

Navios South American Logistics Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2023

➤ **Revenue**

- **\$85.3 million in Q4 2023**
- **\$310.8 million in FY 2023**

➤ **Profit**

- **\$3.2 million in Q4 2023**
- **\$13.8 million in FY 2023**

➤ **Adjusted EBITDA, a Non-IFRS measure**

- **\$35.2 million in Q4 2023**
- **\$123.8 million in FY 2023**

MONTEVIDEO, URUGUAY, February 15, 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 fourth quarter and year ended December 31, 2023.

Angeliki Frangou, Chairwoman, stated “We are pleased with the results for 2023. Our adjusted EBITDA increased by 30% compared to 2022. The region continues to grow at a healthy pace, and all of our segments are expected to continue to perform well. For 2024, about 75% of our dry barge convoys’ available days are fixed under time charter or volume contracts, and about 95% of our cabotage available days are fixed. We are seeing the potential for continued growth of regional iron ore exports after a record year in 2023, in which we transhipped 4.1 million tons of minerals through our port terminal.”

George Akhniotis, Chief Executive Officer, continued, “We have added significantly capabilities to our transshipment facilities both in upgrading equipment at our existing port facility in Nueva Palmira as well as bringing a transshipment vessel to load iron ore on a ship-to-ship basis. We are also constructing a new liquid facility which expect will be available in the second quarter of 2024.”

Operating Highlights

Iron ore port transshipments for the year ended December 31, 2023 increased to 4.1 million tons, compared to 1.5 million tons for the same period in 2022. In iron ore transportation, Navios Logistics has renewed three barge convoys under one year time charter contracts and added one additional barge convoy, for durations up to January 2025 (with an option for one additional year). These new time charter contracts are expected to generate about \$12.6 million annual EBITDA.

In October 2023, Navios Logistics agreed to charter-in the Navios Vega, a 2009-built Ultra-Handymax vessel, following her modification to a ship-to-ship transhipper vessel, from Navios Maritime Partners L.P. for a period of five years at a rate of \$25,800 net per day. This transaction was negotiated by, and unanimously approved by, the conflicts committee of Navios Logistics. Navios Vega is expected to be delivered within the first quarter of 2024.

For the year 2024, Navios Logistics has fixed 95% of the available days of the cabotage vessels, expecting to generate a time charter equivalent of \$26,430 per day per vessel.

Financing update

In December 2023, the Company entered into a \$40.0 million term loan facility with a commercial bank for the purpose of refinancing existing indebtedness and for general corporate purposes. The term loan facility: (i) matures five years after the drawdown date; and (ii) bears interest at Secured Overnight Financing Rate plus 285 bps per annum. The facility was fully drawn as of December 31, 2023.

Non-IFRS Measures

Adjusted Profit/(loss), EBITDA and Adjusted EBITDA of Navios Logistics are 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’ Adjusted Profit/(loss), EBITDA and Adjusted EBITDA, and a reconciliation of such measures to profit/(loss), the most comparable measure calculated under IFRS.

Earnings Highlights

Fourth Quarter 2023 and 2022 Results (in thousands of U.S. dollars):

The fourth quarter 2023 and 2022 information presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

		Three-Month Period Ended December 31, 2023 (unaudited)	Three-Month Period Ended December 31, 2022 (unaudited)
Navios Logistics	Revenue	\$ 85,274	\$ 52,268
	EBITDA	\$ 35,175	\$ 10,285
	Profit/(loss)	\$ 3,177	\$ (12,042)
	Adj. Profit/(loss)	\$ 11,277 ⁽¹⁾	\$ (13,374) ⁽²⁾
Port Terminals	Revenue	\$ 39,269	\$ 26,620
	EBITDA	\$ 25,619	\$ 16,952
Barge Business	Revenue	\$ 30,285	\$ 13,575
	EBITDA	\$ 5,024	\$ (7,291)
Cabotage Business	Revenue	\$ 15,720	\$ 12,073

	EBITDA	\$	4,532	\$	624
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- (1) Adjusted Profit excludes the non-cash deferred income tax expense of \$8.1 million resulting from the difference between the carrying amounts of tangible assets under IFRS of the Company's Argentinean subsidiary and the local tax base.
- (2) Adjusted Loss excludes the non-cash deferred income tax benefit of \$1.3 million resulting from the difference between the carrying amounts of tangible assets under IFRS of the Company's Argentinean subsidiary and the local tax base.

