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PORT OF SOUTH LOUISIANA, HOST AGREE TO FINAL EXTENSION OF DUE DILIGENCE PERIOD

Reserve, Louisiana

Today, the Port of South Louisiana (PortSL) and HOST agreed to extend the due diligence period related to PortSL's acquisition of Avondale Global Gateway. The extension will allow PortSL's team of experts to complete a feasibility analysis of the proposed acquisition. The property was placed under contract at an appraised value. The final price will be negotiated based upon the results of the feasibility analysis. The due diligence period will now extend to [August 31], 2023.

"The Port of South Louisiana's purchase of the Avondale facility has the potential to transform South Louisiana and position us as a global commerce leader," said Paul Matthews from PortSL. "We are taking our time to analyze every aspect of this potential acquisition. We have retained multiple experts to conduct physical and financial analyses. We will ensure the State of Louisiana gets the best deal possible. Once the feasibility analysis is complete, we will negotiate final terms of the acquisition, including price. The additional time HOST is providing PortSL allows our experts to complete their work."

"HOST remains committed to working with the Port of South Louisiana as it completes its due diligence. We bought Avondale Global Gateway in 2018 because we believed in the possibilities for economic growth at this site and on the West Bank of Jefferson Parish. In only five years, we transformed the former shipyard into a center of multimodal commerce. Under the Port of South Louisiana's ownership and our management as terminal operator, Avondale Global Gateway will be structured to again serve as an anchor of our region's economy for generations to come," said Adam Anderson, Chairman and CEO of HOST.

About the Port of South Louisiana

Founded in 1960, the Port of South Louisiana [Port-SL] is a 54-mile port district on the Mississippi River between New Orleans and Baton Rouge, encompassing the parishes of St. Charles, St. John the Baptist, and St. James. The Port of South Louisiana is the largest port in Louisiana and #2 in the Western Hemisphere. It ranks as the #1 U.S. grain exporter and #2 U.S. energy transfer port. Port SL is home to seven grain transfer facilities, four major oil refineries, 11 petrochemical manufacturing facilities and several other facilities, including the Executive Regional Airport.

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