

Navios South American Logistics Inc.

Reports Financial Results for the First Quarter Ended March 31, 2024

- **Revenue**
 - **\$72.0 million in Q1 2024**
 - **\$65.1 million in Q1 2023**

- **Profit**
 - **\$8.1 million in Q1 2024**
 - **\$1.6 million in Q1 2023**

- **EBITDA, a Non-IFRS measure**
 - **\$28.7 million in Q1 2024**
 - **\$26.9 million in Q1 2023**

MONTEVIDEO, URUGUAY, May 23, 2024 -- Navios South American Logistics Inc. (“Navios Logistics” or the “Company”), one of the largest infrastructure and logistics companies in the Hidrovia region of South America, today reported its financial results for the first quarter ended March 31, 2024.

Angeliki Frangou, Chairwoman, stated “We are pleased with the results for the first quarter ended March 31, 2024. Our revenue, EBITDA and profit improved compared to the first quarter ended March 31, 2023 and regional dynamics support further growth.”

George Akhniotis, Chief Executive Officer, continued, “We have unique infrastructure assets in the region and recently inaugurated a new liquid terminal in Nueva Palmira. Our terminals provided about 68% of our EBITDA and are complemented by our barge fleet for river transportation, which provided about 22% of our EBITDA, and product tanker fleet for coastal cabotage trade, which provided the remaining 10%.”

Operating Highlights

In April 2024, Navios Logistics inaugurated a new liquid port in Nueva Palmira, Uruguay. The new liquid bulk terminal includes a tank farm that, in its first stage, offers 37,000 m³ static storage capacity, comprising of two tanks of 15,000 m³ and one of 7,000 m³. The tanks are designed to handle among other products, biofuels and vegetable oils exported from Uruguay and the Hidrovia region of South America. Navios Logistics has available space to increase storage capacity to about 140,000 m³ to meet customers’ future demand. The new liquid terminal infrastructure also includes a new pier to receive tank barges, connections of the tank farm with the barge and the ocean-going vessel piers and auxiliary facilities.

Grain port transshipments for the period ended March 31, 2024 increased to 0.9 million tons, compared to 0.6 million tons for the same period in 2023, driven by increased Uruguayan exports of wheat and barley.

For the remaining nine-month period ended 2024, Navios Logistics has fixed 85% of the available days of the cabotage vessels, expecting to generate a time charter equivalent of \$26,523 per day per vessel.

Bond repayments

Year-to-date, Navios Logistics has repurchased \$21.5 million of its senior secured notes due 2025 (“the 2025 Notes”), for total cash of \$21.9 million including accrued and unpaid interest to, but excluding, the repayment dates. Following these repurchases, \$478.5 million of the 2025 Notes, which mature in July 2025, remain outstanding.

Non-IFRS Measures

EBITDA of Navios Logistics is a Non-IFRS financial measures and should not be used in isolation or as a substitute for results calculated in accordance with IFRS.

See Exhibit I under the heading, “Disclosure of Non-IFRS Financial Measures,” for a discussion of Navios Logistics’ EBITDA, and a reconciliation of such measures to profit, the most comparable measure calculated under IFRS.

Earnings Highlights

First Quarter 2024 and 2023 Results (in thousands of U.S. dollars):

The first quarter 2024 and 2023 information presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

		Three-Month Period Ended March 31, 2024 (unaudited)	Three-Month Period Ended March 31, 2023 (unaudited)
Navios Logistics	Revenue	\$ 71,966	\$ 65,080
	EBITDA	\$ 28,671	\$ 26,905
	Profit	\$ 8,093	\$ 1,592
Port Terminals	Revenue	\$ 32,181	\$ 30,911
	EBITDA	\$ 21,707	\$ 20,837
Barge Business	Revenue	\$ 27,365	\$ 22,565
	EBITDA	\$ 4,841	\$ 3,880
Cabotage Business	Revenue	\$ 12,420	\$ 11,604
	EBITDA	\$ 2,123	\$ 2,188

Revenue was \$72.0 million for the three-month period ended March 31, 2024, as compared to \$65.1 million for the same period in 2023. The increase was attributable to: (i) a \$4.8 million increase in revenue from the Barge Business mainly attributable to higher revenue from time charter-out contracts and higher volumes of liquid cargo moved; (ii) a \$2.3 million increase in revenue from the Port Terminal Business, mainly attributable to higher volumes transhipped at the Grain Port Terminal; (iii) a \$0.8 million increase in revenue from the Cabotage Business, mainly due to higher time charter rates. The overall increase was partially offset by a \$1.0 million decrease in sale of fuel products.

