



## Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2021

May 27, 2021

- **Revenue**
  - 28.4% increase
  - \$117.0 million in Q1 2021 compared to \$91.1 million in Q1 2020
- **Cash used in operating activities**
  - \$27.4 million in Q1 2021
- **Adjusted EBITDA**
  - 69.1% increase
  - \$48.6 million in Q1 2021 compared to \$28.7 million in Q1 2020
- **Net Income**
  - \$0.2 million net income in Q1 2021 compared to \$53.3 million net loss in Q1 2020
- **Time Charter Equivalent**
  - 103.4% increase
  - \$14,404 per day in Q1 2021 compared to \$7,082 per day in Q1 2020
- **\$71.0 million debt reduction YTD**
- **\$65.1 million proceeds from vessel sales YTD**

GRAND CAYMAN, Cayman Islands, May 27, 2021 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the first quarter ended March 31, 2021.

Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results for the first quarter of 2021. In the first quarter of 2021, Navios Holdings reported revenue of \$117.0 million and Adjusted EBITDA of \$48.4 million."

Angeliki Frangou continued, "The global pandemic is subsiding as the vaccines rollout gathers momentum. This along with accommodative policy measures are propelling economic activity. The IMF recently increased its 2021 GDP growth forecast 6%, giving us optimism about demand for drybulk vessels. In fact, we are enjoying this impact in our business, with our first quarter 2021 TCE rates more than double our first quarter 2020 TCE rates and about 9% higher sequentially over fourth quarter of 2020."

### HIGHLIGHTS – RECENT DEVELOPMENTS

#### Vessel Sales

The Company agreed to sell to unrelated third parties: (i) the Navios Astra, a 2006-built Ultra-Handymax vessel of 53,468 dwt, for a sale price of \$6.8 million (completed in February 2021); and (ii) the Navios Serenity, a 2011-built Handysize vessel of 34,690 dwt for a sale price of \$10.6 million (expected to be completed in June 2021).

The Company agreed to sell to a related party: (i) the Navios Centaurus, a 2012-built Panamax vessel of 81,472 dwt, and the Navios Avior, a 2012-built Panamax vessel of 81,355 dwt, for a sale price of \$39.3 million, including working capital adjustments (completed in March 2021); and (ii) a 2011-built Capesize vessel that is currently chartered-in by Navios Holdings. The net sale proceeds are expected to be \$8.5 million (expected to be completed in June 2021).

#### Debt Reduction

Year to date, the Company repaid \$71.0 million of outstanding credit facilities.

#### Bond Maturities

Our 7.375% First Priority Ship Mortgage Notes mature in January 2022 (the "2022 Notes"). Our 11.25% Senior Secured Notes mature in August 2022

(the "2022 Senior Secured Notes"). Under the terms of the 2022 Senior Secured Notes, Navios Holdings has an obligation to make a springing maturity offer in September 2021 to repurchase those notes at par unless certain conditions relating to the refinancing of our 2022 Notes are met. In October 2020, Navios Holdings entered into a supplemental indenture (the "Sixth Supplemental Indenture") which, among other things, eliminates Navios Holdings' obligation to make a springing maturity offer subject to the occurrence of a Qualified IPO (as defined in the Sixth Supplemental Indenture) of Navios South American Logistics Inc. ("Navios Logistics"). There can be no assurance a Qualified IPO will occur prior to the springing maturity date, or at all.

Although Navios Holdings is currently attempting to address these upcoming maturities and create additional liquidity to fund working capital requirements through the sale of assets and refinancing plans, there can be no assurance it will be successful in such attempts or that any such attempts will be consummated on terms satisfactory to the Company, or at all.

## Fleet Statistics

Navios Holdings controls a fleet of 43 vessels (excluding two vessels agreed to be sold) totaling 4.8 million dwt, of which 28 are owned (including five bareboat-in vessels) and 15 are chartered-in under long-term charters (collectively, the "Core Fleet"). The fleet consists of 15 Capesize, 23 Panamax, four Ultra-Handymax and one Handysize vessels, with an average age of 8.3 years.

