Navios Maritime Holdings Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2020

April 21, 2021

MONACO, April 21, 2021 (GLOBE NEWSWIRE) --

Revenue

- **$416.7 million for FY 2020**
- **$102.4 million for Q4 2020**

Cash provided by/(used in) operating activities

- **$25.2 million for FY 2020**
- **$(10.1) million for Q4 2020**

Adjusted EBITDA

- **$153.4 million for FY 2020**
- **$37.6 million for Q4 2020**

Navios Partners

- **Completed merger with Navios Containers on March 31, 2021**
- **Post-merger: NM owns 12.6%**

$36.2 million debt reduction in Q1 2021

Navios Maritime Holdings Inc. (“Navios Holdings” or “the Company”) (NYSE: NM), a global seaborne shipping and logistics company, today reported financial results for the fourth quarter and year ended December 31, 2020.

Angeliki Frangou, Chairman and Chief Executive Officer, stated, “I am pleased with the results for the fourth quarter and full year of 2020. For the full year of 2020, Navios Holdings reported revenue of $416.7 million and adjusted EBITDA of $153.4 million. For the fourth quarter, Navios Holdings reported revenue of $102.4 million and adjusted EBITDA of $37.6 million.”

Angeliki Frangou continued, “Fiscal stimulus and other policy measures have propelled global economic recovery into 2021. The IMF expects global GDP to grow by 6.0% in 2021, the highest GDP growth in the past 50 years. Mass inoculation programs are underway, facilitating a return to normalcy. Consequently, we are optimistic about demand for drybulk vessels in 2021 and are positioned to capture market upside with 51.7% of our available days exposed to the spot market.”

HIGHLIGHTS – RECENT DEVELOPMENTS

Navios Partners’ Merger

On March 31, 2021, Navios Maritime Containers L.P. (“Navios Containers”) and Navios Maritime Partners L.P. (“Navios Partners”) completed their previously announced merger (the “Navios Partners’ Merger”). Under the terms of the Navios Partners’ Merger, Navios Partners acquired all of the publicly held common units of Navios Containers through the issuance of approximately 8,232,789 newly issued common units of Navios Partners at an exchange ratio of 0.39 units of Navios Partners for each Navios Containers common unit. As of March 31, 2021, Navios Holdings had 12.6% ownership interest in Navios Partners.

Vessel Sales

In March 2021, the Company agreed to sell to an unrelated third party the Navios Serenity, a 2011 built Handysize vessel of 34,690 dwt, for a net sale price of $10.4 million. The vessel is expected to be delivered to the buyers in the second quarter of 2021.

In March 2021, the Company completed the sale to a related party of the Navios Centaurus, a 2012 built Panamax vessel of 81,472 dwt, and the Navios Avior, a 2012 built Panamax vessel of 81,355 dwt, for a sale price of $39.3 million, including working capital adjustments.

In February 2021, the Company completed the sale to an unrelated third party of the Navios Astra, a 2006-built Ultra-Handymax vessel of 53,468 dwt, for a net sale price of $6.4 million.

Debt Reduction

During the first quarter of 2021, the Company repaid $36.2 million of outstanding bank facilities.

Bond Maturities

Our 7.375% First Priority Ship Mortgage Notes mature in January 2022 (the “2022 Notes”). Our 11.25% Senior Secured Notes mature in August 2022 (the “2022 Senior Secured Notes”). Under the terms of the 2022 Senior Secured Notes, Navios Holdings has an obligation to make a springing maturity offer in September 2021 to repurchase those notes at par unless certain conditions relating to the refinancing of our 2022 Notes are met. In October 2020, Navios Holdings entered into a supplemental indenture (the “Sixth Supplemental Indenture”) which, among other things, eliminates Navios Holdings' obligation to make a springing maturity offer subject to the occurrence of a Qualified IPO (as defined in the Sixth Supplemental Indenture) of Navios South American Logistics Inc. (“Navios Logistics”). There can be no assurance a Qualified IPO will occur prior to the springing maturity date, or at all.

