



# 2Q25 EARNINGS PRESENTATION

August 13, 2025

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2. Operational Performance
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# 1. Highlights

## 2Q25 Results



13th debenture issuance: R\$2.8 billion over 15 years. Aligned with the liquidity strategy, extending the debt profile and reducing interest costs

### Total Volume Transported

  
**54.5 Mt**  
+1.9%\*

Volume growth was driven by **General Cargo growth of 6.2%**




### Net Revenue from Services

  
**R\$ 1.9 BI**  
+4.4%\*

The **favorable performance** in Net Revenue mainly reflects the tariff adjustment



### EBITDA

  
**R\$ 1.0 BI**  
+10.7%\*

Increased revenue and cost austerity resulted in good **EBITDA** performance

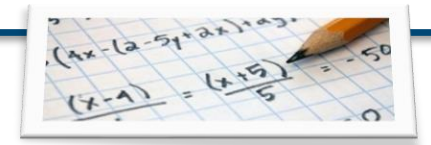


### Leverage Ratio

**1.4x**

\*\*

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



\* Comparisons refer to 2Q25 results

\*\* There was no change compared to 1Q25

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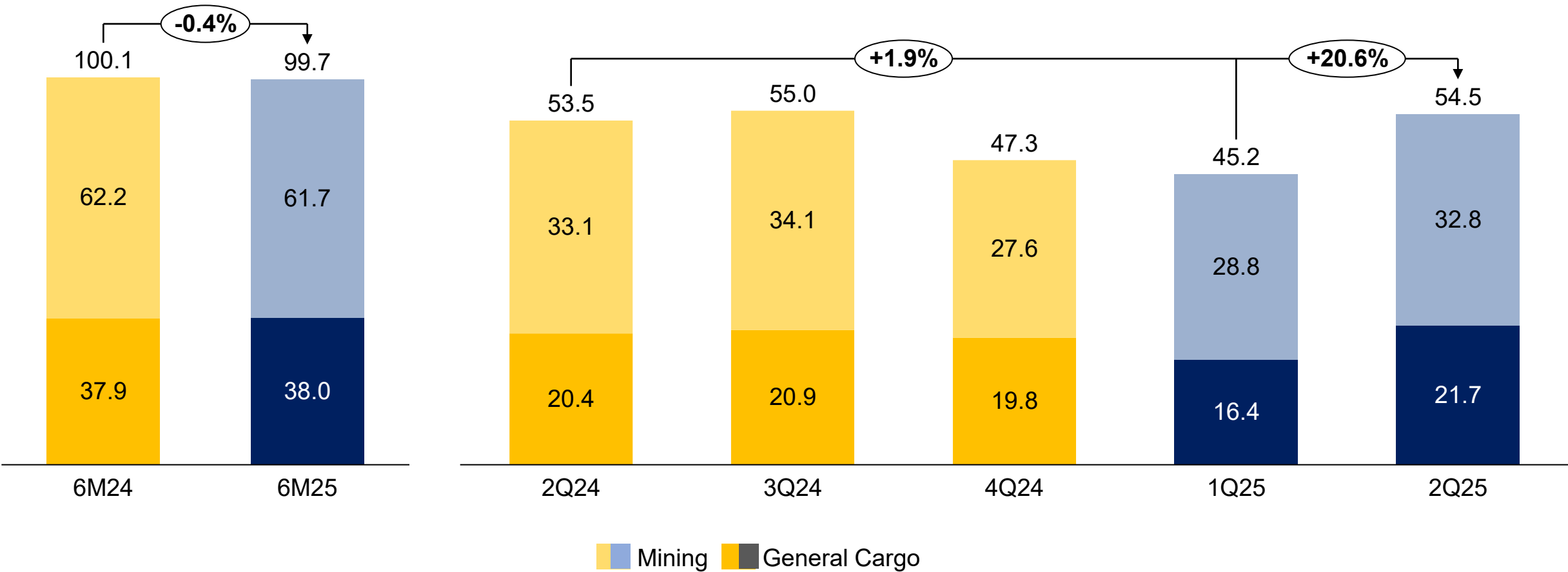
## 2. Operational Performance



Total transported volume closed 2Q25 at 54.5Mt, a total increase of 1.0Mt (+1.9%) compared to the same period of the previous year, offsetting the result of 1Q25.

### 2Q25 Results

Volume Transported by Group  
(TU million)



