

3Q26
EARNINGS PRESENTATION

November 11, 2026

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

1. Highlights

3Q26 Results

3Q26 results were in line with expectations despite a challenging market environment. EBITDA increased 1.7% compared to 3Q25

Total Volume Transported

55.7 Mt

-3.2%*

Mining volumes declined 4.6%, while **General Cargo** decreased 1.1%



Net Revenue from Services

R$ 2.0 BI

-1.7%*

Net Revenue performance was impacted by the freight mix transported

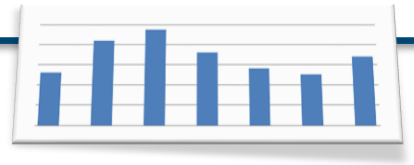


EBITDA

R$ 1.1 BI

+1.7%*

EBITDA growth reflects continued cost management efforts



Leverage Ratio

1.6x

+0.1x**

Financial leverage (Net Debt/EBITDA) remained in line with recent historical levels



* Comparisons refer to 3Q25 results
** Comparisons refer to 2Q26 results

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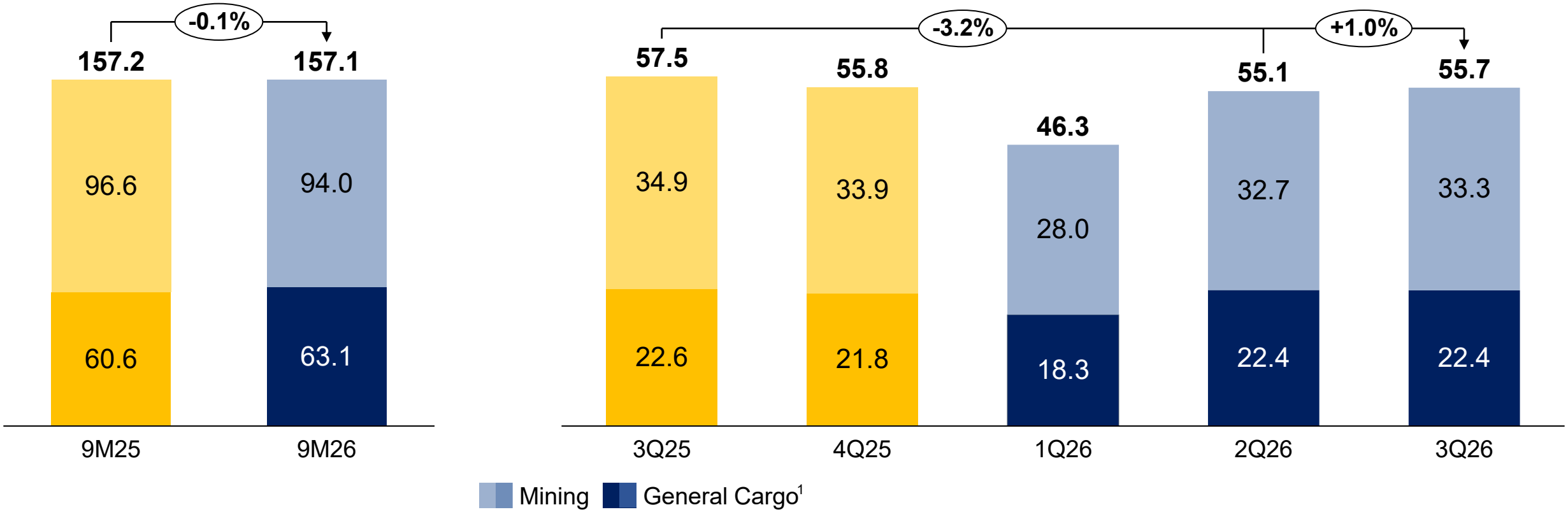
2. Operational Performance

3Q26 Results

Total freight volume reached 55.7 million tons in 3Q26, up 1.0% quarter-over-quarter, driven mainly by the recovery of iron ore shipments

Volume Transported by Group

(TU million)



Note[1]: General Cargo includes traffic from other railroads, company-owned freight and non-revenue freight