Navios Holdings has currently chartered-out 78.7% of available days for the remaining nine months of 2021. Of these available days, 35.2% are chartered-out on fixed rate and 43.5% are chartered-out on index.

The average contracted daily charter-in rate for the long-term charter-in vessels (excluding our Kleimar controlled fleet, which is mainly used for servicing contracts of affreightment) for the remaining nine months of 2021 is \$15,138 per day. The above figures do not include the fleet of Navios Logistics.

Exhibit II provides certain details of the Core Fleet of Navios Holdings. It does not include the fleet of Navios Logistics.

## Non-GAAP Measures

EBITDA, Adjusted EBITDA, Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders and Adjusted Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders per share are non-U.S. GAAP financial measures and should not be used in isolation or as substitution for Navios Holdings' results calculated in accordance with U.S. GAAP.

See Exhibit I under the heading, "Disclosure of Non-GAAP Financial Measures," for a discussion of EBITDA, Adjusted EBITDA, Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders and Adjusted Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders per share of Navios Holdings (including Navios Logistics), and EBITDA of Navios Logistics (on a stand-alone basis) and a reconciliation of such measures to the most comparable measures calculated under U.S. GAAP.

## Earnings Highlights

### First Quarter 2021 and 2020 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The first quarter 2021 and 2020 information presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	<b>Three Month Period Ended March 31, 2021</b>	<b>Three Month Period Ended March 31, 2020</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	\$ 116,951	\$ 91,083
Net Income/(Loss) attributable to Navios Holdings' common stockholders	\$ 163	\$ (53,275)
Adjusted Net Loss attributable to Navios Holdings' common stockholders	\$ (5,830) <sup>(1)</sup>	\$ (23,755) <sup>(2)</sup>
Net cash used in operating activities	\$ (27,402)	\$ (1,482)
EBITDA	\$ 54,592	\$ (772)
Adjusted EBITDA	\$ 48,599 <sup>(1)</sup>	\$ 28,748 <sup>(2)</sup>
Basic Loss attributable to Navios Holdings' common stockholders per share	\$ (0.08)	\$ (4.23)
Adjusted Basic Loss attributable to Navios Holdings' common stockholders per share	\$ (0.54) <sup>(1)</sup>	\$ (1.95) <sup>(3)</sup>

(1) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss attributable to Navios Holdings' common stockholders for the three month period ended March 31, 2021 exclude (i) \$26.4 million in equity income in affiliate companies due to Navios Partners' Merger effected on March 31, 2021; and (ii) \$20.5 million in impairment losses relating to three drybulk vessels.

(2) Adjusted EBITDA and Adjusted Net Loss attributable to Navios Holdings' common stockholders for the three month period ended March 31, 2020 exclude (i) \$11.2 million in impairment losses relating to two drybulk vessels; (ii) \$12.7 million of other-than-temporary impairment ("OTTI") loss and impairment losses of loan receivable in relation to Navios Europe II; and (iii) \$5.6 million in non-cash impairment losses incurred by our affiliate companies relating to their investment in Navios Europe II.

(3) Adjusted Basic Loss attributable to Navios Holdings' common stockholders per share for the three month period ended March 31, 2020 excludes the items referred in footnote (2) above as well as a gain of \$0.2 million related to the conversion of accrued dividends on private preferred stock to common stock.

Revenue from the Dry Bulk Vessel Operations for the three month period ended March 31, 2021 increased by \$29.5 million, or 86.0%, to \$63.7 million, as compared to \$34.3 million for the same period during 2020. The increase in dry bulk revenue was mainly attributable to the increase in the time charter and freight market during three month period ended March 31, 2021. The TCE per day increased by 103.4% to \$14,404 per day in the three

month period ended March 31, 2021, as compared to \$7,082 per day in the same period of 2020.