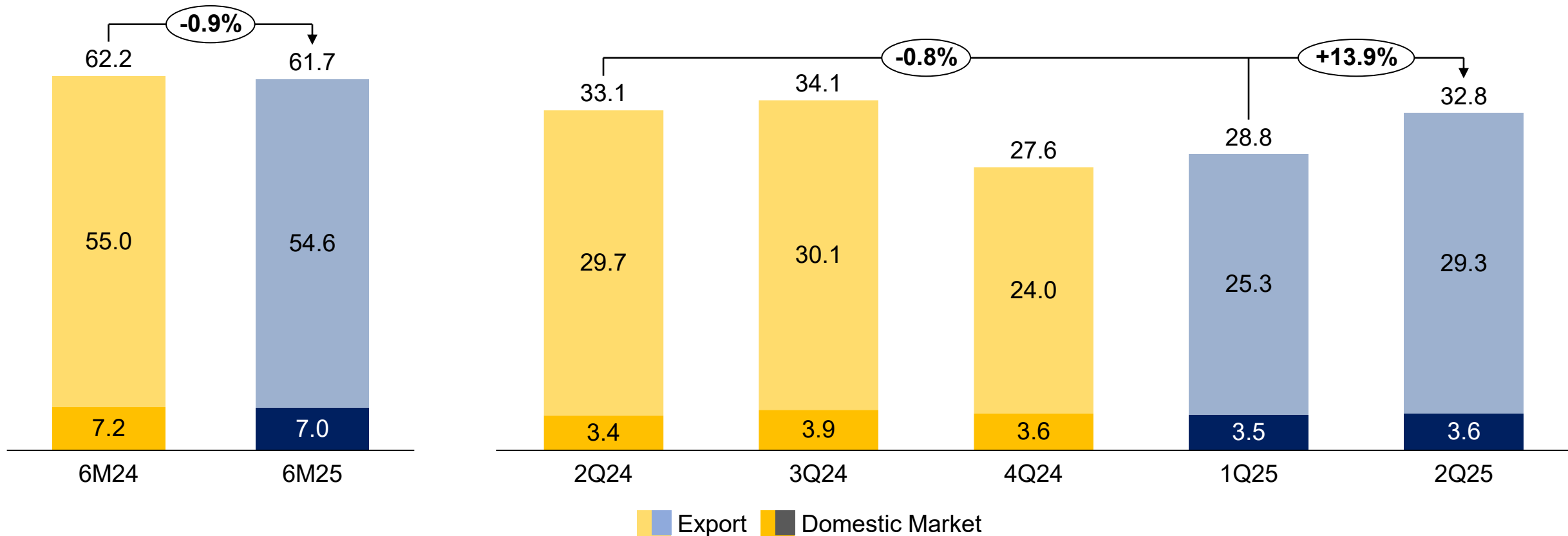
## 2. Operational Performance

### 2Q25 Results



*In 2Q25, mining transportation decreased by 0.8% compared to 2Q24, impacted by the volume of transportation destined for export, which fell by 0.4Mt in the period.*

### Mining Transported Volume (TU million)



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

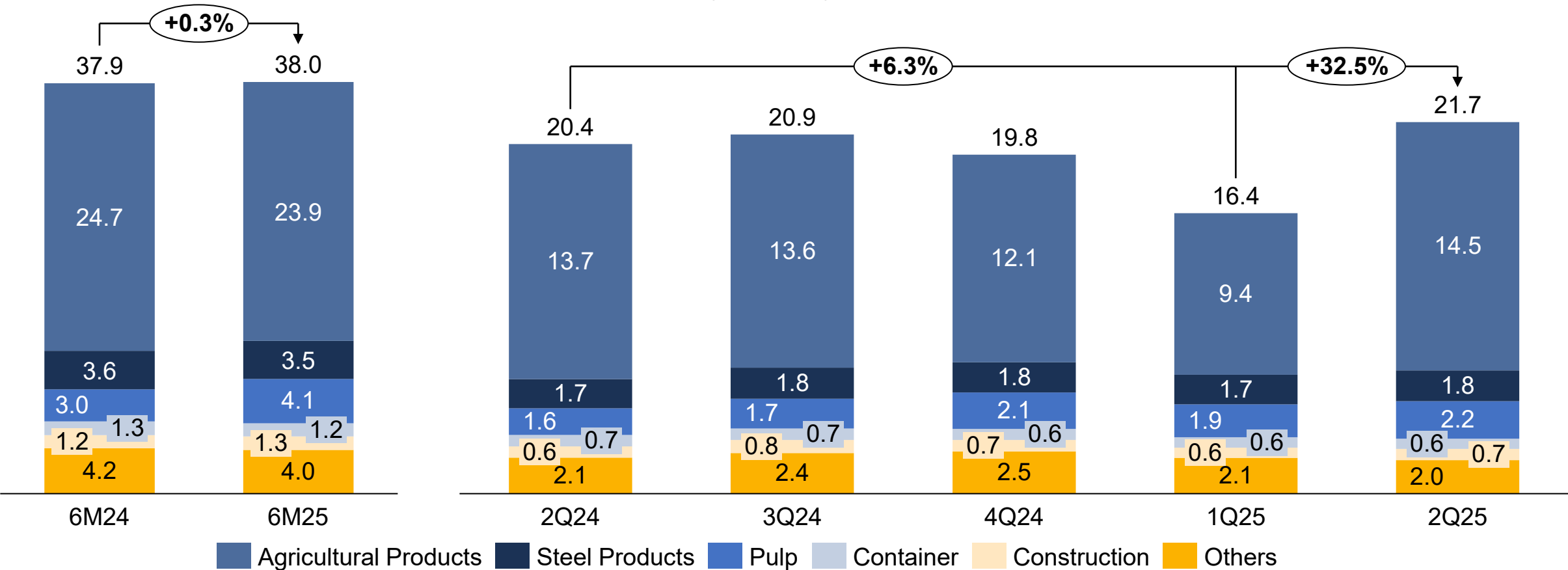
## 2. Operational Performance



2Q25 Results

*In the General Cargo segment, there was an increase of 1.3Mt (+6.3%) compared to 2Q24. Highlighting the higher demand for agricultural and pulp*

General Cargo Transported Volume  
(TU million)



