



**Navios Maritime Holdings Inc.**

## **Navios Maritime Holdings Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2020**

November 23, 2020

### **Revenue**

- **\$314.4 million for 9M 2020**
- **\$126.2 million for Q3 2020**

### **Cash provided by operating activities**

- **\$35.3 million for 9M 2020**
- **\$29.8 million for Q3 2020**

### **Adjusted EBITDA**

- **\$116.1 million for 9M 2020**
- **\$60.2 million for Q3 2020**

**\$65.1 million sale of four vessels in Q3 2020**

### **Owned fleet renewal and expansion LTM Q3 2020**

- **13% decrease in average age**
- **8% increase in dwt capacity**

MONACO, Nov. 23, 2020 (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 third quarter and nine month period ended September 30, 2020.

Angeliki Frangou, Chairman and Chief Executive Officer, stated, "I am pleased with our results for the third quarter of 2020. During the third quarter, Navios Holdings reported revenue of \$126.2 million, adjusted EBITDA of \$60.2 million and adjusted Net Income of \$2.1 million."

Angeliki Frangou continued, "Drybulk demand in the first half of 2020 was adversely effected by global quarantines. However, monetary stimulus and other policy measures eased the disruption and helped restart global economies in the third quarter. We believe that continued improvement is also attributable to food security considerations and new purchasing patterns emerging in the pandemic economy. Consequently, we are optimistic about growth in 2021."

### **HIGHLIGHTS – RECENT DEVELOPMENTS**

#### **Fleet Update**

##### **Vessel Sales**

In September 2020, the Company sold the Navios Gem, a 2014-built Capesize vessel of 181,336 dwt, and the Navios Victory, a 2014-built Panamax vessel of 77,095 dwt, for a sale price of \$51.0 million. Part of the sale proceeds were used for the repayment in full of the \$33.0 million of outstanding secured bank debt in respect of the two vessels.

In August and September 2020, the Company sold to unrelated third parties, two 2005-built Panamax vessels, the Navios Northern Star and the Navios Amittie, for sale prices of \$7.0 million and \$7.1 million, respectively.

##### **Owned fleet renewal and expansion**

Over the last twelve months ended Q3 2020 Navios Holdings has added eight vessels to its owned fleet (including vessels under bareboat in agreements) with an average age of 4.1 years. At the same period a total of seven vessels have been sold with an average age of 13.4 years. The above had a result of increasing the dwt capacity of the owned vessels by 8% and decrease its average age by 13%.

##### **Fleet statistics**

Navios Holdings controls a fleet of 49 vessels totaling 5.3 million dwt, of which 32 are owned (including five bareboat-in vessels) and 17 are chartered-in under long-term charters (collectively, the "Core Fleet"). The fleet consists of 16 Capesize, 26 Panamax, five Ultra-Handymax and two Handysize vessels, with an average age of 8.0 years.

Navios Holdings has currently chartered-out 94.4% of available days for the remaining three months of 2020. Of these available days, 71.1% are chartered-out on fixed rate and 23.3% are chartered-out on index.

The average contracted daily charter-in rate for the long-term charter-in vessels (excluding Kliemar controlled fleet mainly used for servicing contracts of affreightment) for the remaining three months of 2020 is \$13,011 per day. The above figures do not include the fleet of Navios South American Logistics Inc. ("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.

As of November 30, 2018, Navios Holdings obtained control over Navios Maritime Containers L.P. ("Navios Containers") and consequently consolidated Navios Containers beginning on that date. Following the sale of Navios Containers general partnership interest on August 30, 2019, Navios Holdings deconsolidated Navios Containers from that date onwards. The results of operations of Navios Containers for the three and nine month periods ended September 30, 2019 consolidated under Navios Holdings have been reported as discontinued operations.

