Navios Maritime Holdings Inc. Reports Financial Results for the First Quarter Ended March 31, 2022

May 19, 2022

- **Revenue**
  - **$127.8 million in Q1 2022 compared to $117.0 million in Q1 2021**
- **Cash provided by/(used in) operating activities**
  - **$16.4 million in Q1 2022 compared to $(27.4) million in Q1 2021**
- **Adjusted EBITDA**
  - **$73.8 million in Q1 2022 compared to $49.2 million in Q1 2021**
- **Time Charter Equivalent**
  - **51.1% increase**
  - **$21,767 per day in Q1 2022 compared to $14,404 per day in Q1 2021**
- **$664.3 million bond repayments YTD**
  - **$614.3 million of Ship Mortgage Notes in January 2022**
  - **$50.0 million of Senior Notes**

GRAND CAYMAN, Cayman Islands, May 19, 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 first quarter ended March 31, 2022.

Angeliki Frangou, Chairwoman and Chief Executive Officer, stated, “I am pleased with the results for the first quarter of 2022. In the first quarter of 2022, Navios Holdings reported revenue of $127.8 million and EBITDA of $73.8 million.”

Angeliki Frangou, continued, “The dry bulk market is healthy as evidenced by our charter rates for the first quarter of 2022, which are over 50% higher compared to the first quarter of 2021. There are, however, significant geopolitical headwinds, including the war in Ukraine, China’s zero-Covid policy and rising interest rates and inflation. So far, these events have impacted trade positively by creating new trade routes with longer ton miles. The situation remains fluid and we are closely monitoring developments.”

HIGHLIGHTS – RECENT DEVELOPMENTS

$664.3 million bond repayments YTD

In January 2022, the Company repaid $614.3 million of its 7.375% First Priority Ship Mortgage Notes (“Ship Mortgage Notes”).

Year-to-date, Navios Holdings has redeemed $50.0 million of its 11.25% Senior Secured Notes (“Senior Notes”). Following these redemptions, $105.0 million of Senior Notes remains outstanding. The Senior Notes mature in August 2022.

Sale and Leaseback Agreement

In March 2022, Navios Holdings entered into and drew a sale and leaseback agreement for $12.0 million to finance a dry-bulk vessel. $10.4 million of the net proceeds were used to prepay a portion of the outstanding amount of the Company’s HCOB bank facility.

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 Core Fleet consists of 12 Capesize, 19 Panamax, four Ultra-Handymax and one Handysize vessels, with an average age of 9.4 years.

As of May 13, 2022, Navios Holdings has currently chartered-out 77.1% of available days for the remaining nine months of 2022. 44.3% of available days for the remaining nine months of 2022 are chartered-out on fixed rate and 32.8% are chartered-out on index.

The average contracted daily charter-in rate for the long-term charter-in vessels for the remaining nine months of 2022 is $15,774 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.

Navios Logistics

In April 2022, Vale S.A. (“Vale”) announced the sale of its iron ore, manganese ore and logistics assets in the Midwestern system to J&F Mineracao Ltda., an entity controlled by J&F Investimentos S.A. The sale includes the full assumption by the buyer of the take-or-pay logistics contracts, which remain subject to the consent of the applicable counterparties. The Vale port contract remains in full force and effect. Any change to the terms and conditions of the Vale port contract is subject to the prior approval of the Navios counterparty.

Non-GAAP Measures

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

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

Earnings Highlights

First Quarter 2022 and 2021 Results (in thousands of U.S. dollars, except per share data and unless otherwise stated):

The first quarter 2022 and 2021 information presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Three Month Period Ended March 31, 2022	Three Month Period Ended March 31, 2021
	(unaudited)	(unaudited)
Revenue	$ 127,790	$ 116,951
Net (Loss)/Income attributable to Navios Holdings’ common stockholders	$ (5,000)	$ 163
Adjusted Net Income/(Loss) attributable to Navios Holdings’ common stockholders	$ 19,000 (1)	$ (5,234) (2)
Net cash provided by/(used in) operating activities	$ 16,361	$ (27,402)
EBITDA	$ 73,781	$ 54,592
Adjusted EBITDA	$ 73,781	$ 49,195 (2)
Basic Loss attributable to Navios Holdings’ common stockholders per share	$ (0.28)	$ (0.08)
Adjusted Basic Earnings/(Loss) attributable to Navios Holdings’ common stockholders per share	$ 0.62 (1)	$ (0.50) (2)

(1) Adjusted Net Income and Adjusted Basic Earnings per share attributable to Navios Holdings’ common stockholders for the three month period ended March 31, 2022 exclude the impact of the $24.0 million upfront fee paid in the form of a convertible debenture in respect of NSM Loan I and NSM Loan II drawn down in January 2022.
(2) Adjusted Net Loss, Adjusted EBITDA and Adjusted Basic Loss per share attributable to Navios Holdings’ common stockholders for the three month period ended March 31, 2021 exclude (i) $25.9 million in equity income in affiliate companies due to the merger of Navios Containers with Navios Partners effected on March 31, 2021; and (ii) $20.5 million in impairment losses relating to the sale of three drybulk vessels.

