



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2021

September 2, 2021

- **Net Income**
 - **\$24.9 million net income in Q2 2021**
 - **\$25.1 million net income in H1 2021**

- **Revenue**
 - **47.9% increase to \$143.6 million in Q2 2021**
 - **38.4% increase to \$260.6 million in H1 2021**

- **Cash from operating activities**
 - **\$26.0 million cash provided by operating activities in Q2 2021**
 - **\$1.4 million cash used in operating activities in H1 2021**

- **Adjusted EBITDA**
 - **216.1% increase to \$85.9 million in Q2 2021**
 - **141.6% increase to \$135.1 million in H1 2021**

- **Time Charter Equivalent**
 - **\$21,572 per day in Q2 2021 compared to \$7,827 per day in Q2 2020**
 - **\$17,862 per day in H1 2021 compared to \$7,451 per day in H1 2020**

- **\$251.4 million or 22.4% debt reduction YTD**
 - **\$100.0 million redemption of 11.25% Senior Secured Notes**
 - **Maturity of 11.25% Senior Secured Notes extended to August 2022**

- **\$153.2 million proceeds from vessel sales YTD**

GRAND CAYMAN, Cayman Islands, Sept. 02, 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 second quarter and six months ended June 30, 2021.

Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with the results for the second quarter of 2021. In the second quarter, Navios Holdings reported revenue of \$143.6 million, Adjusted EBITDA of \$85.9 million and Adjusted Net Income of \$30.3 million."

Angeliki Frangou, continued, "The dry bulk market is strong, supported by rates across different vessel types. Capesize rates are around \$50,000 and Panamax and Supramax about \$35,000 per day. We are optimistic that healthy rates will remain in the near term as demand for dry bulk commodities is robust while the logistics chain continues to be challenged."

HIGHLIGHTS – RECENT DEVELOPMENTS

Debt Reduction

Year to date, Navios Holdings repaid approximately \$251.4 million of outstanding debt. The amount consists of (a) \$100.0 million redemption of 11.25% Senior Secured Notes; (b) \$21.4 million repurchase of 7.375% First Priority Ship Mortgage Notes; (c) \$130.0 million in repayment of other credit facilities, from which \$70.0 million repayment related to the Navios Logistics loan (as discussed further below) and \$60.0 million net repayment related to other credit facilities. The \$60.0 million net repayment consists of \$135.3 million in repayments of credit facilities and sale and leaseback agreements; partially offset by \$75.3 million additional loan from N Shipmanagement Acquisition Corp. and related entities ("NSM").

On July 13, 2021, the Company's \$70.0 million loan, plus accrued interest, owed to Grimaud Ventures S.A ("Grimaud"), a wholly-owned subsidiary of Navios South American Logistics Inc. ("Navios Logistics"), was repaid by the Company in full through the issuance of 9,301,542 shares of the Company's common stock and \$7.5 million in cash.

On July 30, 2021, Navios Logistics declared and paid a pro rata dividend to the holders of its common equity in shares of Grimaud. Immediately

thereafter, Grimaud redeemed the equity interests held by its non-controlling shareholder in full at fair market value. Grimaud is now an indirect wholly-owned subsidiary of the Company, and its equity interests are pledged as collateral under the 2022 Senior Secured Notes (as defined below).

Navios Partners' Merger

On August 26, 2021, Navios Maritime Partners L.P. ("Navios Partners") announced a definitive transaction agreement providing for a combination of Navios Partners and Navios Maritime Acquisition Corporation ("Navios Acquisition") in a transaction in which public shareholders of Navios Acquisition will receive 0.1275 of a common unit of Navios Partners for each outstanding common share of Navios Acquisition. All of Navios Acquisition's outstanding 8.125% First Priority Ship Mortgage Notes, due on November 15, 2021 (the "Ship Mortgage Notes"), are being redeemed in accordance with their terms with the proceeds of a cash contribution from Navios Partners and newly arranged secured term loan financings (the "Transaction"). The merger is expected to close in the fourth quarter of 2021 upon completion of certain customary conditions. After the completion of the merger, Navios Holdings expects to have a 10.3% ownership interest in Navios Partners. As of September 1, 2021, pro-forma of the merger, the value of Navios Holdings' investment in Navios Partners was \$95.8 million.