Revenue from the Logistics Business was \$53.2 million for the three month period ended March 31, 2021, as compared to \$56.8 million for the same period in 2020. The decrease was mainly attributable to (i) a \$4.6 million decrease in sales of products mainly due to the decrease in the Paraguayan liquid port's volume of products sold; (ii) a \$2.0 million decrease in revenue from the cabotage business mainly due to lower time charter rates due to market conditions and fewer operating days; and (iii) a \$0.1 million decrease in revenue from the barge business, mainly due to a \$6.1 million decrease in time charter revenues due to the expiration of certain legacy time charter contracts, partially offset by a \$6.0 million increase in CoA/voyage revenues, mainly due to higher CoA/voyage revenues of convoys previously under time charter contracts. The overall decrease was partially mitigated by a \$3.1 million increase in revenue from the port terminal business, mainly due to higher volumes transshipped in the grain port terminal.

Net Income attributable to Navios Holdings' common stockholders was \$0.2 million for the three month period ended March 31, 2021, as compared to \$53.3 million Net Loss attributable to Navios Holdings' common stockholders for the same period in 2020. Net Income attributable to Navios Holdings' common stockholders was affected by items described in the table above. Excluding these items, Adjusted Net Loss attributable to Navios Holdings' common stockholders for the three month period ended March 31, 2021 was \$5.8 million, as compared to \$23.8 million Adjusted Net Loss attributable to Navios Holdings' common stockholders for the same period in 2020. This decrease in Adjusted Net Loss was mainly due to (i) a \$19.9 million increase in Adjusted EBITDA as discussed in the paragraph below; (ii) a \$1.8 million decrease in depreciation and amortization; (iii) a \$0.8 million increase in income tax benefit; and (iv) a \$0.2 million decrease in stock-based compensation expense. This overall decrease of approximately \$22.6 million was partially mitigated by (i) a \$4.6 million increase in interest expense and finance cost, net, mainly due to the higher weighted average interest rate of Navios Logistics due to the issuance of the 10.75% Notes due 2025; and (ii) a \$0.1 million increase in amortization of deferred drydock, special survey and other capitalized items.

Net Income of Navios Logistics, on a standalone basis, was \$3.2 million for the three month period ended March 31, 2021 as compared to \$7.0 million for the same period in 2020.

Adjusted EBITDA of Navios Holdings for the three month period ended March 31, 2021 increased by \$19.9 million to \$48.6 million, as compared to \$28.7 million for the same period in 2020. The increase in Adjusted EBITDA was primarily due to (i) a \$25.9 million increase in revenue; (ii) a \$8.3 million decrease in time charter, voyage and logistics business expenses; (iii) a \$1.4 million decrease in net income attributable to noncontrolling interest; and (iv) a \$1.3 million decrease in other expense, net. This overall increase of \$36.9 million was partially mitigated by (i) a \$11.2 million gain on bond extinguishment recorded in the three month period ended March 31, 2020; (ii) a \$4.8 million decrease in equity in net earnings from affiliate companies; and (iii) a \$1.0 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items).

EBITDA of Navios Logistics, on a standalone basis, was \$23.3 million for the three month period ended March 31, 2021, as compared to \$22.2 million for the same period in 2020.

#### Fleet Summary Data:

The following table reflects certain key indicators indicative of the performance of Navios Holdings' dry bulk operations (excluding the Navios Logistics' fleet) and its fleet performance for the three month period ended March 31, 2021 and 2020, respectively.

	Three Month Period Ended March 31, 2021 <u>(Unaudited)</u>	Three Month Period Ended March 31, 2020 <u>(Unaudited)</u>
Available Days <sup>(1)</sup>	4,202	4,636
Operating Days <sup>(2)</sup>	4,181	4,597
Fleet Utilization <sup>(3)</sup>	99.5%	99.2%
Equivalent Vessels <sup>(4)</sup>	47	51
TCE <sup>(5)</sup>	\$ 14,404	\$ 7,082

(1) Available days are the total number of days a vessel is controlled by a company less the aggregate number of days that the vessel is off-hire due to major repairs or repairs under guarantee, vessel upgrades, drydocking or special surveys and ballast days relating to voyages. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.

(2) Operating days are the number of available days in a period less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances.

(3) Fleet utilization is the percentage of time that Navios Holdings' vessels were available for generating revenue, and is determined by dividing the number of operating days during a relevant period by the number of available days during that period.

(4) Equivalent Vessels are defined as the available days of the fleet divided by the number of the calendar days in the period.