## Earnings Highlights

### Third Quarter 2020 and 2019 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The third quarter 2020 and 2019 information presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Three Month Period Ended September 30, 2020	Three Month Period Ended September 30, 2019
	(unaudited)	(unaudited)
Revenue	\$ 126,155	\$ 141,609
Net Loss attributable to Navios Holdings' common stockholders	\$ (10,060)	\$ (39,139)
Adjusted Net Income attributable to Navios Holdings' common stockholders	\$ 2,109 <sup>(1)</sup>	\$ 35,650 <sup>(3)</sup>
Net cash provided by operating activities	\$ 29,775	\$ 38,117
EBITDA	\$ 48,032	\$ 24,011
Adjusted EBITDA	\$ 60,201 <sup>(1)</sup>	\$ 89,908 <sup>(2)</sup>
Basic Loss attributable to Navios Holdings' common stockholders per share	\$ (0.88)	\$ (3.16)
Adjusted Basic Earnings attributable to Navios Holdings' common stockholders per share	\$ 0.06 <sup>(1)</sup>	\$ 2.77 <sup>(4)</sup>

(1) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Earnings per share attributable to Navios Holdings' common stockholders for the three month period ended September 30, 2020 exclude (i) \$7.7 million in impairment losses relating to two drybulk vessels sold during the period; (ii) \$4.2 million in write-off of deferred finance cost for bond extinguishment incurred by Navios Logistics; and (iii) \$0.3 million in non-cash vessel impairment losses incurred by our affiliate companies.

(2) Adjusted EBITDA for the three month period ended September 30, 2019 excludes (i) \$61.7 million in loss on loss of control of Navios Containers; (ii) \$10.6 million in write-off of intangible assets incurred by one of our affiliate companies; (iii) \$1.7 million in impairment loss relating to the sale of one drybulk vessel; and (iv) \$8.1 million in EBITDA previously included as a result of Navios Containers' consolidation during the period.

(3) Adjusted Net Income attributable to Navios Holdings' common stockholders for the three month period ended September 30, 2019 excludes (i) \$61.7 million in loss on loss of control of Navios Containers; (ii) \$10.6 million in write-off of intangible assets incurred by one of our affiliate companies; (iii) \$1.7 million in impairment loss relating to the sale of one drybulk vessel; and (iv) \$0.8 million in net loss from discontinued operations of Navios Containers.

(4) Adjusted Basic Earnings attributable to Navios Holdings' common stockholders per share for the three month period ended September 30, 2019 excludes the items referred in footnote (3) above as well as a gain of \$1.4 million related to the conversion of accrued dividends on private preferred stock to common stock.

Revenue from dry bulk vessel operations for the three month period ended September 30, 2020 decreased by \$10.1 million, or 13.0%, to \$67.4 million, as compared to \$77.5 million for the same period during 2019. The decrease in dry bulk revenue was mainly attributable to the decline in the time charter and freight market during the periods compared and a decrease in available days by 2.9%, due to the vessels sold and certain charter-in vessels that were redelivered, partially mitigated by the delivery of the five bareboat-in vessels. The TCE per day decreased by 9.5% to \$14,056 per day in the third quarter of 2020, as compared to \$15,534 per day in the same period of 2019.

Revenue from the Logistics Business was \$58.8 million for the three month period ended September 30, 2020, as compared to \$64.1 million for the same period in 2019. The decrease was mainly attributable to (i) a \$4.4 million decrease in revenue from the port terminal business, mainly attributable to lower volumes transshipped from the grain port terminal, (ii) a \$2.9 million decrease in revenue from the barge business, mainly due to less revenue from time charter contracts and (iii) a \$1.0 million decrease in revenue from the cabotage business mainly, due to lower time charter rates. The overall decrease was partially mitigated by a \$3.0 million increase in sales of products due to the increase in the Paraguayan liquid port's volume of products sold.

Net Loss attributable to Navios Holdings' common stockholders was \$10.1 million for the three month period ended September 30, 2020, as compared to \$39.1 million for the same period in 2019. Net Loss 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 September 30, 2020 was \$2.1 million, as compared to \$35.7 million for the same period in 2019. This decrease in Adjusted Net Income was mainly due to (i) a \$29.7 million decrease in Adjusted EBITDA as discussed in the paragraph below; (ii) a \$6.9 million increase in interest expense and finance cost, net; and (iii) a \$0.2 million increase in income tax expense. This overall decrease of \$36.8 million was partially mitigated by (i) a \$2.2 million decrease in depreciation and amortization; (ii) a \$0.5 million decrease in share-based compensation expense; and (iii) a \$0.5 million decrease in amortization for deferred drydock and special survey costs.

