



Navios South American Logistics Inc.



Q4 2023 Earnings Presentation

February 15, 2024

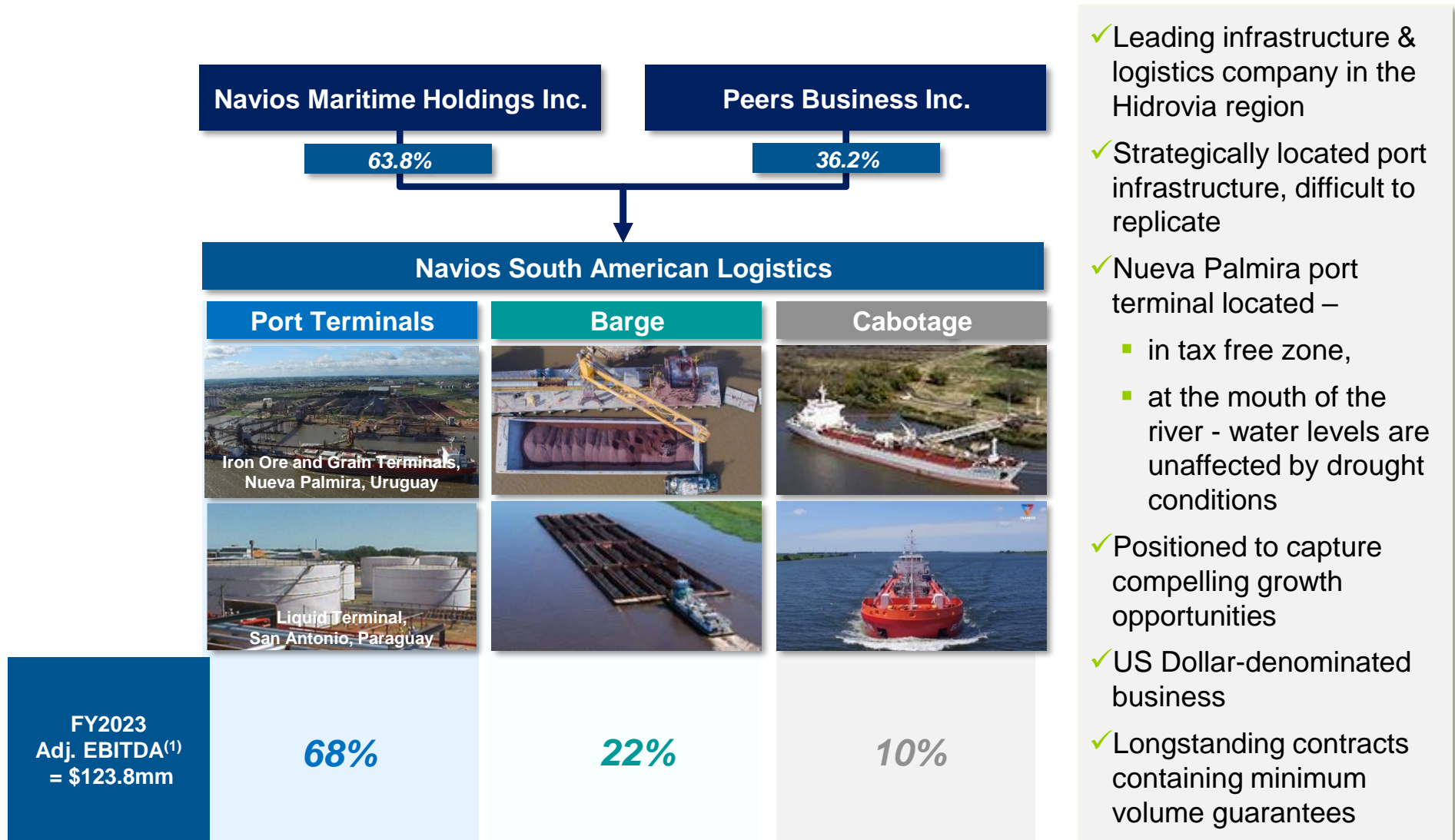
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This presentation contains forward-looking statements within the meaning of the Private Securities Reform Act of 1995. All statements herein other than statements of historical fact, including statements regarding business and industry prospects or 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 2022 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.

