Navios Maritime Holdings Inc. Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2021

February 24, 2022

- **Net Income**
  - **$31.8 million in Q4 2021**
  - **$116.7 million in FY 2021**

- **Revenue**
  - **53.2% increase to $156.8 million in Q4 2021**
  - **40.6% increase to $585.8 million in FY 2021**

- **Cash from operating activities**
  - **$78.0 million in Q4 2021 compared to ($10.1) million in Q4 2020**
  - **$109.6 million in FY 2021 compared to $25.2 million in FY 2020**

- **Adjusted EBITDA, a non-GAAP measure**
  - **171.3% increase to $101.9 million in Q4 2021**
  - **130.3% increase to $353.2 million in FY 2021**

- **Time Charter Equivalent**
  - **$31,156 per day in Q4 2021 compared to $13,248 per day in Q4 2020**
  - **$23,638 per day in FY 2021 compared to $10,543 per day in FY 2020**

- **$614.3 million Repayment of Ship Mortgage Notes**
- **$150.0 million Principal Reduction of Senior Notes**

GRAND CAYMAN, Cayman Islands, Feb. 24, 2022 (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 fourth quarter and year ended December 31, 2021.

Angeliki Frangou, Chairwoman and Chief Executive Officer, stated, “I am pleased with our excellent results for the fourth quarter and full year of 2021. In the fourth quarter of 2021, Navios Holdings reported revenue of $156.8 million, Adjusted EBITDA of $101.9 million and Adjusted Net Income of $45.8 million. For the full year, Navios Holdings recorded revenue of $585.8 million, Adjusted EBITDA of $353.2 million, and Adjusted Net Income of $130.7 million.”

Angeliki Frangou, continued, “Through the course of 2021, we worked creatively to assemble a debt package that allowed us to extinguish $614.3 million of Ship Mortgage Notes, and to also reduce the principal amount outstanding of the Senior Notes to $155 million. Today, we have a much improved balance sheet, and runway to further deleverage in a favorable dry bulk market.”

HIGHLIGHTS – RECENT DEVELOPMENTS

$614.3 million Repayment of Ship Mortgage Notes

In January 2022, the Company repaid its 7.375% First Priority Ship Mortgage Notes (“Ship Mortgage Notes”) using (i) $206.7 million under two credit facilities with commercial banks; (ii) $77.0 million under sale and leaseback agreements; (iii) $100.0 million of additional financing from N Shipmanagement Acquisition Corp. and its subsidiaries (“NSM”), an entity affiliated with Navios Holdings’ Chairwoman and Chief Executive Officer; and (iv) cash from balance sheet. In addition, $158.9 million of Ship Mortgage Notes held by the Company that had previously been pledged as collateral to NSM were cancelled.

As a result of these transactions, $614.3 million in debt maturing in 2022 was retired and the maturity of the remaining debt was extended and staggered.

$150.0 million Principal Reduction of Senior Notes

During the second half of 2021, Navios Holdings redeemed $150.0 million of its 11.25% Senior Secured Notes (“Senior Notes”). Following this redemption, $155.0 million of Senior Notes remains outstanding and matures in August 2022.

Fleet Statistics

Navios Holdings controls a fleet of 36 vessels totaling 3.9 million dwt, of which 25 are owned (including five bareboat-in vessels) and 11 are chartered-in under long-term charters (collectively, the "Core Fleet"). The fleet consists of 12 Capesize, 19 Panamax, four Ultra-Handymax and one Handysize vessels, with an average age of 9.1 years.

As of February 18, 2022, Navios Holdings has chartered-out 77% of available days for 2022. 33% of available days are chartered-out on fixed rate and 44% are chartered-out on index.

The average contracted daily charter-in rate for the long-term charter-in vessels for 2022 is $15,633 per day.

The above figures do not include the fleet of Navios Logistics.