Vessel Sales

In June 2021, the Company agreed to sell to Navios Partners the Navios Azimuth, a 2011-built Capesize vessel of 179,169 dwt, the Navios Ray, a 2012-built Capesize vessel of 179,515 dwt, and the Navios Bonavis, a 2009-built Capesize vessel of 180,022 dwt for an aggregate sales price of \$88.0 million. The sale of (i) the Navios Bonavis and the Navios Ray was completed in June 2021, and (ii) the Navios Azimuth was completed in July 2021.

In June 2021, the Company completed the sale to Navios Partners of a 2011-built Capesize vessel of 181,415 dwt, that was previously chartered-in. The net sale proceeds were \$8.5 million.

In June 2021, the Company completed the sale of the Navios Serenity, a 2011-built Handysize vessel of 34,690 dwt, to an unrelated third party for a sale price of \$10.6 million.

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").

In June 2021, Navios Holdings entered into a supplemental indenture which eliminated the Company's obligation to make a springing maturity offer for the 2022 Senior Secured Notes upon the redemption, at par, of \$100.0 million in aggregate principal amount of the 2022 Senior Secured Notes (the "Redemption"). The Redemption, which was funded through (i) the sale of the Navios Azimuth, previously pledged as collateral in respect of the 2022 Senior Secured Notes and (ii) the borrowing of \$75.3 million from a subsidiary of NSM, was completed on July 23, 2021.

Year to date, Navios Holdings has repurchased \$21.4 million in par value of the 2022 Notes.

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 us, or at all.

Fleet Statistics

Navios Holdings controls a fleet of 38 vessels totaling 4.1 million dwt, of which 25 are owned (including five bareboat-in vessels) and 13 are chartered-in under long-term charters (collectively, the "Core Fleet"). The fleet consists of 12 Capesize, 21 Panamax, four Ultra-Handymax and one Handysize vessels, with an average age of 8.6 years.

Navios Holdings has currently chartered-out 80.5% of available days for the remaining six months of 2021. 50.0% of these available days are chartered-out on fixed rate and 30.5% are chartered-out on index.

The average contracted daily charter-in rate for the long-term charter-in vessels for the remaining six months of 2021 is \$16,441 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

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

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

Three Month Period Ended	Three Month Period Ended
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	June 30, 2021	June 30, 2020
	(unaudited)	(unaudited)
Revenue	\$ 143,624	\$ 97,127
Net Income/(Loss) attributable to Navios Holdings' common stockholders	\$ 24,936	\$ (35,271)
Adjusted Net Income/ (Loss) attributable to Navios Holdings' common stockholders	\$ 30,342 ⁽¹⁾	\$ (25,032) ⁽²⁾
Net cash provided by operating activities	\$ 26,037	\$ 7,012
EBITDA	\$ 80,536	\$ 16,945
Adjusted EBITDA	\$ 85,942 ⁽¹⁾	\$ 27,184 ⁽²⁾
Basic Earnings/ (Loss) attributable to Navios Holdings' common stockholders per share	\$ 1.80	\$ (2.83)
Adjusted Basic Earnings/ (Loss) attributable to Navios Holdings' common stockholders per share	\$ 2.21 ⁽¹⁾	\$ (2.04) ⁽²⁾

(1) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Earnings attributable to Navios Holdings' common stockholders for the three month period ended June 30, 2021 exclude \$5.4 million in impairment losses relating to four drybulk vessels.

(2) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss per share attributable to Navios Holdings' common stockholders for the three month period ended June 30, 2020 exclude (i) \$9.0 million in impairment losses relating to two drybulk vessels; and (ii) \$1.3 million in non-cash vessel impairment losses incurred by our affiliate companies.