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

Fleet Statistics

Navios Holdings controls a fleet of 45 vessels (including one vessel agreed to be sold) totaling 5.0 million dwt, of which 29 are owned (including five bareboat-in vessels) and 16 are chartered-in under long-term charters (collectively, the "Core Fleet"). The fleet consists of 16 Capesize, 23 Panamax, four Ultra-Handymax and two Handysize vessels, with an average age of 8.2 years.

Navios Holdings has currently chartered-out 81.6% of available days of 2021. Of 2021 available days, 48.3% are chartered-out on fixed rate and 33.3% are chartered-out on index.

The average contracted daily charter-in rate for the long-term charter-in vessels (excluding our Kleimar controlled fleet, which is mainly used for servicing contracts of affreightment) for 2021 is $15,560 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.

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 periods from January 1, 2019 to August 30, 2019 and from November 30, 2018 to December 31, 2018 consolidated under Navios Holdings have been reported as discontinued operations.

Earnings Highlights

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

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

		Three Month Period Ended December 31, 2020			Three Month Period Ended December 31, 2019	
		(unaudited)			(unaudited)	
Revenue	$	102,353		$	118,881	
Net Loss attributable to Navios Holdings’ common stockholders	$	(94,355)		$	(111,236)	
Adjusted Net (Loss)/Income attributable to Navios Holdings’ common stockholders	$	(20,518)	(1)	$	19,413	(2)
Net cash (used in)/provided by operating activities	$	(10,094)		$	15,319	
EBITDA	$	(36,274)		$	(55,915)	
Adjusted EBITDA	$	37,563	(1)	$	74,734	(2)
Basic Loss attributable to Navios Holdings’ common stockholders per share	$	(7.40)		$	(8.94)	
Adjusted Basic (Loss)/Earnings attributable to Navios Holdings’ common stockholders per share	$	(1.69)	(1)	$	1.44	(2)

(1) Adjusted EBITDA, Adjusted Net Loss and Adjusted Basic Loss attributable to Navios Holdings’ common stockholders per share for the three

month period ended December 31, 2020 exclude (i) $60.5 million in impairment losses relating to drybulk vessels; and (ii) $13.4 million in other-than-temporary impairment ("OTTI") loss related to our investment in an affiliate company.

(2) Adjusted EBITDA, Adjusted Net Income and Adjusted Basic Earnings attributable to Navios Holdings' common stockholders per share for the three month period ended December 31, 2019 exclude $130.6 million in impairment losses relating to drybulk vessels.

Revenue from the Dry Bulk Vessel Operations for the three month period ended December 31, 2020 decreased by $10.2 million, or 14.4%, to $60.8 million, as compared to $71.1 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. The TCE per day decreased by 11.1% to $13,248 per day in the three month period ended December 31, 2020, as compared to $14,894 per day in the same period of 2019.

Revenue from the Logistics Business was $41.5 million for the three month period ended December 31, 2020 as compared to $47.8 million for the same period in 2019. The decrease was mainly attributable to a $4.2 million decrease in revenue from the barge business mainly due to the expiration of certain legacy time charter contracts, partially offset by higher contracts of affreightment ("CoA")/voyage revenues of convoys previously under time charter contracts. During the three month period ended December 31, 2020, CoA/voyage revenues were adversely affected by a prolonged period of unusually warm weather and a drought in southern Brazil, Paraguay and northern Argentina that resulted in water levels in the Paraná River dropping to their lowest levels in decades, which hampered shipping volumes and navigation. Revenue from the port terminal business decreased by $4.2 million mainly due to lower volumes transshipped in the grain port terminal due to (a) reduced Uruguayan exports affected by lower Uruguay soybean production and (b) reduced transshipment of grains mainly from Paraguay and Bolivia due to the difficult navigation caused by the low water levels described above. The overall decrease was partially offset by (i) a $1.8 million increase in sales of products mainly due to an increase in the liquid port terminal's volumes of products sold mainly due to Navios Logistics' ability to offer competitive prices compared to the market and (ii) a $0.3 million increase in revenue from the cabotage business, mainly due to an increase in revenues from spot voyages performed, partially offset by lower time charter rates due to market conditions.