Net Income of Navios Logistics, on a standalone basis, was \$2.7 million for the three month period ended September 30, 2020, as compared to \$14.3 million for the same period in 2019.

Excluding \$4.2 million in write-off of deferred finance cost for bond extinguishment incurred for the three month period ended September 30, 2020, Adjusted Net Income of Navios Logistics, on a standalone basis, was \$6.8 million for the three month period ended September 30, 2020, as compared to \$14.3 million for the same period in 2019.

Net Loss of Navios Containers, on a standalone basis, was \$0.8 million for the period from July 1, 2019 to August 30, 2019 (deconsolidation effective date).

Adjusted EBITDA of Navios Holdings for the three month period ended September 30, 2020 decreased by \$29.7 million to \$60.2 million, as compared to \$89.9 million for the same period in 2019. The decrease in Adjusted EBITDA was primarily due to (i) a \$15.4 million decrease in revenue; (ii) a \$12.4 million decrease in gain on bond extinguishment; (iii) a \$9.8 million gain on sale of business recorded in the three month period ended September 30, 2019; (iv) a \$4.5 million decrease in other income, net; and (v) a \$1.3 million increase in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs). This overall decrease of \$43.4 million was partially mitigated by (i) a \$6.5 million decrease in time charter, voyage and logistics business expenses; (ii) a \$3.4 million decrease in net income attributable to the noncontrolling interest; (iii) a \$2.3 million decrease in general and administrative expenses (excluding share-based compensation expenses); and (iv) a \$1.5 million increase in equity in net earnings from affiliate companies.

EBITDA of Navios Logistics, on a standalone basis, was \$24.2 million for the three month period ended September 30, 2020, as compared to \$32.5 million for the same period in 2019. Excluding \$4.2 million in write-off of deferred finance cost for bond extinguishment incurred for the three month period ended September 30, 2020, Adjusted EBITDA of Navios Logistics, on a standalone basis, was \$28.3 million for the three month period ended September 30, 2020, as compared to \$32.5 million for the same period in 2019.

**Nine Months Ended September 2020 and 2019 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):**

The information for the nine month period ended September 30, 2020 and 2019 presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	<b>Nine Month Period Ended September 30, 2020</b>	<b>Nine Month Period Ended September 30, 2019</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue	\$ 314,365	\$ 363,568
Net Loss attributable to Navios Holdings' common stockholders	\$ (98,606)	\$ (80,874)
Adjusted Net (Loss)/Income attributable to Navios Holdings' common stockholders	\$ (46,678) <sup>(1)</sup>	\$ 34,536 <sup>(4)</sup>
Net cash provided by operating activities	\$ 35,305	\$ 80,793
EBITDA	\$ 64,205	\$ 117,796
Adjusted EBITDA	\$ 116,133 <sup>(1)</sup>	\$ 199,182 <sup>(3)</sup>
Basic Loss attributable to Navios Holdings' common stockholders per share	\$ (7.94)	\$ (3.35)
Adjusted Basic (Loss)/Earnings attributable to Navios Holdings' common stockholders per share	\$ (3.92) <sup>(2)</sup>	\$ 2.33 <sup>(5)</sup>

- (1) Adjusted EBITDA and Adjusted Net Loss attributable to Navios Holdings' common stockholders for the nine month period ended September 30, 2020 exclude (i) \$27.9 million in impairment losses relating to six drybulk vessels sold during the period; (ii) \$12.7 million in 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; (iv) \$4.2 million in write-off of deferred finance cost for bond extinguishment incurred by Navios Logistics; and (v) \$1.6 million in non-cash vessel impairment losses incurred by our affiliate companies.
- (2) Adjusted Basic Loss attributable to Navios Holdings' common stockholders per share for the nine month period ended September 30, 2020 excludes the items referred in footnote (1) above as well as a gain of \$0.2 million related to the conversion of accrued dividends on private preferred stock to common stock.
- (3) Adjusted EBITDA for the nine month period ended September 30, 2019 excludes (i) \$61.7 million in loss on loss of control of Navios Containers; (ii) \$25.5 million in impairment losses related to the sale of six drybulk vessels; (iii) \$13.5 million in OTTI loss related to our investment in an affiliate company; (iv) \$10.6 million in write-off of intangible assets incurred by one of our affiliate companies; and (v) \$29.9 million in EBITDA previously included as a result of Navios Containers' consolidation during the period.
- (4) Adjusted Net Income attributable to Navios Holdings' common stockholders for the nine month period ended September 30, 2019 excludes (i) \$61.7 million in loss on loss of control of Navios Containers; (ii) \$25.5 million in impairment losses related to the sale of six drybulk vessels; (iii) \$13.5 million in OTTI loss related to our investment in an affiliate company; (iv) \$10.6 million in write-off of intangible assets incurred by one of our affiliate companies; and (v) \$4.1 million in net loss from discontinued operations of Navios Containers.
- (5) Adjusted Basic Earnings attributable to Navios Holdings' common stockholders per share for the nine month period ended September 30, 2019 excludes the items referred in footnote (4) above as well as a gain of \$45.7 million related to the tender offer of the Company's preferred stock and the conversion of accrued dividends on private preferred stock to common stock.

