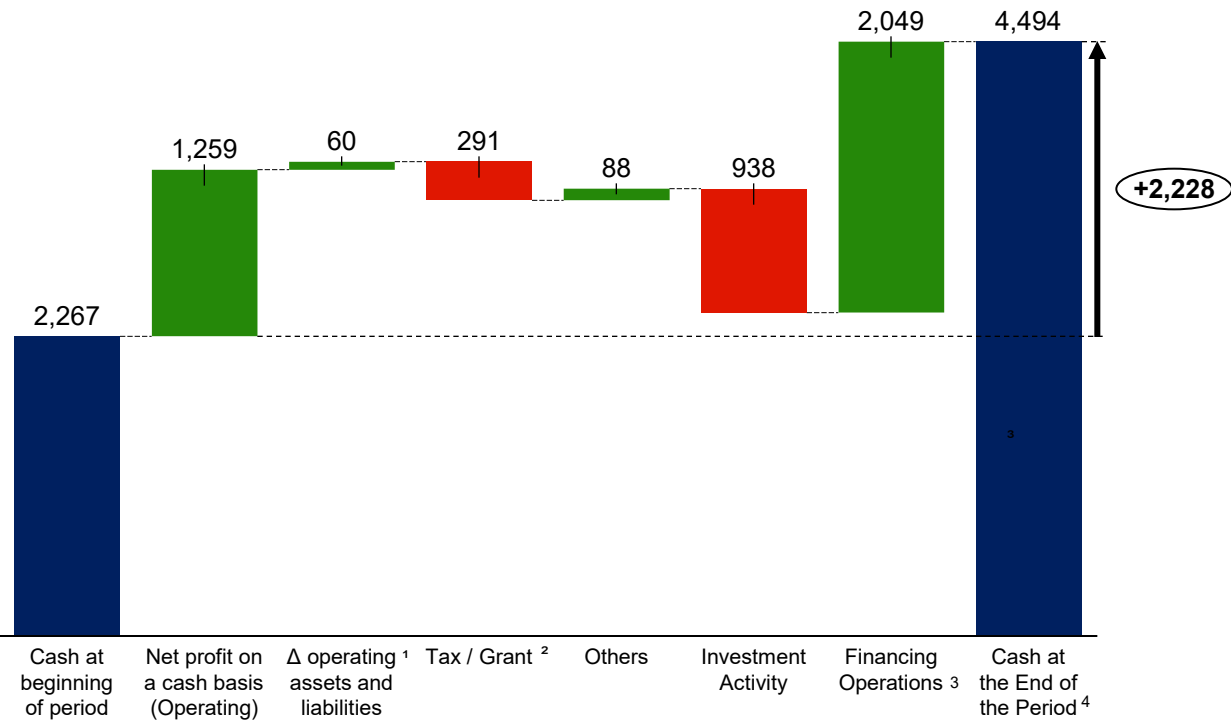
3. Economic-Financial Performance



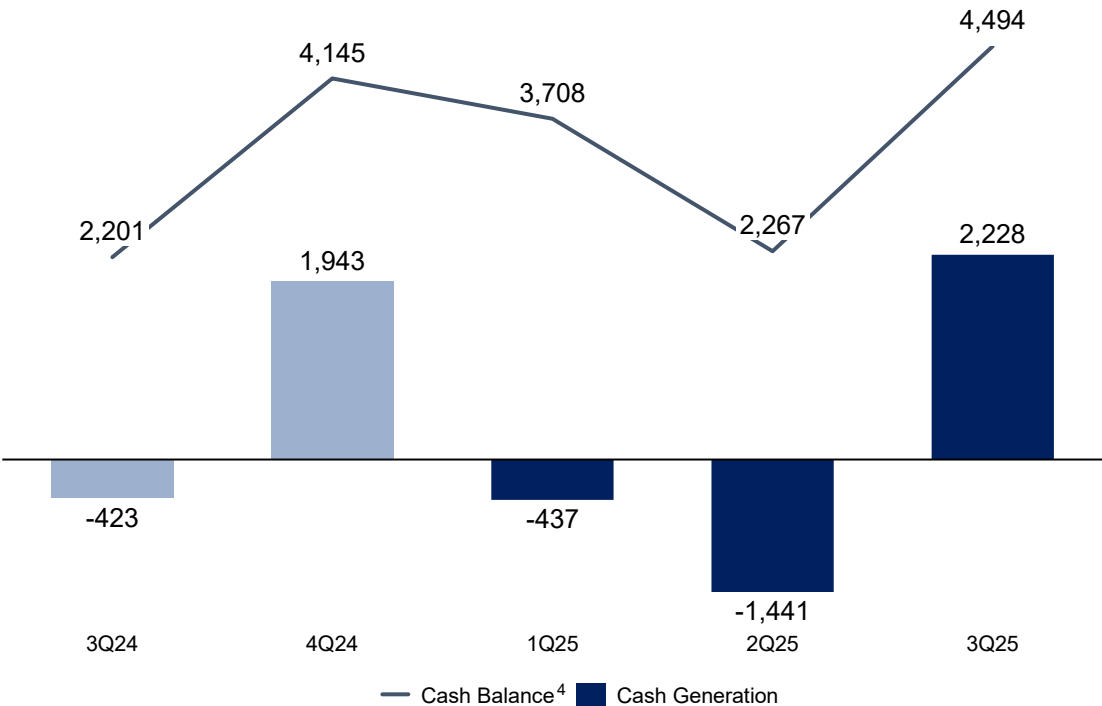
3Q25 Results

The cash balance ended 3Q25 at R\$ 4,494 million. The variation in the period compared to 2Q25 was positive at R\$ 2,228 million, mainly justified by the 13th debenture issuance, in the amount of R\$ 2,800 million, offset by the payment for concessions 