



4Q24 / 2024  
EARNINGS PRESENTATION

March 11, 2025

## Disclaimer



This document was prepared by MRS Logística S.A. (“MRS” or “Company”) for the purpose of showing the general status and progress of the Company's business. The document is the property of MRS Logística and must not be used for any other purpose without the prior written authorization of MRS Logística.

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


# 1. Highlights

## 2024 Results

MRS

MRS ended 2024 with the best Net Revenue and Net Profit in its history, with R\$7.0 billion and R\$1.4 billion, respectively

### Total Volume Transported

  
**202.5 Mt**  
+2.6%\*

Growth in ore transportation (+1.4%) and general cargo (+4.4%) placed MRS at a new level, with a historic record



### Net Revenue from Services

  
**R\$ 7.0 BI**  
+8.9%\*

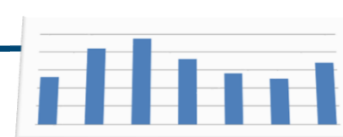
The favorable performance in Net Revenue reflects the growth in volume and tariff adjustment



### Net Income

  
**R\$1.4 BI**  
+17.9%\*

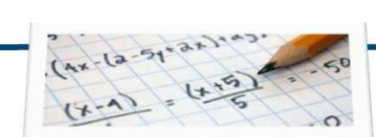
Net Profit reached R\$1.4 billion, an increase of 229% over the last 5 years. Net Margin closed at 20.1%



### Leverage Ratio

  
**1.3x**  
+0.3x\*

MRS highlights its largest debenture raising, in the amount of R\$2.5 billion. The financial leverage indicator, Net Debt/EBITDA, remains in line with recent history



\* Comparisons refer to 2023 results

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

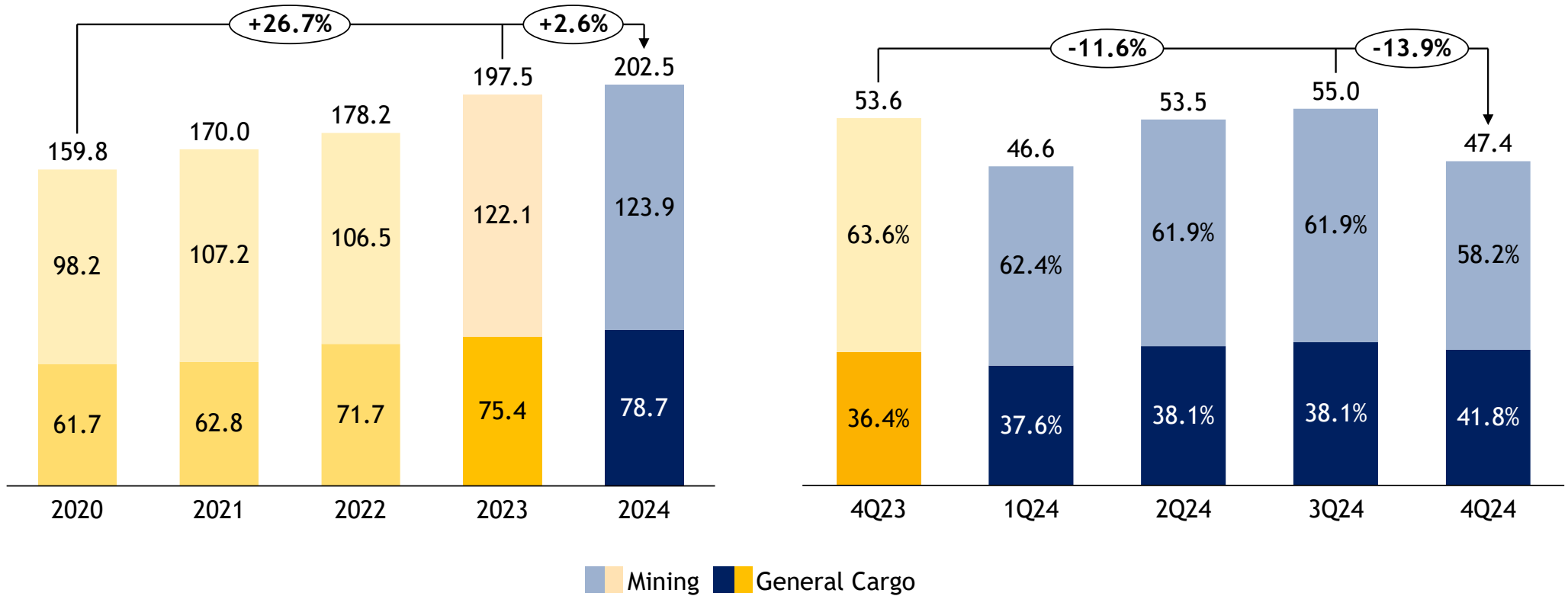
## 2. Operational Performance



### 2024 Results

The Company ends 2024 with the largest transported volume in its history, reaching the mark of 202.5 Mt