Revenue from dry bulk vessel operations for the nine month period ended September 30, 2020 decreased by \$43.1 million, or 23.5%, to \$140.0 million, as compared to \$183.1 million for the same period in 2019. The decrease in dry bulk revenue was mainly attributable to the decline in the time charter and freight market during the periods compared, and a decrease in available days by 8.5%, due to the vessels sold and certain charter-in vessels that were redelivered, partially mitigated by the delivery of the five bareboat-in vessels. The TCE per day decreased by 17.9% to \$9,673 per day in the nine month period ended September 20, 2020, as compared to \$11,784 per day in the same period in 2019.

Revenue from the Logistics Business was \$174.4 million for the nine month period ended September 30, 2020 as compared to \$180.5 million for the same period in 2019. The decrease was mainly attributable to (i) a \$7.3 million decrease in revenue from the barge business, mainly due to less revenue from time charter contracts, (ii) a \$3.2 million decrease in revenue from the port terminal business, mainly attributable to lower volumes transshipped from the grain port terminal and (iii) a \$1.7 million decrease in revenue from the cabotage business, mainly due to lower time charter rates. The overall decrease was partially mitigated by a \$6.0 million increase in sales of product, due to an increase in the Paraguayan liquid port's volumes of products sold.

Net Loss attributable to Navios Holdings' common stockholders was \$98.6 million for the nine month period ended September 30, 2020, as compared to \$80.9 million for the same period in 2019. Net Loss 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 nine month period ended September 30, 2020 was \$46.7 million, as compared to \$34.5 million Adjusted Net Income for the same period in 2019. This decrease in Adjusted Net Income was mainly due to (i) a \$83.1 million decrease in Adjusted EBITDA as discussed in the paragraph below; and (ii) an \$8.9 million increase in interest expense and finance cost, net. This overall decrease of \$92.0 million in Adjusted Net Income was partially mitigated by (i) a \$8.3 million decrease in depreciation and amortization; (ii) a \$1.3 million decrease in share-based compensation expense; (iii) a \$0.7 million decrease in amortization for deferred drydock and special survey costs; and (iv) a \$0.5 million decrease in income tax expense.

Net Income of Navios Logistics, on a standalone basis, was \$21.7 million for the nine month period ended September 30, 2020, as compared to \$29.3 million for the same period in 2019.

Excluding \$4.2 million in write-off of deferred finance cost for bond extinguishment incurred for the nine month period ended September 30, 2020, Adjusted Net Income of Navios Logistics, on a standalone basis, was \$25.9 million for the nine month period ended September 30, 2020, as compared to \$29.3 million for the same period in 2019.

Net Loss of Navios Containers, on a standalone basis, was \$4.1 million for the period from January 1, 2019 to August 30, 2019 (deconsolidation effective date).

Adjusted EBITDA of Navios Holdings for the nine month period ended September 30, 2020 decreased by \$83.1 million to \$116.1 million, as compared to \$199.2 million for the same period in 2019. The decrease in Adjusted EBITDA was primarily due to (i) a \$49.2 million decrease in revenue; (ii) a \$24.5 million decrease in other income, net; (iii) a \$22.5 million decrease in gain on bond extinguishment; (iv) a \$9.8 million gain on sale of business recorded in the nine month period ended September 30, 2019; (v) a \$3.1 million increase in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs); and (vi) a \$1.3 million increase in net income attributable to the noncontrolling interest. This overall decrease of \$110.4 million was partially mitigated by (i) a \$17.4 million increase in equity in net earnings from affiliate companies; (ii) a \$9.0 million decrease in time charter, voyage and logistics business expenses; and (iii) a \$0.9 million decrease in general and administrative expenses (excluding share-based compensation expenses).