Adjusted profit/(loss) represents profit/(loss) excluding non-cash deferred income tax expense/benefit resulting from the difference between the carrying amounts of tangible assets under IFRS of the Company’s Argentinean subsidiary and the local tax base and, where applicable, impairment losses. Management believes that adjusted profit/(loss) assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. The definition of adjusted profit/(loss) used here may not be comparable to that used by other companies due to differences in methods of calculation.

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



(1) See slide 5

Navios Logistics: Recent Developments

(in '000 of USD)	Three months ended December 31, 2023	Three months ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
Revenue	85,274	52,268	310,791	254,154
Adj. EBITDA ⁽¹⁾	35,175	10,285	123,839	95,504
Profit/(loss)	3,177	(12,042)	13,781	(4,442)
Adj. Profit/(loss) ⁽¹⁾	11,277	(13,374)	23,198	(2,579)

- **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
 - ✓ 4.1M tons in 12M 2023 (vs 1.5M tons in 12M 2022)
 - ✓ 1.2M tons in Q4 2023 (vs 0.8M tons in Q4 2022)
 - ✓ ongoing increase in exports likely in 2024
 - Barges: healthy demand for transportation of iron ore, soybeans and corn
 - ✓ \$12.6 million annual expected EBITDA⁽²⁾ from four new time charters
 - renewed three convoys at 20% higher rate for one year plus one optional
 - added one additional convoy for one year plus one optional
- **Navios Vega Transhipper**
 - Arrived at the area enabling iron ore ship-to-ship loading operations
- **Improved cabotage market conditions**
 - \$26,430 contracted TCE per day per vessel for 2024; 95% of available days fixed⁽³⁾

(1) See slide 5

(2) Assuming 360 revenue days at an average rate of \$14,820 per day per convoy and 365 operating days at operating costs similar to the historical averages of the fleet

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



Navios Logistics Earnings Highlights (IFRS)

(in \$ '000)		Three months ended December 31, 2023	Three months ended December 31, 2022	P-O-P Variance	Year ended December 31, 2023	Year ended December 31, 2022	Y-O-Y Variance
Navios Logistics	Revenue	85,274	52,268	63%	310,791	254,154	22%
	Adj. EBITDA	35,175	10,285	>100%	123,839 ⁽³⁾	95,504 ⁽⁴⁾	30%
	Adj. Profit/(loss)	11,277 ⁽¹⁾	(13,374) ⁽²⁾	n/a	23,198 ⁽³⁾⁽⁵⁾	(2,579) ⁽⁴⁾⁽²⁾	n/a
Port Terminals	Revenue	39,269	26,620	48%	139,556	118,479	18%
	Adj. EBITDA	25,619	16,952	51%	84,717	87,946	(4%)
Barge Business	Revenue	30,285	13,575	123%	117,651	83,483	41%
	Adj. EBITDA	5,024	(7,291)	n/a	27,285	782 ⁽⁴⁾	>100%
Cabotage Business	Revenue	15,720	12,073	30%	53,584	52,192	3%
	Adj. EBITDA	4,532	624	>100%	11,837 ⁽³⁾	6,776 ⁽⁴⁾	75%

- (1) Adjusted to exclude non-cash deferred income tax expense of \$8.1 million.
(2) Adjusted to exclude non-cash deferred income tax benefit of \$1.3 million.
(3) Adjusted to exclude impairment losses (\$1.7 mm) in relation to the sale of a vessel.
(4) Adjusted to exclude impairment losses (\$3.2 mm) in relation to the sale of vessels.
(5) Adjusted to exclude non-cash deferred income tax expense of \$7.8 million.

Navios Logistics Balance Sheet – IFRS

Statement of Financial Position (\$'000)	December 31, 2023	December 31, 2022
Cash and cash equivalents (incl. restricted cash)	\$69,282	\$50,164
Trade receivables and contract assets	35,646	46,494
Tangible assets	533,088	514,597
Intangible assets	148,695	150,289
Other assets	46,299	32,031
Total Assets	\$833,010	\$793,575
Trade and other payables and contract liabilities	70,058	65,757
Current interest-bearing loans and borrowings	31,013	23,544
Non-current interest-bearing loans and borrowings	531,092	523,751
Deferred tax liabilities	13,592	9,962
Other liabilities	25,808	22,895
Total Liabilities	\$671,563	\$645,909
Stockholders Equity	\$161,447	\$147,666
Total Equity & Liabilities	\$833,010	\$793,575

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