Volume Transported by Group  
(TU million)



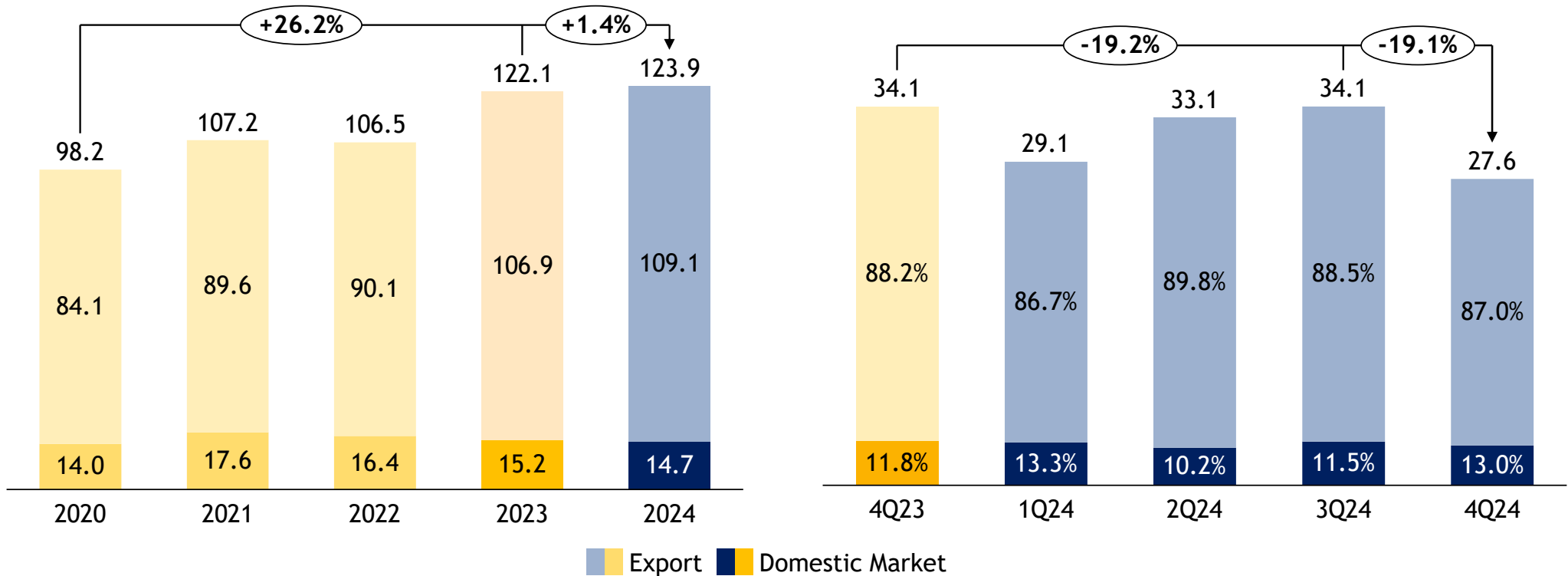
## 2. Operational Performance



### 2024 Results

Mining transportation ends 2024 with 123.9 Mt, maintaining the growth trajectory, despite the challenges of 4Q24