Revenue was \$85.3 million for the three-month period ended December 31, 2023, as compared to \$52.3 million for the same period in 2022. The increase was attributable to: (i) a \$16.7 million increase in revenue from the Barge Business mainly due to time charter-out contracts that were in place for iron ore transportation during the three months ended December 31, 2023; (ii) a \$12.0 million increase in revenue from the Port Terminal Business, mainly attributable to higher tariffs and volumes transshipped at the Iron Ore Port Terminal; (iii) a \$3.6 million increase in revenue from the Cabotage Business, mainly due to higher time charter equivalent ("TCE") rates and fleet utilization rate achieved; and (iv) a \$0.7 million increase attributable to the sale of fuel products in connection with the provision of bunkering services in the port of Nueva Palmira, which commenced in October 2022.

Profit was \$3.2 million for the three-month period ended December 31, 2023, as compared to a \$12.0 million loss for the same period in 2022. Profit was affected by non-cash deferred income tax expense as described in the footnotes to the table above. Excluding these items, Adjusted Profit was \$11.3 million for the three-month period ended December 31, 2023, as compared to a \$13.4 million adjusted loss for the same period in 2022. This increase in profit was mainly due to: (i) a \$24.9 million increase in EBITDA as discussed below; (ii) a \$1.4 million increase in income tax benefit; and (iii) a \$0.2 million increase in finance income. The overall increase was partially offset by: (i) a \$1.2 million increase in depreciation and amortization; and (ii) a \$0.6 million increase in finance costs.

EBITDA for the three-month period ended December 31, 2023 increased by \$24.9 million to \$35.2 million, as compared to \$10.3 million for the same period in 2022. On a per segment basis, EBITDA in the Barge Business increased by \$12.3 million; EBITDA in the Port Terminal Business increased by \$8.7 million and EBITDA in the Cabotage Business increased by \$3.9 million.

Year Ended 2023 and 2022 Results (in thousands of U.S. dollars):

The information for the year ended December 31, 2023 and 2022 presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

		Year Ended December 31, 2023 (unaudited)	Year Ended December 31, 2022 (unaudited)
Navios Logistics	Revenue	\$ 310,791	\$ 254,154
	Adjusted EBITDA	\$ 123,839 ⁽¹⁾	\$ 95,504 ⁽³⁾
	Profit/(loss)	\$ 13,781	\$ (4,442)
	Adjusted Profit/(loss)	\$ 23,198 ⁽¹⁾⁽²⁾	\$ (2,579) ⁽³⁾⁽⁴⁾
Port Terminals	Revenue	\$ 139,556	\$ 118,479
	Adjusted EBITDA	\$ 84,717	\$ 87,946
Barge Business	Revenue	\$ 117,651	\$ 83,483
	Adjusted EBITDA	\$ 27,285	\$ 782 ⁽³⁾
Cabotage Business	Revenue	\$ 53,584	\$ 52,192
	Adjusted EBITDA	\$ 11,837 ⁽¹⁾	\$ 6,776 ⁽³⁾

- (1) Adjusted EBITDA and adjusted Profit excludes impairment losses of \$1.7 million in relation to the sale of a vessel.

- (2) Adjusted Profit excludes the item referred in footnote (1) above as well as the non-cash deferred income tax expense of \$7.8 million resulting from the difference between the carrying amounts of tangible assets under IFRS of the Company's Argentinean subsidiary and the local tax base.
- (3) Adjusted EBITDA and adjusted Loss excludes impairment losses of \$3.2 million (consisting of \$2.4 million to Barge Business and \$0.8 million to Cabotage Business).
- (4) Adjusted Loss excludes the item referred in footnote (3) above as well as the non-cash deferred income tax benefit of \$1.3 million resulting from the difference between the carrying amounts of tangible assets under IFRS of the Company's Argentinean subsidiary and the local tax base.