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 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

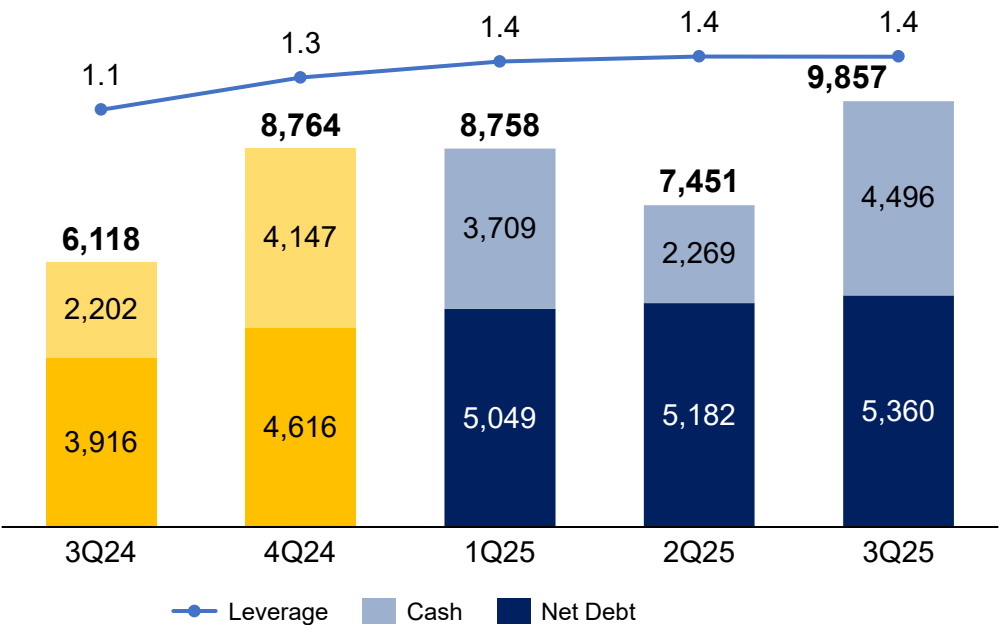
3Q25 Results



In 3Q25, MRS carried out its 13th debenture issuance, totaling R\$ 2.8 billion. The Company ended the period with financial leverage of 1.4x and net debt of R\$ 5.4 billion

Cash¹, Debt and Leverage

(R\$ million)