Revenue from the Dry Bulk Vessel Operations for the three month period ended March 31, 2022 increased by $4.9 million, or 7.7%, to $68.6 million, as compared to $63.7 million for the same period during 2021. The increase in dry bulk revenue was mainly attributable to the increase in the time charter and freight market during three month period ended March 31, 2022. The TCE per day increased by 51.1% to $21,767 per day in the three month period ended March 31, 2022, as compared to $14,404 per day in the same period of 2021. This overall increase was partially mitigated by 1,050 fewer available days as compared to 2021, mainly due to (i) a decrease in available days of owned and bareboat-in vessels by 578 days following the sale of seven of the Company’s vessels in 2021; and (ii) a decrease in charter-in vessels’ available days by 472 days due to the redelivery to owners of five charter-in vessels in 2021 and the acquisition of one charter-in vessel in 2021, which was then sold to a related party.

Revenue from the Logistics Business was $59.2 million for the three month period ended March 31, 2022, as compared to $53.2 million for the same period in 2021. The increase was mainly attributable to (i) a $4.5 million increase in revenue from the port terminal business, mainly due to higher volumes transshipped in the grain port terminal; (ii) a $2.0 million increase in revenue from the cabotage business, mainly due to higher CoA/Voyage revenues; and (iii) a $0.8 million increase in revenue from the barge business, mainly due to higher liquid cargo moved. The overall increase was partially mitigated by a $1.3 million decrease in sales of products due to the decrease in the Paraguayan liquid port’s volume of products sold.

Net Loss attributable to Navios Holdings’ common stockholders was $5.0 million for the three month period ended March 31, 2022, as compared to $0.2 million Net Income attributable to Navios Holdings’ common stockholders for the same period in 2021. Net Loss attributable to Navios Holdings’ common stockholders was affected by the issuance of the convertible debenture described in footnote 1 to the table above. Excluding these items, Adjusted Net Income attributable to Navios Holdings’ common stockholders for the three month period ended March 31, 2022 was $19.0 million, as compared to $5.2 million Adjusted Net Loss attributable to Navios Holdings’ common stockholders for the same period in 2021. This increase in Adjusted Net Income was mainly due to (i) a $24.6 million increase in Adjusted EBITDA as discussed in the paragraph below; (ii) a $1.9 million decrease in depreciation and amortization; and (iii) a $0.1 million decrease in stock-based compensation expense. This overall increase of approximately $26.6 million was partially mitigated by (i) a $1.4 million increase in interest expense and finance cost, net; (ii) a $0.8 million decrease in income tax benefit; and (iii) a $0.2 million increase in amortization of deferred drydock, special survey and other capitalized items.

Net Loss of Navios Logistics, on a standalone basis, was $0.4 million for the three month period ended March 31, 2022 as compared to $3.2 million net income for the same period in 2021.

Adjusted EBITDA of Navios Holdings for the three month period ended March 31, 2022 increased by $24.6 million to $73.8 million, as compared to $49.2 million for the same period in 2021. The increase in Adjusted EBITDA was primarily due to (i) a $10.8 million increase in revenue; (ii) a $8.8 million decrease in time charter, voyage and logistics business expenses; (iii) a $7.9 million increase in equity in net earnings from affiliate companies; (iv) a $1.3 million increase in net loss attributable to noncontrolling interest; and (v) a $0.1 million decrease in general and administrative expenses (excluding stock-based compensation expenses). This overall increase of approximately $29.0 million was partially mitigated by (i) a $2.3 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); (ii) a $2.0 million increase in other expense, net and (iii) a $0.1 million loss on bond extinguishment, net recorded in the three month period ended March 31, 2022.

EBITDA of Navios Logistics, on a standalone basis, was $23.9 million for the three month period ended March 31, 2022, as compared to $23.3 million for the same period in 2021.

Fleet Summary Data:

The following table reflects certain key indicators indicative of the performance of Navios Holdings' dry bulk operations (excluding the Navios Logistics' fleet) and its fleet performance for the three month period ended March 31, 2022 and 2021, respectively.

	Three Month Period Ended March 31, 2022	Three Month Period Ended March 31, 2021
	(Unaudited)	(Unaudited)
Available Days [1]	3,152	4,202
Operating Days [2]	3,128	4,181
Fleet Utilization [3]	99.2%	99.5%
Equivalent Vessels [4]	35	47
TCE [5]	$ 21,767	$ 14,404

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

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

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

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

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

Conference Call:

As previously announced, Navios Holdings will host a conference call today, May 19, 2022, at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the first quarter ended March 31, 2022.