### Mining Transported Volume (TU million)



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

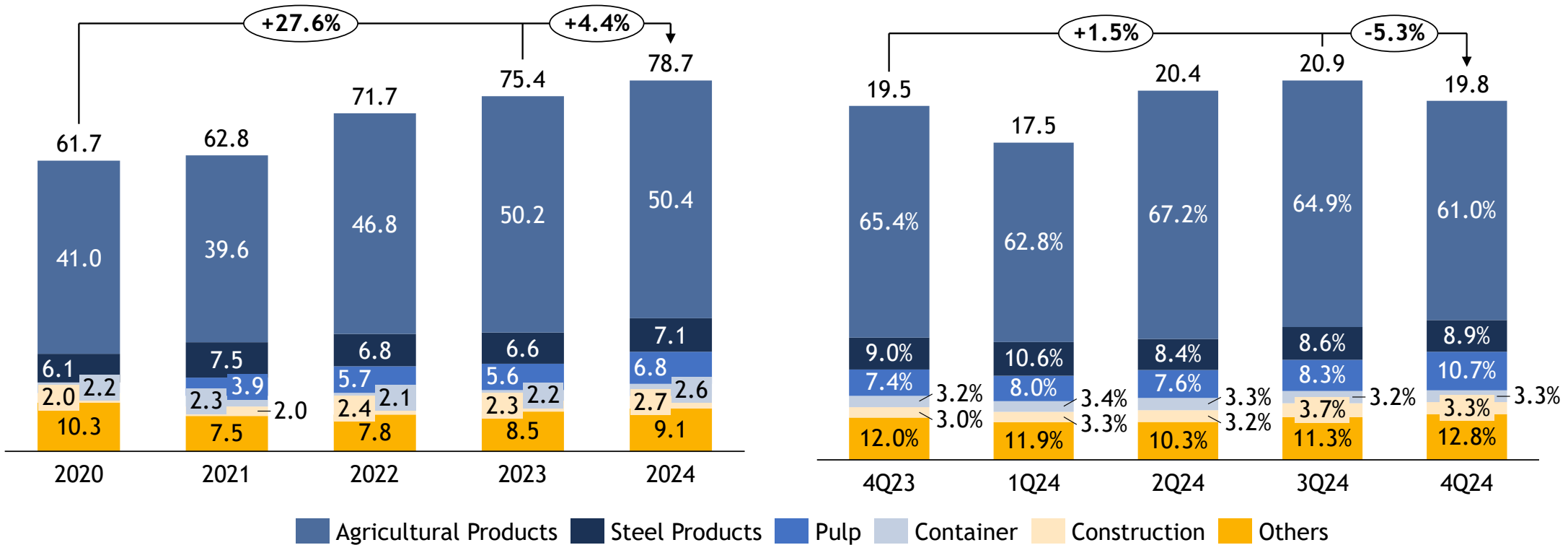
## 2. Operational Performance



2024 Results

General Cargo transportation set a record in 2024, ending the year with 78.7 Mt. With emphasis on the representation of agricultural products and the growth of cellulose

### General Cargo Transported Volume (TU million)



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



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

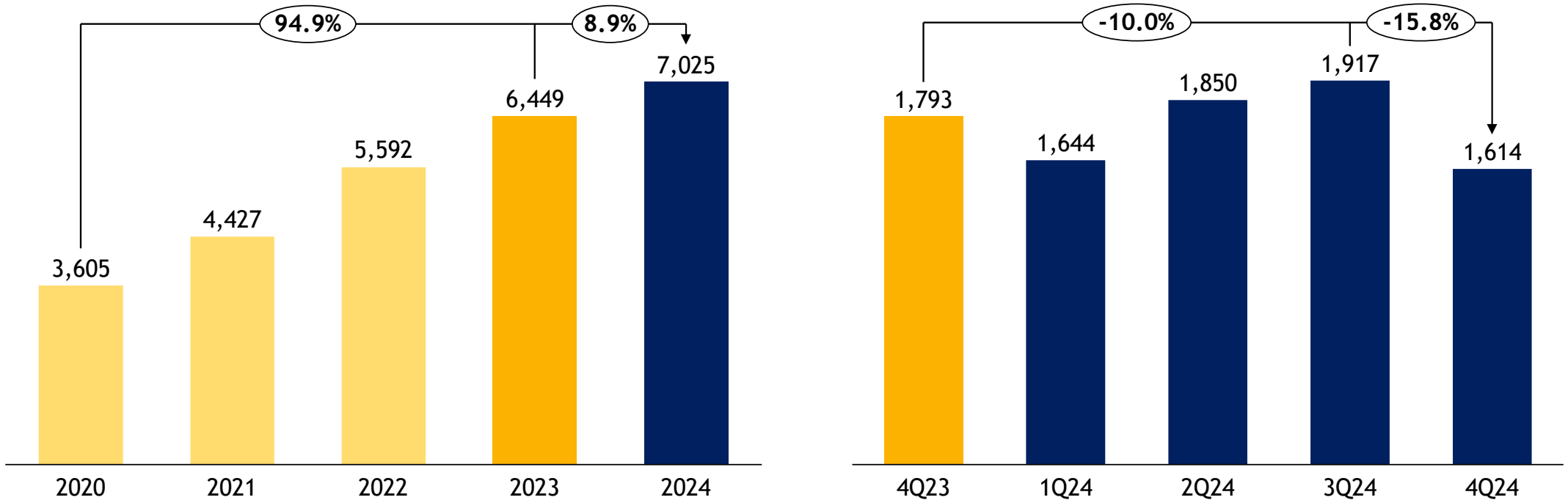
### 3. Economic-Financial Performance



#### 2024 Results

MRS ends 2024 with the highest Net Revenue in history, with R\$ 7,025 MM, practically doubling its revenue in the last 5 years. Growth of 8.9% vs 2023, reflecting the higher volume of transportation and tariff readjustment

Net Revenue  
(R\$ million)