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

Non-GAAP Measures

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

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

Earnings Highlights

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

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

	Three Month Period Ended December 31, 2021	Three Month Period Ended December 31, 2020
	(unaudited)	(unaudited)
Revenue	$ 156,794	$ 102,353
Net Income/(Loss) attributable to Navios Holdings' common stockholders	$ 31,779	$ (94,355)
Adjusted Net Income/(Loss) attributable to Navios Holdings' common stockholders	$ 45,798 (1)	$ (20,518) (2)
Net cash provided by/(used in) operating activities	$ 77,952	$ (10,094)
EBITDA	$ 87,893	$ (36,274)
Adjusted EBITDA	$ 101,912 (1)	$ 37,563 (2)
Basic Earnings/ (Loss) attributable to Navios Holdings' common stockholders per share	$ 1.36	$ (7.40)
Adjusted Basic Earnings/(Loss) attributable to Navios Holdings' common stockholders per share	$ 1.99 (1)	$ (1.69) (2)

(1) Adjusted Net Income, Adjusted EBITDA and Adjusted Basic Earnings per share attributable to Navios Holdings' common stockholders for the three month period ended December 31, 2021 exclude $14.0 million portion of loss in impairment losses incurred by Navios Logistics.

(2) Adjusted Net Loss, Adjusted EBITDA 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 Navios Holdings drybulk vessels; and (ii) $13.4 million in other-than- temporary impairment ("OTTI") loss related to our investment in an affiliate company.

Revenue from the Dry Bulk Vessel Operations for the three month period ended December 2021 increased by $46.8 million, or 76.9%, to $107.6 million, as compared to $60.8 million for the same period during 2020. The increase in dry bulk revenue was mainly attributable to the increase in the time charter and freight market during three month period ended December 31, 2021. The TCE per day increased by 135% to $31,156 per day in the three month period ended December 31, 2021, as compared to $13,248 per day in the same period of 2020.

Revenue from the Logistics Business was $49.2 million for the three month period ended December 31, 2021, as compared to $41.5 million for the same period in 2020. The increase was mainly attributable to (i) a $6.3 million increase in revenue from the barge business, mainly due to a $7.0 million increase in CoA/voyage revenues related to higher liquid and dry cargo moved, partially mitigated by a $0.7 million decrease in time charter revenues mainly due to lower time charter rates; (ii) a $3.5 million increase in sales of products due to the increase in the Paraguayan liquid port's volumes of products sold; and (iii) a $0.1 million increase in revenue from the port terminal business ,mainly due to higher storage revenues in the iron ore port terminal. The overall increase was partially mitigated by a $2.2 million decrease in revenue from the cabotage business, mainly due to fewer operating days.

Net Income attributable to Navios Holdings' common stockholders was $31.8 million for the three month period ended December 31, 2021, as compared to a $94.4 million Net Loss attributable to Navios Holdings' common stockholders for the same period in 2020. Net Income/(Loss) attributable to Navios Holdings' common stockholders in the three month period ended December 31, 2021 and 2020 were 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 December 31, 2021 was $45.8 million as compared to a $20.5 million Adjusted Net Loss attributable to Navios Holdings' common stockholders for the three month period ended December 31, 2020. This increase in Adjusted Net Income was mainly due to (i) a $64.3 million increase in Adjusted EBITDA as discussed in the paragraph below; (ii) a $2.7 million decrease in depreciation and amortization; (iii) a $0.3 million decrease in income tax expense; and (iv) a $0.2 million decrease in stock-based compensation expense. This overall increase of approximately $67.6 million was partially mitigated by (i) a $0.9 million increase in interest expense and finance cost, net; and (ii) a $0.3 million increase in amortization of deferred drydock and special survey costs.

Net Loss of Navios Logistics, on a standalone basis, was $42.0 million for the three month period ended December 31, 2021 as compared to $9.7 million for the same period in 2020. Excluding $22.0 million of impairment loss incurred for the three month period ended December 31, 2021, Adjusted Net Loss of Navios Logistics, on a standalone basis, was $20.1 million for the three month period ended December 31, 2021.

Adjusted EBITDA of Navios Holdings for the three month period ended December 31, 2021 increased by $64.3 million to $101.9 million, as compared to $37.6 million for the same period in 2020. The increase in Adjusted EBITDA was primarily due to (i) a $54.4 million increase in revenue; (ii) a $10.0 million increase in equity in net earnings from affiliate companies; (iii) a $3.8 million increase in net loss attributable to noncontrolling interest; (iv) a $1.0 million decrease in general and administrative expenses (excluding stock-based compensation expenses); and (v) a $0.1 million decrease in time charter, voyage and logistics business expenses. This overall increase of $69.3 million was partially mitigated by (i) a $2.5 million increase in other expense, net; (ii) a $2.4 million increase in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs); and (iii) a $0.1 million loss incurred on bond extinguishment.