Revenue from the Dry Bulk Vessel Operations for the three month period ended June 30, 2021 increased by \$47.8 million, or 124.7%, to \$86.1 million, as compared to \$38.3 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 June 30, 2021. The TCE per day increased by 175.6% to \$21,572 per day in the three month period ended June 30, 2021, as compared to \$7,827 per day in the same period of 2020.

Revenue from the Logistics Business was \$57.6 million for the three month period ended June 30, 2021, as compared to \$58.8 million for the same period in 2020. The decrease was mainly attributable to (i) a \$4.4 million decrease in revenue from the cabotage business mainly due to fewer operating days; (ii) a \$3.1 million decrease in sales of products due to the decrease in the Paraguayan liquid port's volume of products sold; and (iii) a \$0.3 million decrease in revenue from the port terminal business mainly due to lower volumes transhipped in the grain port terminal. The overall decrease was partially mitigated by a \$6.6 million increase in revenue from the barge business mainly due to a \$7.8 million increase in CoA/voyage revenues related to higher liquid cargo moved, partially mitigated by a \$1.1 million decrease in time charter revenues mainly due to a decrease in time charter rates.

Net Income attributable to Navios Holdings' common stockholders was \$24.9 million for the three month period ended June 30, 2021, as compared to a \$35.3 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 Income attributable to Navios Holdings' common stockholders for the three month period ended June 30, 2021 was \$30.3 million, as compared to \$25.0 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 \$58.8 million increase in Adjusted EBITDA as discussed in the paragraph below; (ii) a \$2.0 million decrease in depreciation and amortization; and (iii) a \$0.2 million decrease in stock-based compensation expense. This overall decrease of \$61.0 million was partially mitigated by (i) a \$4.8 million increase in interest expense and finance cost, net, mainly due to the higher weighted average interest rate at Navios Logistics due to the issuance of the 10.75% Notes due 2025; (ii) a \$0.6 million decrease in income tax benefit; and (iii) a \$0.2 million increase in amortization of deferred drydock, special survey and other capitalized items.

Net Loss of Navios Logistics, on a standalone basis, was \$1.1 million for the three month period ended June 30, 2021 as compared to \$12.0 million of Net Income for the same period in 2020.

Adjusted EBITDA of Navios Holdings for the three month period ended June 30, 2021 increased by \$58.8 million to \$85.9 million, as compared to \$27.2 million for the same period in 2020. The increase in Adjusted EBITDA was primarily due to (i) a \$46.5 million increase in revenue; (ii) a \$5.9 million decrease in time charter, voyage and logistics business expenses; (iii) a \$4.7 million decrease in net income attributable to noncontrolling interest; (iv) a \$2.1 million increase in equity in net earnings from affiliate companies; (v) a \$1.9 million increase in gain on bond extinguishment; (vi) a \$0.6 million decrease in other expense, net; and (vii) a \$0.1 million decrease in general and administrative expenses (excluding stock-based compensation expenses). This overall increase of \$61.8 million was partially mitigated by a \$3.0 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 \$21.4 million for the three month period ended June 30, 2021, as compared to \$27.0 million for the same period in 2020.

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

The information for the six month period ended June 30, 2021 and 2020 presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Six Month Period Ended	Six Month Period Ended
	June 30, 2021	June 30, 2020
	(unaudited)	(unaudited)
Revenue	\$ 260,575	\$ 188,210
Net Income/(Loss) attributable to Navios Holdings' common stockholders	\$ 25,099	\$ (88,546)
Adjusted Net Income/ (Loss) attributable to Navios Holdings' common stockholders	\$ 25,108 ⁽¹⁾	\$ (48,787) ⁽²⁾
Net cash (used in)/ provided by operating activities	\$ (1,365)	\$ 5,530

EBITDA	\$	135,128	\$	16,173
Adjusted EBITDA	\$	135,137 ⁽¹⁾	\$	55,932 ⁽²⁾
Basic Earnings/ (Loss) attributable to Navios Holdings' common stockholders per share	\$	1.72	\$	(7.06)
Adjusted Basic Earnings/ (Loss) attributable to Navios Holdings' common stockholders per share	\$	1.72	\$	(3.99) ⁽³⁾