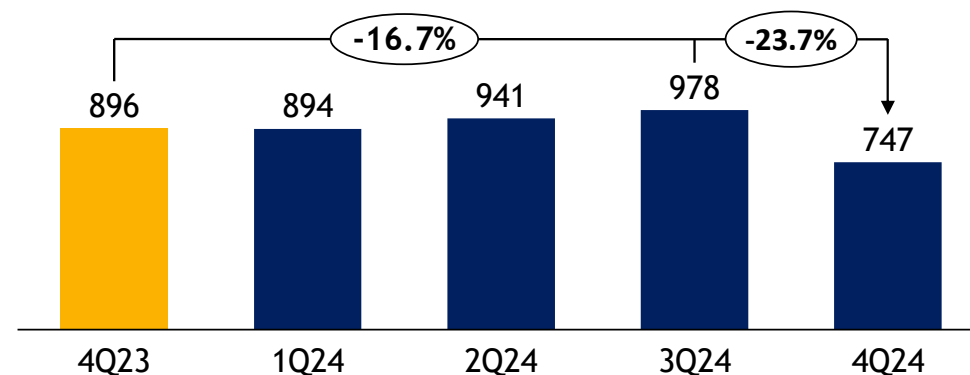
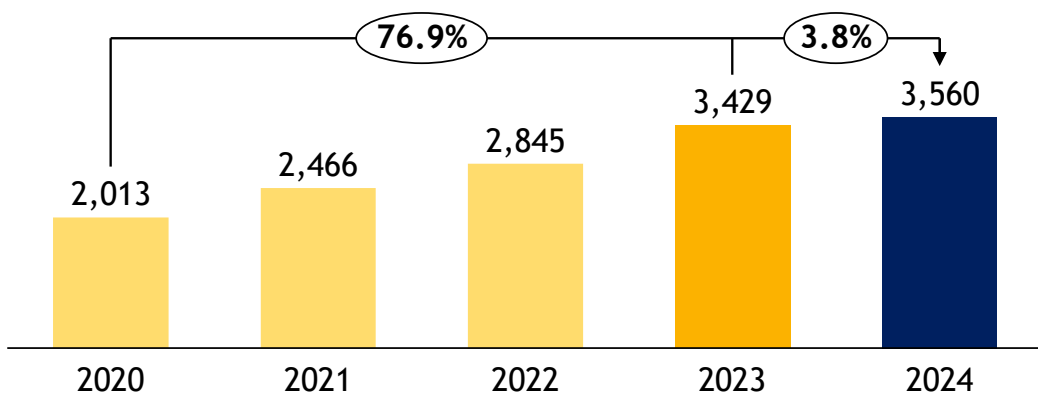
### 3. Economic-Financial Performance



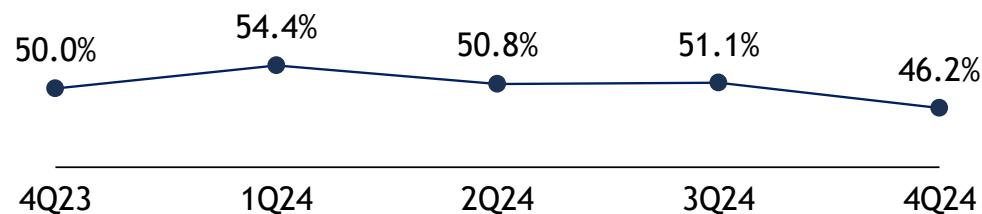
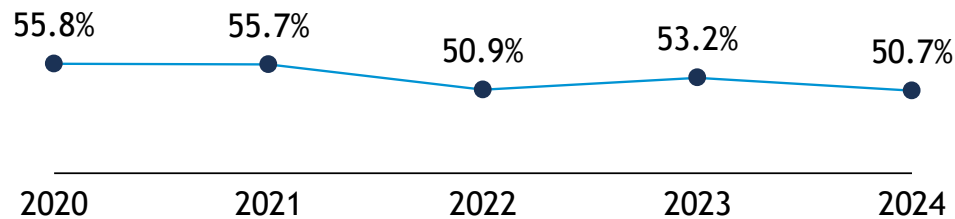
#### 2024 Results

The EBITDA result in 2024 was also the best in MRS's history, especially due to revenue growth. The Company continues to have consistent margins, reaching 50.7%

