



Navios Maritime Holdings Inc.

Navios Maritime Holdings Inc. Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2022

September 8, 2022

- **Net Income**
 - \$45.0 million net income in Q2 2022
 - \$40.0 million net income in H1 2022
- **Revenue**
 - 10.9% increase to \$159.2 million in Q2 2022
 - 10.1% increase to \$287.0 million in H1 2022
- **Cash from operating activities**
 - \$69.7 million cash provided by operating activities in Q2 2022
 - \$86.1 million cash provided by operating activities in H1 2022
- **EBITDA, a non-GAAP measure**
 - 22.8% increase to \$98.9 million in Q2 2022
 - 27.8% increase to \$172.7 million in H1 2022
- **Recent Developments**
 - \$835.0 million sale of 36-vessel drybulk fleet completed
 - \$784.2 million reduction in liabilities
- **Post sale**
 - 63.8% controlling stake in NSAL
 - 10.3% passive stake in NMM

GRAND CAYMAN, Cayman Islands, Sept. 08, 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 second quarter and six months ended June 30, 2022.

Angeliki Frangou, Chairwoman and Chief Executive Officer, stated, "I am pleased with the results for the second quarter of 2022. In the second quarter of 2022, Navios Holdings reported revenue of \$159.2 million, EBITDA of \$98.9 million and net Income of \$45.0 million."

Angeliki Frangou, continued, "We completed the \$835.0 million sale of our dry fleet and used the proceeds to pay down \$784.2 million of debt. Going forward, we will refocus on our controlling interest in Navios South American Logistics, a logistics and infrastructure provider in South America. Navios Logistics owns, among other assets, the only dedicated iron ore port and the largest independent grain port in the Hidrovia region. The transshipment facilities are located at the mouth of the river, where water levels are unaffected by the droughts, within a tax-free zone in Uruguay."

HIGHLIGHTS

Recent Developments

In July 2022 Navios Holdings agreed to sell its 36-vessel drybulk fleet for aggregate consideration of \$835.0 million consisting of cash and the assumption of bank debt and finance leases related to the vessels, and subject to a working capital adjustment at closing (the "Transaction"), to Navios Maritime Partners L.P. ("Navios Partners") (NYSE: NMM). The Transaction closed in two tranches. The first tranche, involving the sale of 15 vessels, was completed on July 29, 2022. The second tranche, involving the sale of the remaining 21 vessels, was completed on September 8, 2022.

The aggregate Transaction consideration reduced Navios Holdings' liabilities by approximately \$784.2 million, consisting of:

Amount (in US\$ millions)	Description of liability
\$441.6	Debt and finance leases ⁽¹⁾
\$262.6	Vessel loans ⁽²⁾
\$80.0	11.25% Senior Secured Notes

\$784.2

(1) Assumed by Navios Partners, includes bank debt and finance lease liabilities as well as obligations from bareboat arrangements on a finance lease basis as of June 30, 2022, as adjusted at the closing of the Transaction.

(2) Mandatory repayment of loans due to N Shipmanagement Acquisition Corp. and its subsidiaries, an entity affiliated with the Chairwoman and Chief Executive Officer of Navios Holdings.

The Transaction was negotiated and unanimously approved by a Special Committee of Navios Holdings. The Transaction was also unanimously approved by the board of directors of Navios Holdings. Latham & Watkins LLP acted as legal advisor and Arctic Securities AS acted as sole financial advisor to the Special Committee.

NM Post Sale

Following the closing of the Transaction, Navios Holdings exited direct fleet ownership and the business previously represented by the Dry Bulk Vessel Operations segment. Going forward, the Company plans to focus on growing the Navios South American Logistics Inc. ("Navios Logistics") business. Navios Holdings owns a 63.8% controlling equity stake in Navios Logistics, and the results of operations of Navios Logistics are consolidated into Navios Holdings' financial statements. Navios Logistics is a leading infrastructure and logistics company in the Hidrovia region of South America.

Navios Holdings also continues to hold a 10.3% interest in Navios Partners accounted for as an equity investment.

Non-GAAP Measures

EBITDA, is a non-U.S. GAAP financial measures and should not be used in isolation or as substitution for Navios Holdings' or Navios Logistics' 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 and EBITDA of Navios Logistics (on a stand-alone basis) and a reconciliation of such measures to the most comparable measures calculated under U.S. GAAP.