Profit was \$8.1 million for the three-month period ended March 31, 2024, as compared to a \$1.6 million profit for the same period in 2023. This increase in profit was mainly due to: (i) a \$5.8 million increase in income tax benefit, mainly due to a non-cash deferred income tax gain; (ii) a \$1.8 million increase in EBITDA as discussed below; and (iii) a \$0.4 million increase in finance income. The overall increase was partially offset by: (i) a \$0.9 million increase in finance costs; and (ii) a \$0.6 million increase in depreciation and amortization.

EBITDA for the three-month period ended March 31, 2024 increased by \$1.8 million to \$28.7 million, as compared

to \$26.9 million for the same period in 2023. On a per segment basis, EBITDA in the Barge Business increased by \$1.0 million; EBITDA in the Port Terminal Business increased by \$0.9 million; and EBITDA in the Cabotage Business was almost stable at \$2.1 million.

Conference Call:

As previously announced, Navios Logistics will host a conference call today, May 23, 2024, at 8:30 am ET, at which time Navios Logistics' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2024.

A supplemental slide presentation will be available on the Navios Logistics website at www.navios-logistics.com under the “Investors” section by 8:00 am ET on the day of the call.

Conference Call details:

Call Date/Time: Thursday, May 23, 2024 at 8:30 am ET

Call Title: Navios Logistics Q1 2024 Financial Results Conference Call

US Dial In: +1. 800.225.9448

International Dial In: +1.203.518.9708

Conference ID: NSALQ124

The conference call replay will be available shortly after the live call and remain available for one week at the following numbers:

US Replay Dial In: ++1.888.566.0860

International Replay Dial In: ++1.402.220.0456

This call will be simultaneously Webcast. The Webcast will be available on the Navios Logistics website, www.navios-logistics.com, under the “Investors” section. The Webcast will be archived and available at the same Web address for two weeks following the call.

About Navios South American Logistics Inc.

Navios South American Logistics Inc. is one of the largest infrastructure and logistics companies in the Hidrovia region of South America, focusing on the Hidrovia region river system, the main navigable river system in the region, and on cabotage trades along the southeastern coast of South America. Navios Logistics serves the storage and marine transportation needs of its petroleum, agricultural and mining customers through its port terminals, river barge and coastal cabotage operations. For more information about Navios Logistics, please visit its website: www.navios-logistics.com.

Forward Looking Statements - Safe Harbor

This presentation contains and our earnings call will contain forward-looking statements within the meaning of the Private Securities Reform Act of 1995. All statements herein other than statements of historical fact, including statements regarding business and industry prospects or future results of operations or financial position, expected revenue to be generated from time charter contracts currently in effect and expected TCE for fixed available days, should be considered forward-looking. Words such as “may,” “expects,” “intends,” “plans,” “believes,” “anticipates,” “hopes,” “estimates,” and variations of such words and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, Navios Logistics at the time this filing was made. Although Navios Logistics believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of Navios Logistics. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ include, but are not limited to, risks relating to: global and regional economic and political conditions; changes in demand for the transportation or storage of grain and mineral commodities and petroleum products; the development of Navios Logistics’ planned Port Murtinho Terminal and Nueva Palmira Free Zone port terminal facilities; changing vessel crews and availability of financing; potential disruption of shipping routes due to accidents, wars, diseases, pandemics, political events, piracy or acts by terrorists, including the impact of global pandemics; the aging of our fleets and resultant increases in operating costs; loss of any customer or charter or vessel; the financial condition of our customers; changes in the availability and costs of funding due to conditions in the bank market, capital markets and other factors; increases in costs and expenses related to the operation of vessels (including but not limited to costs associated with crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance, and general and administrative expenses); the expected cost of, and the ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by charterers; competitive factors in the markets in which Navios Logistics operates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Logistics filings with the Securities and Exchange Commission, including its Forms 20-F and Forms 6-K, including the section entitled “Item 3. Key Information — D. Risk Factors” in the 2023 Form 20-F. Navios Logistics expressly disclaims any obligation or undertaking to release publicly any update or revision to any forward-looking statements contained herein to reflect any change in Navios Logistics’ expectations with respect to any such statement, or any change in events, conditions or circumstances on which any such statement is based.