#### EBITDA (R\$ million)



#### Margem EBITDA (%)

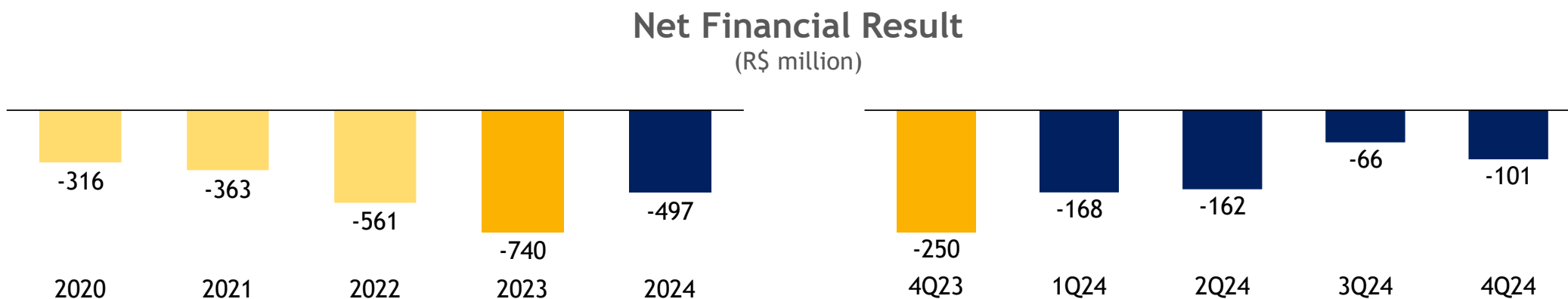
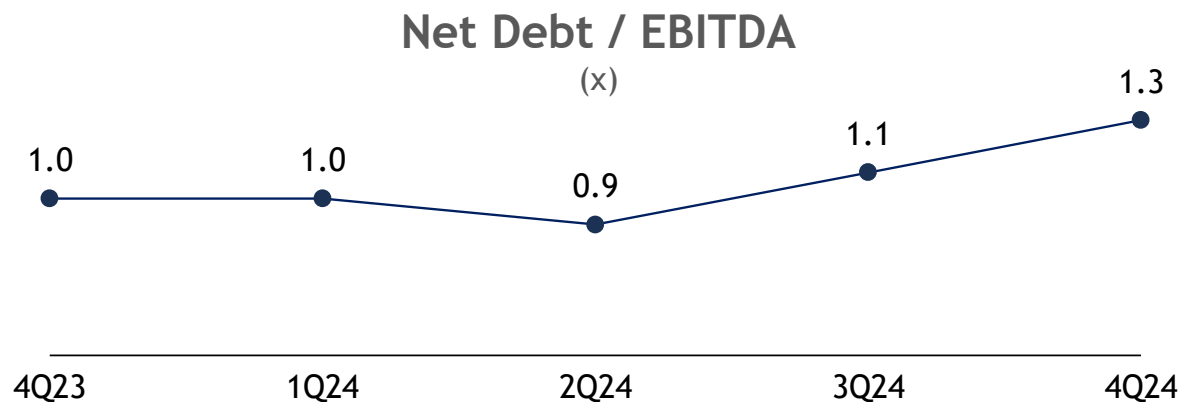


### 3. Economic-Financial Performance



#### 2024 Results

The leverage indicator, measured by the Net Debt / EBITDA ratio, remains at a comfortable level due to the good operational performance and fundraising strategy



<sup>1</sup> Result positively influenced by the reversal of provisions, which included significant monetary correction

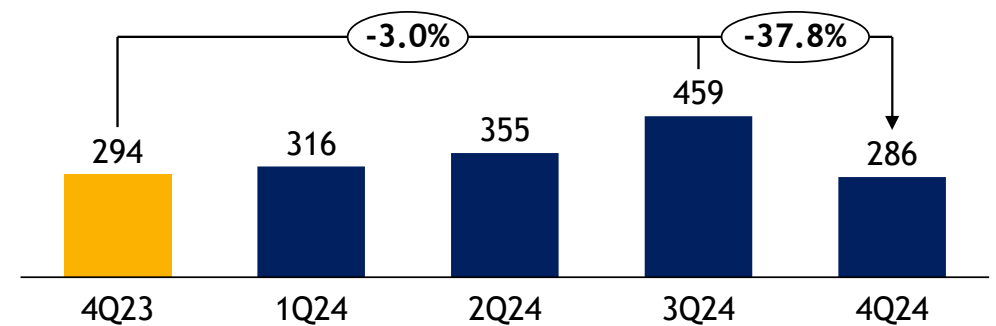
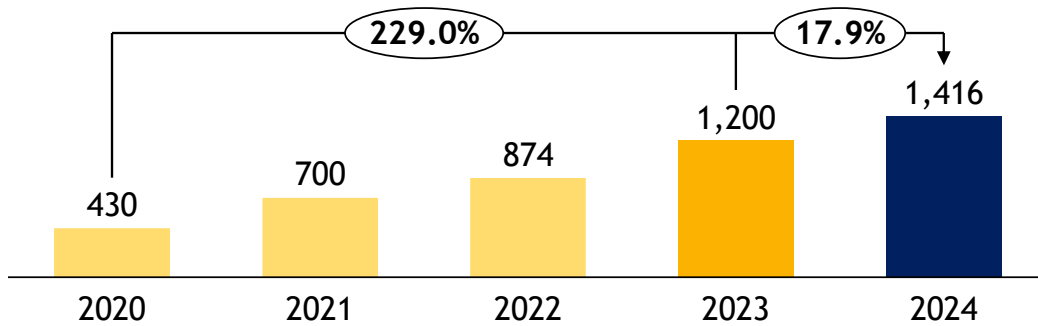
### 3. Economic-Financial Performance