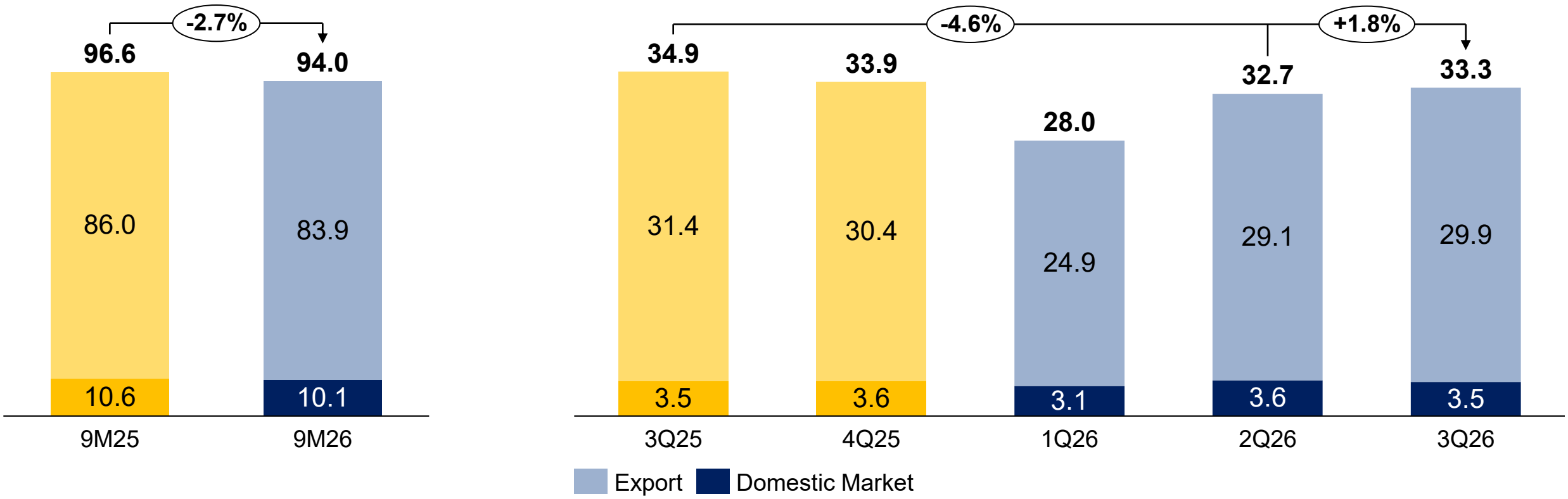
2. Operational Performance

3Q26 Results

Mining volume totaled 33.3 million tons in 3Q26, increasing 1.8% versus 2Q26, supported by improved terminal performance and greater operational stability. Compared with 3Q25, volume declined 4.6%, mainly reflecting higher ocean freight costs and their impact on export competitiveness

Mining Transported Volume

(TU million)



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

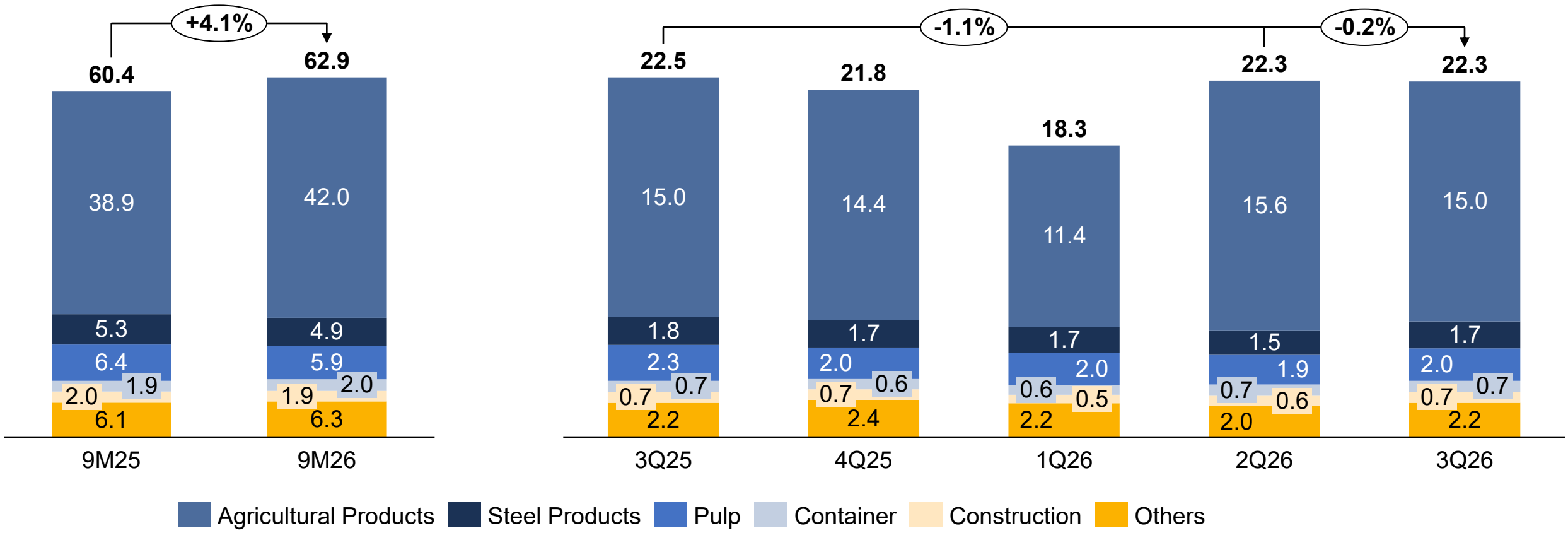
2. Operational Performance

3Q26 Results

General Cargo remained essentially stable in 3Q26 compared with the previous quarter. Recovery in steel products and pulp shipments offset the seasonal decline in agricultural products

General Cargo Transported Volume

(TU million)



Note: General Cargo includes volumes transported by other railways (remunerated through right-of-way agreements) and excludes non-revenue cargo