Net Loss attributable to Navios Holdings' common stockholders was $94.4 million for the three month period ended December 31, 2020, as compared to $111.2 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 three month period ended December 31, 2020 was $20.5 million, as compared to $19.4 million Adjusted Net Income attributable to Navios Holdings' common stockholders for the same period in 2019. This decrease in Adjusted Net Income was mainly due to (i) a $37.2 million decrease in Adjusted EBITDA as discussed in the paragraph below; (ii) $4.6 million increase in interest expense and finance cost, net; and (iii) a $1.0 million increase in income tax expense. This overall decrease of $42.8 million was partially mitigated by (i) a $2.4 million decrease in depreciation and amortization; and (ii) a $0.4 million decrease in stock-based compensation expense.

Net Loss of Navios Logistics, on a standalone basis, was $9.7 million for the three month period ended December 31, 2020 as compared to $2.8 million of Net Income for the same period in 2019.

Adjusted EBITDA of Navios Holdings for the three month period ended December 31, 2020 decreased by $37.2 million to $37.6 million, as compared to $74.7 million for the same period in 2019. The decrease in Adjusted EBITDA was primarily due to (i) a $16.5 million decrease in revenue; (ii) a $13.7 million gain on bond extinguishment recorded in the three month period ended December 31, 2019; (iii) a $6.3 million decrease in equity in net earnings from affiliated companies; (iv) a $5.7 million decrease in other income; (v) a $1.0 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); and (vi) a $0.1 million increase in general and administrative expenses (excluding stock-based compensation expenses). This overall decrease of $43.3 million was partially mitigated by (i) a $4.5 million decrease in net loss attributable to noncontrolling interest; and (ii) a $1.7 million decrease in time charter, voyage and logistics business expenses.

EBITDA of Navios Logistics, on a standalone basis, was $13.1 million for the three month period ended December 31, 2020, as compared to $19.8 million for the same period in 2019.

Year Ended December 31, 2020 and 2019 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The information for the year ended December 31, 2020 and 2019 presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Year Ended December 31, 2020	Year Ended December 31, 2019
	(unaudited)	(unaudited)
Revenue	$ 416,718	$ 482,449
Net Loss attributable to Navios Holdings' common stockholders	$ (192,961)	$ (192,110)
Adjusted Net (Loss)/Income attributable to Navios Holdings' common stockholders	$ (67,525) (1)	$ 53,949 (4)
Net cash provided by operating activities	$ 25,211	$ 96,112
EBITDA	$ 27,931	$ 61,881
Adjusted EBITDA	$ 153,367 (1)	$ 273,916 (3)
Basic Loss attributable to Navios Holdings' common stockholders per share	$ (15.35)	$ (12.43)
Adjusted Basic (Loss)/Earnings attributable to Navios Holdings' common stockholders per share	$ (5.63) (2)	$ 3.79 (5)

(1) Adjusted EBITDA and Adjusted Net Loss attributable to Navios Holdings' common stockholders for the year ended December 31, 2020 exclude (i) $88.4 million in impairment losses relating to drybulk vessels; (ii) $13.4 million in OTTI loss related to our investment in an affiliate company; (iii) $12.7 million in OTTI loss and impairment losses of loan receivable in relation to Navios Europe II; (iv) $5.6 million in non-cash impairment losses incurred by our affiliate companies relating to their investment in Navios Europe II; (v) $4.2 million in write-off of deferred finance cost for bond extinguishment incurred by Navios Logistics; and (vi) $1.3 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 year ended December 31, 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 year ended December 31, 2019 excludes (i) $156.1 million in impairment loss relating to drybulk vessels; (ii) $61.7 million in loss on loss of control of Navios Containers; (iii) $29.9 million of EBITDA previously included as a result of Navios Containers' consolidation during the period; (iv) $13.5 million of OTTI loss related to our investment in an affiliate company; and (v) $10.6 million in write-off of intangible assets incurred by one of our affiliate companies.