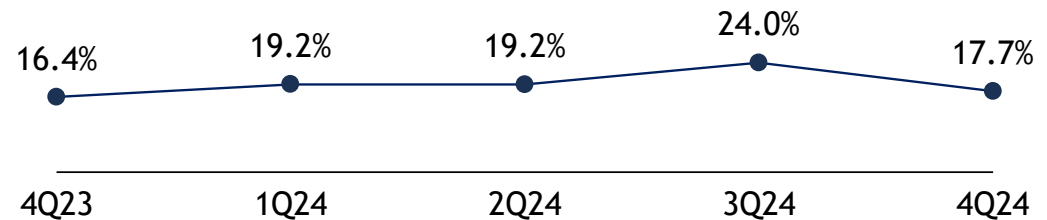
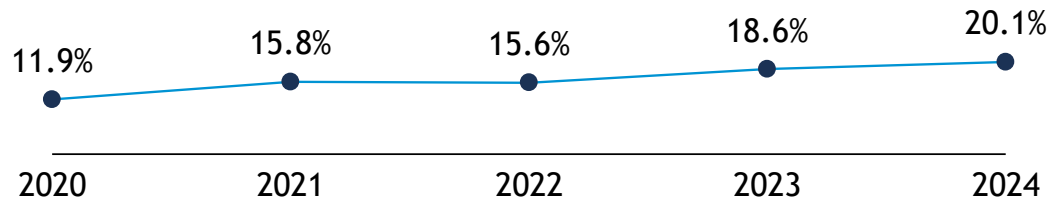
#### 2024 Results

In 2024, MRS reached the mark of R\$ 1.4 billion in Net Profit. Representing an increase of 229.0% in the last 5 years. The Net Margin ends at 20.1%

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



#### Net Margin (%)



# 3. Economic-Financial Performance

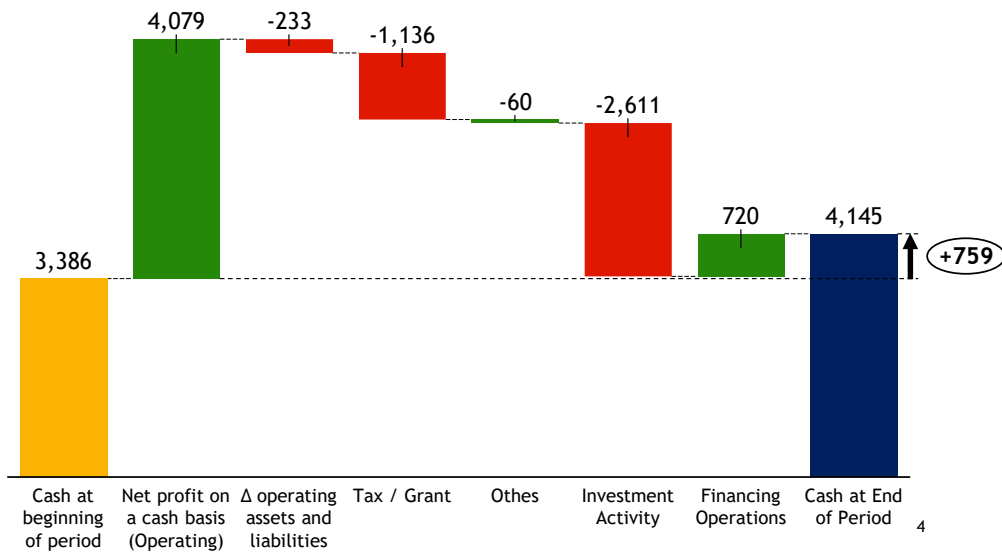


## 2024 Results

The cash balance ended 4Q24 at R\$4,145 MM. The variation in 2024 was positive at R\$759 MM, mainly explained by the significant operational cash generation in the period (net profit on a cash basis) and by the 12th debenture issuance, partially offset by the flow of investment and government spending