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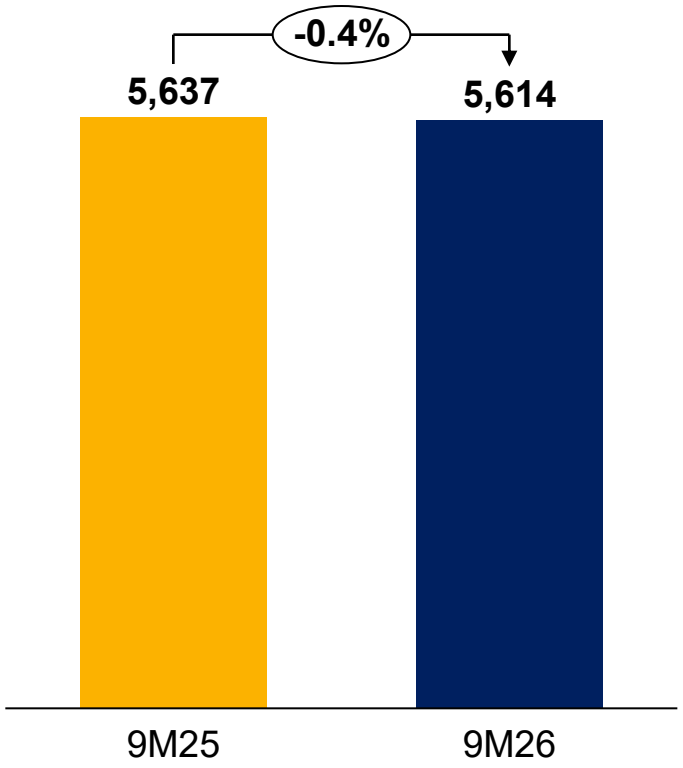
3. Economic-Financial Performance

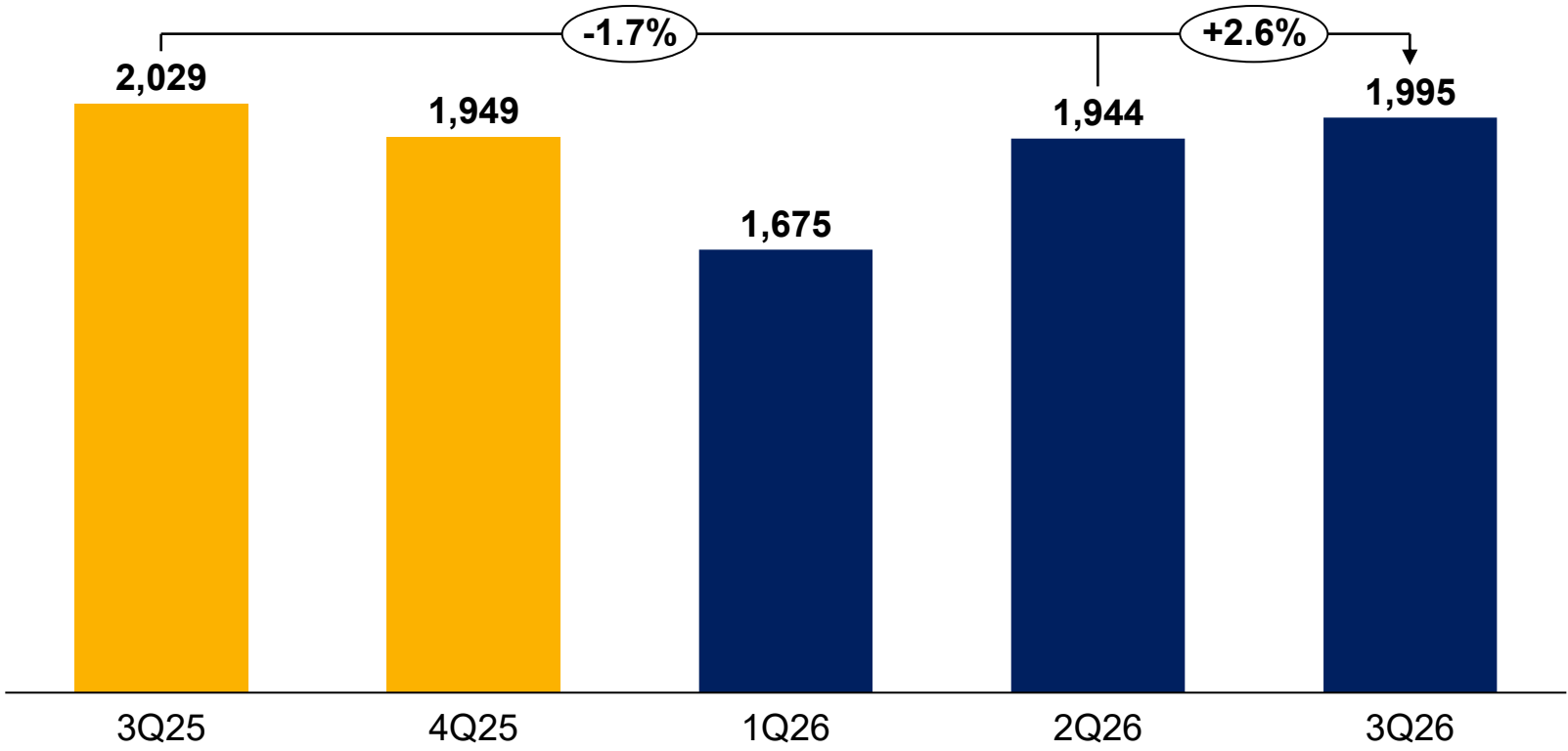
3Q26 Results

Net Service Revenue reached R$ 2.0 billion in 3Q26, increasing 2.6% quarter-over-quarter, in line with the recovery in freight volumes