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NAVIOS SOUTH AMERICAN LOGISTICS INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT
(Expressed in thousands of U.S. dollar)

	Three- Month Period Ended March 31, 2024 (unaudited)	Three- Month Period Ended March 31, 2023 (unaudited)
Revenue	\$ 71,966	\$ 65,080
Cost of sales	(48,570)	(41,548)
Gross profit	\$ 23,396	\$ 23,532
Administrative expenses	(4,946)	(4,745)
Other operating income	1,470	246
Other operating expenses	(1,373)	(1,310)
Allowance for expected credit losses on financial assets	(70)	(392)
Operating profit	\$ 18,477	\$ 17,331
Finance income	726	358
Finance costs	(16,991)	(16,126)
Other financial results	23	—
Profit before tax	\$ 2,235	\$ 1,563
Income tax benefit	5,858	29
Profit for the period	\$ 8,093	\$ 1,592

NAVIOS SOUTH AMERICAN LOGISTICS INC.
Other Financial Data

	March 31, 2024	December 31, 2023
	<u>(unaudited)</u>	<u>(unaudited)</u>
Statement of Financial Position (\$'000)		
Cash and cash equivalents	\$ 34,065	\$ 69,282
Trade receivables and contract assets	42,575	35,646
Tangible assets and assets under construction	550,331	533,088
Intangible assets	147,943	148,695
Other assets	80,182	46,299
Total Assets	\$ 855,096	\$ 833,010
Trade and other payables and contract liabilities	\$ 62,486	\$ 70,058
Current interest-bearing loans and borrowings	27,863	31,013
Non-current interest-bearing loans and borrowings	519,849	531,092
Deferred tax liabilities	8,107	13,592
Other liabilities	67,251	25,808
Total Liabilities	\$ 685,556	\$ 671,563
Stockholders' Equity	\$ 169,540	\$ 161,447
Total Equity & Liabilities	\$ 855,096	\$ 833,010

Disclosure of Non-IFRS Financial Measures

EBITDA represents profit before finance income, finance costs, depreciation and amortization and income taxes. EBITDA is presented because we believe it used by management and certain investors to measure a company's operating performance. EBITDA is a "non-IFRS financial measure" and should not be considered as a substitute for profit, cash flow from operating activities and other operations or cash flow statement data prepared in accordance with IFRS or as a measure of profitability or liquidity. While EBITDA is frequently used as a measure of operating performance, the definitions of EBITDA used here may not be comparable to that used by other companies due to differences in methods of calculation. EBITDA has limitations as an analytical tool, and therefore, it should not be considered in isolation or as a substitute for the analysis of results as reported under IFRS. Some of these limitations are: (i) EBITDA does not reflect changes in, or cash requirements for, working capital needs; (ii) EBITDA does not reflect the amounts necessary to service interest on our debt and other financing arrangements; and (iii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. EBITDA does not reflect any cash requirements for such capital expenditures. Because of these limitations, among others, EBITDA should not be considered as a principal indicator of our performance.

The following tables provide a reconciliation of EBITDA of Navios Logistics to Profit/(loss) the most comparable measure calculated under IFRS, on a segment and consolidated basis:

Navios Logistics EBITDA Reconciliation to Profit/(loss)

For the Three-Month Period Ended March 31, 2024

(Expressed in thousands of U.S. dollars)	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)
Profit/(loss) for the period	\$ 12,439	\$ 1,366	\$ (5,712)	\$ 8,093
Finance income	(304)	(100)	(322)	(726)
Finance costs	6,794	3,069	7,128	16,991
Depreciation and amortization	2,778	2,177	5,216	10,171
Income tax benefit	—	(4,389)	(1,469)	(5,858)
EBITDA	\$ 21,707	\$ 2,123	\$ 4,841	\$ 28,671

For the Three-Month Period Ended March 31, 2023

(Expressed in thousands of U.S. dollars)	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)
Profit/(loss) for the period	\$ 11,856	\$ (1,723)	\$ (8,541)	\$ 1,592
Finance income	(142)	(58)	(158)	(358)
Finance costs	6,543	2,552	7,031	16,126
Depreciation and amortization	2,580	1,684	5,310	9,574
Income tax (benefit)/expense	—	(267)	238	(29)
EBITDA	\$ 20,837	\$ 2,188	\$ 3,880	\$ 26,905