



Navios South American Logistics Inc.



Q3 2023 Earnings Presentation

December 21, 2023

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EBITDA represents profit/(loss) before finance income, finance costs, depreciation and amortization and income taxes. Adjusted EBITDA represents EBITDA before impairment losses and loss on debt extinguishment. EBITDA and Adjusted EBITDA are presented because they are used by certain investors to measure a company’s operating performance. EBITDA and Adjusted EBITDA are “non-IFRS financial measures” and should not be considered substitutes 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 and Adjusted EBITDA are frequently used as a measure of operating performance, the definitions of EBITDA and Adjusted EBITDA used here may not be comparable to that used by other companies due to differences in methods of calculation. EBITDA and Adjusted EBITDA have limitations as analytical tools, and therefore, neither should be considered in isolation or as a substitute for the analysis of results as reported under IFRS. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, working capital needs; (ii) EBITDA and Adjusted EBITDA do 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 and Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. Because of these limitations, among others, EBITDA and Adjusted EBITDA should not be considered as a principal indicator of our performance.

Navios South American Logistics Overview



- ✓ Leading infrastructure & logistics company in the Hidrovia region
- ✓ Strategically located port infrastructure, difficult to replicate
- ✓ Nueva Palmira port terminal located –
 - in tax free zone,
 - at the mouth of the river - water levels are unaffected by drought conditions
- ✓ Positioned to capture compelling growth opportunities
- ✓ US Dollar-denominated business
- ✓ Longstanding contracts containing minimum volume guarantees

(1) Adjusted to exclude impairment losses (\$1.7mm)

Navios Logistics: Recent Developments

(in '000 of USD)	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Revenue	78,884	74,134	225,517	201,886
Adj. EBITDA ⁽¹⁾	29,520	29,299	88,664	85,219
Adj. Profit ⁽¹⁾	4,573	4,803	12,255	10,795

➤ Iron ore port and barge businesses driven by increasing -

- mineral exports from Brazil (Corumba, Mato Grosso do Sul)
- grains from Paraguay, Bolivia, Brazil (Mato Grosso do Sul)
- iron ore port transhipments
 - ✓ 2.9M tons in 9M 2023 (vs 0.8M tons in 9M 2022)
 - ✓ 0.8M tons in Q3 2023 (vs 0.4M tons in Q3 2022)
 - ✓ ongoing increase in exports likely in 2024
- barges
 - ✓ renewed at 20% higher rate three convoys under Time Charters for one year plus one optional year and added one additional convoy with the same client; \$22 million annual contracted revenue ⁽²⁾
 - ✓ healthy demand for transportation of iron ore, soybeans and corn

➤ Navios Vega Transhipper

- 5-year agreement to charter-in Navios Vega, a 2009-built Ultra-Handymax vessel converted to a transhipper vessel; charter-in rate of \$25,800 per day
- ship-to-ship loading operations in Uruguay

➤ Improved cabotage market conditions

- \$28,956 contracted TCE per day per vessel for 2024; 95% of available days fixed⁽³⁾

(1) See slide 5

(2) Subject to definitive documentation. \$14,820 per day per convoy average Time Charter rate

4 (3) Assumes extensions of optional periods under the charters



Navios Logistics Earnings Highlights (IFRS)

	(in \$ '000)	Three months ended September 30, 2023	Three months ended September 30, 2022	Y-o-Y Variance	Nine months ended September 30, 2023	Nine months ended September 30, 2022	Y-o-Y Variance
Navios Logistics	Revenue	78,884	74,134	6%	225,517	201,886	12%
	Adj. EBITDA	29,520	29,299 ⁽²⁾	1%	88,664 ⁽¹⁾	85,219 ⁽²⁾	4%
	Adj. Profit	4,573	4,803 ⁽²⁾	(5)%	12,255 ⁽¹⁾	10,795 ⁽²⁾	14%
Port Terminals	Revenue	32,946	33,048	-	100,287	91,859	9%
	Adj. EBITDA	17,140	25,820	(34)%	59,098	70,994	(17)%
Barge Business	Revenue	32,291	25,080	29%	87,366	69,908	25%
	Adj. EBITDA	8,902	1,185 ⁽²⁾	>100%	22,261	8,073 ⁽²⁾	>100%
Cabotage Business	Revenue	13,647	16,006	(15)%	37,864	40,119	(6)%
	Adj. EBITDA	3,478	2,294 ⁽²⁾	52%	7,305 ⁽¹⁾	6,152 ⁽²⁾	19%

(1) Adjusted to exclude impairment losses (\$1.7 mm) in relation to the sale of a vessel

(2) Adjusted to exclude impairment losses (\$3.2 mm) in relation to the sale of vessels

Navios Logistics Balance Sheet – IFRS

Statement of Financial Position (\$'000)	September 30, 2023	December 31, 2022
Cash and cash equivalents (incl. restricted cash)	\$39,386	\$50,164
Trade receivables and contract assets	31,498	46,494
Tangible assets	516,071	514,597
Intangible assets	149,447	150,289
Other assets	47,164	32,031
Total Assets	\$783,566	\$793,575
Trade and other payables and contract liabilities	62,660	65,757
Current interest-bearing loans and borrowings	22,921	23,544
Non-current interest-bearing loans and borrowings	509,336	523,751
Deferred tax liabilities	9,051	9,962
Other liabilities	21,328	22,895
Total Liabilities	\$625,296	\$645,909
Stockholders Equity	\$158,270	\$147,666
Total Equity & Liabilities	\$783,566	\$793,575

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