Earnings Highlights

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

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

	Three Month Period Ended June 30, 2022		Three Month Period Ended June 30, 2021
	(unaudited)		(unaudited)
Revenue	\$ 159,221	\$	143,624
Net Income attributable to Navios Holdings' common stockholders	\$ 44,960	\$	24,936 ⁽¹⁾
Net cash provided by operating activities	\$ 69,732	\$	26,037
EBITDA	\$ 98,869	\$	80,536 ⁽¹⁾
Basic Earnings attributable to Navios Holdings' common stockholders per share	\$ 1.38	\$	1.80 ⁽¹⁾

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

Revenue from the Dry Bulk Vessel Operations for the three month period ended June 30, 2022 increased by \$4.0 million, or 4.6%, to \$90.0 million, as compared to \$86.1 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 the three month period ended June 30, 2022. The TCE per day increased by 25.1% to \$26,984 per day in the three month period ended June 30, 2022, as compared to \$21,572 per day in the same period of 2021. This overall increase was partially mitigated by 641 fewer available days as compared to 2021, mainly due to (i) a decrease in charter-in vessels' available days by 350 days due to the redelivery to owners of four charter-in vessels in 2021 and the acquisition of one charter-in vessel in 2021, which was then sold to a related party; and (ii) a decrease in available days of owned and bareboat-in vessels by 291 days following the sale of four of the Company's vessels in 2021.

Revenue from the Logistics Business was \$69.2 million for the three month period ended June 30, 2022, as compared to \$57.6 million for the same period in 2021. The increase was mainly attributable to (i) a \$6.6 million increase in revenue from the port terminal business mainly due to higher volumes transhipped in the grain port terminal due to increased Uruguayan soybean production and exports and higher tariffs at the iron ore terminal; (ii) a \$4.7 million increase in revenue from the cabotage business mainly due to more operating days; and (iii) a \$0.6 million increase in revenue from the barge business, mainly due to increased CoA/voyage revenues, related to higher liquid cargo moved. The overall increase was partially mitigated by a \$0.3 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 \$45.0 million for the three month period ended June 30, 2022, as compared to a \$24.9 million for the same period in 2021. This increase in Net Income was mainly due to (i) a \$18.3 million increase in EBITDA as discussed in the paragraph below; (ii) a \$1.2 million decrease in depreciation and amortization; (iii) a \$0.8 million decrease in interest expense and finance cost, net; and (iv) a \$0.1 million decrease in stock-based compensation expense. This overall increase of approximately \$20.5 million was partially mitigated by (i) a \$0.3 million increase in amortization of deferred drydock, special survey and other capitalized items and (ii) a \$0.2 million increase in income tax expense.

Net Income of Navios Logistics, on a standalone basis, was \$6.4 million for the three month period ended June 30, 2022 as compared to \$1.1 million of Net Loss for the same period in 2021.

EBITDA of Navios Holdings for the three month period ended June 30, 2022 increased by \$18.3 million to \$98.9 million, as compared to \$80.5 million

for the same period in 2021. The increase in EBITDA was primarily due to (i) a \$15.6 million increase in revenue; (ii) a \$5.4 million decrease in impairment losses relating to the sale of drybulk vessels incurred in the three month period ended June 30, 2021; (iii) a \$1.9 million increase in other income, net; (iv) a \$1.2 million decrease in time charter, voyage and logistics business expenses; and (v) a \$0.3 million increase in equity in net earnings from affiliate companies. This overall increase of \$24.4 million was partially mitigated by (i) a \$2.7 million increase in net income attributable to noncontrolling interest; (ii) a \$2.0 million decrease in gain on bond extinguishment; (iii) a \$0.9 million increase in general and administrative expenses (excluding stock-based compensation expenses); and (iv) a \$0.5 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items).

EBITDA of Navios Logistics, on a standalone basis, was \$31.7 million for the three month period ended June 30, 2022, as compared to \$21.4 million for the same period in 2021.

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

The information for the six month period ended June 30, 2022 and 2021 presented below was derived from the unaudited condensed consolidated financial statements for the respective periods.