Adjusted EBITDA of Navios Logistics, on a standalone basis, was $10.2 million for the three month period ended December 31, 2021 (adjusted to exclude $22.0 million in impairment losses incurred) as compared to $13.1 million for the same period in 2020.

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

The information for the year ended December 31, 2021 and 2020 presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Year Ended December 31, 2021	Year Ended December 31, 2020
	(unaudited)	(unaudited)
Revenue	$ 585,818	$ 416,718
Net Income/(Loss) attributable to Navios Holdings' common stockholders	$ 116,686	$ (192,961)
Adjusted Net Income/ (Loss) attributable to Navios Holdings' common stockholders	$ 130,714 (1)	$ (67,525) (2)
Net cash provided by operating activities	$ 109,620	$ 25,211
EBITDA	$ 339,164	$ 27,931
Adjusted EBITDA	$ 353,192 (1)	$ 153,367 (2)
Basic Earnings/ (Loss) attributable to Navios Holdings' common stockholders per share	$ 6.90	$ (15.35)
Adjusted Basic Earnings/ (Loss) attributable to Navios Holdings' common stockholders per share	$ 7.77 (1)	$ (5.63) (3)

(1) Adjusted Net Income, Adjusted EBITDA and Adjusted Basic Earnings per share attributable to Navios Holdings' common stockholders for year ended December 31, 2021 exclude (i) $25.9 million in impairment losses relating to seven drybulk vessels of Navios Holdings; (ii) $14.0 million portion of loss in impairment losses incurred by Navios Logistics relating to two tanker vessels; and (iii) $25.9 million in equity income in affiliate companies due to the merger of Navios Containers with Navios Partners ("Navios Partners Merger I") effected on March 31, 2021.

(2) Adjusted Net Loss and Adjusted EBITDA 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.

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

Revenue from the Dry Bulk Vessel Operations for the year ended December 31, 2021 increased by $161.5 million, or 80.5%, to $362.3 million, as compared to $200.8 million for the same period during 2020. The increase in dry bulk revenue was mainly attributable to the increase in the time charter and freight market during 2021. The TCE per day increased by 124% to $23,638 per day in the year ended December 31, 2021, as compared to $10,543 per day in the same period of 2020.

Revenue from the Logistics Business was $223.5 million for the year ended December 31, 2021, as compared to $215.9 million for the same period in 2020. The increase was mainly attributable to (i) a $16.2 million increase in revenue from the barge business mainly due to a $23.8 million increase in CoA/voyage revenues related to higher CoA/voyage revenues of convoys previously under time charter contracts, partially mitigated by a $7.6 million decrease in time charter revenues mainly due to the expiration of certain legacy time charter contracts; and (ii) a $5.4 million increase in revenue from the port terminal business mainly due to higher volumes transshipped in the grain port terminal and higher storage revenues in the iron ore port terminal and liquid port terminal. The overall increase was partially mitigated by (i) a $10.6 million decrease in revenue from the cabotage business mainly due to fewer operating days; and (ii) a $3.5 million decrease in sales of products due to the decrease in the Paraguayan liquid port's volume of products sold.

Net Income attributable to Navios Holdings' common stockholders was $116.7 million for the year ended December 31, 2021, as compared to a $193.0 million Net Loss attributable to Navios Holdings' common stockholders for the same period in 2020. Net Income/(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 year ended December 31, 2021 was approximately $130.7 million, as compared to $67.5 million in Adjusted Net Loss attributable to Navios Holdings' common stockholders for the same period in 2020. This increase in Adjusted Net Income was mainly due to (i) a $199.8 million increase in Adjusted EBITDA as discussed in the paragraph below; (ii) a $9.8 million decrease in depreciation and amortization; and (iii) a $0.7 million decrease in stock-based compensation expense. This overall increase of $210.3 million was partially mitigated by (i) a $8.5 million increase in interest expense and finance cost, net, mainly due to the higher weighted average interest rate of Navios Logistics due to the issuance of Navios Logistics' 10.75% Notes due 2025; (ii) a $2.8 million increase in income tax expense mainly due to the recalculation of the deferred tax liability resulting from an increase in income tax rate; and (iii) a $0.8 million increase in amortization of deferred drydock and special survey costs.