Net Revenue

(R$ million)



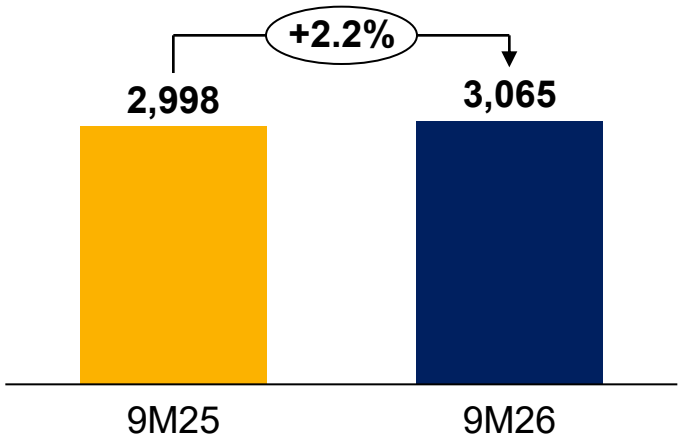


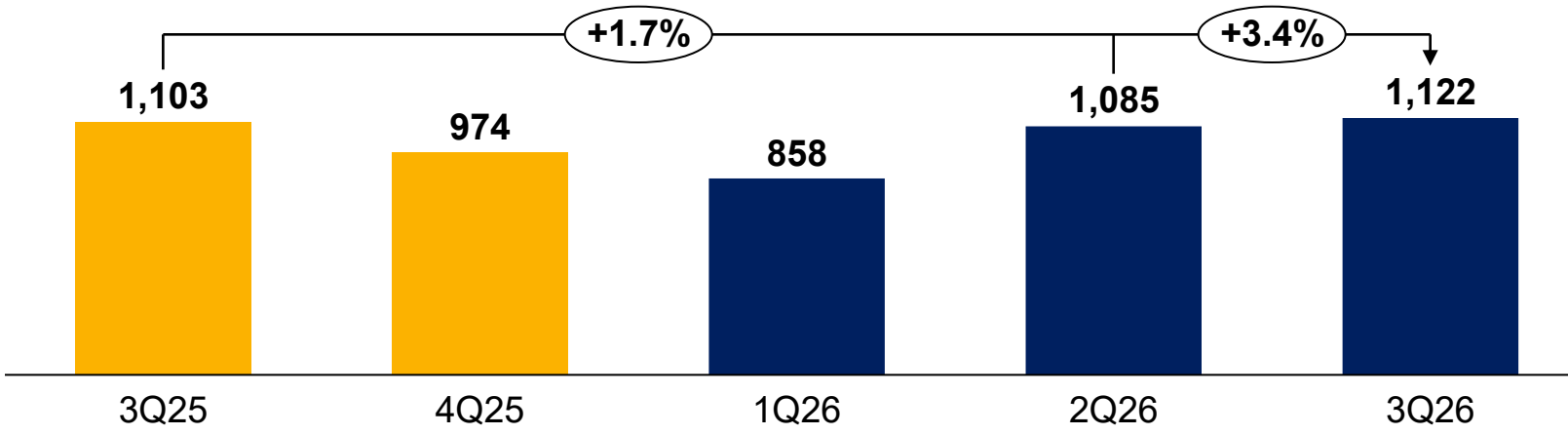
3. Economic-Financial Performance

3Q26 Results

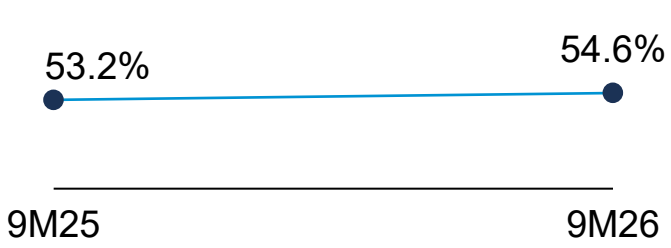
EBITDA reached R$ 1.1 billion in 3Q26, with a margin of 56.2%, primarily reflecting lower diesel costs, favorable results from other operating income and expenses, and increased freight volumes