(5) TCE rates are defined as voyage and time charter revenues less voyage expenses during a period divided by the number of available days during the period. The TCE rate is a standard shipping industry performance measure used primarily to present the actual daily earnings generated by vessels on various types of contracts for the number of available days of the fleet.

#### Conference Call:

As previously announced, Navios Holdings will host a conference call today, May 27, 2021, at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2021.

A supplemental slide presentation will be available on the Navios Holdings website at [www.navios.com](http://www.navios.com) under the "Investors" section by 8:00 am ET on the day of the call.

Conference Call details:

Call Date/Time: Thursday, May 27, 2021 at 8:30 am ET  
Call Title: Navios Holdings Q1 2021 Financial Results Conference Call  
US Dial In: +1.877.480.3873  
International Dial In: +1.404.665.9927  
Conference ID: 214 1308

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: +1.800.585.8367  
International Replay Dial In: +1.404.537.3406  
Conference ID: 214 1308

This call will be simultaneously Webcast. The Webcast will be available on the Navios Holdings website, [www.navios.com](http://www.navios.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 Maritime Holdings Inc.**

Navios Maritime Holdings Inc. (NYSE: NM) is a global seaborne shipping and logistics company focused on the transport and transshipment of dry bulk commodities including iron ore, coal and grain. For more information about Navios Holdings, please visit our website: [www.navios.com](http://www.navios.com).

#### **About Navios South American Logistics Inc.**

Navios South American Logistics Inc. is one of the largest 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 eastern 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](http://www.navios-logistics.com).

#### **About Navios Maritime Partners L.P.**

Navios Maritime Partners L.P. (NYSE: NMM) is a publicly traded master limited partnership which owns and operates dry cargo vessels. For more information, please visit its website at [www.navios-mlp.com](http://www.navios-mlp.com).

#### **About Navios Maritime Acquisition Corporation**

Navios Maritime Acquisition Corporation (NYSE: NNA) is an owner and operator of tanker vessels focusing on the transportation of petroleum products (clean and dirty) and bulk liquid chemicals. For more information about Navios Acquisition, please visit its website: [www.navios-acquisition.com](http://www.navios-acquisition.com).

#### **Forward Looking Statements - Safe Harbor**

This press release and our earnings call contain and will contain forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, including our ability to refinance our near-term debt maturities, expected cash flow generation, future contracted revenues, potential capital gains, our ability to take advantage of dislocation in the market and any market recovery, and Navios Holdings' growth strategy and measures to implement such strategy; including expected vessel acquisitions and entering into further time charters. 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. Such statements include comments regarding expected revenue and time charters. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by Navios Holdings at the time these statements were made. Although Navios Holdings 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 Holdings. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to risks relating to: global and regional economic and political conditions including the impact of the COVID-19 pandemic and efforts throughout the world to contain its spread, including effects on global economic activity; demand for seaborne transportation of the products we ship; the ability and willingness of charterers to fulfill their obligations to us; prevailing charter rates; shipyards performing scrubber installations, drydocking and repairs; changing vessel crews and availability of financing; potential disruption of shipping routes due to accidents, diseases, pandemics, political events, piracy or acts by terrorists, including the impact of the COVID-19 pandemic and the ongoing efforts throughout the world to contain it; uncertainty relating to global trade, including prices of seaborne commodities and continuing issues related to seaborne volume and ton miles; our continued ability to enter into long-term time charters; our ability to maximize the use of our vessels; expected demand in the dry cargo shipping sector in general and the demand for our Panamax, Capesize, Ultra Handymax and Handysize vessels in particular; the aging of our fleet and resultant increases in operations costs; the 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, including but not limited to: crew wages, insurance, provisions, port expenses, lube oil, bunkers, repairs, maintenance, and general and administrative expenses; the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business, general domestic and international political conditions; competitive factors in the market in which Navios Holdings operates; the value of our publicly traded subsidiaries; risks associated with operations outside the United States; and other factors listed from time to time in Navios Holdings' filings with the Securities and Exchange Commission, including its Forms 20-F and Forms 6-K. Navios Holdings expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Navios Holdings' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Navios Holdings makes no prediction or statement about the performance of its common stock or

debt securities.