	Six Month Period Ended June 30, 2022		Six Month Period Ended June 30, 2021	
	(unaudited)		(unaudited)	
Revenue	\$	287,011	\$	260,575
Net Income attributable to Navios Holdings' common stockholders	\$	39,960 ⁽¹⁾	\$	25,099 ⁽²⁾
Net cash provided by/(used in) operating activities	\$	86,093	\$	(1,365)
EBITDA	\$	172,650	\$	135,128 ⁽²⁾
Basic Earnings attributable to Navios Holdings' common stockholders per share	\$	1.24 ⁽¹⁾	\$	1.72 ⁽²⁾

(1) Net Income attributable to Navios Holdings' common stockholders and Basic Earnings per share attributable to Navios Holdings' common stockholders for the six month period ended June 30, 2022 include 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) Net Income attributable to Navios Holdings' common stockholders, EBITDA and Basic Earnings attributable to Navios Holdings' common stockholders for the six month period ended June 30, 2021 include (i) \$25.9 million in equity income in affiliate companies due to Navios Partners' merger with Navios Containers effected on March 31, 2021; and (ii) approximately \$25.9 million in impairment losses relating to the sale of drybulk vessels.

Revenue from the Dry Bulk Vessel Operations for the six month period ended June 30, 2022 increased by \$8.9 million, or 5.9%, to \$158.7 million, as compared to \$149.8 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 the six month period ended June 30, 2022. The TCE per day increased by 36.7% to \$24,425 per day in the six month period ended June 30, 2022, as compared to \$17,862 per day in the same period of 2021. This overall increase was partially mitigated by 1,691 fewer available days as compared to 2021, mainly due to (i) a decrease in available days of owned and bareboat-in vessels by 870 days following the sale of seven of the Company's vessels in 2021; and (ii) a decrease in charter-in vessels' available days by 821 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 \$128.3 million for the six month period ended June 30, 2022, as compared to \$110.8 million for the same period in 2021. The increase was mainly attributable to (i) a \$11.1 million increase in revenue from the port terminal business mainly due to higher volumes transhipped in the grain port terminal due to increased Uruguayan soybean production and exports and higher tariffs at the iron ore terminal; (ii) a \$6.7 million increase in revenue from the cabotage business mainly due to more operating days; and (iii) a \$1.4 million increase in revenue from the barge business, mainly due to increased CoA/voyage revenues, related to higher liquid cargo moved. The overall increase was partially mitigated a \$1.6 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 \$40.0 million for the six month period ended June 30, 2022, as compared to \$25.1 million Net Income attributable to Navios Holdings' common stockholders for the same period in 2021. This increase in Net Income was mainly due to (i) a \$37.5 million increase in EBITDA as discussed in the paragraph below; (ii) a \$3.1 million decrease in depreciation and amortization; and (iii) a \$0.2 million decrease in stock-based compensation expense. This overall increase of approximately \$40.8 million was partially mitigated by (i) a \$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; (ii) a \$0.9 million increase in income tax expense; (iii) a \$0.5 million increase in interest expense and finance cost, net; and (iv) a \$0.5 million increase in amortization of deferred drydock, special survey and other capitalized items.

Net Income of Navios Logistics, on a standalone basis, was \$6.1 million for the six month period ended June 30, 2022 as compared to \$2.1 million for the same period in 2021.

EBITDA of Navios Holdings for the six month period ended June 30, 2022 increased by \$37.5 million to \$172.7 million, as compared to \$135.1 million for the same period in 2021. The increase in EBITDA was primarily due to (i) a \$26.4 million increase in revenue; (ii) 25.9 million decrease in impairment losses relating to the sale of drybulk vessels incurred during the six month period ended June 30, 2021; and (iii) a \$10.0 million decrease in time charter, voyage and logistics business expenses. This overall increase of \$62.3 million was partially mitigated by (i) a \$17.6 million decrease in equity income in affiliate companies due to Navios Partners' merger with Navios Containers effected on March 31, 2021; (ii) a \$2.8 million increase in direct vessel expenses (excluding the amortization of deferred drydock, special survey costs and other capitalized items); (iii) a \$2.1 million decrease in gain on bond extinguishment; (iv) a \$1.4 million increase in net income attributable to noncontrolling interest; and (v) a \$0.8 million increase in general and administrative expenses (excluding stock-based compensation expenses).

EBITDA of Navios Logistics, on a standalone basis, was \$55.6 million for the six month period ended June 30, 2022, as compared to \$44.7 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 and six month periods ended June 30, 2022 and 2021, respectively. As a result of the Transaction, Navios Holdings no longer directly owns dry bulk vessels.