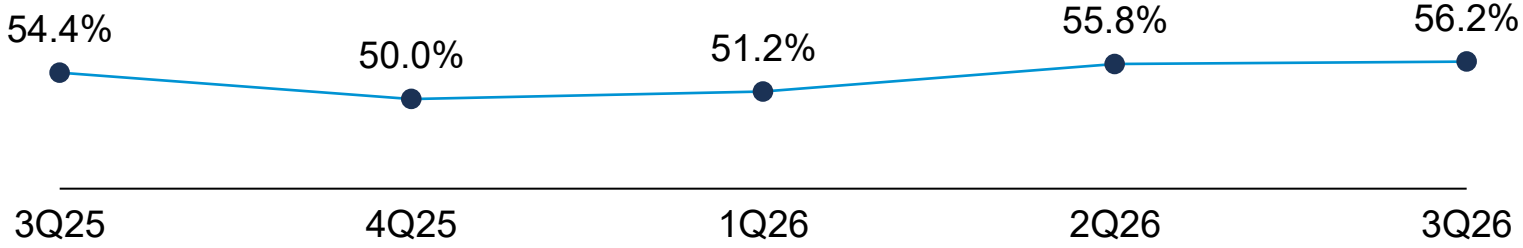
EBITDA
(R$ million)





EBITDA Margin
(%)

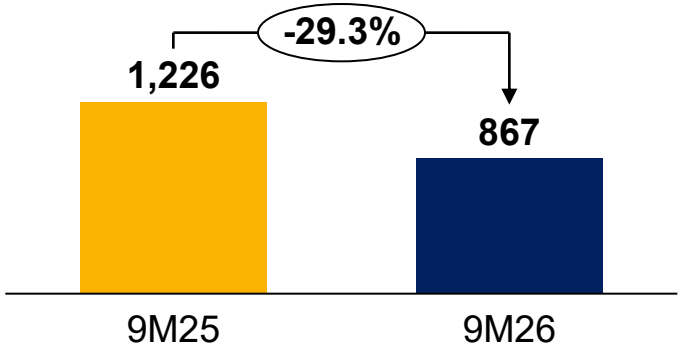




3. Economic-Financial Performance

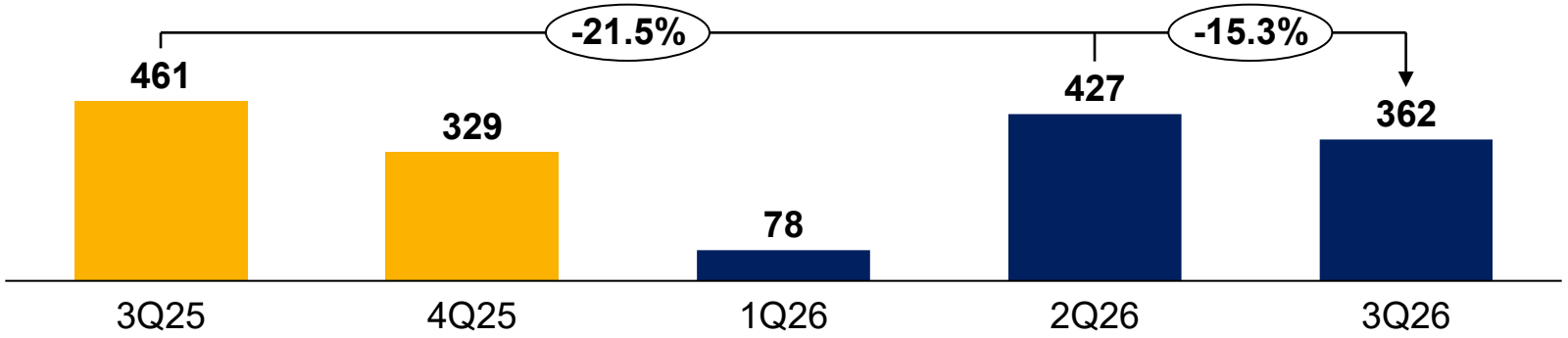
3Q26 Results

As of 9M26, Net Income declined 29.3% compared to the same period last year, mainly due to higher indebtedness and a larger asset base



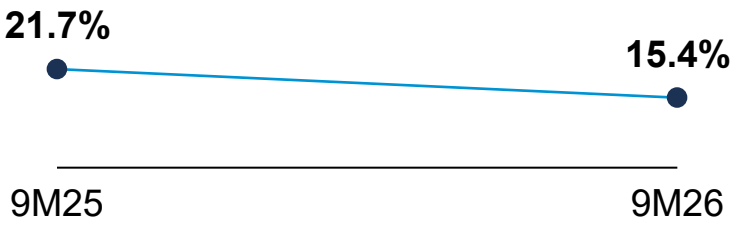
Net Income

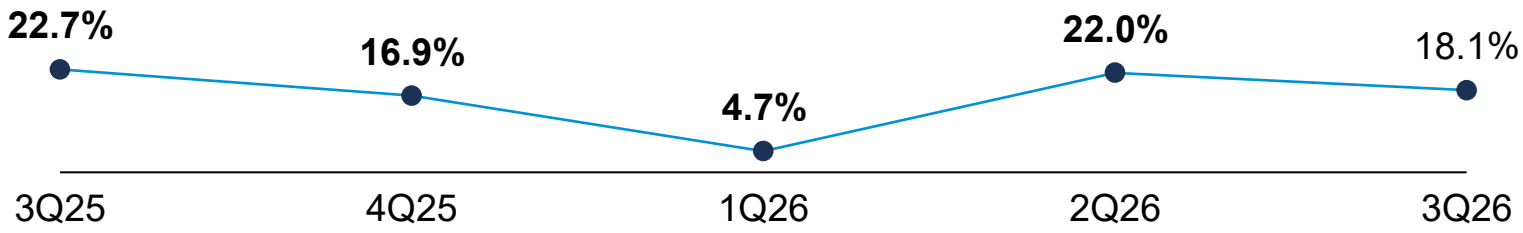
(R$ million)