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EXHIBIT I

**NAVIOS MARITIME HOLDINGS INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Expressed in thousands of U.S. dollars — except share and per share data)

	<b>Three Month Period Ended March 31, 2021</b>	<b>Three Month Period Ended March 31, 2020</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	\$ 116,951	\$ 91,083
Time charter, voyage and logistics business expenses	(38,327)	(46,644)
Direct vessel expenses <sup>(1)</sup>	(25,915)	(24,731)
General and administrative expenses <sup>(2)</sup>	(6,819)	(6,962)
Depreciation and amortization	(16,266)	(18,076)
Interest expense and finance cost, net	(36,200)	(31,643)
Impairment loss/ loss on sale of vessels, net	(20,455)	(11,248)
Gain on bond extinguishment, net	—	11,204
Other expense, net	(224)	(1,561)
Impairment of loan receivable from affiliate company	—	(6,050)
<b>Loss before equity in net earnings/(losses) of affiliate companies</b>	<b>\$ (27,255)</b>	<b>\$ (44,628)</b>
Equity in net earnings/ (losses) of affiliate companies	27,740	(6,137)
<b>Income/ (loss) before taxes</b>	<b>\$ 485</b>	<b>\$ (50,765)</b>
Income tax benefit	829	39
<b>Net income/ (loss)</b>	<b>\$ 1,314</b>	<b>\$ (50,726)</b>
Less: Net income attributable to the noncontrolling interest	(1,151)	(2,549)
<b>Net income/ (loss) attributable to Navios Holdings common stockholders</b>	<b>\$ 163</b>	<b>\$ (53,275)</b>
<b>Loss attributable to Navios Holdings common stockholders, basic and diluted</b>	<b>\$ (1,114)</b>	<b>\$ (54,403)</b>
<b>Basic and diluted (loss) per share attributable to Navios Holdings common stockholders</b>	<b>\$ (0.08)</b>	<b>\$ (4.23)</b>
<b>Weighted average number of shares, basic and diluted</b>	<b>13,113,385</b>	<b>12,862,589</b>

(1) Includes expenses of Navios Logistics of \$13.6 million and \$12.2 million for the three month period ended March 31, 2021 and 2020, respectively.

(2) Includes expenses of Navios Logistics of \$3.3 million and \$3.2 million for the three month period ended March 31, 2021 and 2020, respectively.

**NAVIOS MARITIME HOLDINGS INC.**  
**Other Financial Data**

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>ASSETS</b>		
Cash and cash equivalents, including restricted cash	\$ 60,083	\$ 111,184
Vessels, port terminals and other fixed assets, net	1,082,409	1,139,539
Goodwill and other intangibles	257,513	258,899
Operating lease assets	211,392	227,962
Other current and non-current assets	287,398	233,741
<b>Total assets</b>	<b>\$ 1,898,795</b>	<b>\$ 1,971,325</b>

**LIABILITIES AND EQUITY**

Long-term debt, including current portion	\$ 294,208	\$ 320,863
Senior and ship mortgage notes, net	1,265,610	1,263,566
Operating lease liabilities, current portion	74,717	81,415
Operating lease liabilities, net of current portion	178,878	193,351
Other current and non-current liabilities	118,196	146,413
Total stockholders' (deficit)/equity	(32,814)	(34,283)
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,898,795</b>	<b>\$ 1,971,325</b>

#### Disclosure of Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders and Adjusted Basic Earnings/(Loss) per share are "non-U.S. GAAP financial measures" and should not be used in isolation or considered substitutes for net income/(loss), cash flow from operating activities and other operations or cash flow statement data prepared in accordance with generally accepted accounting principles in the United States.