(4) Adjusted Net Income attributable to Navios Holdings' common stockholders for the year ended December 31, 2019 excludes (i) $156.1 million in impairment loss relating to drybulk vessels; (ii) $61.7 million in loss on loss of control of Navios Containers; (iii) $13.5 million of 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 year ended December 31, 2019 excludes items referred in footnote (3) as well as a gain of $45.7 million related to the tender offer for the Company's preferred stock and the conversion of accrued dividends on private preferred stock to common stock.

Revenue from the Dry Bulk Vessel Operations for the year ended December 31, 2020 decreased by $53.4 million, or 21.0%, to $200.8 million, as compared to $254.2 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 7.5%. The TCE per day decreased by 15.8% to $10,543 per day in the year ended December 31, 2020, as compared to $12,519 per day in the same period in 2019.

Revenue from the Logistics Business was $215.9 million for the year ended December 31, 2020 as compared to $228.3 million for the same period in 2019. The decrease of $12.4 million was mainly attributable to an $11.5 million decrease in the barge business, mainly due to the expiration of certain legacy time charter contracts, partially offset by higher CoA/voyage revenues of convoys previously under time charter contracts. During the year ended December 31, 2020, CoA/voyage revenues were adversely affected by a prolonged period of unusually warm weather and a drought in southern Brazil, Paraguay and northern Argentina that resulted in water levels in the Paraná River dropping to their lowest levels in decades, which hampered shipping volumes and navigation. Revenues from the port terminal business decreased by $7.3 million mainly due to lower volumes transshipped from the grain terminal, due to (a) reduced Uruguayan exports affected by lower Uruguay soybean production and (b) reduced transshipment of grains mainly from Paraguay and Bolivia due to the difficult navigation caused by the low water levels described above. Revenues from the cabotage business decreased by $1.4 million mainly due to lower time charter rates due to market conditions, partially offset by an increase of 41.4% in revenues from spot voyages performed. The overall decrease was partially mitigated by a $7.9 million increase in sales of products, mainly attributable to an increase in Navios Logistics liquid port terminal's volumes of products sold mainly due to their ability to offer competitive prices compared to the market.

Net Loss of Navios Holdings was $193.0 million for year ended December 31, 2020, as compared to $192.1 million for the same period in 2019. Net Loss was affected by items described in the table above. Excluding these items, Adjusted Net Loss of Navios Holdings for the year ended December 31, 2020 was $67.5 million, as compared to $53.9 million Adjusted Net Income attributable to Navios Holdings' common stockholders for the same period in 2019. This decrease in Adjusted Net Income was mainly due to (i) a $120.5 million decrease in Adjusted EBITDA as discussed in the paragraph below; (ii) a $13.5 million increase in interest expense and finance cost, net; and (iii) a $0.6 million increase in income tax expense. This overall decrease of $134.6 million in Adjusted Net Income was partially mitigated by a (i) a $10.7 million decrease in depreciation and amortization; (ii) a $1.6 million decrease in stock-based compensation expense; and (iii) a $0.8 million decrease in amortization for deferred drydock, special survey costs and other capitalized items.

Net Income of Navios Logistics, on a standalone basis, was $12.0 million for the year ended December 31, 2020, as compared to $32.1 million for the same period in 2019. Adjusted Net Income of Navios Logistics, on a standalone basis, was $16.2 million for the year ended December 31, 2020, as compared to $32.1 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 year ended December 31, 2020 decreased by $120.5 million to $153.4 million, as compared to $273.9 million for the same period in 2019. The $120.5 million decrease in Adjusted EBITDA was primarily due to (i) a $65.7 million decrease in revenue; (ii) a $36.2 million decrease in bond and debt extinguishment gains, net; (iii) a $30.2 million decrease in other income, net; (iv) a $9.8 million gain on sale of business recorded in the year ended December 31, 2019; and (v) a $4.1 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items). This overall decrease of $146.0 million was partially mitigated by (i) a $10.7 million increase in equity in net earnings from affiliate companies; (ii) a $10.6 million decrease in time charter, voyage and logistics business expenses; (iii) a $3.3 million decrease in net income attributable to the non-controlling interest; and (iv) a $0.9 million decrease in general and administrative expenses (excluding stock-based compensation expenses).