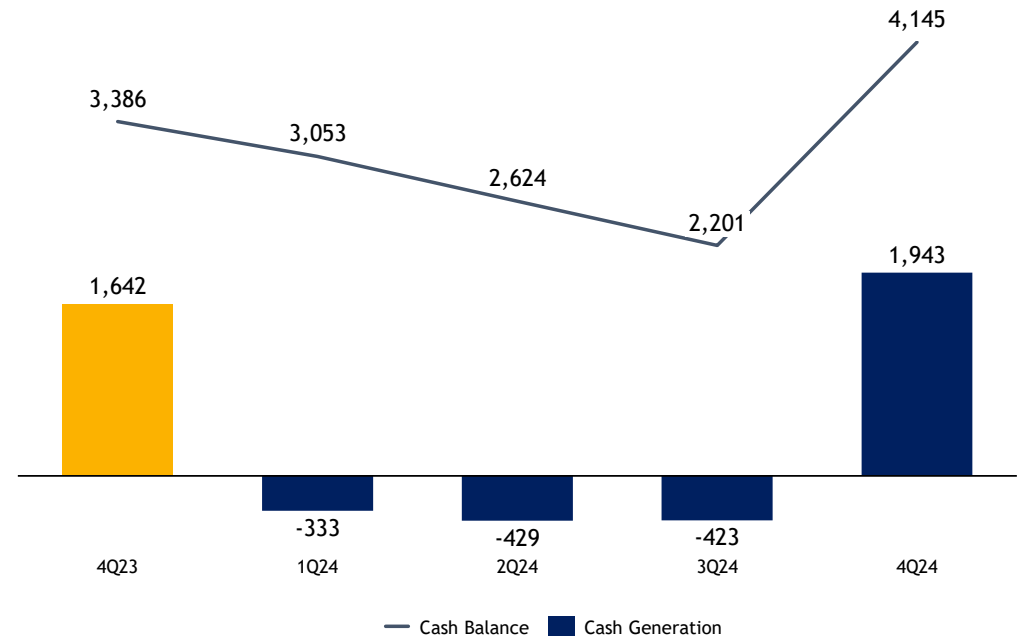
### Free Cash Generation

(R\$ million)



### Generation Cash 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

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

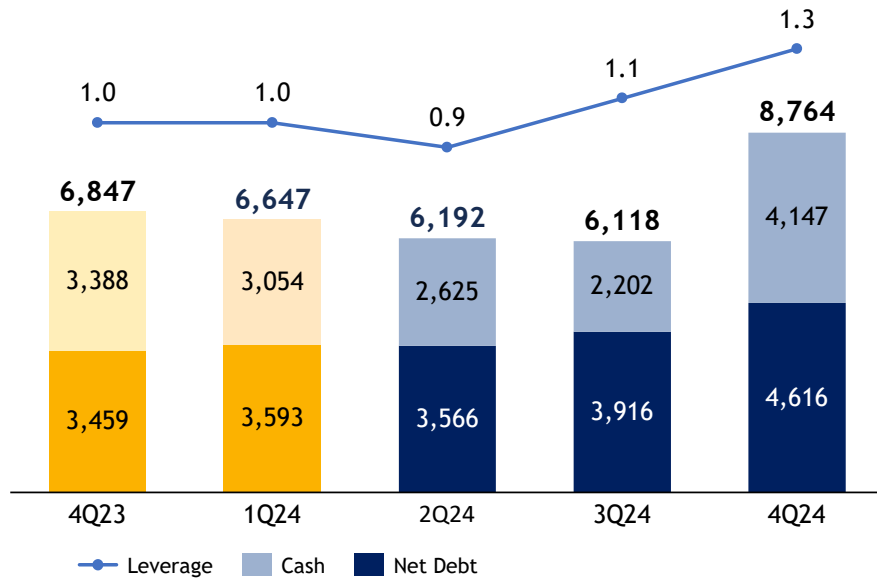
# 4. Indebtedness



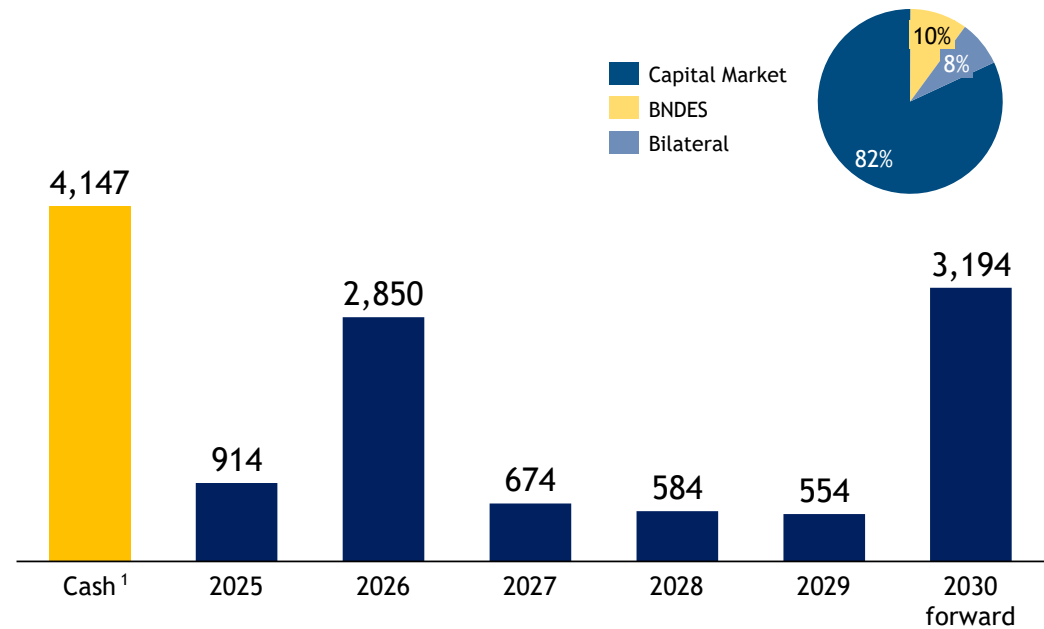
## 2024 Results

In 2024, MRS raised R\$2.5 billion via debentures, the largest fundraising in its history. The cash balance closed the year at R\$4.1 billion