EBITDA represents net income/(loss) attributable to Navios Holdings' common stockholders before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation. Adjusted EBITDA represents EBITDA, excluding certain items as described under "Earnings Highlights". We use EBITDA and Adjusted EBITDA as liquidity measures and reconcile EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of (i) net increase/(decrease) in operating assets; (ii) net (increase)/decrease in operating liabilities; (iii) net interest cost; (iv) deferred financing costs and gains/(losses) on bond and debt extinguishment, net; (v) allowance for credit losses; (vi) earnings/(losses) in affiliate companies, net of dividends received; (vii) payments for drydock, special survey costs and other capitalized items; (viii) noncontrolling interest; (ix) gain/ (loss) on sale of assets; (x) unrealized (loss)/gain on derivatives; (xi) loss on sale and reclassification to earnings of available-for-sale securities; and (xii) impairment losses. Navios Holdings believes that EBITDA and Adjusted EBITDA are a basis upon which liquidity can be assessed and represents useful information to investors regarding Navios Holdings' ability to service and/or incur indebtedness, pay capital expenditures and meet working capital requirements. Navios Holdings also believes that EBITDA and Adjusted EBITDA are used (i) by prospective and current lessors as well as potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

While EBITDA and Adjusted EBITDA are frequently used as measures of operating results and the ability to meet debt service requirements, the definitions of EBITDA and Adjusted EBITDA used here may not be comparable to those used by other companies due to differences in methods of calculation.

EBITDA and Adjusted EBITDA have limitations as an analytical tool, and therefore, should not be considered in isolation or as a substitute for the analysis of Navios Holdings' results as reported under U.S. GAAP. 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 or principal payments 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 Navios Holdings' performance.

Navios Logistics EBITDA is used to measure its operating performance.

We present Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders because we believe it 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. Our presentation of Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders adjusts net income/(loss) attributable to Navios Holdings' common stockholders for the items described above under "Earnings Highlights". The definition of Adjusted Net Income/(Loss) used here may not be comparable to that used by other companies due to differences in methods of calculation.

Adjusted Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders per share is defined as Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders divided by the weighted average number of shares for each of the periods presented.

The following tables provide a reconciliation of EBITDA and Adjusted EBITDA of Navios Holdings (including Navios Logistics) and EBITDA of Navios Logistics on a stand-alone basis:

#### Navios Holdings Reconciliation of EBITDA and Adjusted EBITDA to Cash from Operations

Three Month Period Ended (in thousands of U.S. dollars)	March 31, 2021	March 31, 2020
	(unaudited)	(unaudited)
Net cash used in operating activities	\$ (27,402)	\$ (1,482)
Net increase/ (decrease) in operating assets	10,044	(4,002)
Net decrease/ (increase) in operating liabilities	26,129	(15,068)
Interest expense and finance cost, net	36,200	31,643
Deferred financing costs	(2,447)	(1,828)
Allowance for credit losses	(246)	(408)
Equity in affiliate companies, net of dividends received	27,677	(6,799)
Payments for drydock and special survey costs	6,243	5,815
Noncontrolling interest	(1,151)	(2,549)
Gain on bond extinguishment, net	—	11,204
Impairment loss/ loss on sale of vessels, net	(20,455)	(11,248)

Impairment of loan receivable from affiliate company	—	(6,050)
<b>EBITDA</b>	<b>\$ 54,592</b>	<b>\$ (772)</b>
Impairment loss/ loss on sale of vessels, net	20,455	11,248
Equity in net earnings of affiliate companies due to Navios Partners' Merger	(26,448)	—
Other items from affiliate companies	—	5,572
Impairment of loan receivable from affiliate company	—	6,050
Impairment loss on investment in affiliate company	—	6,650
<b>Adjusted EBITDA</b>	<b>\$ 48,599</b>	<b>\$ 28,748</b>

**Three Month Period Ended**  
**(in thousands of U.S. dollars)**

	March 31, 2021	March 31, 2020
	(unaudited)	(unaudited)
Net cash used in operating activities	\$ (27,402)	\$ (1,482)
Net cash provided by/(used in) investing activities	\$ 20,590	\$ (56,801)
Net cash (used in)/provided by financing activities	\$ (44,289)	\$ 34,743

**Adjusted EBITDA breakdown**

**Three Month Period Ended**  
**(in thousands of U.S. dollars)**

	March 31, 2021	March 31, 2020
	(unaudited)	(unaudited)
Core shipping operations	\$ 25,164	\$ 2,963
Navios Logistics (including noncontrolling interest)	22,143	19,700
Equity in net earnings of affiliate companies	1,292	6,085
<b>Adjusted EBITDA</b>	<b>\$ 48,599</b>	<b>\$ 28,748</b>