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



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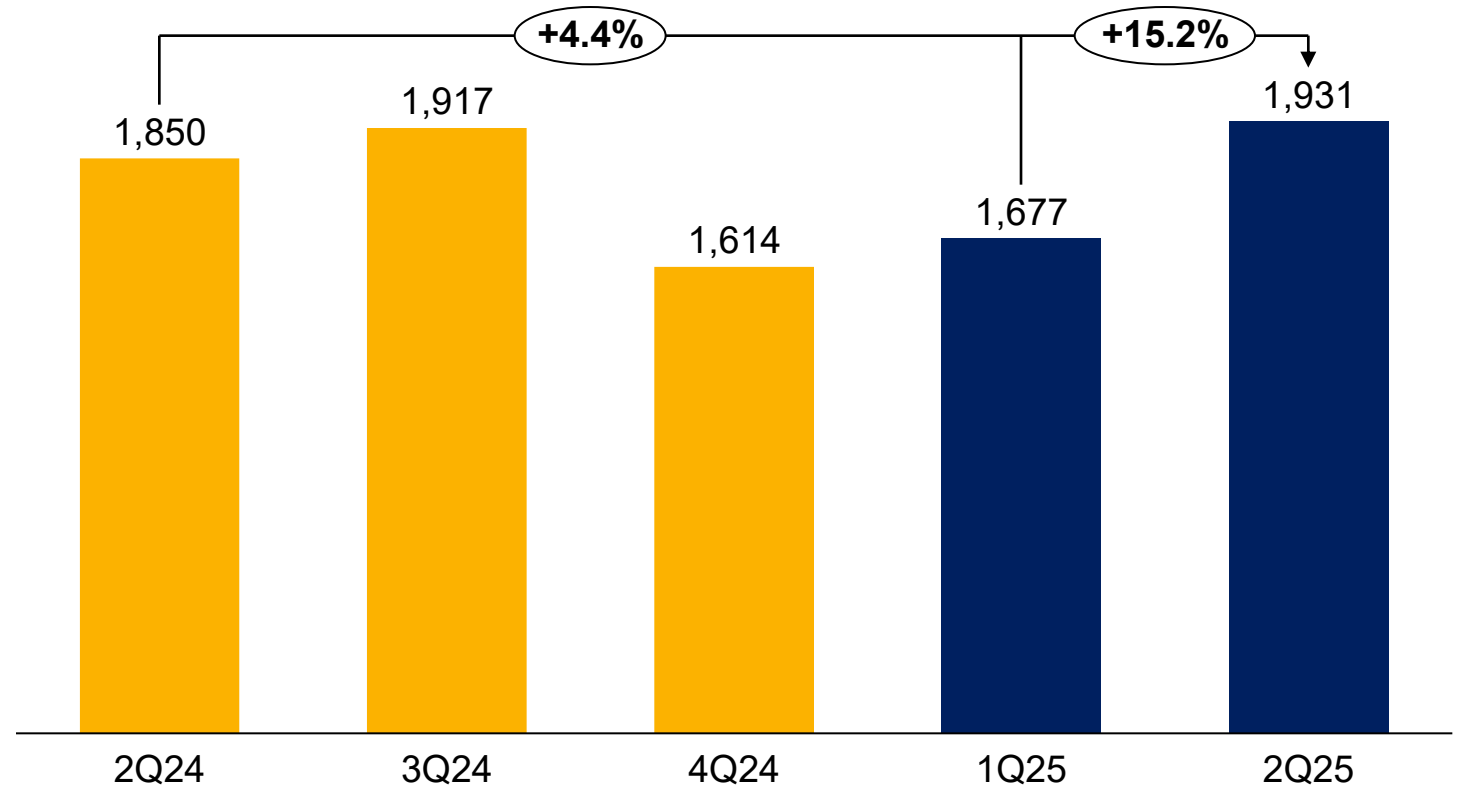
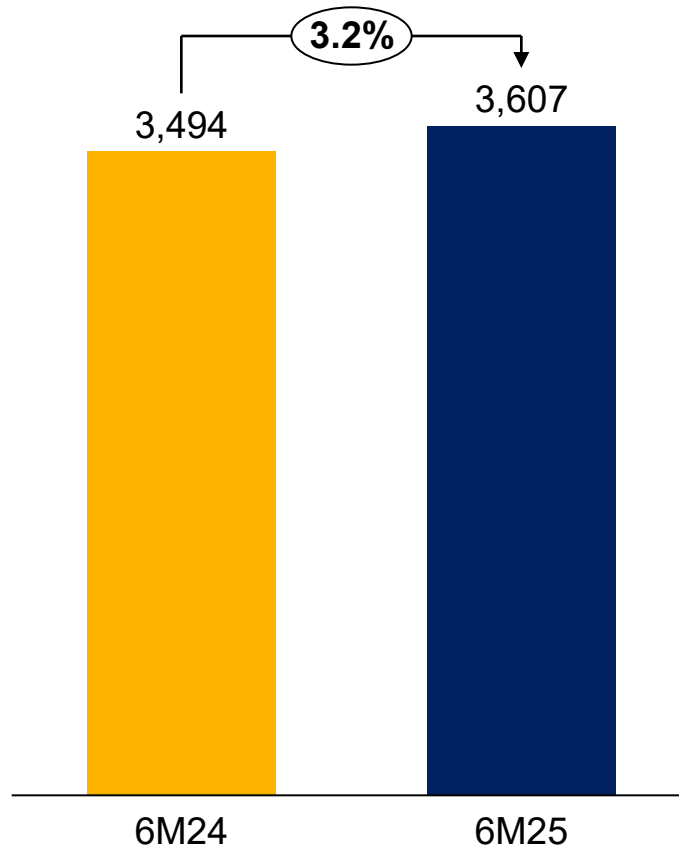
### 3. Economic-Financial Performance



*Net Revenue ends 2Q25 with growth of 4.4% vs. 2Q24, mainly reflecting the tariff adjustment*