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, May 19, 2022 at 8:30 am ET
Call Title: Navios Holdings Q1 2022 Financial Results Conference Call
US Dial In: +1.866.518.6930
International Dial In: +1.203.518.9822
Conference ID: NMQ122

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: 1.800.839.3742
International Replay Dial In: +1.402.220.2979
Conference ID: NMQ122

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 its website: 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 or repayment of the Senior Notes prior to or at maturity, 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, wars, 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 March 31, 2022	Three Month Period Ended March 31, 2021
	(unaudited)	(unaudited)
Revenue	$ 127,790	$ 116,951
Time charter, voyage and logistics business expenses	(29,492)	(38,327)
Direct vessel expenses [1]	(28,462)	(25,915)
General and administrative expenses [2]	(6,565)	(6,819)
Depreciation and amortization	(14,378)	(16,266)
Interest expense and finance cost, net	(37,565)	(36,200)
Impairment loss/ loss on sale of vessels, net	—	(20,455)
Loss on bond extinguishment, net	(115)	—
Other expense, net	(2,187)	(224)
Non-operating other finance cost	(24,000)	—

Loss before equity in net losses of affiliate companies	**$ (14,974)**	**$ (27,255)**
Equity in net earnings of affiliate companies	9,798	27,740
(Loss)/Income before taxes	**$ (5,176)**	**$ 485**
Income tax benefit	48	829
Net (loss)/income	**$ (5,128)**	**$ 1,314**
Less: Net loss/(income) attributable to the noncontrolling interest	128	(1,151)
Net (loss)/income attributable to Navios Holdings common stockholders	**$ (5,000)**	**$ 163**
Loss attributable to Navios Holdings common stockholders, basic and diluted	**$ (6,277)**	**$ (1,114)**
Basic and diluted loss per share attributable to Navios Holdings common stockholders	**$ (0.28)**	**$ (0.08)**
Weighted average number of shares, basic and diluted	**22,631,476**	**13,113,385**

(1) Includes expenses of Navios Logistics of $16.9 million and $13.6 million for the three month period ended March 31, 2022 and 2021, respectively.
(2) Includes expenses of Navios Logistics of $3.5 million and $3.3 million for the three month period ended March 31, 2022 and 2021, respectively.

NAVIOS MARITIME HOLDINGS INC.
Other Financial Data

	March 31, 2022	December 31, 2021
ASSETS	**(unaudited)**	**(unaudited)**
Cash and cash equivalents, including restricted cash	$ 49,805	$ 137,851
Vessels, port terminals and other fixed assets, net	940,304	950,002
Goodwill and other intangibles	251,931	253,317
Operating lease assets	161,398	173,426
Other current and non-current assets	300,888	294,182
Total assets	**$ 1,704,326**	**$ 1,808,778**
LIABILITIES AND EQUITY		
Long-term debt, including current portion	$ 697,184	$ 284,553
Senior and ship mortgage notes, net	623,258	1,101,931
Operating lease liabilities, current portion	52,972	54,747
Operating lease liabilities, net of current portion	131,004	144,239
Other current and non-current liabilities	138,346	156,664
Total stockholders' equity	61,562	66,644
Total liabilities and stockholders' equity	**$ 1,704,326**	**$ 1,808,778**

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	**March 31, 2022**	**March 31, 2021**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**
Net cash provided by/(used in) operating activities	$ 16,361	$ (27,402)
Net (decrease)/increase in operating assets	(2,516)	9,326
Net decrease in operating liabilities	10,926	26,847
Interest expense and finance cost, net	37,565	36,200
Deferred financing costs	(2,406)	(2,447)
Allowance for credit losses	(146)	(246)
Equity in affiliate companies, net of dividends received	9,697	27,677
Payments for drydock and special survey costs	4,287	6,243
Noncontrolling interest	128	(1,151)
Loss on bond extinguishment, net	(115)	—
Impairment loss/ loss on sale of vessels, net	—	(20,455)
EBITDA	**$ 73,781**	**$ 54,592**
Impairment loss/ loss on sale of vessels, net	—	20,455
Equity in net earnings of affiliate companies due to Navios Partners' Merger	—	(25,852)
Adjusted EBITDA	**$ 73,781**	**$ 49,195**

Three Month Period Ended	**March 31, 2022**	**March 31, 2021**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**
Net cash provided by/(used in) operating activities	$ 16,361	$ (27,402)
Net cash (used in)/provided by investing activities	$ (3,299)	$ 20,590
Net cash used in financing activities	$ (101,108)	$ (44,289)

Adjusted EBITDA breakdown

Three Month Period Ended	**March 31, 2022**	**March 31, 2021**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**
Core shipping operations	$ 39,979	$ 25,164
Navios Logistics (including noncontrolling interest)	24,004	22,143
Equity in net earnings of affiliate companies	9,798	1,888
Adjusted EBITDA	**$ 73,781**	**$ 49,195**

Navios Logistics EBITDA Reconciliation to Net (Loss)/Income

Three Month Period Ended	**March 31, 2022**	**March 31, 2021**
(in thousands of U.S. dollars)	**(unaudited)**	**(unaudited)**
Net (loss)/income	$ (355)	$ 3,181
Depreciation and amortization	7,946	7,469
Amortization of deferred drydock and special survey costs	1,009	908

Interest expense and finance cost, net	15,343	12,590
Income tax benefit	(67)	(854)
EBITDA	**$ 23,876**	**$ 23,294**

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.