Net Margin

(%)



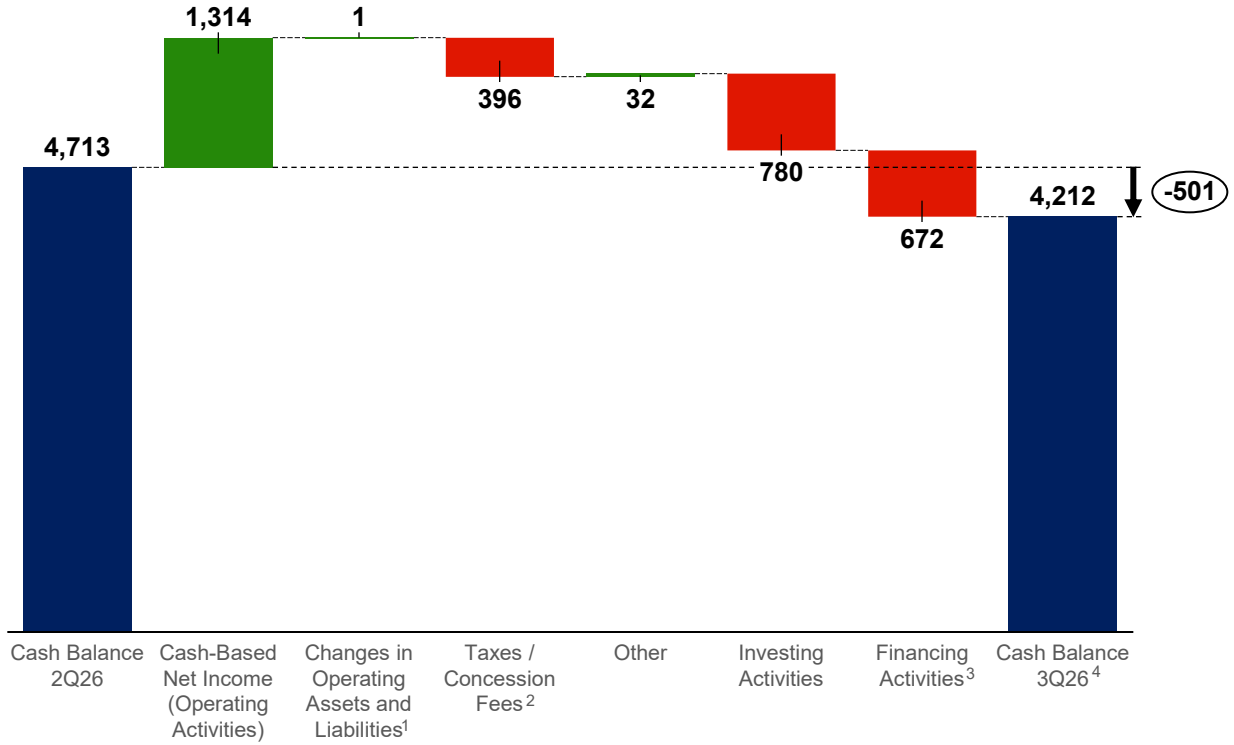


3. Economic-Financial Performance

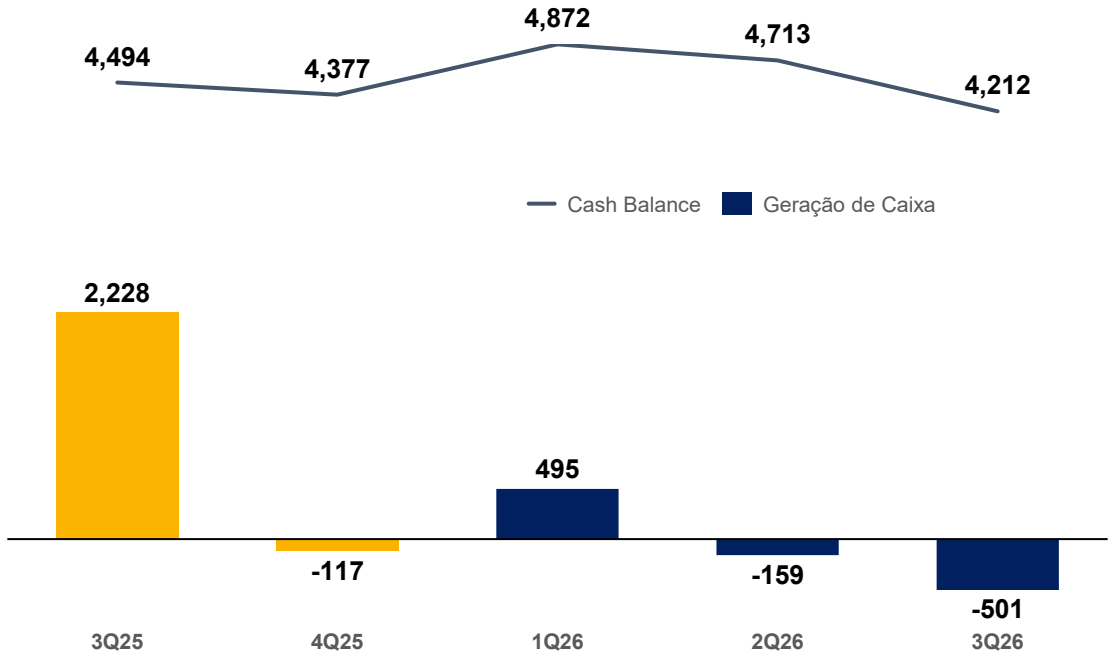
3Q26 Results

Cash balance totaled R$ 4.2 billion at the end of 3Q26. The quarter-over-quarter decrease of R$ 501 million was mainly