#### 2Q25 Results

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

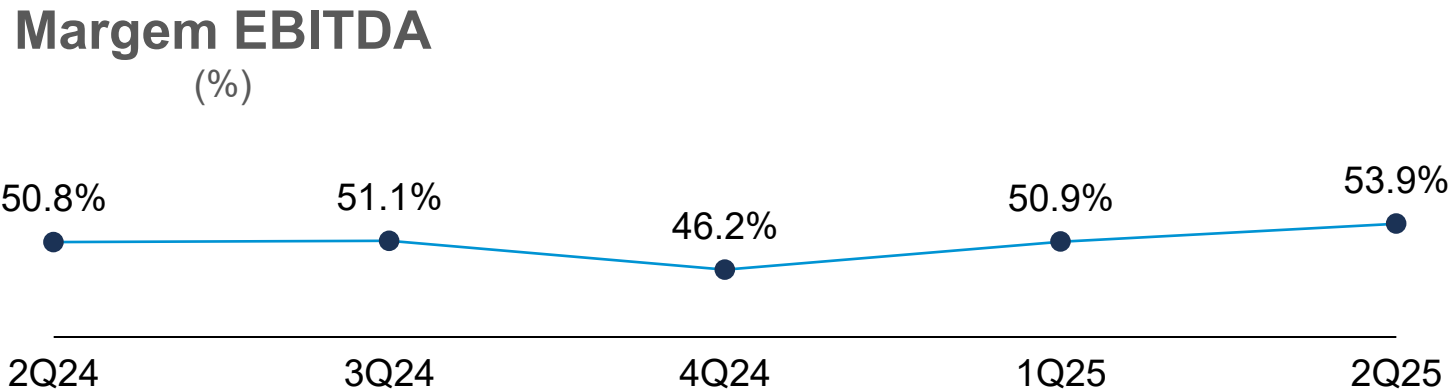
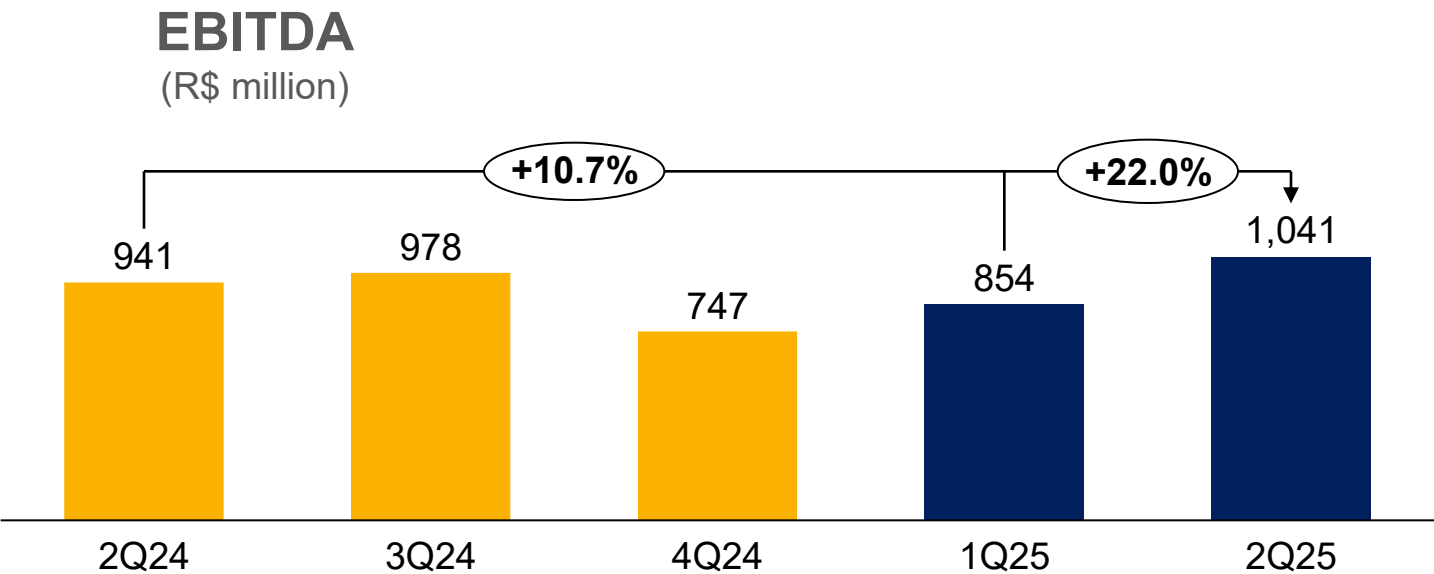
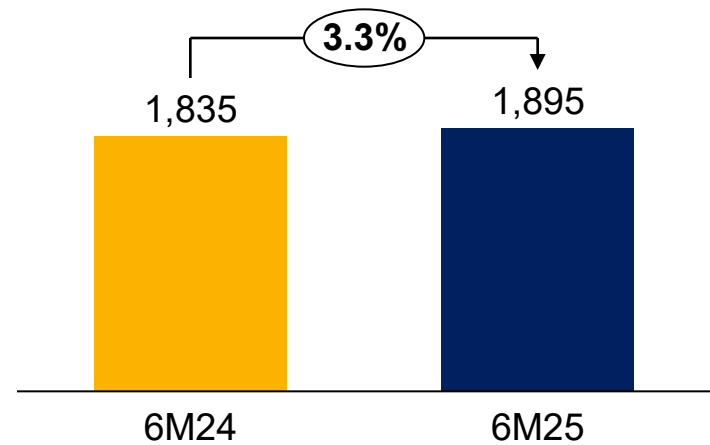


### 3. Economic-Financial Performance



EBITDA reached a quarterly record, closing 2Q25 at R\$1,041 million, a 10.7% increase compared to 2Q24, mainly due to austerity in cost and expense management.