Revenue was \$310.8 million for the year ended December 31, 2023, as compared to \$254.2 million for the same period in 2022. The increase was mainly attributable to (i) a \$34.2 million increase in revenue from the Barge Business, mainly attributable to time charter-out contracts that were in place for iron ore transportation during the year ended December 31, 2023; (ii) a \$15.5 million increase in revenue attributable to the sale of fuel products in connection with the provision of bunkering services in the port of Nueva Palmira, which commenced in October 2022; (iii) a \$5.6 million increase in revenue from the Port Terminal Business, mainly attributable to higher tariffs and volumes transshipped at the Iron Ore Port Terminal, partially mitigated by a decrease in the Grain Port Terminal as a result of lower grain throughput resulting from a decline in Uruguayan exports; and (iv) a \$1.4 million increase in revenue from the Cabotage Business, mainly due to higher TCE rates and fleet utilization rate achieved.

Profit was \$13.8 million for the year ended December 31, 2023, as compared to a \$4.4 million loss for the same period in 2022. Profit was affected by the items described in the footnotes to the table above. Excluding these items, Adjusted Profit was \$23.2 million for the year ended December 31, 2023, as compared to a \$2.6 million adjusted loss for the same period in 2022. This increase in adjusted profit was mainly due to: (i) a \$28.3 million increase in Adjusted EBITDA as discussed below; (ii) a \$1.1 million increase in finance income and (iii) a \$0.3 increase in income tax benefit. This overall increase was partially offset by: (i) a \$2.7 million increase in depreciation and amortization; and (ii) a \$1.4 million increase in finance costs.

Adjusted EBITDA for the year ended December 31, 2023 increased by \$28.3 million to \$123.8 million, as compared to \$95.5 million for the same period in 2022. On a per segment basis, Adjusted EBITDA in the Barge Business increased by \$26.5 million; Adjusted EBITDA in the Cabotage Business increased by \$5.1 million, and Adjusted EBITDA in the Port Terminal Business decreased by \$3.2 million.

Conference Call:

As previously announced, Navios Logistics will host a conference call today, February 15, 2024, at 8:30 am ET, at which time Navios Logistics' senior management will provide highlights and commentary on earnings results for the fourth quarter and year ended December 31, 2023.

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, February 15, 2024 at 8:30 am ET

Call Title: Navios Logistics Q4 2023 Financial Results Conference Call

US Dial In: +1. 800.579.2543

International Dial In: +1.785.424.1789

Conference ID: NSALQ423

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: +1.888.566.0158

International Replay Dial In: +1.402.220.9189

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 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.

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EXHIBIT I

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

	Year Ended December 31, 2023 (unaudited)	Year Ended December 31, 2022 (unaudited)	Three-Month Period Ended December 31, 2023 (unaudited)	Three-Month Period Ended December 31, 2022 (unaudited)
Revenue	\$ 310,791	\$ 254,154	\$ 85,274	\$ 52,268
Cost of sales	(204,370)	(180,350)	(52,945)	(43,633)
Gross profit	\$ 106,421	\$ 73,804	\$ 32,329	\$ 8,635
Administrative expenses	(21,316)	(17,559)	(6,858)	(5,613)
Other operating income	1,653	1,077	667	(46)
Other operating expenses	(6,691)	(5,272)	(2,363)	(1,514)
Allowance for expected credit losses on financial assets	(392)	(320)	—	(80)
Operating profit	\$ 79,675	\$ 51,730	\$ 23,775	\$ 1,382
Finance income	1,743	598	604	435
Finance costs	(63,640)	(62,287)	(16,104)	(15,509)
Other financial results	3,067	3,798	1,315	—
Profit/(loss) before tax	\$ 20,845	\$ (6,161)	\$ 9,590	\$ (13,692)
Income tax (expense)/benefit	(7,064)	1,719	(6,413)	1,650
Profit/(loss) for the period	\$ 13,781	\$ (4,442)	\$ 3,177	\$ (12,042)

NAVIOS SOUTH AMERICAN LOGISTICS INC.
Other Financial Data

	December 31, 2023	December 31, 2022
Statement of Financial Position (\$'000)	(unaudited)	(unaudited)
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

Disclosure of Non-IFRS Financial Measures

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.