- (1) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Earnings attributable to Navios Holdings' common stockholders for the six month period ended June 30, 2021 exclude (i) \$25.9 million in equity income in affiliate companies due to Navios Partners' Merger effected on March 31, 2021; and (ii) approximately \$25.9 million in impairment losses relating to seven drybulk vessels.
- (2) Adjusted EBITDA and Adjusted Net Loss attributable to Navios Holdings' common stockholders for the six month period ended June 30, 2020 exclude (i) \$20.2 million in impairment losses relating to four drybulk vessels; (ii) \$12.7 million other-than-temporary impairment ("OTTI") loss and impairment losses of loan receivable in relation to Navios Europe II; (iii) \$5.6 million in non-cash impairment losses incurred by our affiliate companies relating to their investment in Navios Europe II; and (iv) \$1.3 million in non-cash vessel impairment losses incurred by our affiliate companies.
- (3) Adjusted Basic Loss attributable to Navios Holdings' common stockholders per share for the six month period ended June 30, 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 six month period ended June 30, 2021 increased by \$77.2 million, or 106.4%, to \$149.8 million, as compared to \$72.6 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 six month period ended June 30, 2021. The TCE per day increased by 139.7% to \$17,862 per day in the six month period ended June 30, 2021, as compared to \$7,451 per day in the same period of 2020.

Revenue from the Logistics Business was \$110.8 million for the six month period ended June 30, 2021, as compared to \$115.6 million for the same period in 2020. The decrease was mainly attributable to (i) a \$7.8 million decrease in sales of products due to the decrease in the Paraguayan liquid port's volume of products sold; and (ii) a \$6.4 million decrease in revenue from the cabotage business mainly due to lower time charter rates affected by market conditions and fewer operating days. The overall decrease was partially mitigated by (i) a \$6.7 million increase in revenue from the barge business mainly due to a \$13.8 million increase in CoA/voyage revenues related to higher CoA/voyage revenues of convoys previously under time charter contracts, partially mitigated by a \$7.2 million decrease in time charter revenues mainly due to the expiration of certain legacy time charter contracts; and (ii) a \$2.7 million increase in revenue from the port terminal business mainly due to higher volumes transhipped in the grain port terminal.

Net Income attributable to Navios Holdings' common stockholders was \$25.1 million for the six month period ended June 30, 2021, as compared to \$88.5 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 Income attributable to Navios Holdings' common stockholders for the six month period ended June 30, 2021 was approximately \$25.1 million, as compared to \$48.8 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 \$79.2 million increase in Adjusted EBITDA as discussed in the paragraph below; (ii) a \$3.8 million decrease in depreciation and amortization; (iii) a \$0.3 million decrease in stock-based compensation expense; and (iv) a \$0.2 million increase in income tax benefit. This overall decrease of \$83.5 million was partially mitigated by (i) a \$9.3 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 \$0.3 million increase in amortization of deferred drydock, special survey and other capitalized items.

Net Income of Navios Logistics, on a standalone basis, was \$2.1 million for the six month period ended June 30, 2021 as compared to \$19.0 million for the same period in 2020.

Adjusted EBITDA of Navios Holdings for the six month period ended June 30, 2021 increased by \$79.2 million to \$135.1 million, as compared to \$55.9 million for the same period in 2020. The increase in Adjusted EBITDA was primarily due to (i) a \$72.4 million increase in revenue; (ii) a \$14.2 million decrease in time charter, voyage and logistics business expenses; (iii) a \$6.1 million decrease in net income attributable to noncontrolling interest; (iv) a \$1.9 million decrease in other expense, net; and (v) a \$0.1 million decrease in general and administrative expenses (excluding stock-based compensation expenses). This overall increase of \$94.7 million was partially mitigated by (i) a \$9.3 million decrease in gain on bond extinguishment; (ii) a \$4.1 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); and (iii) a \$2.1 million decrease in equity in net earnings from affiliate companies.