#### 2Q25 Results

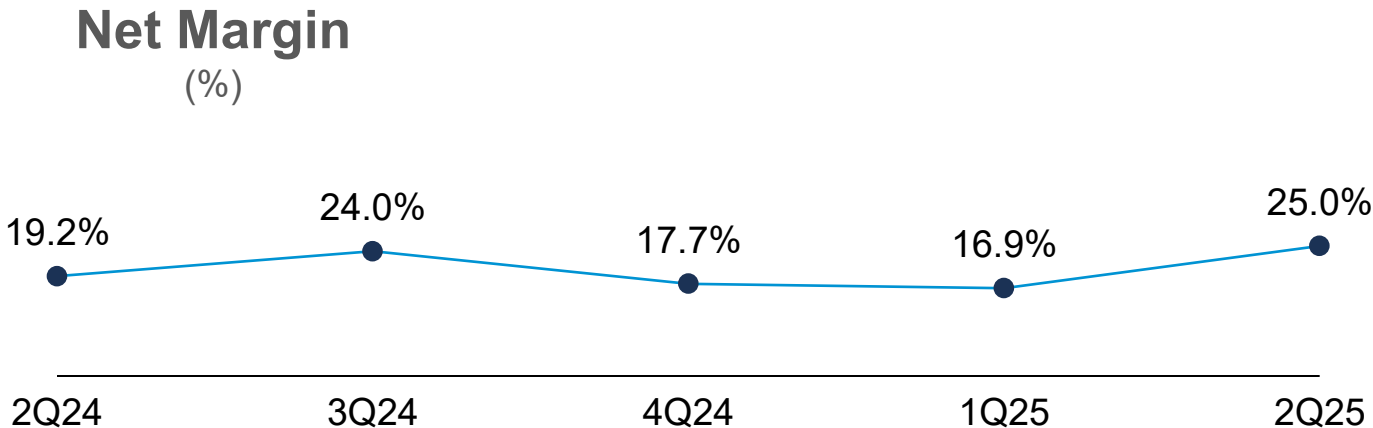
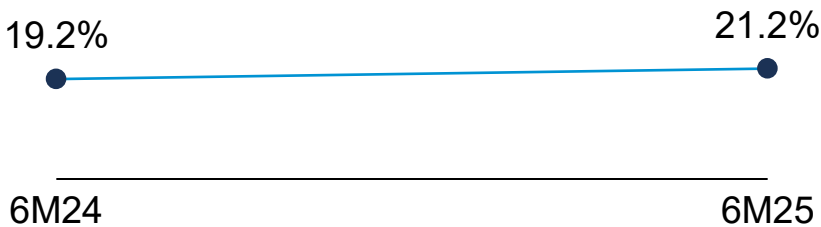
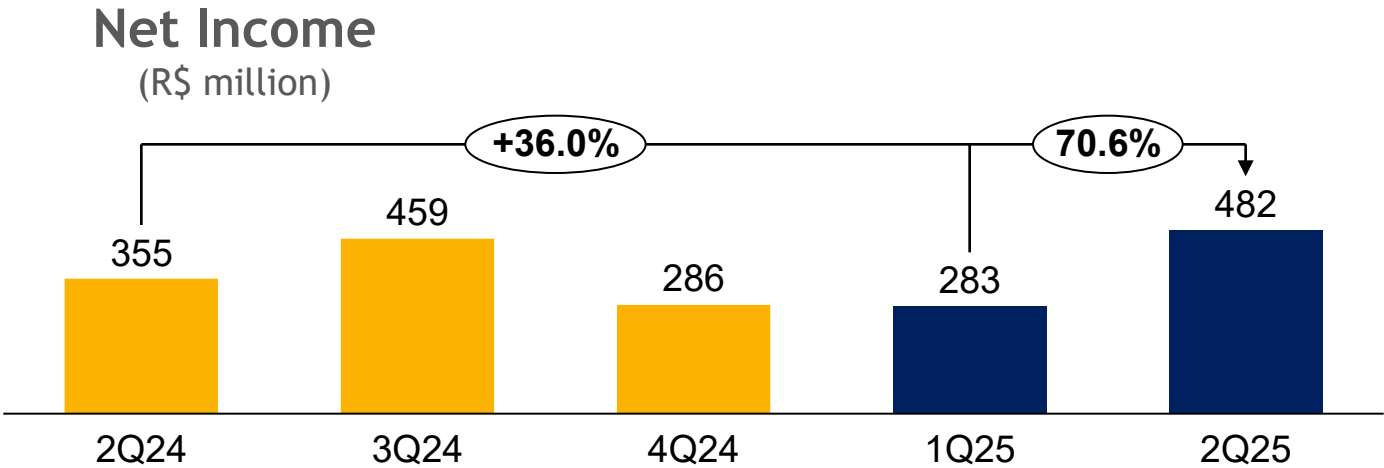
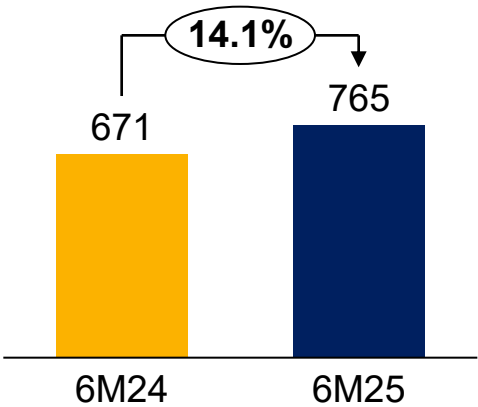


### 3. Economic-Financial Performance



Net Profit in 2Q25 also closes with a quarterly record, the period with R\$ 482 MM