EBITDA of Navios Logistics, on a standalone basis, was \$73.4 million for the nine month period ended September 30, 2020, as compared to \$84.2 million for the same period in 2019. Excluding \$4.2 million in write-off of deferred finance cost for bond extinguishment incurred for the nine month period ended September 30, 2020, Adjusted EBITDA of Navios Logistics, on a standalone basis, was \$77.5 million for the nine month period ended

September 30, 2020, as compared to \$84.2 million for the same period in 2019.

#### 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 nine month periods ended September 30, 2020 and 2019, respectively.

	Three Month Period Ended September 30, 2020 (Unaudited)	Three Month Period Ended September 30, 2019 (Unaudited)	Nine Month Period Ended September 30, 2020 (Unaudited)	Nine Month Period Ended September 30, 2019 (Unaudited)
Available Days <sup>(1)</sup>	4,651	4,788	13,822	15,102
Operating Days <sup>(2)</sup>	4,567	4,737	13,666	14,998
Fleet Utilization <sup>(3)</sup>	98.2%	98.9%	98.9%	99.3%
Equivalent Vessels <sup>(4)</sup>	51	52	50	55
TCE <sup>(5)</sup>	\$ 14,056	\$ 15,534	\$ 9,673	\$ 11,784

(1) Available days for the fleet are total calendar days the vessels were in Navios Holdings' possession for the relevant period after subtracting off-hire days associated with scheduled repairs, drydocking or special surveys and ballast days relating to voyages. The shipping industry uses available days to measure the number of days in a relevant period during which vessels should be capable of generating revenues.

(2) Operating days are the number of available days in the relevant 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 is defined as the total available days during a relevant period divided by the number of days of this period.

(5) TCE is defined as voyage and time charter revenues less voyage expenses during a relevant period divided by the number of available days during the period.

#### Conference Call:

As previously announced, Navios Holdings will host a conference call today, November 23, 2020, at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the third quarter and nine month period ended September 30, 2020.

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: Monday, November 23, 2020 at 8:30 am ET  
Call Title: Navios Holdings Q3 2020 Financial Results Conference Call  
US Dial In: +1.877.480.3873  
International Dial In: +1.404.665.9927  
Conference ID: 319 2986

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: 319 2986

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 Containers L.P.**

Navios Maritime Containers L.P. (NASDAQ: NMCI) is a growth vehicle dedicated to the container sector of the maritime industry. For more information, please visit its website at [www.navios-containers.com](http://www.navios-containers.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 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)