driven by capital expenditures and debt amortization, partially offset by strong operating cash generation.

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

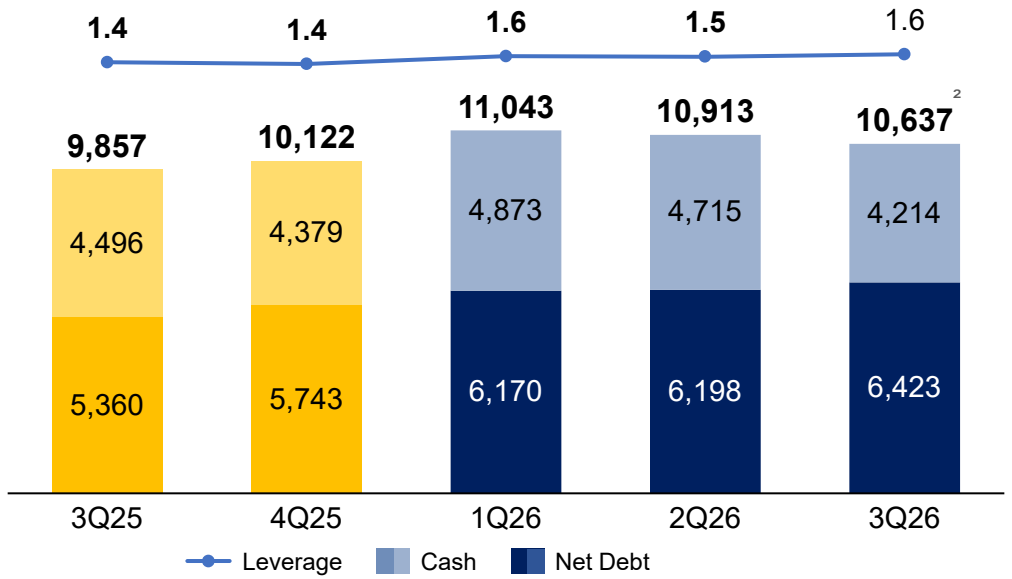
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4. Indebtedness