#### 2Q25 Results



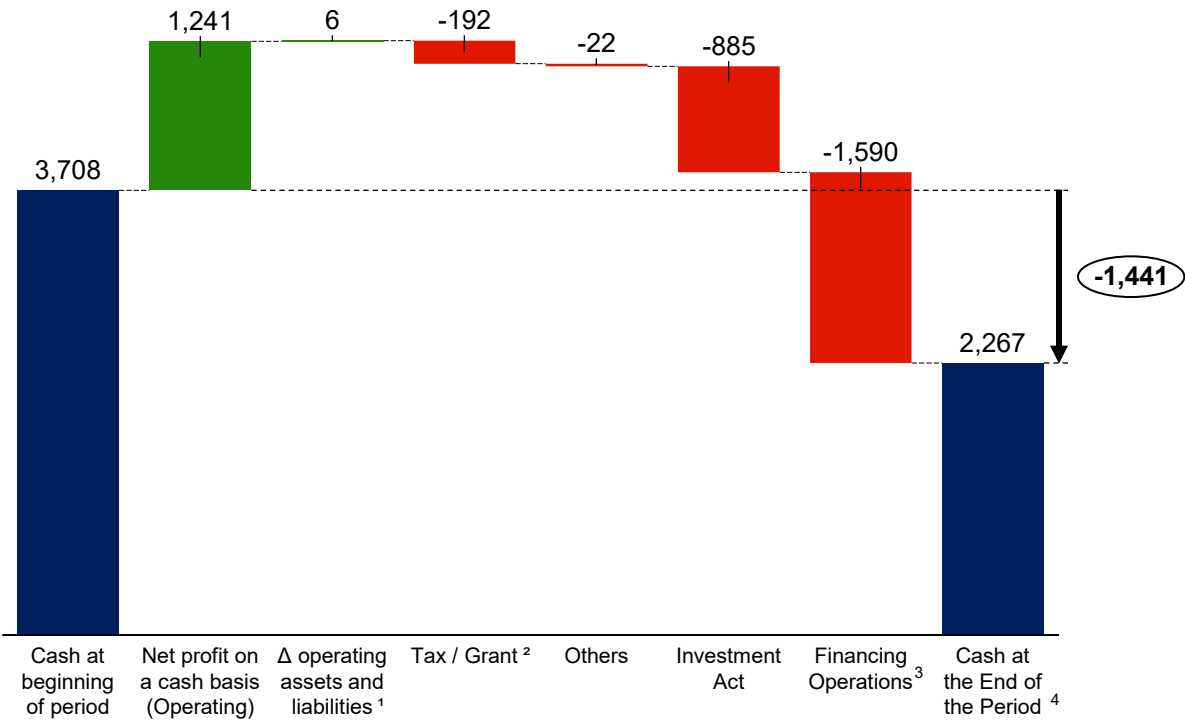
# 3. Economic-Financial Performance



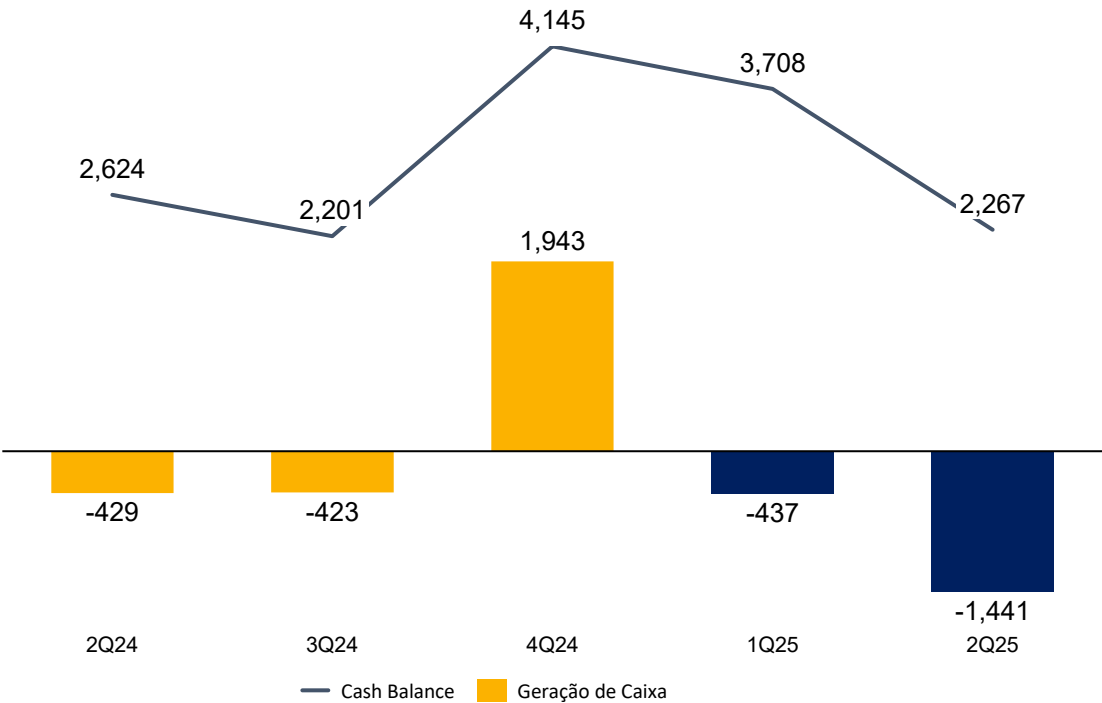
## 2Q25 Results

The cash balance ended 2Q25 at R\$2.267 million. The variation in the period (compared to 1Q25) was negative by R\$1.441 million, mainly explained by the prepayment of the 1st Series of the 10th Debenture and Commercial Promissory Note issuance, concession payments and investment activities