Net Loss of Navios Logistics, on a standalone basis, was $44.3 million for the year ended December 31, 2021 as compared to $12.0 million of Net Income of Navios Logistics for the same period in 2020. Excluding $22.0 million in impairment loss incurred during the year ended December 31, 2021, Adjusted Net Loss of Navios Logistics, on a standalone basis, was $22.4 million for the year ended December 31, 2021. Excluding $4.2 million in write-off of deferred finance cost for bond extinguishment incurred for the year ended December 31, 2020, Adjusted Net Income of Navios Logistics, on a standalone basis, was $16.2 million for the year ended December 31, 2020.

Adjusted EBITDA of Navios Holdings for the year ended December 31, 2021 increased by $199.8 million to $353.2 million, as compared to $153.4 million for the same period in 2020. The increase in Adjusted EBITDA was primarily due to (i) a $169.1 million increase in revenue; (ii) a $21.2 million increase in net loss attributable to noncontrolling interest; (iii) a $17.9 million increase in equity in net earnings from affiliate companies; (iv) a $12.1 million decrease in time charter, voyage and logistics business expenses; and (v) a $1.7 million decrease in general and administrative expenses (excluding stock-based compensation expenses). This overall increase of $222.0 million was partially mitigated by (i) a $10.3 million decrease in gain on bond and debt extinguishment; (ii) a $6.8 million increase in direct vessel expenses (excluding the amortization of deferred drydock and special survey costs); and (iii) a $5.1 million increase in other expense, net.

Excluding $22.0 million in impairment loss incurred during the year ended December 31, 2021, Adjusted EBITDA of Navios Logistics, on a standalone basis, was $78.0 million for the year ended December 31, 2021. Excluding $4.2 million in write-off of deferred financing cost for bond and debt 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.

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, 2021 and 2020, respectively.

	Three Month Period Ended December 31, 2021	Three Month Period Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Available Days [1]	3,315	4,444	14,810	18,266
Operating Days [2]	3,275	4,389	14,687	18,060
Fleet Utilization [3]	98.8%	98.8%	99.2%	98.9%
Equivalent Vessels [4]	36	48	41	50
TCE [5]	$ 31,156	$ 13,248	$ 23,638	$ 10,543

(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, February 24, 2022, 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, 2021.

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

Conference Call details:

Call Date/Time: Thursday, February 24, 2022 at 8:30 am ET

Call Title: Navios Holdings Q4 2021 Financial Results Conference Call
US Dial In: +1.866.518.6930
International Dial In: +1.203.518.9822
Conference ID: NMQ421

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: +1.800.283.4216
International Replay Dial In: +1.402.220.9033

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 an international owner and operator of dry cargo and tanker vessels. For more information, please visit our website at www.navios-mlp.com.

Forward Looking Statements - Safe Harbor

This press release contains and our earnings call 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 with respect to the expected redemption of the Senior Notes, expected cash flow generation, expected effects of the Navios Partners/Navios Acquisition merger, future contracted revenues, potential capital gains, our ability to take advantage of dislocation in the market and any market recovery, Navios Holdings' growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further time charters, and Navios Holdings' ability to meet its ESG goals. 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 December 31, 2021	Three Month Period Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	$ 156,794	$ 102,353	$ 585,818	$ 416,718
Time charter, voyage and logistics business expenses	(37,732)	(37,859)	(154,451)	(166,589)
Direct vessel expenses[1]	(28,632)	(25,924)	(112,350)	(104,755)
General and administrative expenses[2]	(9,105)	(10,258)	(31,327)	(33,702)
Depreciation and amortization	(14,442)	(17,174)	(61,235)	(71,015)
Interest expense and finance cost, net	(37,294)	(36,382)	(144,753)	(136,302)
Impairment loss/ loss on sale of vessels, net	(21,966)	(60,469)	(47,827)	(88,367)
(Loss)/gain on bond and debt extinguishment	(100)	—	951	7,047
Other expense, net	(3,956)	(1,473)	(7,383)	(2,245)
Impairment of loan receivable from affiliate company	—	—	—	(6,050)
Income/ (Loss) before equity in net earnings of affiliate companies	**$ 3,567**	**$ (87,186)**	**$ 27,443**	**$ (185,260)**
Equity in net earnings/(losses) of affiliate companies	14,352	(8,991)	69,275	(1,293)
Income/ (Loss) before taxes	**$ 17,919**	**$ (96,177)**	**$ 96,718**	**$ (186,553)**
Income tax expense	(1,347)	(1,672)	(4,817)	(2,052)
Net income/ (loss)	**$ 16,572**	**$ (97,849)**	**$ 91,901**	**$ (188,605)**
Less: Net loss/ (income) attributable to the noncontrolling interest	15,207	3,494	24,785	(4,356)
Net income/ (loss) attributable to Navios Holdings common stockholders	**$ 31,779**	**$ (94,355)**	**$ 116,686**	**$ (192,961)**
Income/ (Loss) attributable to Navios Holdings common stockholders, basic and diluted	**$ 30,497**	**$ (95,637)**	**$ 111,559**	**$ (197,939)**
Basic earnings/ (loss) per share attributable to Navios Holdings common stockholders	**$ 1.36**	**$ (7.40)**	**$ 6.90**	**$ (15.35)**
Weighted average number of shares, basic	**22,409,121**	**12,919,609**	**16,168,329**	**12,896,568**
Basic diluted earnings/ (loss) per share attributable to Navios Holdings common stockholders	**$ 1.34**	**$ (7.40)**	**$ 6.74**	**$ (15.35)**
Weighted average number of shares, diluted	**22,787,486**	**12,919,609**	**16,553,048**	**12,896,568**