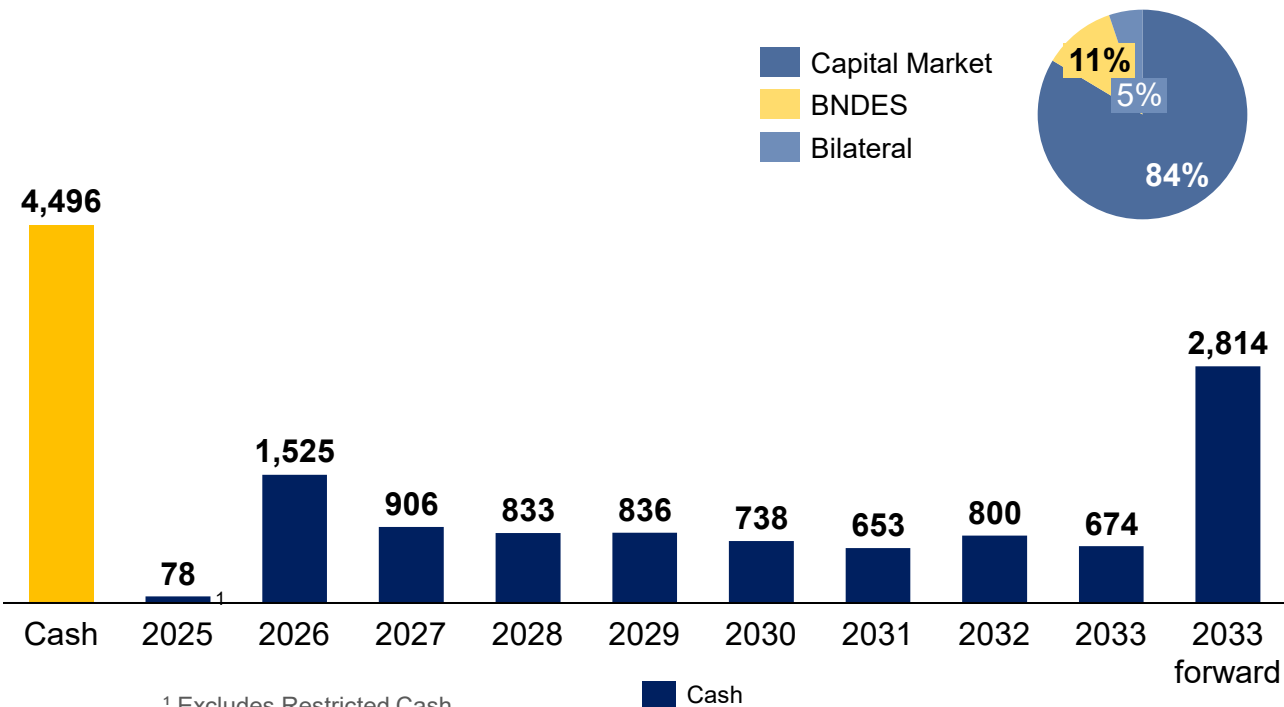


¹ Includes Restricted Cash

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

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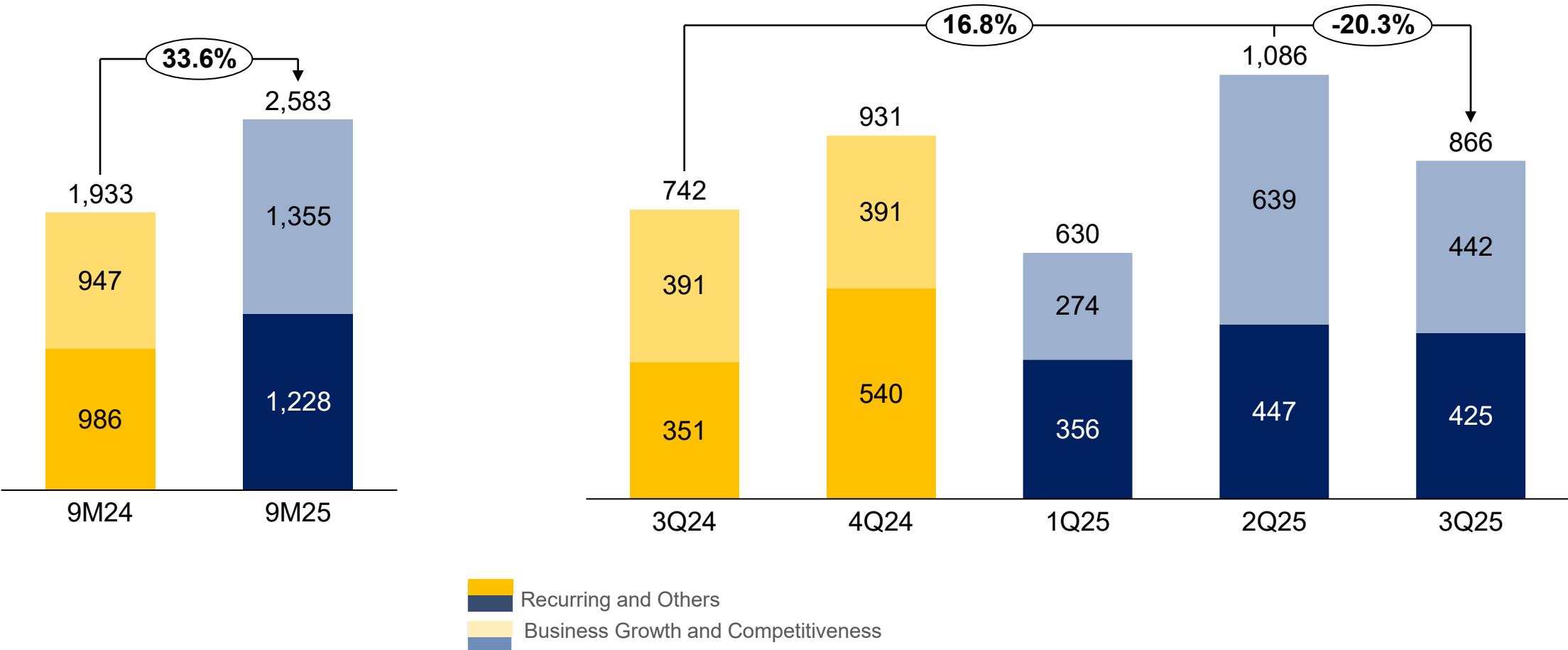
5. Investments

3Q25 Results



The third quarter of 2025 recorded a 16.8% increase in performance compared to the same period of the previous year. The year-to-date figure shows a 33.6% increase due to projects within the Growth and Competitiveness group, notably the continued improvements and construction of new yards and a higher volume of locomotives received compared to the same period of the previous year

Capex
(R\$ million)





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