**Navios Logistics EBITDA Reconciliation to Net Income**

**Three Month Period Ended**  
**(in thousands of U.S. dollars)**

	March 31, 2021	March 31, 2020
	(unaudited)	(unaudited)
Net income	\$ 3,181	\$ 7,046
Depreciation and amortization	7,469	7,278
Amortization of deferred drydock and special survey costs	908	1,039
Interest expense and finance cost, net	12,590	6,970
Income tax benefit	(854)	(84)
<b>EBITDA</b>	<b>\$ 23,294</b>	<b>\$ 22,249</b>

**EXHIBIT II**

**Owned Vessels**

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)
Navios Serenity <sup>(1)</sup>	Handysize	2011	34,690
Navios Ulysses	Ultra Handymax	2007	55,728
Navios Celestial	Ultra Handymax	2009	58,063
Navios Vega	Ultra Handymax	2009	58,792
Navios Taurus	Panamax	2005	76,596
Navios Asteriks	Panamax	2005	76,801
N Amalthia	Panamax	2006	75,318
Navios Galileo	Panamax	2006	76,596
N Bonanza	Panamax	2006	76,596
Rainbow N	Panamax	2011	79,642
Jupiter N	Panamax	2011	93,062
Navios Stellar	Capesize	2009	169,001
Navios Bonavis	Capesize	2009	180,022
Navios Happiness	Capesize	2009	180,022
Navios Phoenix	Capesize	2009	180,242
Navios Lumen	Capesize	2009	180,661

Navios Antares	Capesize	2010	169,059
Navios Etoile	Capesize	2010	179,234
Navios Bonheur	Capesize	2010	179,259
Navios Altamira	Capesize	2011	179,165
Navios Azimuth	Capesize	2011	179,169
Navios Ray	Capesize	2012	179,515
Navios Canary	Capesize	2015	180,528
Navios Corali	Capesize	2015	181,249

(1) Agreed to be sold.

#### Long-term Bareboat-in Fleet in Operation

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)	Purchase Option <sup>(1)</sup>
Navios Herakles I	Panamax	2019	82,036	Yes
Navios Uranus	Panamax	2019	81,516	Yes
Navios Felicity I	Panamax	2020	81,946	Yes
Navios Galaxy II	Panamax	2020	81,789	Yes
Navios Magellan II	Panamax	2020	82,037	Yes

(1) Generally, Navios Holdings may exercise its purchase option after three to five years of service.

#### Long-term Charter-in Fleet in Operation

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)	Purchase Option <sup>(1)</sup>
Navios Lyra	Handysize	2012	34,718	Yes <sup>(2)</sup>
Navios Venus	Ultra Handymax	2015	61,339	Yes
Navios Marco Polo	Panamax	2011	80,647	Yes
Elsa S	Panamax	2015	80,954	No
Navios Amber	Panamax	2015	80,994	Yes
Navios Sky	Panamax	2015	82,056	Yes
Navios Coral	Panamax	2016	84,904	Yes
Navios Citrine	Panamax	2017	81,626	Yes
Navios Dolphin	Panamax	2017	81,630	Yes
Mont Blanc Hawk	Panamax	2017	81,638	No
Cassiopeia Ocean	Panamax	2018	82,069	No
Navios Gemini	Panamax	2018	81,704	No <sup>(3)</sup>
Navios Horizon I	Panamax	2019	81,692	No <sup>(3)</sup>
Navios Koyo	Capesize	2011	181,415	-
Navios Felix	Capesize	2016	181,221	Yes

(1) Generally, Navios Holdings may exercise its purchase option after three to five years of service.

(2) Navios Holdings holds the initial 50% purchase option on the vessel.

(3) Navios Holdings has the right of first refusal and profit share on sale of vessel.

#### Kleimar Controlled Fleet

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)	Purchase Option <sup>(1)</sup>
Navios Obeliks	Capesize	2012	181,415	Yes