EBITDA of Navios Logistics, on a standalone basis, was \$44.7 million for the six month period ended June 30, 2021, as compared to \$49.2 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 and six month periods ended June 30, 2021 and 2020, respectively.

	Three Month Period Ended June 30, 2021	Three Month Period Ended June 30, 2020	Six Month Period Ended June 30, 2021	Six Month Period Ended June 30, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Available Days ⁽¹⁾	3,916	4,536	8,118	9,172

Operating Days ⁽²⁾	3,907	4,507	8,088	9,104
Fleet Utilization ⁽³⁾	99.8%	99.4%	99.6%	99.3%
Equivalent Vessels ⁽⁴⁾	43	50	45	50
TCE ⁽⁵⁾	\$ 21,572	\$ 7,827	\$ 17,862	\$ 7,451

- (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, September 2, 2021, at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the second quarter and six month period ended June 30, 2021.

A supplemental slide presentation will be available on the Navios Holdings website at 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, September 2, 2021 at 8:30 am ET

Call Title: Navios Holdings Q2 2021 Financial Results Conference Call

US Dial In: +1.877.876.9173

International Dial In: +1.785.424.1667

Conference ID: NMQ221 or 667221

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: +1.800.753.9197

International Replay Dial In: +1.402.220.0689

Conference ID: NMQ221 or 667221

This call will be simultaneously Webcast. The Webcast will be available on the Navios Holdings website, 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.

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.

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.

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.

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, expected timing, completion and effects of the Navios Partners/Navios Acquisition transaction, 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)

	Three Month Period Ended June 30, 2021 (unaudited)	Three Month Period Ended June 30, 2020 (unaudited)	Six Month Period Ended June 30, 2021 (unaudited)	Six Month Period Ended June 30, 2020 (unaudited)
Revenue	\$ 143,624	\$ 97,127	\$ 260,575	\$ 188,210
Time charter, voyage and logistics business expenses	(36,841)	(42,710)	(75,168)	(89,354)
Direct vessel expenses ⁽¹⁾	(29,232)	(26,007)	(55,147)	(50,738)
General and administrative expenses ⁽²⁾	(8,544)	(8,836)	(15,363)	(15,798)
Depreciation and amortization	(15,988)	(18,012)	(32,254)	(36,088)
Interest expense and finance cost, net	(36,170)	(31,418)	(72,370)	(63,061)
Impairment loss/ loss on sale of vessels, net	(5,406)	(8,967)	(25,861)	(20,215)
Gain on bond extinguishment	1,873	—	1,873	11,204
Other expense, net	(1,022)	(1,593)	(1,246)	(3,154)
Impairment of loan receivable from affiliate company	—	—	—	(6,050)
Income/ (Loss) before equity in net earnings of affiliate companies	\$ 12,294	\$ (40,416)	\$ (14,961)	\$ (85,044)
Equity in net earnings of affiliate companies	12,854	9,445	40,594	3,308
Income/ (Loss) before taxes	\$ 25,148	\$ (30,971)	\$ 25,633	\$ (81,736)
Income tax (expense)/ benefit	(603)	34	226	73
Net income/ (loss)	\$ 24,545	\$ (30,937)	\$ 25,859	\$ (81,663)
Less: Net loss/ (income) attributable to the noncontrolling interest	391	(4,334)	(760)	(6,883)

Net income/ (loss) attributable to Navios Holdings common stockholders	\$ 24,936	\$ (35,271)	\$ 25,099	\$ (88,546)
Income/ (Loss) attributable to Navios Holdings common stockholders, basic and diluted	\$ 23,652	\$ (36,555)	\$ 22,538	\$ (90,958)
Basic earnings/ (loss) per share attributable to Navios Holdings common stockholders	\$ 1.80	\$ (2.83)	\$ 1.72	\$ (7.06)
Weighted average number of shares, basic	13,127,208	12,901,880	13,120,335	12,882,235
Basic diluted earnings/ (loss) per share attributable to Navios Holdings common stockholders	\$ 1.75	\$ (2.83)	\$ 1.67	\$ (7.06)
Weighted average number of shares, diluted	13,511,627	12,901,880	13,508,382	12,882,235