	Three Month Period Ended June 30, 2022 (Unaudited)	Three Month Period Ended June 30, 2021 (Unaudited)	Six Month Period Ended June 30, 2022 (Unaudited)	Six Month Period Ended June 30, 2021 (Unaudited)
Available Days ⁽¹⁾	3,275	3,916	6,427	8,118
Operating Days ⁽²⁾	3,257	3,907	6,385	8,088
Fleet Utilization ⁽³⁾	99.4%	99.8%	99.3%	99.6%
Equivalent Vessels ⁽⁴⁾	36	43	36	45
TCE ⁽⁵⁾	\$ 26,984	\$ 21,572	\$ 24,425	\$ 17,862

- (1) Available days are the total number of days a vessel is controlled by a company less the aggregate number of days that the vessel is off-hire due to major repairs or repairs under guarantee, vessel upgrades, drydocking or special surveys and ballast days relating to voyages. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.
- (2) Operating days are the number of available days in a period less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances.
- (3) Fleet utilization is the percentage of time that Navios Holdings' vessels were available for generating revenue, and is determined by dividing the number of operating days during a relevant period by the number of available days during that period.
- (4) Equivalent Vessels are defined as the available days of the fleet divided by the number of the calendar days in the period.
- (5) TCE rates are defined as voyage and time charter revenues less voyage expenses during a period divided by the number of available days during the period. The TCE rate is a standard shipping industry performance measure used primarily to present the actual daily earnings generated by vessels on various types of contracts for the number of available days of the fleet.

Conference Call:

As previously announced, Navios Holdings will host a conference call today, September 8, 2022, at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the second quarter and six month period ended June 30, 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, September 8, 2022 at 8:30 am ET

Call Title: Navios Holdings Q2 2022 Financial Results Conference Call
US Dial In: +1.800.225.9448
International Dial In: +1.203.518.9708
Conference ID: NMQ222

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: +1.800.934.4548
International Replay Dial In: +1.402.220.1175

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) owns a controlling equity stake in Navios South American Logistics Inc., a leading infrastructure and logistics company in the Hidrovia region of South America and a passive equity interest in Navios Maritime Partners L.P., a leading, US publicly listed shipping company which owns and operates dry cargo and tanker vessels. 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 expected cash flow generation, Navios Holdings' growth strategy and measures to implement such strategy. 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 demand and/or charter and contract rates for our vessels and port facilities. 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; changes in production or demand for the transportation or storage of grain and mineral commodities and petroleum products; the development of Navios Logistics' planned Port Murtinho Terminal and Nueva Palmira Free Zone port terminal facilities; the ability and willingness of charterers to fulfill their obligations to the affiliates in which we are invested; prevailing charter rates; 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; the aging of our affiliates' fleets and resultant increases in operations costs; our affiliates' loss of any customer or charter or vessel; the financial condition of our affiliates' 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 related to the operation of vessels, 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 the ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by charterers; competitive factors in the market in which Navios Holdings and its affiliates operate; our affiliates ability to make distributions and dividends to us; the value of our subsidiaries and affiliates; risks associated with operations outside the United States; and other factors listed from time to time in Navios Holdings', Navios Partners' and Navios Logistics' filings with the Securities and Exchange Commission, including their respective 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 or preferred stock or debt securities.

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EXHIBIT I

NAVIOS MARITIME HOLDINGS INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Expressed in thousands of U.S. dollars — except share and per share data)