(1) Includes expenses of Navios Logistics of $17.0 million and $13.3 million for the three month period ended December 31, 2021 and 2020, respectively, and $64.6 million and $52.7 million for the year ended December 31, 2021 and 2020, respectively.

(2) Includes expenses of Navios Logistics of $3.7 million and $3.2 million for the three month period ended December 31, 2021 and 2020, respectively, and $14.1 million and $12.9 million for the year ended December 31, 2021 and 2020, respectively.

NAVIOS MARITIME HOLDINGS INC.
Other Financial Data

	December 31, 2021	December 31, 2020
ASSETS	(unaudited)	(unaudited)
Cash and cash equivalents, including restricted cash	$ 137,851	$ 111,184
Vessels, port terminals and other fixed assets, net	950,002	1,139,539
Goodwill and other intangibles	253,317	258,899
Operating lease assets	173,426	227,962
Other current and non-current assets	294,182	233,741
Total assets	**$ 1,808,778**	**$ 1,971,325**
LIABILITIES AND EQUITY		
Long-term debt, including current portion	$ 284,553	$ 320,863
Senior and ship mortgage notes, net	1,101,931	1,263,566

Operating lease liabilities, current portion	54,747	81,415
Operating lease liabilities, net of current portion	144,239	193,351
Other current and non-current liabilities	156,664	146,413
Total stockholders' equity/(deficit)	66,644	(34,283)
Total liabilities and stockholders' equity	**$ 1,808,778**	**$ 1,971,325**

Disclosure of Non-GAAP Financial Measures

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

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

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

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

Navios Logistics EBITDA is used to measure its operating performance.

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

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

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

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

Three Month Period Ended	**December 31, 2021**	**December 31, 2020**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**
Net cash provided by/(used in) operating activities	$ 77,952	$ (10,094)
Net (decrease)/increase in operating assets	(9,888)	13,785
Net increase in operating liabilities	(26,355)	(10,064)
Interest expense and finance cost, net	37,294	36,382
Deferred financing costs	(2,011)	(2,156)
Allowance for credit losses	(51)	—
Equity in affiliate companies, net of dividends received	14,106	4,355
Payments for drydock and special survey costs	3,705	1,861
Noncontrolling interest	15,207	3,494
Loss on bond extinguishment	(100)	—
Impairment loss/ loss on sale of vessels, net	(21,966)	(60,469)
Impairment loss on investment in affiliate company	—	(13,368)
EBITDA	**$ 87,893**	**$ (36,274)**

Impairment loss/ loss on sale of vessels, net	—	60,469
Portion of loss on Navios Logistics impairment loss	14,019	—
Impairment loss on investment in affiliate company	—	13,368
Adjusted EBITDA	**$ 101,912**	**$ 37,563**

Three Month Period Ended (in thousands of U.S. dollars)	**December 31, 2021 (unaudited)**	**December 31, 2020 (unaudited)**
Net cash provided by/(used in) operating activities	$ 77,952	$ (10,094)
Net cash (used in)/provided by investing activities	$ (935)	$ 10,043
Net cash provided by/(used in) financing activities	$ 14,094	$ (8,027)