- (1) Includes expenses of Navios Logistics of \$17.5 million and \$13.0 million for the three month period ended June 30, 2021 and 2020, respectively, and \$31.1 million and \$25.2 million for the six month period ended June 30, 2021 and 2020, respectively.
- (2) Includes expenses of Navios Logistics of \$3.5 million and \$3.2 million for the three month period ended June 30, 2021 and 2020, respectively, and \$6.8 million and \$6.5 million for the six month period ended June 30, 2021 and 2020, respectively.

NAVIOS MARITIME HOLDINGS INC.
Other Financial Data

	June 30, 2021 (unaudited)	December 31, 2020 (unaudited)
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 73,169	\$ 111,184
Vessels, port terminals and other fixed assets, net	995,689	1,139,539
Goodwill and other intangibles	256,119	258,899
Operating lease assets	193,967	227,962
Other current and non-current assets	310,149	233,741
Total assets	\$ 1,829,093	\$ 1,971,325
LIABILITIES AND EQUITY		
Long-term debt, including current portion	\$ 223,058	\$ 320,863
Senior and ship mortgage notes, net	1,253,395	1,263,566
Operating lease liabilities, current portion	60,283	81,415
Operating lease liabilities, net of current portion	167,513	193,351
Other current and non-current liabilities	132,962	146,413
Total stockholders' deficit	(8,118)	(34,283)
Total liabilities and stockholders' equity	\$ 1,829,093	\$ 1,971,325

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 additional 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 an 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)	June 30, 2021 (unaudited)	June 30, 2020 (unaudited)
Net cash provided by operating activities	\$ 26,037	\$ 7,012
Net increase/ (decrease) in operating assets	11,276	(5,931)
Net increase in operating liabilities	(9,831)	(17,324)
Interest expense and finance cost, net	36,170	31,418
Deferred financing costs	(2,164)	(1,905)
Allowance for credit losses	(3)	(167)
Equity in affiliate companies, net of dividends received	12,827	8,829
Payments for drydock and special survey costs	9,366	8,314
Noncontrolling interest	391	(4,334)
Gain on bond extinguishment	1,873	—
Impairment loss/ loss on sale of vessels, net	(5,406)	(8,967)
EBITDA	\$ 80,536	\$ 16,945
Impairment loss/ loss on sale of vessels, net	5,406	8,967
Other items from affiliate companies	—	1,272
Adjusted EBITDA	\$ 85,942	\$ 27,184

Three Month Period Ended (in thousands of U.S. dollars)	June 30, 2021 (unaudited)	June 30, 2020 (unaudited)
Net cash provided by operating activities	\$ 26,037	\$ 7,012
Net cash provided by investing activities	\$ 70,484	\$ 256
Net cash used in financing activities	\$ (83,435)	\$ (7,383)

Adjusted EBITDA breakdown

Three Month Period Ended (in thousands of U.S. dollars)	June 30, 2021 (unaudited)	June 30, 2020 (unaudited)
Core shipping operations	\$ 51,260	\$ (6,161)
Navios Logistics (including noncontrolling interest)	21,828	22,628
Equity in net earnings of affiliate companies	12,854	10,717
Adjusted EBITDA	\$ 85,942	\$ 27,184

Navios Logistics EBITDA Reconciliation to Net Income

Three Month Period Ended (in thousands of U.S. dollars)	June 30, 2021	June 30, 2020
	(unaudited)	(unaudited)
Net income	\$ (1,082)	\$ 11,981
Depreciation and amortization	8,071	7,267
Amortization of deferred drydock and special survey costs	880	995
Interest expense and finance cost, net	12,990	6,798
Income tax benefit	578	(79)
EBITDA	\$ 21,437	\$ 26,962