EBITDA of Navios Logistics, on a standalone basis, was $86.5 million for the year ended December 31, 2020, as compared to $103.9 million for the same period in 2019. Excluding $4.2 million in write-off of deferred finance cost for bond extinguishment incurred for the year ended December 31, 2020, Adjusted EBITDA of Navios Logistics, on a standalone basis, was $90.6 million for the year ended December 31, 2020, as compared to $103.9 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 month period and year ended December 31, 2020 and 2019, respectively.

	Three Month Period Ended December 31, 2020	Three Month Period Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)

Available Days [1]	4,444	4,641	18,266	19,738
Operating Days [2]	4,389	4,621	18,060	19,613
Fleet Utilization [3]	98.8%	99.6%	98.9%	99.4%
Equivalent Vessels [4]	48	50	50	54
TCE rates [5]	$ 13,248	$ 14,894	$ 10,543	$ 12,519

(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, April 21, 2021, at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the fourth quarter and year ended December 31, 2020.

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: Wednesday, April 21, 2021 at 8:30 am ET
Call Title: Navios Holdings Q4 2020 Financial Results Conference Call
US Dial In: +1.877.480.3873
International Dial In: +1.404.665.9927
Conference ID: 554 3907

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: 554 3907

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, 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.

Contact:

Navios Maritime Holdings Inc.
+1.212.906.8643
investors@navios.com

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 December 31, 2020	Three Month Period Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	$ 102,353	$ 118,881	$ 416,718	$ 482,449
Administrative fee revenue from affiliate companies	—	—	—	16,991
Time charter, voyage and logistics business expenses	(37,859)	(39,519)	(166,589)	(177,216)
Direct vessel expenses[1]	(25,924)	(25,029)	(104,755)	(101,467)
General and administrative expenses incurred on behalf of affiliate companies	—	—	—	(16,991)
General and administrative expenses[2]	(10,258)	(10,495)	(33,702)	(36,194)
Depreciation and amortization	(17,174)	(19,601)	(71,015)	(81,723)
Interest expense and finance cost, net	(36,382)	(31,781)	(136,302)	(122,817)
Impairment loss/ loss on sale of vessels, net	(60,469)	(130,649)	(88,367)	(156,106)
Gain on bond and debt extinguishment, net	—	13,697	7,047	47,430
Gain on sale of business	—	—	—	9,802
Loss on loss of control	—	—	—	(61,741)
Other (expense)/income, net	(1,473)	4,226	(2,245)	27,909
Impairment of loan receivable from affiliate company	—	—	(6,050)	—
Loss before equity in net (losses)/earnings of affiliate companies	**(87,186)**	**(120,270)**	**(185,260)**	**(169,674)**
Equity in net (losses)/earnings of affiliate companies	(8,991)	10,700	(1,293)	(9,185)
Loss before taxes	**$ (96,177)**	**$ (109,570)**	**$ (186,553)**	**$ (178,859)**
Income tax expense	(1,672)	(643)	(2,052)	(1,475)
Net loss from continuing operations	**(97,849)**	**(110,213)**	**(188,605)**	**(180,334)**
Net loss from discontinued operations	—	—	—	(4,118)
Net loss	**(97,849)**	**(110,213)**	**(188,605)**	**(184,452)**
Less: Net income/(loss) attributable to the noncontrolling interest	3,494	(1,023)	(4,356)	(7,658)