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



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



<sup>1</sup> Includes Restricted Cash

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

<sup>1</sup> Includes 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



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

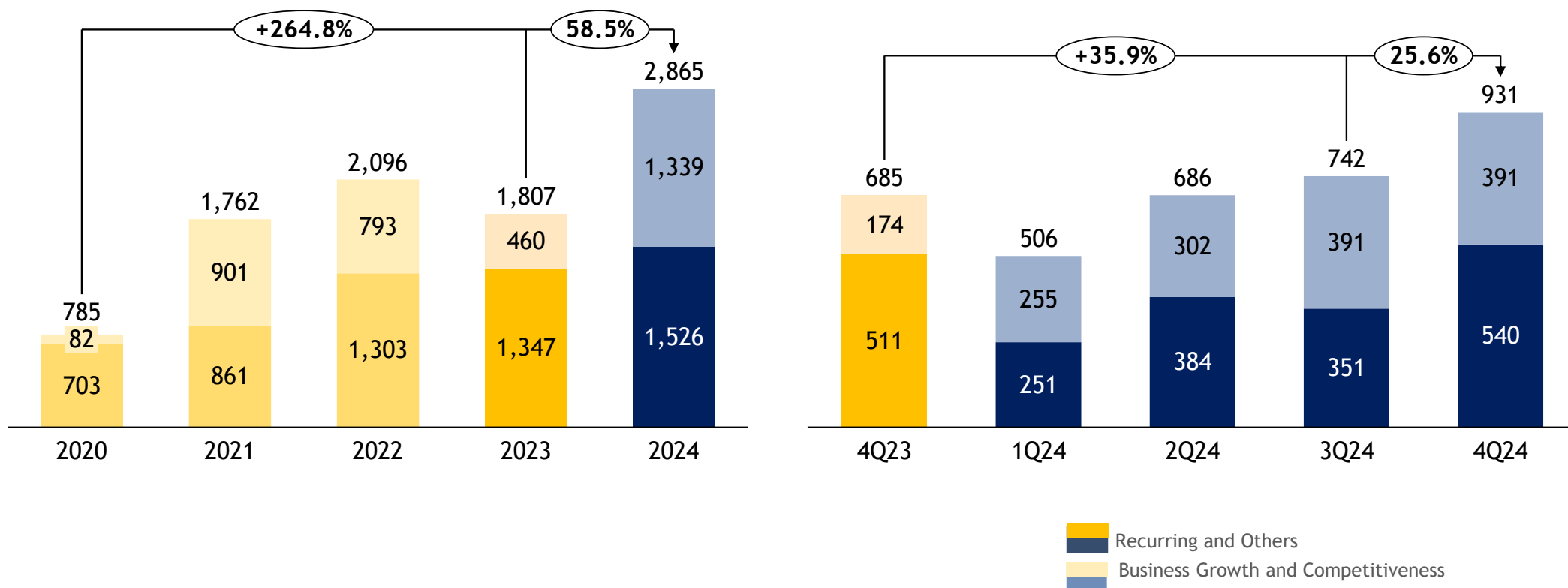
# 5. Investments

## 2024 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*

Capex  
(R\$ million)





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

## 6. Subsequent Event



- **BNDES Fundraising**

In January 2025, the transaction with the National Bank for Economic and Social Development (BNDES) was concluded, via Finame Direto. The financing of R\$227.0 million has a total amortization term of 12 years. The funds will be used to reimburse expenses with the acquisition of rolling stock - locomotives and wagons that were integrated into the fleet and are in operation.

- **Sale of credits**

In January 2025, through the Credit Assignment Agreement, the Company sold credits, originated from a judicial recovery process, held against a certain client. The transaction was concluded, resulting in the sale of credit rights to a third party in the amount of R\$50.0 million.

- **Investment reserve and share capital increase**

At the Board of Directors' Meeting held on March 11, 2025, the Board proposed retaining 75% of the accumulated profits for 2024, after establishing the Legal Reserve, in the Investment Reserve in the amount of R\$1,008.6 million. The Board then approved the submission to the General Meeting for deliberation of the proposal to increase the share capital in the amount of R\$724.0 million, in order to comply with the obligation to pay in the minimum share capital as required in the 4th Amendment to the Concession Agreement signed between the Company and the National Land Transportation Agency.



4Q24 / 2024  
EARNINGS

▶ PRESENTATION

March 11, 2025

Investor Relations

Email: [financeiro.ri@mrs.com.br](mailto:financeiro.ri@mrs.com.br)

Website: <https://ri.mrs.com.br/>