Adjusted EBITDA breakdown

Three Month Period Ended (in thousands of U.S. dollars)	**December 31, 2021 (unaudited)**	**December 31, 2020 (unaudited)**
Core shipping operations	$ 70,068	$ 16,588
Navios Logistics (including noncontrolling interest)	17,492	16,598
Equity in net earnings of affiliate companies	14,352	4,377
Adjusted EBITDA	**$ 101,912**	**$ 37,563**

Navios Logistics EBITDA Reconciliation to Net Income

Three Month Period Ended (in thousands of U.S. dollars)	**December 31, 2021 (unaudited)**	**December 31, 2020 (unaudited)**
Net loss	$ (42,042)	$ (9,659)
Depreciation and amortization	8,008	7,187
Amortization of deferred drydock and special survey costs	1,163	1,017
Interest expense and finance cost, net	19,815	12,936
Income tax expense	1,322	1,623
EBITDA	**$ (11,734)**	**$ 13,104**
Impairment loss	21,966	—
Adjusted EBITDA	**$ 10,232**	**$ 13,104**

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

Year Ended (in thousands of U.S. dollars)	**December 30, 2021 (unaudited)**	**December 31, 2020 (unaudited)**
Net cash provided by operating activities	$ 109,620	$ 25,211
Net increase/ (decrease) in operating assets	4,079	(6,757)
Net decrease/ (increase) in operating liabilities	22,233	(41,348)
Interest expense and finance cost, net	144,753	136,302
Deferred financing costs	(8,870)	(7,863)
Allowance for credit losses	(646)	(541)
Equity in affiliate companies, net of dividends received	68,752	17,309
Payments for drydock and special survey costs	21,334	17,362
Noncontrolling interest	24,785	(4,356)
Gain on bond extinguishment	951	11,204
Impairment loss/ loss on sale of vessels, net	(47,827)	(88,367)
Impairment loss on investment in affiliate	—	(20,018)
Impairment of loan receivable from affiliate company	—	(6,050)
Write-off of Navios Logistics' deferred finance cost for bond extinguishment	—	(4,157)
EBITDA	**$ 339,164**	**$ 27,931**
Impairment loss/ loss on sale of vessels, net	25,861	88,367
Portion of loss on Navios Logistics impairment loss	14,019	—
Equity in net earnings of affiliate companies due to Navios Partners' Merger	(25,852)	—
Other items from affiliate companies	—	6,844
Impairment of loan receivable from affiliate company	—	6,050
Impairment loss on investment in affiliate company	—	20,018

Write-off of Navios Logistics' deferred finance cost for bond extinguishment	—	4,157
Adjusted EBITDA	**$ 353,192**	**$ 153,367**

Year Ended	**December 31, 2021**	**December 31, 2020**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**
Net cash provided by operating activities	$ 109,620	$ 25,211
Net cash provided by investing activities	$ 118,774	$ 592
Net cash (used in)/provided by financing activities	$ (201,727)	$ 6,654

Adjusted EBITDA breakdown

Year Ended	**December 31, 2021**	**December 31, 2020**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**
Core shipping operations	$ 214,894	$ 41,519
Navios Logistics (including noncontrolling interest)	94,875	86,279
Equity in net earnings of affiliate companies	43,423	25,569
Adjusted EBITDA	**$ 353,192**	**$ 153,367**

Navios Logistics EBITDA Reconciliation to Net Income

Year Ended	**December 31, 2021**	**December 31, 2020**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**
Net (loss)/income	$ (44,345)	$ 12,041
Depreciation and amortization	31,655	28,939
Amortization of deferred drydock and special survey costs	4,122	3,958
Interest expense and finance cost, net	59,924	39,675
Income tax expense	4,718	1,865
EBITDA	**$ 56,074**	**$ 86,478**
Write-off of Navios Logistics' deferred financing cost for bond and debt extinguishment	—	4,157
Impairment loss	21,966	—
Adjusted EBITDA	**$ 78,040**	**$ 90,635**

EXHIBIT II

Owned Vessels

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

Long-term Bareboat-in Fleet in Operation

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 Charter-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 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
Navios Gemini	Panamax	2018	81,704	No [3]
Navios Horizon I	Panamax	2019	81,692	No [3]
Navios Felix	Capesize	2016	181,221	Yes
Navios Obeliks	Capesize	2012	181,415	Yes

(1) Generally, Navios Holdings may exercise its purchase option after three to five years of service.
(2) Navios Holdings holds the initial 50% purchase option on the vessel.
(3) Navios Holdings has the right of first refusal and profit share on sale of vessel.