Free Cash Generation  
(R\$ million)



Generation Cash<sup>4</sup> History  
(R\$ million)



<sup>1</sup> Δ in operating assets and liabilities is composed of the lines of accounts receivable, inventories, suppliers, and social and labor obligations  
<sup>2</sup> 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  
<sup>3</sup> Financing Operations is composed of the lines of payment of interest on loans and financing and payments of loans, financing and instruments  
<sup>4</sup> Does not include Restricted Cash

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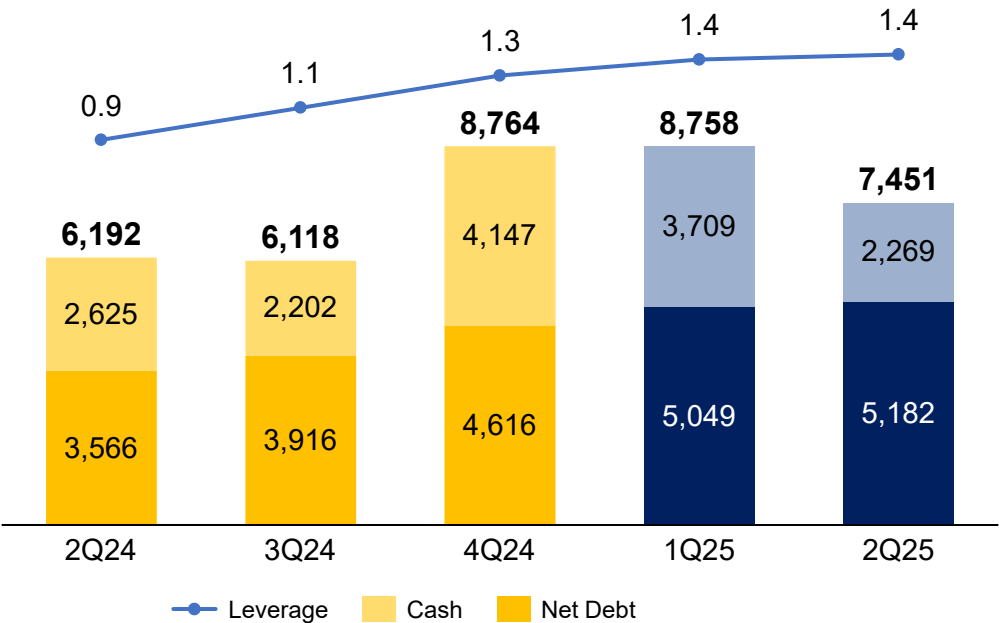
# 4. Indebtedness

## 2Q25 Results



In 2Q25, MRS prepaid its first Commercial Promissory Note and the first series of its tenth debenture issuance. The company closed the period with a financial leverage of 1.4x and a net debt balance of R\$5.2 billion

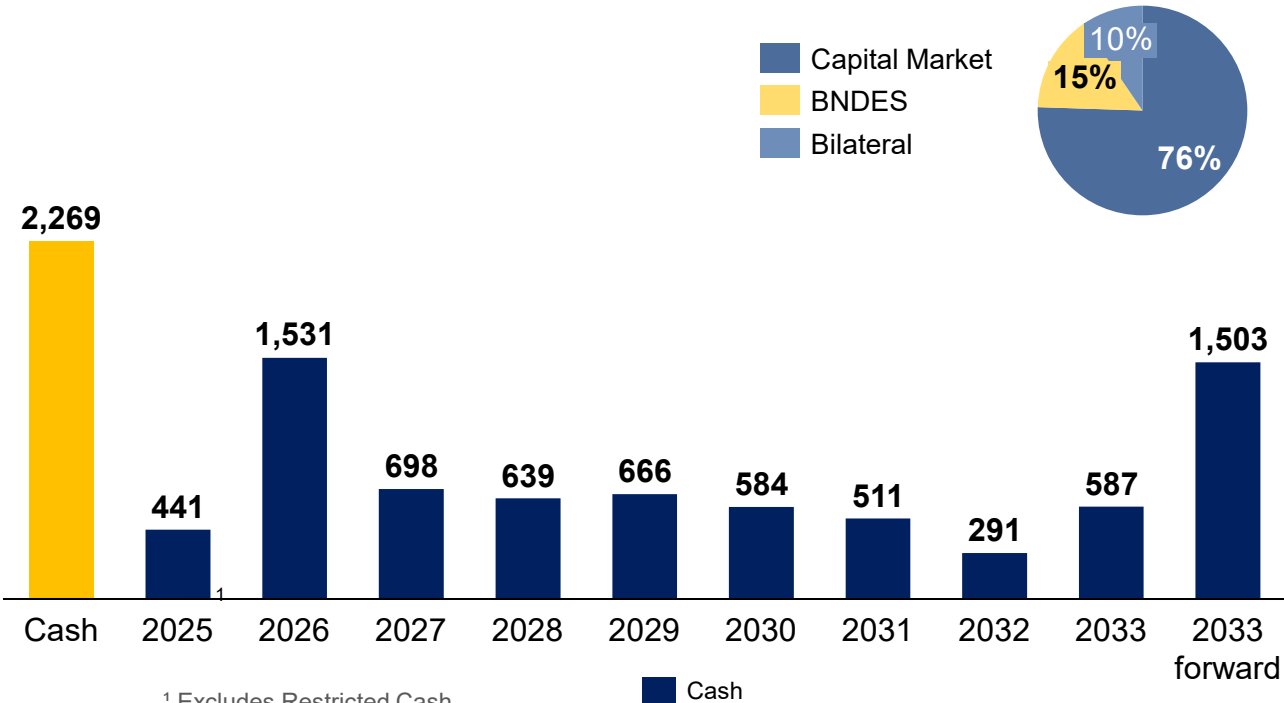
Cash<sup>1</sup>, Debt and Leverage  
(R\$ million)