Net loss attributable to Navios Holdings common stockholders	**$ (94,355)**	**$ (111,236)**	**$ (192,961)**	**$ (192,110)**
Loss attributable to Navios Holdings common stockholders, basic and diluted	**(95,637)**	**$ (112,528)**	**$ (197,939)**	**$ (153,608)**
Basic and diluted loss per share attributable to Navios Holdings common stockholders	**$ (7.40)**	**$ (8.94)**	**$ (15.35)**	**$ (12.43)**
Weighted average number of shares, basic and diluted	**12,919,609**	**12,592,465**	**12,896,568**	**12,356,024**

(1) Includes expenses of Navios Logistics of $13.3 million and $12.8 million for the three month period ended December 31, 2020 and 2019, respectively, and $52.7 million and $53.9 million for the year ended December 31, 2020 and 2019, respectively.

(2) Includes expenses of Navios Logistics of $3.2 million and $4.5 million for the three month period ended December 31, 2020 and 2019, respectively, and $12.9 million and $17.4 million for the year ended December 31, 2020 and 2019, respectively.

Net (loss)/income from discontinued operations	**Period from January 1 to August 30, 2019**
(in thousands of U.S. dollars)	**(unaudited)**
Revenue	$ 89,925
Time charter, voyage and port terminal expenses	(3,976)
Direct vessel expenses	(44,088)
General and administrative expenses	(6,706)
Depreciation and amortization	(22,858)
Interest expense and finance cost, net	(10,519)
Other expense, net	(5,896)
Net (loss)/income from discontinued operations	**$ (4,118)**

NAVIOS MARITIME HOLDINGS INC.
Other Financial Data

	December 31, 2020	**December 31, 2019**
ASSETS	**(unaudited)**	**(unaudited)**
Cash and cash equivalents, including restricted cash	**$** 111,184	**$** 78,727
Vessels, port terminals and other fixed assets, net	1,139,539	1,276,514
Goodwill and other intangibles	258,899	264,490
Operating lease assets	227,962	264,005
Other current and non-current assets	233,741	259,119
Total assets	**$ 1,971,325**	**$ 2,142,855**
LIABILITIES AND EQUITY		
Long-term debt, including current portion	**$** 320,863	**$** 392,568
Senior and ship mortgage notes, net	1,263,566	1,170,679
Operating lease liabilities, current portion	81,415	87,103
Operating lease liabilities, net of current portion	193,351	226,329
Other current and non-current liabilities	146,413	107,151
Total stockholders' (deficit)/equity	(34,283)	159,025
Total liabilities and stockholders' equity	**$ 1,971,325**	**$ 2,142,855**

Disclosure of Non-GAAP Financial Measures

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

EBITDA represents net income/(loss) attributable to Navios Holdings' common stockholders before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation. Adjusted EBITDA represents EBITDA, excluding certain items as described under "Earnings Highlights". We use EBITDA and Adjusted EBITDA as liquidity measures and reconcile EBITDA and Adjusted EBITDA to net cash provided by operating activities, the most comparable U.S. GAAP liquidity measure. EBITDA is calculated as follows: net cash provided by operating activities adding back, when applicable and as the case may be, the effect of (i) net increase/(decrease) in operating assets; (ii) net (increase)/decrease in operating liabilities; (iii) net interest cost; (iv) deferred financing costs and gains/(losses) on bond and debt extinguishment, net;

(v) allowance for credit losses; (vi) earnings/(losses) in affiliate companies, net of dividends received; (vii) payments for drydock and special survey costs; (viii) noncontrolling interest; (ix) gain/ (loss) on sale of assets/ subsidiaries/businesses, loss 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 losses. Navios Holdings believes that EBITDA and Adjusted EBITDA are a basis upon which liquidity can be assessed and represents useful information to investors regarding Navios Holdings' ability to service and/or incur indebtedness, pay capital expenditures and meet working capital requirements. Navios Holdings also believes that EBITDA and Adjusted EBITDA are used (i) by prospective and current lessors as well as potential lenders to evaluate potential transactions; (ii) to evaluate and price potential acquisition candidates; and (iii) by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

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

EBITDA and Adjusted EBITDA have limitations as an analytical tool, and therefore, should not be considered in isolation or as a substitute for the analysis of Navios Holdings' results as reported under U.S. GAAP. Some of these limitations are: (i) EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, working capital needs; (ii) EBITDA and Adjusted EBITDA do not reflect the amounts necessary to service interest or principal payments on our debt and other financing arrangements; and (iii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future. EBITDA and Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. Because of these limitations, among others, EBITDA and Adjusted EBITDA should not be considered as a principal indicator of Navios Holdings' performance.