Three Month Period Ended September 30, 2020	Three Month Period Ended September 30, 2019	Nine Month Period Ended September 30, 2020	Nine Month Period Ended September 30, 2019
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	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	\$ 126,155	\$ 141,609	\$ 314,365	\$ 363,568
Administrative fee revenue from affiliate companies	—	4,209	—	16,991
Time charter, voyage and logistics business expenses	(39,376)	(45,946)	(128,730)	(137,697)
Direct vessel expenses <sup>(1)</sup>	(28,093)	(27,136)	(78,831)	(76,438)
General and administrative expenses incurred on behalf of affiliate companies	—	(4,209)	—	(16,991)
General and administrative expenses <sup>(2)</sup>	(7,646)	(10,293)	(23,444)	(25,699)
Depreciation and amortization	(17,753)	(20,142)	(53,841)	(62,122)
Interest expense and finance cost, net	(36,859)	(30,029)	(99,920)	(91,036)
Impairment loss/ loss on sale of vessels, net	(7,683)	(1,673)	(27,898)	(25,457)
(Loss)/Gain on bond extinguishment	(4,157)	12,359	7,047	33,733
Gain on sale of business	—	9,802	—	9,802
Loss on loss of control	—	(61,741)	—	(61,741)
Other income/(expense), net	2,382	6,925	(772)	23,683
Impairment of loan receivable from affiliate company	—	—	(6,050)	—
<b>Loss before equity in net earnings/(losses) of affiliate companies</b>	<b>\$ (13,030)</b>	<b>\$ (26,265)</b>	<b>\$ (98,074)</b>	<b>\$ (49,404)</b>
Equity in net earnings/(losses) of affiliate companies	4,390	(7,383)	7,698	(19,885)
<b>Loss before taxes</b>	<b>\$ (8,640)</b>	<b>\$ (33,648)</b>	<b>\$ (90,376)</b>	<b>\$ (69,289)</b>
Income tax expense	(453)	(284)	(380)	(832)
<b>Net loss from continuing operations</b>	<b>(9,093)</b>	<b>(33,932)</b>	<b>(90,756)</b>	<b>(70,121)</b>
Net loss from discontinued operations	—	(824)	—	(4,118)
<b>Net loss</b>	<b>\$ (9,093)</b>	<b>\$ (34,756)</b>	<b>\$ (90,756)</b>	<b>\$ (74,239)</b>
Less: Net income attributable to the noncontrolling interest	(967)	(4,383)	(7,850)	(6,635)
<b>Net loss attributable to Navios Holdings common stockholders</b>	<b>\$ (10,060)</b>	<b>\$ (39,139)</b>	<b>\$ (98,606)</b>	<b>\$ (80,874)</b>
<b>Loss attributable to Navios Holdings common stockholders, basic and diluted</b>	<b>\$ (11,344)</b>	<b>\$ (38,299)</b>	<b>\$ (102,302)</b>	<b>\$ (36,962)</b>
<b>Basic and diluted loss per share attributable to Navios Holdings common stockholders</b>	<b>\$ (0.88)</b>	<b>\$ (3.09)</b>	<b>\$ (7.94)</b>	<b>\$ (3.01)</b>
<b>Weighted average number of shares, basic and diluted</b>	<b>12,901,880</b>	<b>12,387,554</b>	<b>12,888,831</b>	<b>12,276,344</b>

(1) Includes expenses of Navios Logistics of \$14.2 million and \$13.8 million for the three month periods ended September 30, 2020 and 2019, respectively and \$39.4 million and \$41.1 million for the nine month periods ended September 30, 2020 and 2019, respectively.

(2) Includes expenses of Navios Logistics of \$3.3 million and \$4.7 million for the three month periods ended September 30, 2020 and 2019, respectively and \$9.7 million and \$12.8 million for the nine month periods ended September 30, 2020 and 2019, respectively.

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

	September 30, 2020 (unaudited)	December 31, 2019 (unaudited)
<b>ASSETS</b>		
Cash and cash equivalents, including restricted cash	\$ 119,262	\$ 78,727
Vessels, port terminals and other fixed assets, net	1,212,363	1,276,514
Goodwill and other intangibles	260,300	264,490

Operating lease assets	247,262	264,005
Other current and non-current assets	229,334	259,119
<b>Total assets</b>	<b>\$ 2,068,521</b>	<b>\$ 2,142,855</b>

## LIABILITIES AND EQUITY

Long-term debt, including current portion	\$ 317,493	\$ 392,568
Senior and ship mortgage notes, net	1,261,548	1,170,679
Operating lease liabilities, current portion	80,847	87,103
Operating lease liabilities, net of current portion	212,957	226,329
Other current and non-current liabilities	132,404	107,151
Total stockholders' equity	63,272	159,025
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,068,521</b>	<b>\$ 2,142,855</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 finance cost and gains/(losses) on bond and debt extinguishment, (v) (provision)/recovery for losses on accounts receivable, (vi) equity in affiliate companies, net of dividends received, (vii) payments for drydock and special survey costs, (viii) noncontrolling interest, (ix) gain/ (loss) on sale of assets/ subsidiaries/businesses, on loss of control and bargain gain, (x) unrealized (loss)/gain on derivatives, (xi) loss on sale and reclassification to earnings of available-for-sale securities and (xii) impairment charges. 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 Navios Containers through deconsolidation) and EBITDA of Navios Logistics and Navios Containers on a stand-alone basis:

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

September 30,

September 30,



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

	<b>2020</b>	<b>2019</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Net cash provided by operating activities	\$ 29,775	\$ 38,117
Net decrease in operating assets	(10,609)	(5,695)
Net decrease in operating liabilities	1,108	8,294
Net interest cost	36,859	32,882
Deferred finance cost	(1,974)	(2,101)
Provision for losses on accounts receivable	34	(183)
Equity in affiliate companies, net of dividends received	4,274	(8,967)
Payments for drydock and special survey costs	1,372	7,300
Noncontrolling interest	(967)	(4,383)
Impairment loss/ loss on sale of vessels, net	(7,683)	(1,673)
Gain on bond extinguishment	—	12,359
Gain on sale of business	—	9,802
Loss on loss of control	—	(61,741)
Write-off of Navios Logistics' deferred finance cost for bond extinguishment	(4,157)	—
<b>EBITDA</b>	<b>\$ 48,032</b>	<b>\$ 24,011</b>
Impairment loss/ loss on sale of vessels, net	7,683	1,673
Write-off of intangible assets of affiliate companies	—	10,551
Loss on loss of control	—	61,741
Other items from affiliate companies	329	—
Write-off of Navios Logistics' deferred finance cost for bond extinguishment	4,157	—
<b>Adjusted EBITDA including Navios Containers</b>	<b>\$ 60,201</b>	<b>\$ 97,976</b>
Navios Containers' EBITDA (excluding noncontrolling interest)	—	(8,068)
<b>Adjusted EBITDA</b>	<b>\$ 60,201</b>	<b>\$ 89,908</b>

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

	<b>September 30, 2020</b>	<b>September 30, 2019</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Net cash provided by operating activities	\$ 29,775	\$ 38,117
Net cash provided by/ (used in) investing activities	\$ 47,094	\$ (15,057)
Net cash used in financing activities	\$ (12,679)	\$ (38,613)

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

	<b>September 30, 2020</b>	<b>September 30, 2019</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Core shipping operations	\$ 28,129	\$ 58,598
Navios Logistics (including noncontrolling interest)	27,353	27,348
Navios Containers (including noncontrolling interest)	—	8,862
Equity in net earnings of affiliate companies	4,719	3,168
<b>Adjusted EBITDA including Navios Containers</b>	<b>\$ 60,201</b>	<b>\$ 97,976</b>

**Navios Logistics EBITDA Reconciliation to Net Income****Three Month Period Ended****(in thousands of U.S. dollars)**

	<b>September 30, 2020</b>	<b>September 30, 2019</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Net income	\$ 2,673	\$ 14,308
Depreciation and amortization	7,207	7,518
Amortization of deferred drydock and special survey costs	907	1,583

Interest expense and finance cost, net	12,971	8,891
Income tax expense	405	225
<b>EBITDA</b>	<b>\$ 24,163</b>	<b>\$ 32,525</b>
Write-off of Navios Logistics' deferred finance cost for bond extinguishment	4,157	—
<b>Adjusted EBITDA</b>	<b>\$ 28,320</b>	<b>\$ 32,525</b>

#### Navios Containers Reconciliation of EBITDA to Cash from Operations

Three Month Period Ended (in thousands of U.S. dollars)	July 1, 2019 to August 30, 2019	
	(unaudited)	
Net cash provided by operating activities	\$	3,347
Net decrease in operating assets		(2,144)
Net decrease in operating liabilities		1,244
Net interest cost		2,853
Deferred finance cost		(166)
Payments for drydock and special survey costs		2,934
<b>EBITDA</b>	<b>\$</b>	<b>8,068</b>