<sup>1</sup> Includes Restricted Cash

<sup>2</sup> Gross Debt includes transaction costs and derivative financial instruments

Liquidity Position and Debt Amortization<sup>2</sup>  
(R\$ million)



<sup>1</sup> Excludes Restricted Cash

<sup>2</sup> 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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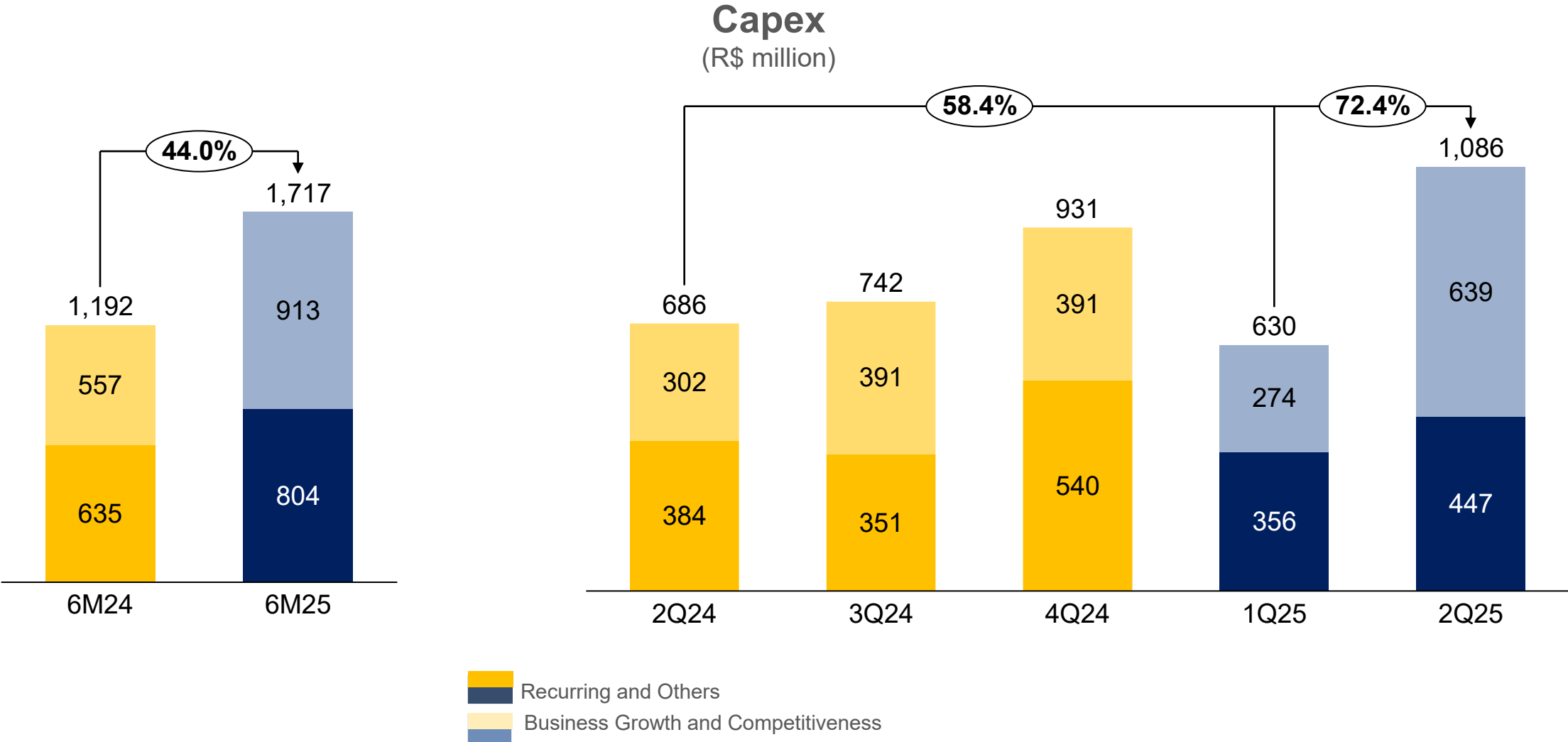


# 5. Investments

## 2Q25 Results



2Q25 saw growth of 58.4% year-over-year and 72.4% quarter-over-quarter. This increase was primarily driven by Growth and Competitiveness group projects, driven by higher locomotive receipts compared to the same period last year, as well as continued implementation of improvements and the implementation of new yards



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## 6. Subsequent Event



- **13th Debenture Issuance**

On July 15, 2025, the 13th debenture issuance was completed, raising R\$2.8 billion, distributed in two series: (i) R\$600 million in the 1st Series, yielding IPCA + 7.2638% per year, maturing in 7 years; (ii) R\$2.2 billion in the 2nd Series, yielding IPCA + 6.8437% per year, maturing in 15 years.

The proceeds are fully allocated to reimburse expenses related to the Investment Project, which is covered by Law 12,431/11, an instrument aimed at financing infrastructure projects.

- **Safra | Export Credit Note Prepayment**

In July 2025, the Company prepaid the Export Credit Note contracted with Banco Safra. The transaction, originally scheduled to mature in July 2026, had a cost tied to the CDI rate plus 1.30% per year. This initiative reinforces the Company's commitment to financial discipline and the continuous optimization of its capital structure.



# 2Q25 EARNINGS PRESENTATION

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