Navios Logistics EBITDA is used to measure its operating performance.

We present Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders because we believe it assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Our presentation of Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders adjusts net income/(loss) attributable to Navios Holdings' common stockholders for the items described above under "Earnings Highlights". The definition of Adjusted Net Income/(Loss) used here may not be comparable to that used by other companies due to differences in methods of calculation.

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

The following tables provide a reconciliation of EBITDA and Adjusted EBITDA of Navios Holdings (including Navios Logistics and 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

Three Month Period Ended	**December 31, 2020**	**December 31, 2019**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**
Net cash (used in)/provided by operating activities	$ (10,094)	$ 15,319
Net increase/ (decrease) in operating assets	13,785	(561)
Net increase in operating liabilities	(10,064)	(1,201)
Net interest cost	36,382	31,781
Deferred financing costs	(2,156)	(1,949)
Equity in affiliate companies, net of dividends received	4,355	9,782
Payments for drydock and special survey costs	1,861	8,889
Noncontrolling interest	3,494	(1,023)
Impairment loss/ loss on sale of vessels, net	(60,469)	(130,649)
Gain on bond extinguishment	—	13,697
Impairment loss on investment in affiliate company	(13,368)	—
EBITDA	**$ (36,274)**	**$ (55,915)**
Impairment loss/ loss on sale of vessels, net	60,469	130,649
Impairment loss on investment in affiliate company	13,368	—
Adjusted EBITDA	**$ 37,563**	**$ 74,734**

Three Month Period Ended	**December 31, 2020**	**December 31, 2019**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**
Net cash (used in)/provided by operating activities	$ (10,094)	$ 15,319
Net cash provided by investing activities	$ 10,043	$ 3,295
Net cash used in financing activities	$ (8,027)	$ (46,410)

Adjusted EBITDA breakdown

Three Month Period Ended	**December 31, 2020**	**December 31, 2019**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**

Core shipping operations	$ 16,588	$ 45,307
Navios Logistics (including noncontrolling interest)	16,598	18,727
Equity in net earnings of affiliate companies	4,377	10,700
Adjusted EBITDA	**$ 37,563**	**$ 74,734**

Navios Logistics EBITDA Reconciliation to Net Income

Three Month Period Ended	**December 31, 2020**	**December 31, 2019**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**
Net (loss)/ income	$ (9,659)	$ 2,830
Depreciation and amortization	7,187	7,261
Amortization of deferred drydock and special survey costs	1,017	1,125
Interest expense and finance cost, net	12,936	7,958
Income tax expense	1,623	576
EBITDA	**$ 13,104**	**$ 19,750**