	Three Month Period Ended June 30, 2022	Three Month Period Ended June 30, 2021	Six Month Period Ended June 30, 2022	Six Month Period Ended June 30, 2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	\$ 159,221	\$ 143,624	\$ 287,011	\$ 260,575
Time charter, voyage and logistics business expenses	(35,649)	(36,841)	(65,141)	(75,168)
Direct vessel expenses ⁽¹⁾	(30,040)	(29,232)	(58,502)	(55,147)
General and administrative expenses ⁽²⁾	(9,340)	(8,544)	(15,905)	(15,363)
Depreciation and amortization	(14,766)	(15,988)	(29,144)	(32,254)
Interest expense and finance cost, net	(35,343)	(36,170)	(72,908)	(72,370)
Impairment loss/loss on sale of vessels, net	—	(5,406)	—	(25,861)
(Loss)/gain on bond extinguishment	(106)	1,873	(221)	1,873
Other income/(expense), net	899	(1,022)	(1,288)	(1,246)
Non-operating other expense	—	—	(24,000)	—
Income/(Loss) before equity in net earnings of affiliate companies	\$ 34,876	\$ 12,294	\$ 19,902	\$ (14,961)
Equity in net earnings of affiliate companies	13,160	12,854	22,958	40,594
Income before taxes	\$ 48,036	\$ 25,148	\$ 42,860	\$ 25,633
Income tax (expense)/benefit	(758)	(603)	(710)	226
Net income	\$ 47,278	\$ 24,545	\$ 42,150	\$ 25,859
Less: Net (income)/loss attributable to the noncontrolling interest	(2,318)	391	(2,190)	(760)
Net income attributable to Navios Holdings common stockholders	\$ 44,960	\$ 24,936	\$ 39,960	\$ 25,099
Income attributable to Navios Holdings common stockholders, basic and diluted	\$ 31,225	\$ 23,652	\$ 28,115	\$ 22,538

Basic earnings per share attributable to Navios Holdings common stockholders	<u>\$ 1.38</u>	<u>\$ 1.80</u>	<u>\$ 1.24</u>	<u>\$ 1.72</u>
Weighted average number of shares, basic	<u>22,654,825</u>	<u>13,127,208</u>	<u>22,643,215</u>	<u>13,120,335</u>
Basic diluted earnings per share attributable to Navios Holdings common stockholders	<u>\$ 1.37</u>	<u>\$ 1.75</u>	<u>\$ 1.23</u>	<u>\$ 1.67</u>
Weighted average number of shares, diluted	<u>22,848,328</u>	<u>13,511,627</u>	<u>22,845,014</u>	<u>13,508,382</u>

- (1) Includes expenses of Navios Logistics of \$18.8 million and \$17.5 million for the three month period ended June 30, 2022 and 2021, respectively, and \$35.7 million and \$31.1 million for the six month period ended June 30, 2022 and 2021, respectively.
- (2) Includes expenses of Navios Logistics of \$4.1 million and \$3.5 million for the three month period ended June 30, 2022 and 2021, respectively, and \$7.6 million and \$6.8 million for the six month period ended June 30, 2022 and 2021, respectively.

NAVIOS MARITIME HOLDINGS INC.
Other Financial Data

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>
ASSETS		
Cash and cash equivalents, including restricted cash	\$ 54,946	\$ 137,851
Vessels, port terminals and other fixed assets, net	928,423	950,002
Goodwill and other intangibles	250,537	253,317
Operating lease assets	150,963	173,426
Finance lease assets	19,254	—
Other current and non-current assets	324,209	294,182
Total assets	<u>\$ 1,728,332</u>	<u>\$ 1,808,778</u>
LIABILITIES AND EQUITY		
Long-term debt, including current portion	\$ 687,439	\$ 284,553
Senior and ship mortgage notes, net	584,450	1,101,931
Operating lease liabilities, including current portion	171,561	198,986
Finance lease liability, including current portion	17,285	—
Other current and non-current liabilities	158,713	156,664
Total stockholders' equity	108,884	66,644
Total liabilities and stockholders' equity	<u>\$ 1,728,332</u>	<u>\$ 1,808,778</u>

Disclosure of Non-GAAP Financial Measures

EBITDA, as well as Navios Logistics' EBITDA, are "non-U.S. GAAP financial measures" and should not be used in isolation or considered substitutes for net income, 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 attributable to Navios Holdings' common stockholders before interest and finance costs, before depreciation and amortization, before income taxes and before stock-based compensation. We use EBITDA as a liquidity measure and reconcile 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 (losses)/gains 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 is a basis upon which liquidity can be assessed and represents useful information to investors regarding Navios Holdings' ability to incur indebtedness and meet working capital requirements. Navios Holdings also believes that EBITDA is used (i) by prospective 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 is frequently used as a measure of operating results and the ability to meet debt service requirements, the definition of EBITDA used here may not be comparable to those used by other companies due to differences in methods of calculation.

EBITDA has 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 does not reflect changes in, or cash requirements for, working capital needs; (ii) EBITDA does 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 does not reflect any cash requirements for such capital expenditures. Because of these limitations, among others, EBITDA should not be considered as an indicator of Navios Holdings' performance.

