



Navios South American Logistics Inc.



Q1 2024 Earnings Presentation

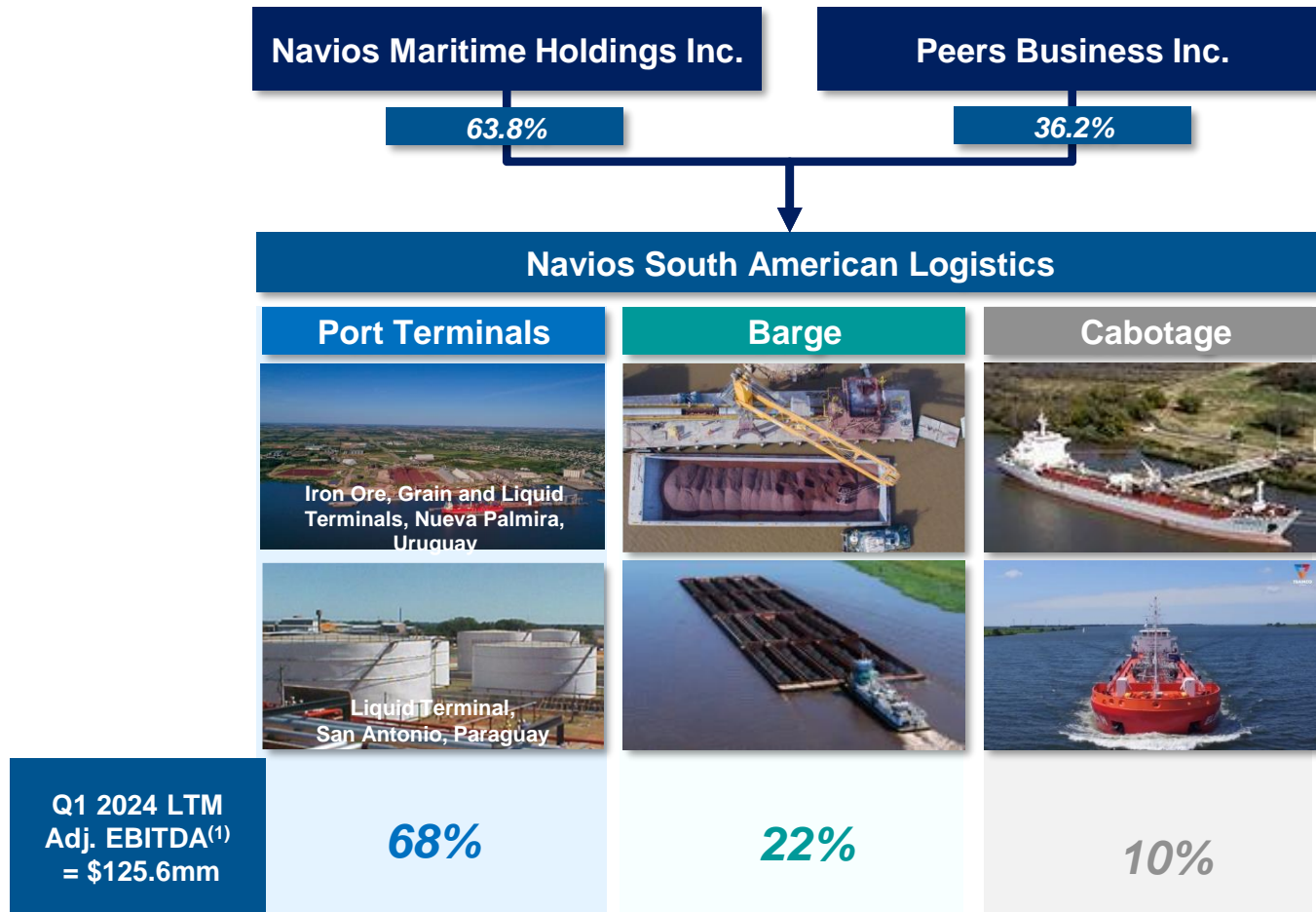
May 23, 2024

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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. EBITDA and Adjusted EBITDA are presented because they are used by management and 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/(loss), 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 (\$1.7 mm) in relation to the sale of a vessel, incurred in the second quarter of 2023.

Navios Logistics: Recent Developments

(in '000 of USD)	Three months Period ended March 31, 2024	Three months Period ended March 31, 2023
Revenue	71,966	65,080
EBITDA	28,671	26,905
Profit	8,093	1,592

➤ Inauguration of new liquid port in Nueva Palmira, Uruguay

- 37,000 m³ initial tank storage capacity; potential to increase up to 140,000 m³
- Piers for loading and discharging of barge convoys and ocean vessels
- Ability to handle various types of liquid cargoes incl. vegetable oils, biofuels, oil products
- Operations commencing in Q2 2024

➤ Strong results from the Dry Port Terminals

- +44% y-o-y increase in grain port throughput in Q1 2024 driven by winter crops (wheat & barley)
 - ✓ 908k tons in Q1 2024 vs. 629k tons in Q1 2023
 - ✓ Expectations for strong recovery of Uruguayan soybean crop that failed last year
- Stable performance of the Iron Ore port

➤ Barge Segment performed strongly

- EBITDA y-o-y increase of 25% to \$4.8 million in Q1 2024
- Buoyant demand for barge transportation from liquid, iron ore and grain traders
- Low water levels in parts of the river system; employment under time charter contracts mitigates risks

➤ Stable performance of cabotage business

- \$26,523 contracted TCE per day per vessel for the remaining nine-month period ending 2024; 85% of available days fixed

Navios Logistics Earnings Highlights (IFRS)

		Three months ended March 31, 2024	Three months ended March 31, 2023	P-O-P Variance
		(in \$ '000)		
Navios Logistics	Revenue	71,966	65,080	11%
	EBITDA	28,671	26,905	7%
	Profit	8,093	1,592	>100%
Port Terminals	Revenue	32,181	30,911	4%
	EBITDA	21,707	20,837	4%
Barge Business	Revenue	27,365	22,565	21%
	EBITDA	4,841	3,880	25%
Cabotage Business	Revenue	12,420	11,604	7%
	EBITDA	2,123	2,188	(3%)

Navios Logistics Balance Sheet – IFRS

Statement of Financial Position (\$'000)	March 31, 2024	December 31, 2023
Cash and cash equivalents (incl. restricted cash)	\$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

www.navioslogistics.com