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

Six Month Period Ended (in thousands of U.S. dollars)	June 30, 2021	June 30, 2020
	(unaudited)	(unaudited)
Net cash (used in)/ provided by operating activities	\$ (1,365)	\$ 5,530
Net increase/ (decrease) in operating assets	20,602	(9,933)
Net decrease/ (increase) in operating liabilities	17,016	(32,392)
Interest expense and finance cost, net	72,370	63,061
Deferred financing costs	(4,611)	(3,733)
Allowance for credit losses	(249)	(575)
Equity in affiliate companies, net of dividends received	40,504	8,680
Payments for drydock and special survey costs	15,609	14,129
Noncontrolling interest	(760)	(6,883)
Gain on bond extinguishment	1,873	11,204
Impairment loss/ loss on sale of vessels, net	(25,861)	(20,215)
Impairment loss on investment in affiliate	—	(6,650)
Impairment of loan receivable from affiliate company	—	(6,050)
EBITDA	\$ 135,128	\$ 16,173
Impairment loss/ loss on sale of vessels, net	25,861	20,215
Equity in net earnings of affiliate companies due to Navios Partners' Merger	(25,852)	—
Other items from affiliate companies	—	6,844
Impairment of loan receivable from affiliate company	—	6,050
Impairment loss on investment in affiliate company	—	6,650
Adjusted EBITDA	\$ 135,137	\$ 55,932

Six Month Period Ended (in thousands of U.S. dollars)	June 30, 2021	June 30, 2020
	(unaudited)	(unaudited)
Net cash (used in)/ provided by operating activities	\$ (1,365)	\$ 5,530
Net cash provided by/(used in) investing activities	\$ 91,074	\$ (56,545)
Net cash (used in)/provided by financing activities	\$ (127,724)	\$ 27,360

Adjusted EBITDA breakdown

Six Month Period Ended (in thousands of U.S. dollars)	June 30, 2021	June 30, 2020
	(unaudited)	(unaudited)
Core shipping operations	\$ 76,424	\$ (3,198)
Navios Logistics (including noncontrolling interest)	43,971	42,328
Equity in net earnings of affiliate companies	14,742	16,802
Adjusted EBITDA	\$ 135,137	\$ 55,932

Navios Logistics EBITDA Reconciliation to Net Income

Six Month Period Ended (in thousands of U.S. dollars)	June 30, 2021	June 30, 2020
	(unaudited)	(unaudited)
Net income	\$ 2,099	\$ 19,027

Depreciation and amortization	15,540	14,545
Amortization of deferred drydock and special survey costs	1,788	2,034
Interest expense and finance cost, net	25,580	13,768
Income tax benefit	(276)	(163)
EBITDA	\$ 44,731	\$ 49,211

EXHIBIT II
Owned Vessels

<u>Vessel Name</u>	<u>Vessel Type</u>	<u>Year Built</u>	<u>Deadweight (in metric tons)</u>
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 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 Canary	Capesize	2015	180,528
Navios Corali	Capesize	2015	181,249

Long-term Bareboat-in Fleet in Operation

<u>Vessel Name</u>	<u>Vessel Type</u>	<u>Year Built</u>	<u>Deadweight (in metric tons)</u>	<u>Purchase Option⁽¹⁾</u>
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

<u>Vessel Name</u>	<u>Vessel Type</u>	<u>Year Built</u>	<u>Deadweight (in metric tons)</u>	<u>Purchase Option⁽¹⁾</u>
Navios Lyra	Handysize	2012	34,718	Yes ⁽²⁾
Navios Venus	Ultra Handymax	2015	61,339	Yes
Navios Marco Polo	Panamax	2011	80,647	Yes
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
Cassiopeia Ocean	Panamax	2018	82,069	No
Navios Gemini	Panamax	2018	81,704	No ⁽³⁾

Navios Horizon I	Panamax	2019	81,692	No ⁽³⁾
Navios Felix	Capesize	2016	181,221	Yes
Navios Obeliks	Capesize	2012	181,415	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.