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

Navios Logistics EBITDA and Adjusted EBITDA Reconciliation to Profit/(loss)

For the Three-Month Period Ended December 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	\$ 16,544	\$ (4,543)	\$ (8,824)	\$ 3,177
Finance income	(266)	(80)	(258)	(604)
Finance costs	6,977	2,182	6,945	16,104
Depreciation and amortization	2,364	1,955	5,766	10,085
Income tax expense	—	5,018	1,395	6,413
EBITDA	\$ 25,619	\$ 4,532	\$ 5,024	\$ 35,175

For the Three-Month Period Ended December 31, 2022

(Expressed in thousands of U.S. dollars)	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)
Profit/(loss) for the period	\$ 8,486	\$ (2,173)	\$ (18,355)	\$ (12,042)
Finance income	(171)	(71)	(193)	(435)
Finance costs	6,375	2,460	6,674	15,509
Depreciation and amortization	2,262	1,389	5,252	8,903
Income tax benefit	—	(981)	(669)	(1,650)
EBITDA	\$ 16,952	\$ 624	\$ (7,291)	\$ 10,285

For the Year Ended December 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 year	\$ 49,481	\$ (11,738)	\$ (23,962)	\$ 13,781
Finance income	(729)	(250)	(764)	(1,743)
Finance costs	26,471	9,244	27,925	63,640
Depreciation and amortization	9,494	6,951	23,001	39,446
Income tax expense	—	5,979	1,085	7,064
EBITDA	\$ 84,717	\$ 10,186	\$ 27,285	\$ 122,188
Impairment loss	—	1,651	—	1,651
Adjusted EBITDA	\$ 84,717	\$ 11,837	\$ 27,285	\$ 123,839

For the Year Ended December 31, 2022

(Expressed in thousands of U.S. dollars)	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)
Profit/(loss) for the year	\$ 54,248	\$ (8,486)	\$ (50,204)	\$ (4,442)
Finance income	(235)	(97)	(266)	(598)
Finance costs	25,033	9,850	27,404	62,287
Depreciation and amortization	8,900	5,388	22,493	36,781
Income tax benefit	—	(657)	(1,062)	(1,719)
EBITDA	\$ 87,946	\$ 5,998	\$ (1,635)	\$ 92,309
Impairment loss	—	778	2,417	3,195
Adjusted EBITDA	\$ 87,946	\$ 6,776	\$ 782	\$ 95,504

The following tables provide a reconciliation of adjusted profit/(loss) of Navios Logistics to profit/(loss), the most comparable measure calculated under IFRS:

For the Three-Month Period Ended December 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	\$ 16,544	\$ (4,543)	\$ (8,824)	\$ 3,177
Non-cash deferred income tax expense	—	6,237	1,863	8,100
Adjusted Profit/(loss) for the period	\$ 16,544	\$ 1,694	\$ (6,961)	\$ 11,277

For the Three-Month Period Ended December 31, 2022

(Expressed in thousands of U.S. dollars)	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)
Profit/(loss) for the period	\$ 8,486	\$ (2,173)	\$ (18,355)	\$ (12,042)
Non-cash deferred income tax benefit	—	(573)	(759)	(1,332)
Adjusted Profit/(loss) for the period	\$ 8,486	\$ (2,746)	\$ (19,114)	\$ (13,374)

For the Year Ended December 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 year	\$ 49,481	\$ (11,738)	\$ (23,962)	\$ 13,781
Non-cash deferred income tax expense	—	5,980	1,786	7,766
Impairment loss	—	1,651	—	1,651
Adjusted Profit/(loss) for the year	\$ 49,481	\$ (4,107)	\$ (22,176)	\$ 23,198

For the Year Ended December 31, 2022

(Expressed in thousands of U.S. dollars)	Port Terminal Business (unaudited)	Cabotage Business (unaudited)	Barge Business (unaudited)	Total (unaudited)
Profit/(loss) for the year	\$ 54,248	\$ (8,486)	\$ (50,204)	\$ (4,442)
Non-cash deferred income tax benefit	—	(573)	(759)	(1,332)
Impairment loss	—	778	2,417	3,195
Adjusted Profit/(loss) for the year	\$ 54,248	\$ (8,281)	\$ (48,546)	\$ (2,579)