Navios Logistics EBITDA is used to measure its operating performance.

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

Navios Holdings Reconciliation of EBITDA to Cash from Operations

	June 30, 2022	June 30, 2021
	(unaudited)	(unaudited)
Three Month Period Ended (in thousands of U.S. dollars)		
Net cash provided by operating activities	\$ 69,732	\$ 26,037
Net decrease in operating assets	10,437	11,276
Net decrease in operating liabilities	(28,922)	(9,831)
Interest expense and finance cost, net	35,343	36,170
Deferred financing costs	(673)	(2,164)
Allowance for credit losses	(187)	(3)
Equity in affiliate companies, net of dividends received	12,945	12,827
Payments for drydock and special survey costs	2,618	9,366
Noncontrolling interest	(2,318)	391
(Loss)/gain on bond extinguishment	(106)	1,873
Impairment loss/loss on sale of vessels, net	—	(5,406)
EBITDA	\$ 98,869	\$ 80,536

	June 30, 2022	June 30, 2021
	(unaudited)	(unaudited)
Three Month Period Ended (in thousands of U.S. dollars)		
Net cash provided by operating activities	\$ 69,732	\$ 26,037
Net cash (used in)/provided by investing activities	\$ (2,988)	\$ 70,484
Net cash used in financing activities	\$ (61,603)	\$ (83,435)

EBITDA breakdown

	June 30, 2022	June 30, 2021
	(unaudited)	(unaudited)
Three Month Period Ended (in thousands of U.S. dollars)		
Core shipping operations	\$ 56,304	\$ 45,854
Navios Logistics (including noncontrolling interest)	29,405	21,828
Equity in net earnings of affiliate companies	13,160	12,854
EBITDA	\$ 98,869	\$ 80,536

Navios Logistics EBITDA Reconciliation to Net Income

	June 30, 2022	June 30, 2021
	(unaudited)	(unaudited)
Three Month Period Ended (in thousands of U.S. dollars)		
Net income/(loss)	\$ 6,408	\$ (1,082)
Depreciation and amortization	8,127	8,071
Amortization of deferred drydock and special survey costs	1,000	880
Interest expense and finance cost, net	15,450	12,990
Income tax expense	738	578
EBITDA	\$ 31,723	\$ 21,437

Navios Holdings Reconciliation of EBITDA to Cash from Operations

	June 30, 2022	June 30, 2021
	(unaudited)	(unaudited)
Six Month Period Ended (in thousands of U.S. dollars)		
Net cash provided by/(used in) operating activities	\$ 86,093	\$ (1,365)
Net decrease in operating assets	7,921	20,602
Net decrease/(increase) in operating liabilities	(17,996)	17,016
Interest expense and finance cost, net	72,908	72,370
Deferred financing costs	(3,079)	(4,611)
Allowance for credit losses	(333)	(249)
Equity in affiliate companies, net of dividends received	22,642	40,504
Payments for drydock and special survey costs	6,905	15,609
Noncontrolling interest	(2,190)	(760)
(Loss)/gain on bond extinguishment	(221)	1,873
Impairment loss/loss on sale of vessels, net	—	(25,861)

EBITDA	\$ 172,650	\$ 135,128
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Six Month Period Ended
(in thousands of U.S. dollars)

	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>
	(unaudited)	(unaudited)
Net cash provided by/(used in) operating activities	\$ 86,093	\$ (1,365)
Net cash (used in)/provided by investing activities	\$ (6,287)	\$ 91,074
Net cash used in financing activities	\$ (162,711)	\$ (127,724)

EBITDA breakdown

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

	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>
	(unaudited)	(unaudited)
Core shipping operations	\$ 96,283	\$ 50,563
Navios Logistics (including noncontrolling interest)	53,409	43,971
Equity in net earnings of affiliate companies	22,958	40,594
EBITDA	\$ 172,650	\$ 135,128

Navios Logistics EBITDA Reconciliation to Net Income

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

	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>
	(unaudited)	(unaudited)
Net income	\$ 6,053	\$ 2,099
Depreciation and amortization	16,073	15,540
Amortization of deferred drydock and special survey costs	2,009	1,788
Interest expense and finance cost, net	30,793	25,580
Income tax expense/(benefit)	671	(276)
EBITDA	\$ 55,599	\$ 44,731