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

Nine Month Period Ended (in thousands of U.S. dollars)	September 30, 2020	September 30, 2019
	(unaudited)	(unaudited)
Net cash provided by operating activities	\$ 35,305	\$ 80,793
Net decrease in operating assets	(20,542)	(5,688)
Net (increase)/decrease in operating liabilities	(31,284)	8,013
Net interest cost	99,920	101,555
Deferred finance cost	(5,707)	(6,293)
Provision for losses on accounts receivable	(541)	(999)
Equity in affiliate companies, net of dividends received	12,954	(9,961)
Payments for drydock and special survey costs	15,501	14,217
Noncontrolling interest	(7,850)	(6,635)
Impairment loss/ loss on sale of vessels, net	(27,898)	(25,457)
Gain on bond extinguishment	11,204	33,733
Gain on sale of business	—	9,802
Loss on loss of control	—	(61,741)
Impairment loss on investment in affiliate company	(6,650)	(13,543)
Impairment of loan receivable from affiliate company	(6,050)	—
Write-off of Navios Logistics' deferred finance cost for bond extinguishment	(4,157)	—
<b>EBITDA</b>	<b>\$ 64,205</b>	<b>\$ 117,796</b>
Impairment loss/ loss on sale of vessels, net	27,898	25,457
Write-off of intangible assets of affiliate companies	—	10,551
Other items from affiliate companies	7,173	—
Loss on loss of control	—	61,741
Impairment of loan receivable from affiliate company	6,050	—
Impairment loss on investment in affiliate company	6,650	13,543
Write-off of Navios Logistics' deferred finance cost for bond extinguishment	4,157	—
<b>Adjusted EBITDA including Navios Containers</b>	<b>\$ 116,133</b>	<b>\$ 229,088</b>
Navios Containers' EBITDA (excluding noncontrolling interest)	—	(29,906)
<b>Adjusted EBITDA</b>	<b>\$ 116,133</b>	<b>\$ 199,182</b>

<b>Nine Month Period Ended</b> <b>(in thousands of U.S. dollars)</b>	<b>September 30,</b> <b>2020</b>	<b>September 30,</b> <b>2019</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Net cash provided by operating activities	\$ 35,305	\$ 80,793
Net cash used in investing activities	\$ (9,451)	\$ (59,762)
Net cash provided by/ (used in) financing activities	\$ 14,681	\$ (65,282)

#### Adjusted EBITDA breakdown

<b>Nine Month Period Ended</b> <b>(in thousands of U.S. dollars)</b>	<b>September 30,</b> <b>2020</b>	<b>September 30,</b> <b>2019</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Core shipping operations	\$ 24,931	\$ 117,433
Navios Logistics (including noncontrolling interest)	69,681	73,572
Navios Containers (including noncontrolling interest)	—	33,874
Equity in net earnings of affiliate companies	21,521	4,209
<b>Adjusted EBITDA including Navios Containers</b>	<b>\$ 116,133</b>	<b>\$ 229,088</b>

#### Navios Logistics EBITDA Reconciliation to Net Income

<b>Nine Month Period Ended</b> <b>(in thousands of U.S. dollars)</b>	<b>September 30,</b> <b>2020</b>	<b>September 30,</b> <b>2019</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Net income	\$ 21,700	\$ 29,309
Depreciation and amortization	21,752	22,174
Amortization of deferred drydock and special survey costs	2,941	4,041
Interest expense and finance cost, net	26,739	27,994
Income tax expense	242	657
<b>EBITDA</b>	<b>\$ 73,374</b>	<b>\$ 84,175</b>
Write-off of Navios Logistics' deferred finance cost for bond extinguishment	4,157	—
<b>Adjusted EBITDA</b>	<b>\$ 77,531</b>	<b>\$ 84,175</b>

#### Navios Containers Reconciliation of EBITDA to Cash from Operations

<b>Nine Month Period Ended</b> <b>(in thousands of U.S. dollars)</b>	<b>January 1 to August</b> <b>30,</b> <b>2019</b>
	<b>(unaudited)</b>
Net cash provided by operating activities	\$ 9,728
Net increase in operating assets	512
Net decrease in operating liabilities	3,531
Net interest cost	10,519
Deferred finance cost	(492)
Payments for drydock and special survey costs	6,108
<b>EBITDA</b>	<b>\$ 29,906</b>

#### EXHIBIT II

#### Owned Vessels

<b>Vessel Name</b>	<b>Vessel Type</b>	<b>Year Built</b>	<b>Deadweight</b> <b>(in metric tons)</b>
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Navios Serenity	Handysize	2011	34,690
Navios Astra	Ultra Handymax	2006	53,468
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 Avior	Panamax	2012	81,355
Navios Centaurus	Panamax	2012	81,472
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

#### 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 Chartered-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
Navios Southern Star	Panamax	2013	82,224	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	Yes
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

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



Source: Navios Maritime Holdings, Inc.