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

Year Ended	**December 31, 2020**	**December 31, 2019**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**
Net cash provided by operating activities	$ 25,211	$ 96,112
Net decrease in operating assets	(6,757)	(6,249)
Net (increase)/ decrease in operating liabilities	(41,348)	6,812
Net interest cost	136,302	133,336
Deferred financing costs	(7,863)	(8,242)
Allowance for credit losses	(541)	(999)
Equity in affiliate companies, net of dividends received	17,309	(179)
Payments for drydock and special survey costs	17,362	23,106
Noncontrolling interest	(4,356)	(7,658)
Impairment loss/ loss on sale of vessels, net	(88,367)	(156,106)
Gain on bond and debt extinguishment, net	11,204	47,430
Gain on sale of business	—	9,802
Loss on loss of control	—	(61,741)
Impairment loss on investment in affiliate companies	(20,018)	(13,543)
Impairment of loan receivable from affiliate company	(6,050)	—
Write-off of Navios Logistics' deferred financing cost for bond extinguishment	(4,157)	—
EBITDA	**$ 27,931**	**$ 61,881**
Impairment loss/ loss on sale of vessels, net	88,367	156,106
Write-off of intangible assets of affiliate companies	—	10,551
Other items from affiliate companies	6,844	—
Impairment of loan receivable from affiliate company	6,050	—
Impairment loss on investment in affiliate companies	20,018	13,543
Loss on loss of control	—	61,741
Write-off of Navios Logistics' deferred financing cost for bond extinguishment	4,157	—
Adjusted EBITDA including Navios Containers	**$ 153,367**	**$ 303,822**
Navios Containers' EBITDA (excluding noncontrolling interest)	—	(29,906)
Adjusted EBITDA	**$ 153,367**	**$ 273,916**

Year Ended	**December 31, 2020**	**December 31, 2019**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**
Net cash provided by operating activities	$ 25,211	$ 96,112
Net cash provided by/(used in) investing activities	$ 592	$ (56,467)
Net cash provided by/(used in) financing activities	$ 6,654	$ (111,692)

Adjusted EBITDA breakdown

Year Ended	**December 31, 2020**	**December 31, 2019**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**

Core shipping operations	$ 41,519	$ 162,740
Navios Logistics (including noncontrolling interest)	86,279	92,299
Navios Containers (including noncontrolling interest)	—	33,874
Equity in net earnings of affiliate companies	25,569	14,909
Adjusted EBITDA	**$ 153,367**	**$ 303,822**

Navios Logistics EBITDA Reconciliation to Net Income

Year Ended	**December 31, 2020**	**December 31, 2019**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**
Net income	$ 12,041	$ 32,139
Depreciation and amortization	28,939	29,435
Amortization of deferred drydock and special survey costs	3,958	5,166
Interest expense and finance cost, net	39,675	35,952
Income tax expense	1,865	1,233
EBITDA	**$ 86,478**	**$ 103,925**
Write-off of Navios Logistics' deferred finance cost for bond extinguishment	4,157	—
EBITDA	**$ 90,635**	**$ 103,925**

Navios Containers Reconciliation of EBITDA to Cash from Operations

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

EXHIBIT II

Owned Vessels

Vessel Name	**Vessel Type**	**Year Built**	**Deadweight (in metric tons)**
Navios Serenity [(1)]	Handysize	2011	34,690
Navios Ulysses	Ultra Handymax	2007	55,728
Navios Celestial	Ultra Handymax	2009	58,063
Navios Vega	Ultra Handymax	2009	58,792
Navios Taurus	Panamax	2005	76,596
Navios Asteriks	Panamax	2005	76,801
N Amalthia	Panamax	2006	75,318
Navios Galileo	Panamax	2006	76,596
N Bonanza	Panamax	2006	76,596
Rainbow N	Panamax	2011	79,642
Jupiter N	Panamax	2011	93,062
Navios Stellar	Capesize	2009	169,001
Navios Bonavis	Capesize	2009	180,022
Navios Happiness	Capesize	2009	180,022
Navios Phoenix	Capesize	2009	180,242
Navios Lumen	Capesize	2009	180,661
Navios Antares	Capesize	2010	169,059
Navios Etoile	Capesize	2010	179,234
Navios Bonheur	Capesize	2010	179,259
Navios Altamira	Capesize	2011	179,165
Navios Azimuth	Capesize	2011	179,169
Navios Ray	Capesize	2012	179,515
Navios Canary	Capesize	2015	180,528
Navios Corali	Capesize	2015	181,249

(1) Agreed to be sold.

Long-term Bareboat-in Fleet in Operation

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

Vessel Name	Vessel Type	Year Built	Deadweight (in metric tons)	Purchase Option[1]
Navios Obeliks	Capesize	2012	181,415	Yes