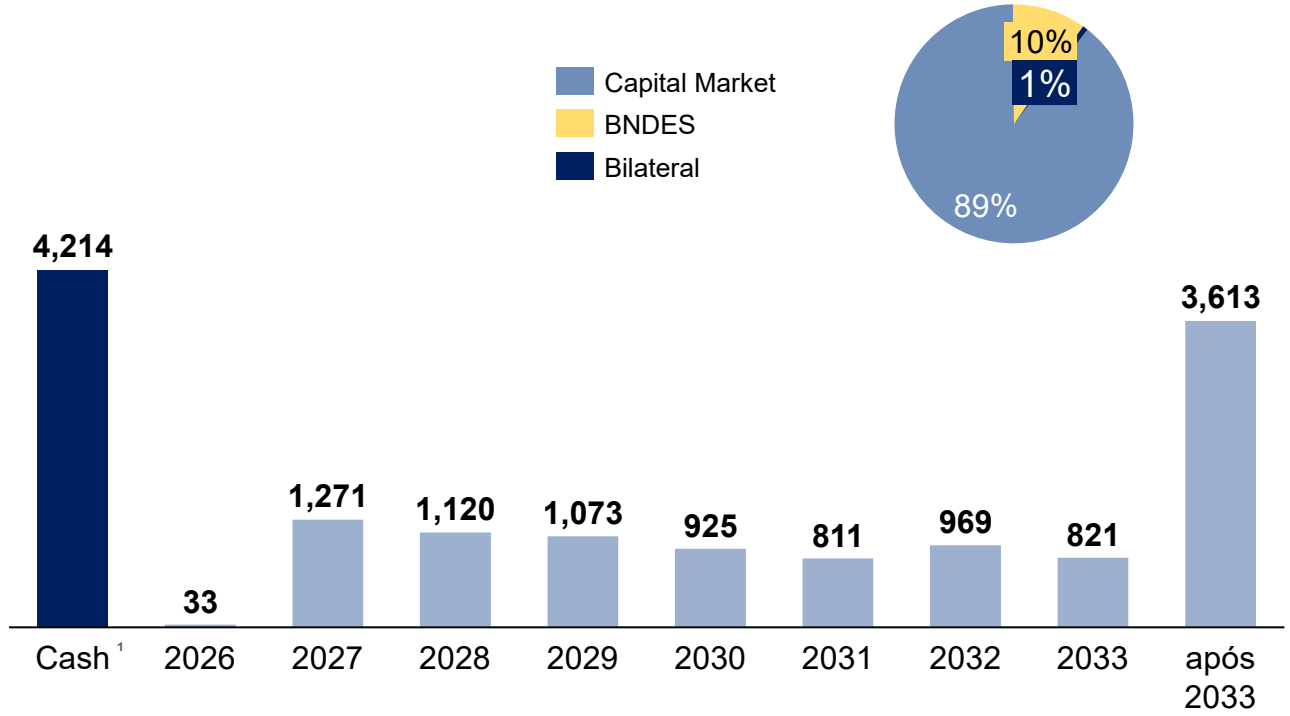
3Q26 Results

Leverage remained at comfortable levels, ending the quarter at 1.6x Net Debt/EBITDA, supported by a solid liquidity position

Cash[1], Debt and Leverage
(R$ million)



Liquidity Position and Debt Amortization[2]
(R$ million)



[1] Excludes Restricted Cash
[2] Gross Debt includes transaction costs and derivative financial instruments

Rating MRS

S&P Global Ratings	AAA Estável
Fitch Ratings	AAA Estável

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3Q26 Results

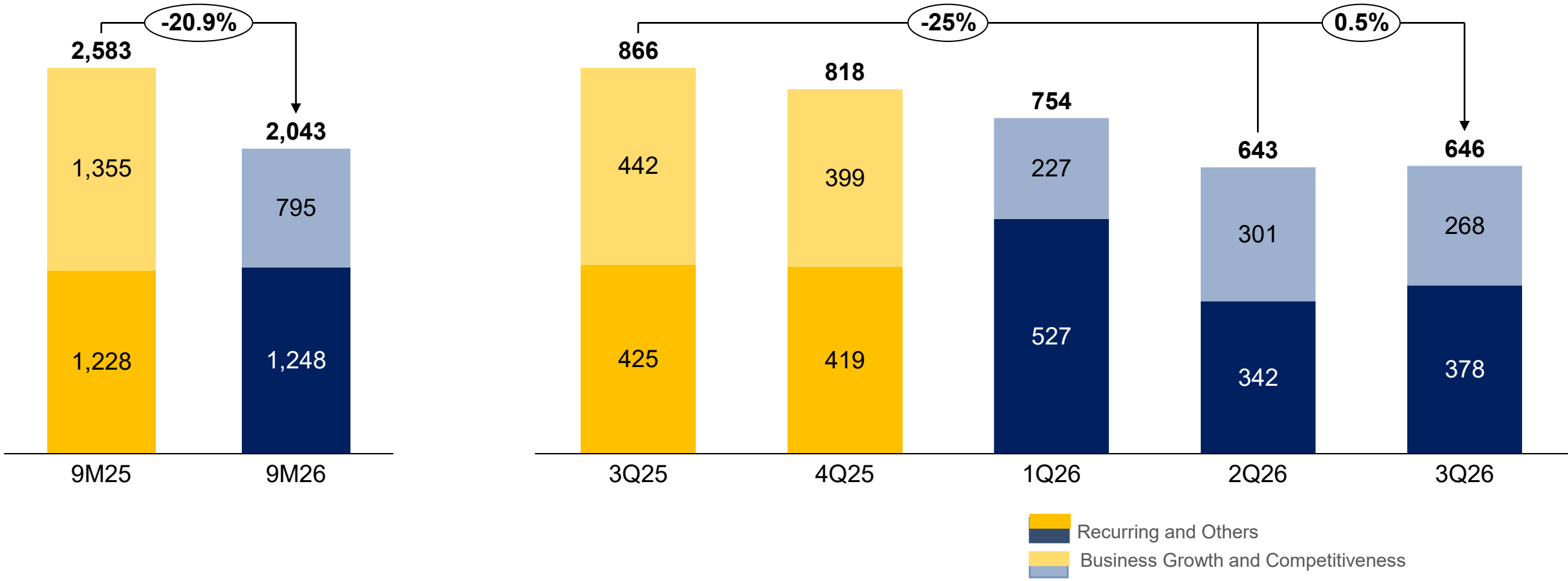
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3Q26 Results

Capex in 3Q26 was 25.4% lower year-over-year. This reduction was primarily driven by the delivery schedule of railcars and lower investments in rail yards in the Port of Santos region compared to 2025, consistent with the concession renewal investment plan. Compared with 2Q26, investments remained broadly stable, increasing 0.5%

Capex
(R$ million)





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